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Two focused and leading businesses poised for further growth

Roadshow presentation
February-March 2022



Two focused and leading businesses poised for further growth

- We continue to grow Sanoma Learning, the leading European K12 learning business
- We are the leading cross-media company in Finland and continue our successful digital transformation
- We have 300-400m€ headroom for M&A and focus on growing our learning business further
- We pay a solid dividend
- Sanoma is a sustainable investment with learning and media having a positive impact on society

Our two focused and leading businesses in brief

LEARNING

Market leader in European K12 with strong digital footprint and benefits of scale

637 m€

Net sales

21.0%

Oper. EBIT
margin excl.
PPA

~13%

Market share

>20m

students

- Best-in-class materials, blended methods and common digital platforms and technology across 11 European countries
- Successful expansion of Learning business footprint in recent years including Santillana in Spain, closed at end of 2020
- Long-term target: comparable net sales growth target 2-5% and 'above 23%' operational EBIT margin excl. PPA
- Increase value per student by moving towards a subscription model, with >50% subscription sales target by 2025 ensuring increasingly stable cash flows

MEDIA FINLAND

Finland's leading cross media company

615 m€

Net sales

11.9%

Oper. EBIT
margin excl.
PPA

~50%

B2C revenue

97%

weekly reach

- Focus on news & feature, entertainment and B2B marketing solutions
- B2C revenue representing already over 50% of net sales, resulting in a more recurring revenue base
- Rapidly increasing digital subscriptions fuelled by the corona
- Long-term targets: stable comparable net sales (+/-2%) and improving profitability (12-14%)
- Important role in Finnish society: independent journalism and local entertainment
- Alma Media's Finnish regional news media business acquired on 30 April 2020

We have accelerated our transformation

≈ 800m€ invested

More than 400m€ new, highly profitable net sales acquired

**Four acquisitions
in K12 learning
services in 2019**

Iddink | Itslearning |
Clickedu | Essener

**Regional news
media business
in Finland
in April 2020**

**Santillana, leading
provider of K12
learning content
in Spain; closed on
31 December 2020**

**Two focused,
leading
businesses
with solid
profitability and
cash flows**

ACQUISITIONS

DIVESTMENTS

**Media
Netherlands
in April 2020**

**Online classifieds
business Oikotie
in July 2020**

**300-400m€
headroom for
M&A**

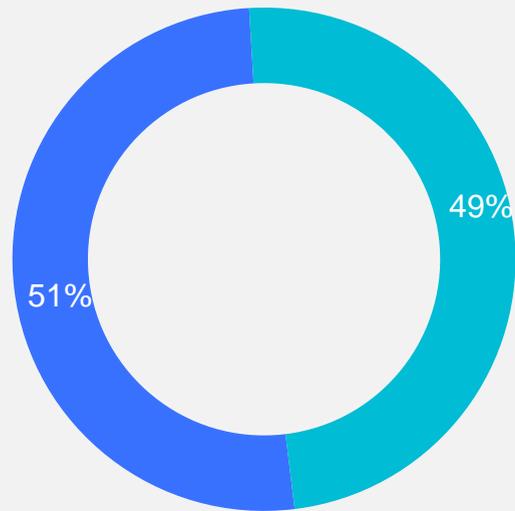
≈ 700m€ divestment proceeds received

≈ 400m€ net sales divested

Learning contributing close to 70% of Group earnings

We have a balanced net sales profile with...

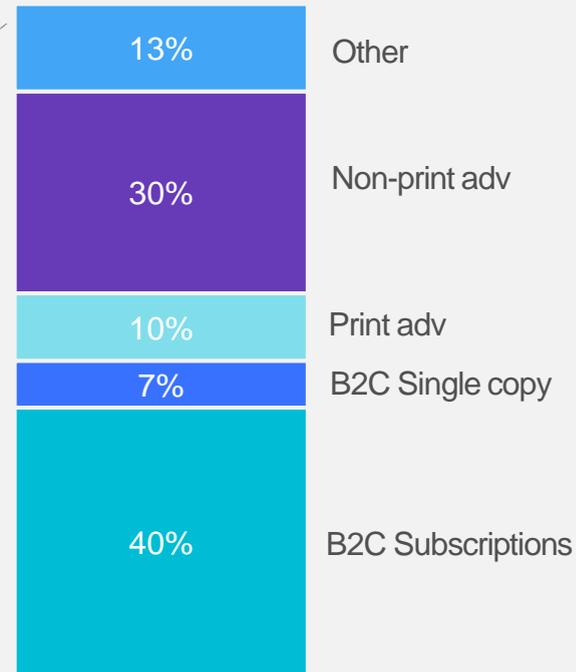
Net sales by SBU



Learning Media Finland

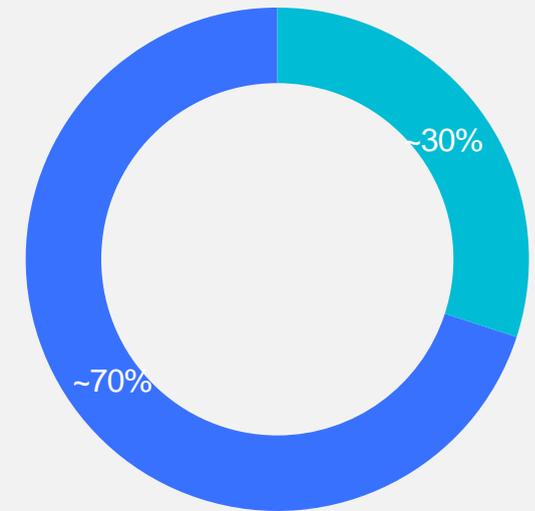
...B2C more than half of our media sales

Group net sales by category, %



Learning close to 70% of earnings

Operational EBIT excl. PPA by SBU



Learning Media Finland

SANOMA SUSTAINABILITY STRATEGY

Learning and media have a positive impact on society...

1. INCLUSIVE LEARNING

We develop inclusive learning solutions that help all students to reach their potential

2. SUSTAINABLE MEDIA

We provide trusted Finnish journalism and inspiring entertainment, now and in the future

6. RESPONSIBLE BUSINESS PRACTICES

Good governance, ethical business practices and supply chain integrity are fundamental for us

3. TRUSTWORTHY DATA

We use the data you trust us with to make learning and media better

5. VITAL ENVIRONMENT

We will be carbon neutral by 2030 and build awareness of sustainability issues

4. VALUED PEOPLE

We promote equality and provide an inspiring workplace with excellent opportunities to develop



...and Sanoma is a sustainable investment with solid ESG performance

MSCI rating

AA

Scale AAA – CCC

Sustainalytics risk rating

9.8

Scale 0–100,
lower score = lower risk

CDP score

B

Scale A – D-

ISS rating

C

Scale A – D

Aligned with UN SDGs

Sustainable Development Goals integrated into our strategy

Signatory of UN Global Compact

Committed to the Ten Principles of UN Global Compact

Science Based Targets

Committed to set emission reduction criteria according to SBTi

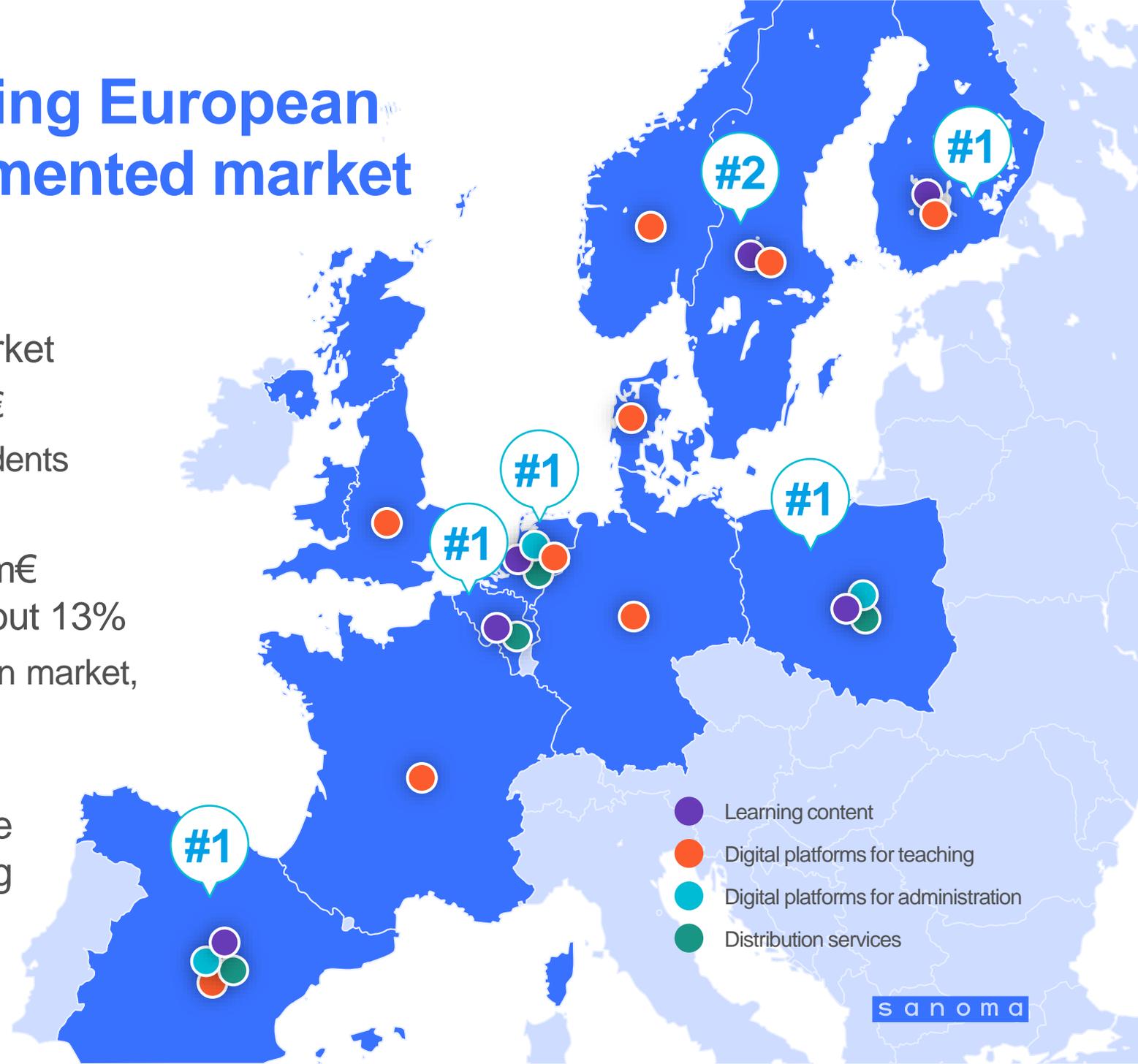
We continue to grow Sanoma Learning with strong focus on K12 learning services...

- **We focus on growing our K12 learning services**
 - K12 being primary, secondary and vocational education
 - Learning services being blended learning content (print & digital), digital platforms for teaching and administration as well as content distribution
 - High barriers to entry due to local nature of the business
 - Three growth levers: **market share gains, expansion of services and M&A**
- **We share our best-in-class digital platforms and our European footprint gives us unique benefits of scale**
 - Transitioning towards a subscription model
- **Long-term financial targets**
 - Comparable net sales growth 2-5%
 - Operational EBIT margin excl. PPA above 23% over time



... and we are the leading European player in a highly fragmented market

- European K12 learning services market
 - Fragmented market of approx. 4-5bn€
 - Serving a total of about 75 million students
- Our annual net sales of around 600m€ represent a market share of only about 13%
 - Already leading player in the European market, serving over 20 million students
- Opportunity to increase market share in existing markets and by expanding into new markets



Strategic levers support our growth ambitions

Our growth levers

3

M&A: enter new geographies in K12 and expand our offering in existing markets

2-5% p.a. organic growth target

2

Increase value per student through extending offerings, Classroom as a Service

1

Grow market share by continuing to win in local markets

2020

Long term profitability* target of above 23% enables us to continue investing while delivering a solid cashflow

* Operational EBIT excluding PPA for the whole of Sanoma Learning

Greater integration of products and digital services creates shift towards attractive subscription model

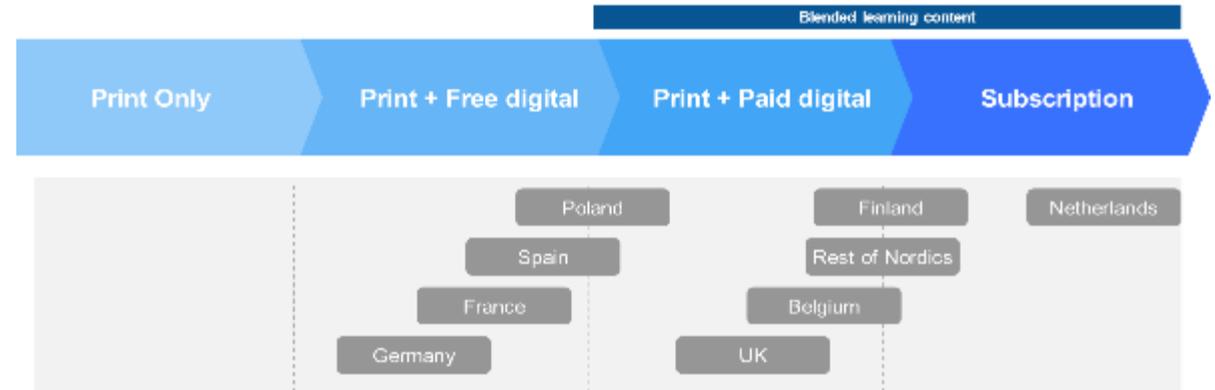
Greater benefits for all through subscription

- For students: more up-to-date materials, books can be retained, notes in books improves learning impact
- For schools: stable and predictable cost of learning materials
- For distributors: lower cost due to absence of return flows
- For publishers: reduced second-hand market, more efficient content creation and more stable sales and cash flows

The pace of this shift differs by country, but we aim to move to the subscription model across all our European markets

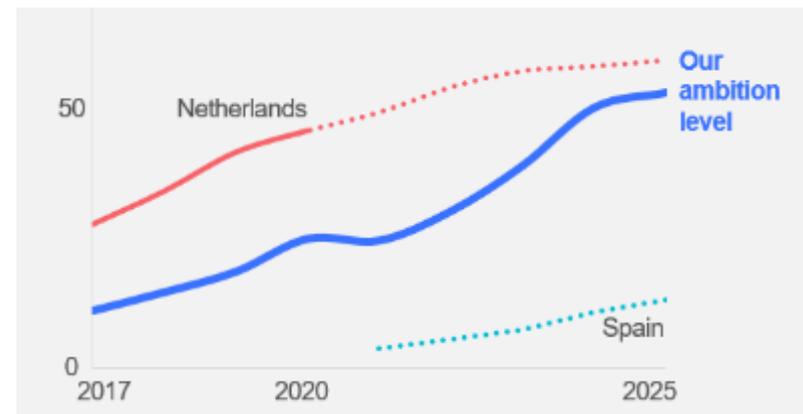
- Currently, subscription sales represent approx. 25% of our net sales
- Ambition supported by various initiatives to raise this to over 50% by 2025
- With countries at different stages of digitalisation the transition will take time

State of maturity of the various countries



Sanoma view of the state of maturity of the various countries

Share of subscription in net sales %



We continue to grow our learning business through M&A

- We have a well-developed pipeline and a good momentum for further acquisitions
 - Focus on K12 learning services
 - Both learning content and digital platform businesses
 - Entering new geographies and expanding our offering in current markets
- Our leverage target is **below 3.0**
 - Stable and predictable Learning business close to 70% of Group earnings
- Our M&A headroom allows us to participate in the ongoing consolidation in the European K12 learning services market

M&A headroom

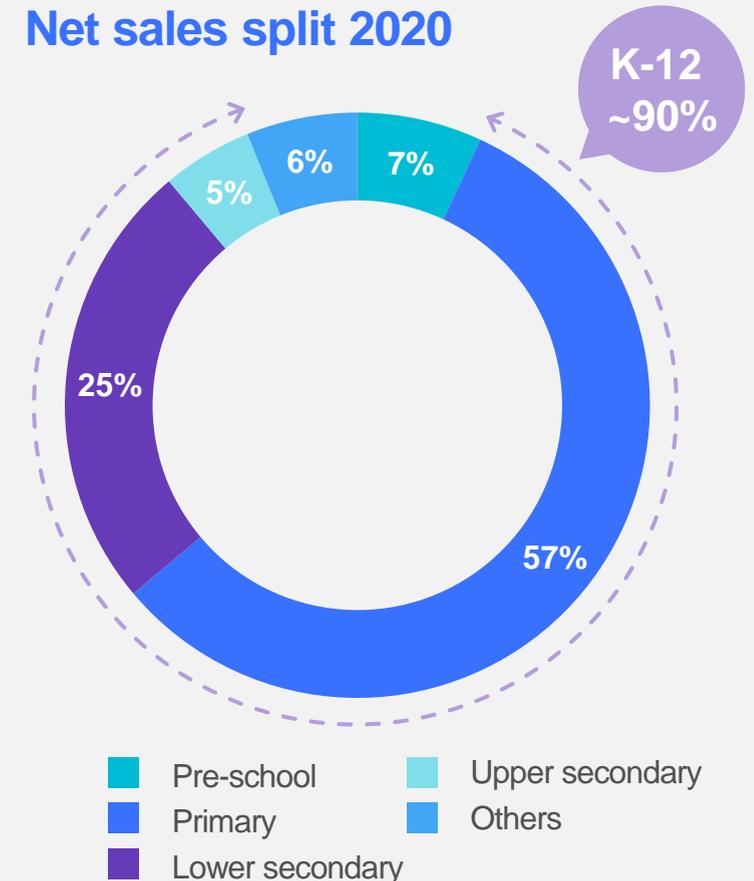
300-400m€

by end of 2022

Early closing and successful start of integration of Santillana

- Acquisition of Santillana, the leading provider of learning materials, primarily textbooks, for primary and secondary education in Spain, was closed on 31 December 2020
- Net sales of 106m€ and standalone operational EBIT 29m€ (margin 27%) in 2020 – somewhat lower sales expected in 2021, which is the last year of the current curriculum
 - Digitalisation in learning is starting – 3% of Santillana’s net sales were digital in 2020
- In 2020-2021, a typical cyclical decline in market demand for K-12 learning materials is expected ahead of the introduction of the new curriculum
 - Expected to result in lower net sales and earnings compared to 2019
 - New curriculum is expected to accelerate the demand in 2022-2023
- Strong seasonality in Santillana business: small and loss-making Q1 and Q4, vast majority of the business focused in Q3
- Strict lockdown measures and school closures in Spain due to the coronavirus pandemic had some impact on learning material demand in Q4
 - In case school closures are prolonged, it may also have an adverse impact on the business in 2021

Net sales split 2020



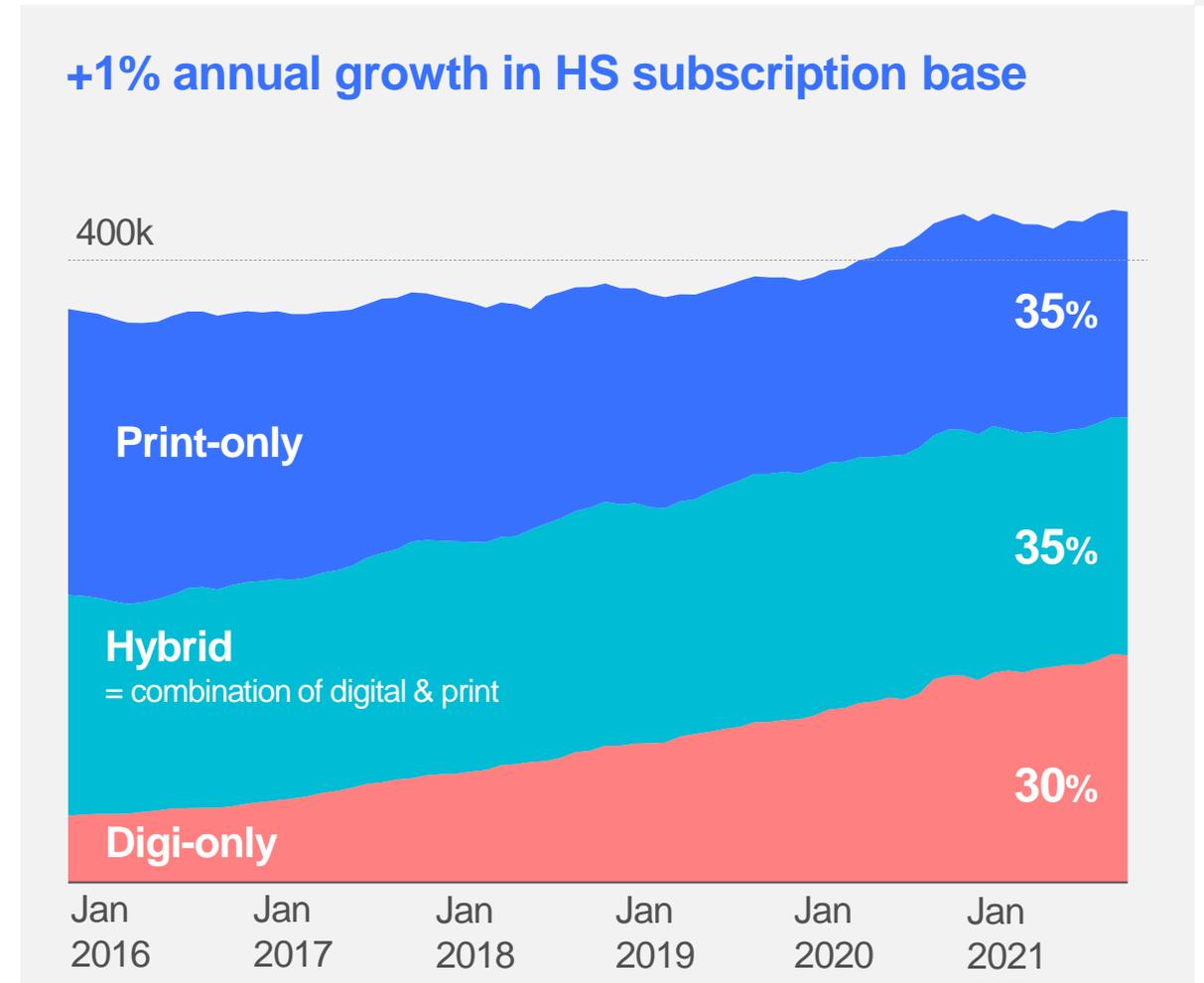
Sanoma is the leading media company in Finland successful in its digital transformation

- **Focused media company with scale**
 - **Focus: News & feature, entertainment and B2B marketing solutions**
 - Highly synergistic, bolt-on acquisitions could be considered
- **Increasing share of consumer income and subscriptions in both news and entertainment**
 - B2C sales now >50% of total net sales (≈ 45% in 2016)
- **Proven track record of a successful digital transformation**
 - Helsingin Sanomat news subscriptions increasing for the 5th consecutive year, already above 440,000 – more than 70% generating digital income
 - Ruutu+ Video-on-Demand with more than 320,000 subscriptions
- **Solid performance towards long-term financial targets**
 - Stable comparable net sales growth +/-2%
 - Increasing operational EBIT margin excl. PPA 12-14%



Subscriptions growing for the fourth year in a row with strong growth in digital

- HS total number of subscriptions over 440k
- Number of digital-only subscriptions nearly 150k, 30% of total subscription base
 - Already more than 70% of all subscriptions include a paid digital component
 - Appealing digital experience has attracted younger audiences
- Future success in digital requires further scale
- New content areas support subscription growth
 - HS Business News to strengthen business reporting, successfully launched in March 2021
 - HS Kids News, successfully launched in August 2020

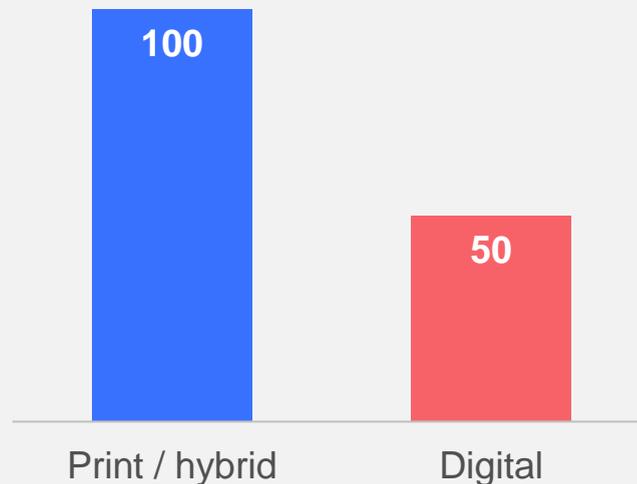


Digital transformation increases profit contribution per incremental subscriber, but reduces net sales

- Acquiring an additional subscriber for digital instead of printed news will
 - Generate 50% the net incremental sales due to lower consumer prices
 - Increase contribution by 50% due to absence of printing and especially distribution costs
- Active conversion of larger number of subscribers from print to digital would not create additional contribution due to
 - Consumer preference for print
 - Stranded costs related to printing and distribution
 - Potential loss of advertising revenues

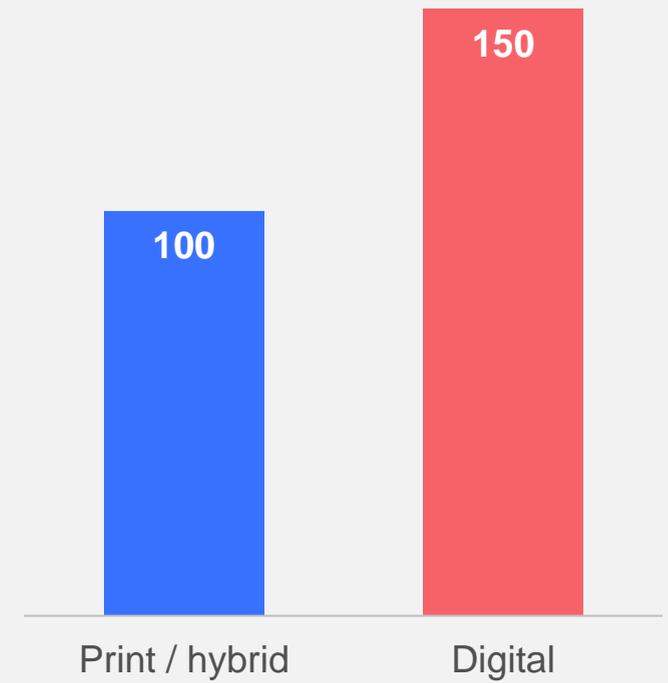
Net sales per additional subscription¹ reduces...

Indexed



... but profit contribution increases¹

Indexed



¹ Excluding impact of digital transformation on advertising revenues

Our digital transformation is driven by a unique combination of success factors, shared between businesses

Success factors across our units



Solid dividend for our shareholders while growing through M&A

- The Board proposes a dividend of 0.54€ (2020: 0.52) per share to be paid for 2021
 - Representing a total of approx. 88m€
- To be paid in two parts
 - 0.27€ on 20 April (record date 11 April)
 - 0.27€ in November (record date tbc in October)

Dividend policy:

Sanoma aims to pay an increasing dividend, equal to 40–60% of annual free cash flow.

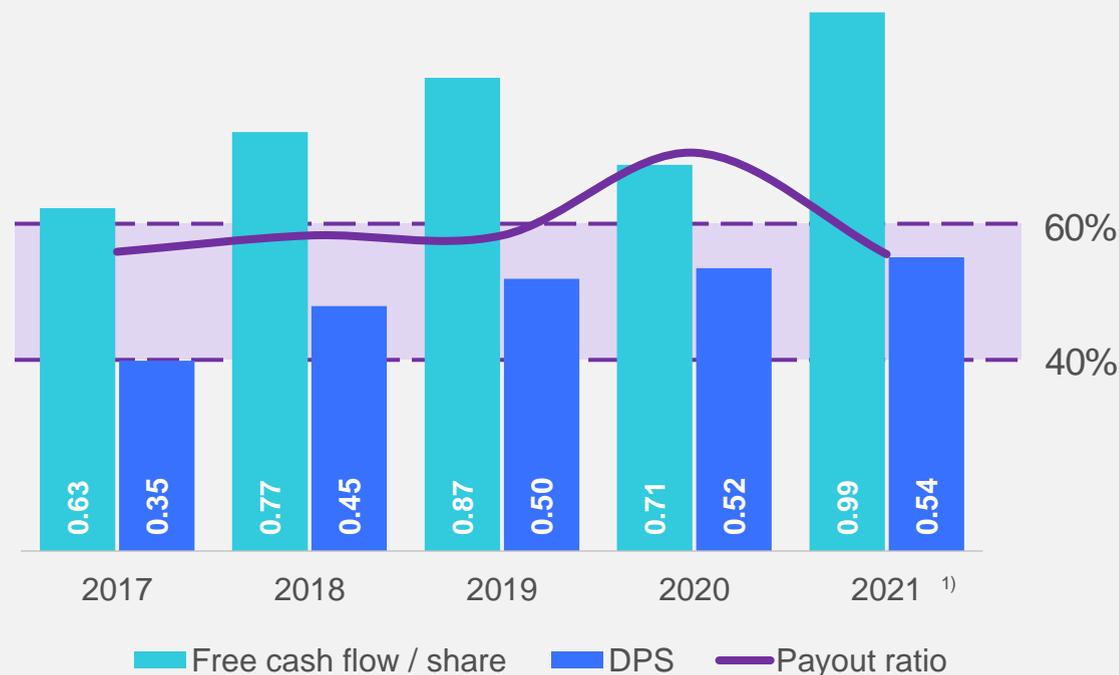
Dividend yield

4.0%

as of 31 December 2021

Dividend per share

€



¹⁾ Board's proposal. 2021 FCF excl. the net free cash flow impact of the VAT prepayment amounting to 21m€. 2020 FCF excl. the divested Media Netherlands, -22m€.



Two focused and leading businesses poised for further growth

- We continue to grow Sanoma Learning, the leading European K12 learning business
- We are the leading cross-media company in Finland and continue our successful digital transformation
- We have 300-400m€ headroom for M&A and focus on growing our learning business further
- We pay a solid dividend
- Sanoma is a sustainable investment with learning and media having a positive impact on society

2021 Financials

A young girl with brown hair and black-rimmed glasses is lying on a light-colored carpeted floor, reading a large blue book. She is wearing a white dress with small black polka dots. The book is open, and she is looking at the pages. To her left, there is a green book, and to her right, there is a blue book. The background is a plain, light-colored wall.

FY2021:

Strong growth in net sales and operational EBIT in both businesses

Net sales

1,252m€

(2020: 1,062)

Comparable net sales growth

7%

(2020: -4%)

Operational EBIT excl. PPA

197m€

(2020: 157)

Operational EBIT margin excl. PPA

15.8%

(2020: 14.7%)

Free cash flow

140m€

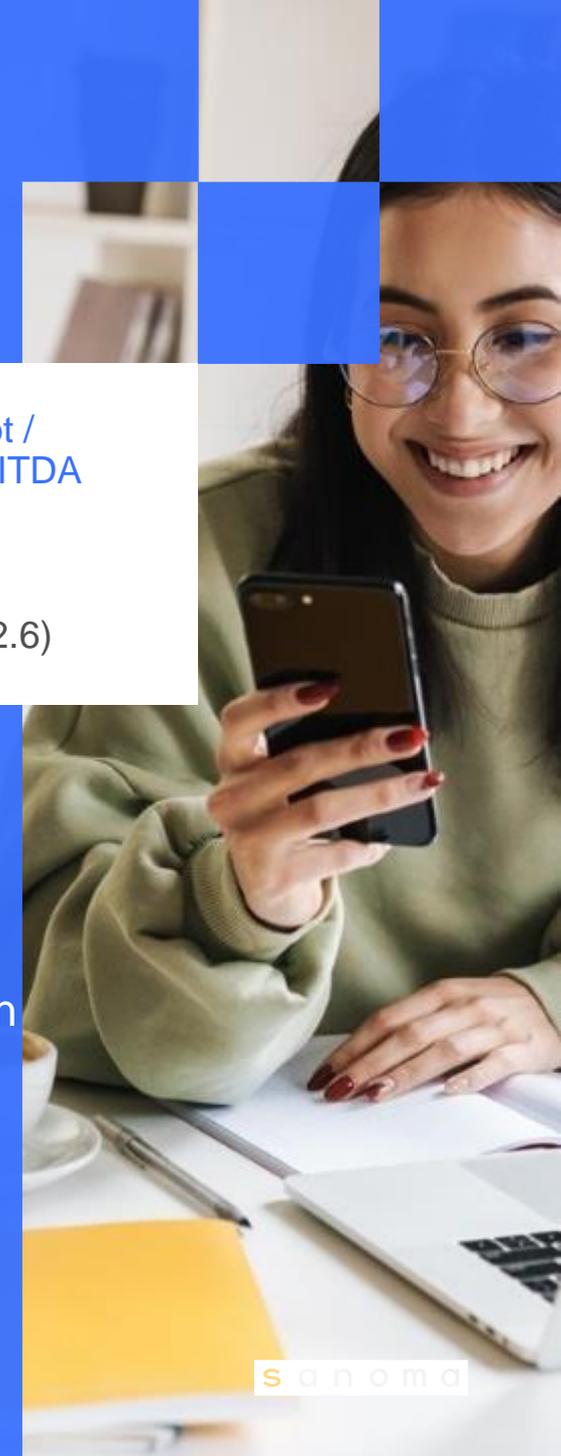
(2020: 95)

Net debt / Adj. EBITDA

2.4

(2020: 2.6)

- The Group's net sales grew by 18% with 7% comparable growth
 - Acquisitions contributed 113m€ and organic growth 77m€
- Operational EBIT excl. PPA improved by 26% following the net sales growth
 - Margin improved by 1.1%-points
- Free cash flow improved by 45m€ following the EBITDA improvement and Santillana acquisition
- Leverage improved to 2.4, well below our long-term target of <3.0
- Board proposes a dividend of 0.54€ per share (2020: 0.52)
- Outlook for 2022:
 - The Group's reported net sales will be 1.25–1.30bn€ (2021: 1.25), and
 - Operational EBIT margin excl. PPA 15–16% (2021: 15.8%)



Successful year with strong growth in a pandemic environment



Integration of the acquired businesses proceeded successfully

- Santillana in Spain
- Regional news media business in Finland



Digitalisation continued to support business transformation

- In Learning, continuing positive impacts especially in the Netherlands and itslearning
- In Media Finland, continuing solid growth both in digital subscriptions and digital advertising



ESG performance improved

- Launch of Sanoma Sustainability Strategy
- Commitment to SBTi emission reduction targets and UN Global Compact
- Improvement in key ESG ratings – CDP score improved to B from earlier D

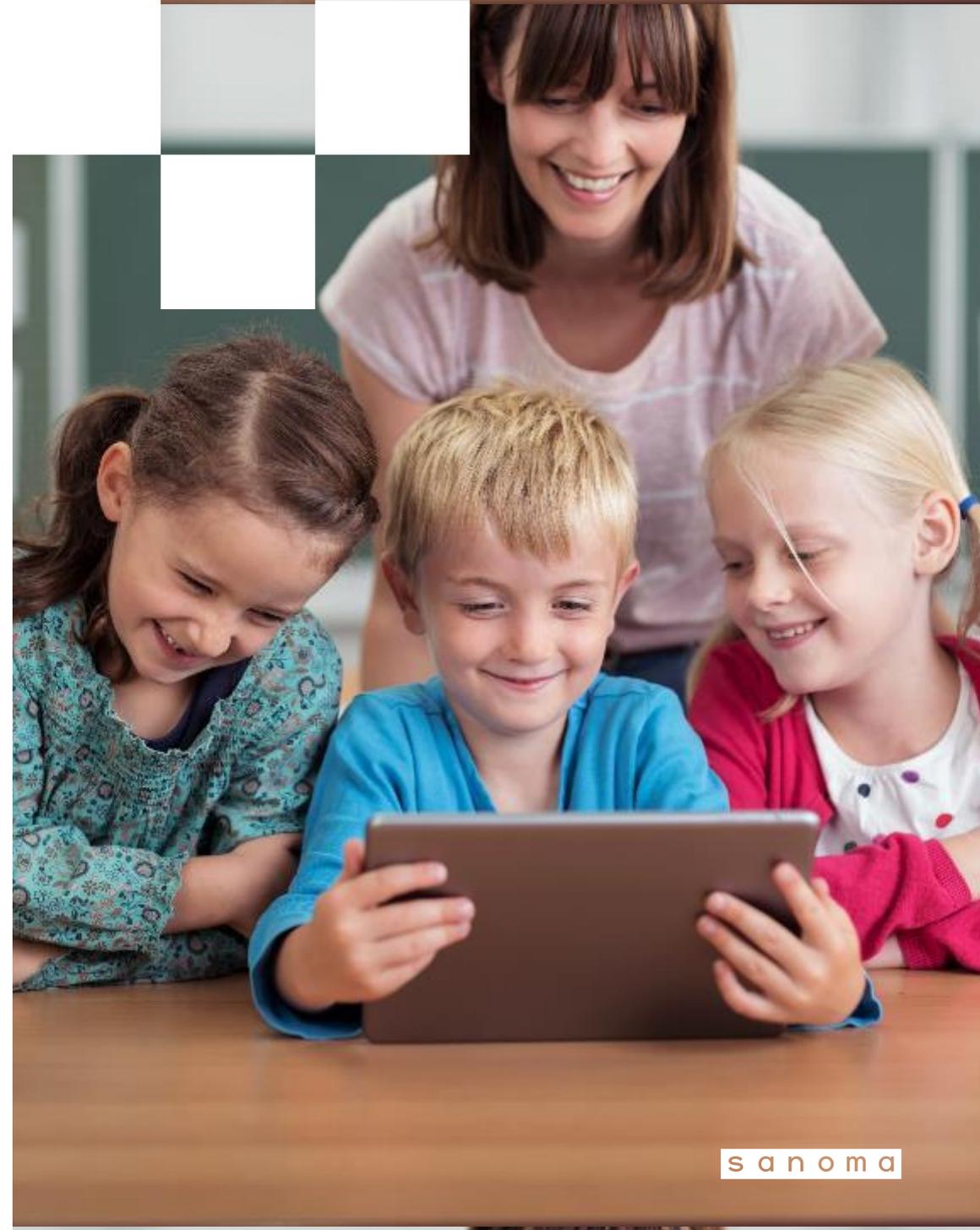


Strong operational resilience

- Strong growth in net sales and earnings despite continued effects of the pandemic on events business
- Continued strong performance from all teams – employee engagement remains at good level

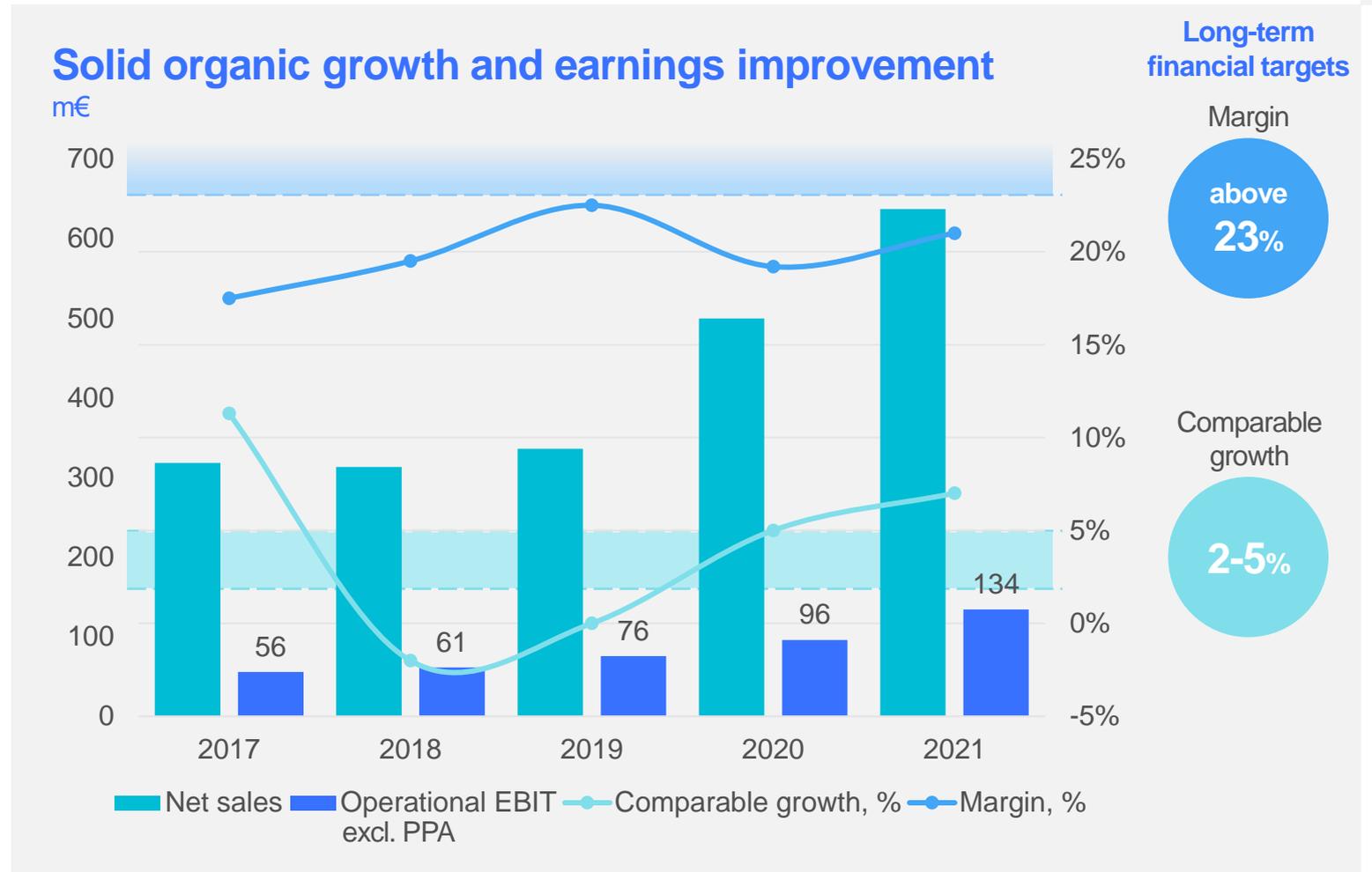
Organic growth and Santillana acquisition drove net sales...

- Net sales grew by 28% to 637m€ (2020: 500)
 - Comparable growth was 7% (2020: 5%), above our long-term target of 2-5%
 - Santillana contributed 101m€
- Learning material sales grew across all markets, strongest growth in Poland and the Netherlands
 - In Poland, the latest curriculum renewals amplified the sales
 - In the Netherlands, shift to subscription model and overall increased spending on education drove growth
 - Market shares grew in both key markets
- Digital learning platform business grew as a result of sales to new customers especially in Germany



... and resulted in strong profitability improvement

- Operational EBIT excl. PPA grew by 40% to 134m€ (2020: 96) following the net sales growth
 - Majority of the improvement resulted from the acquisition of Santillana in Spain
 - Strong organic growth further contributed to earnings improvement
- Margin improved by 1.8%-points to 21.0% (2020: 19.2%)



Solid net sales growth...

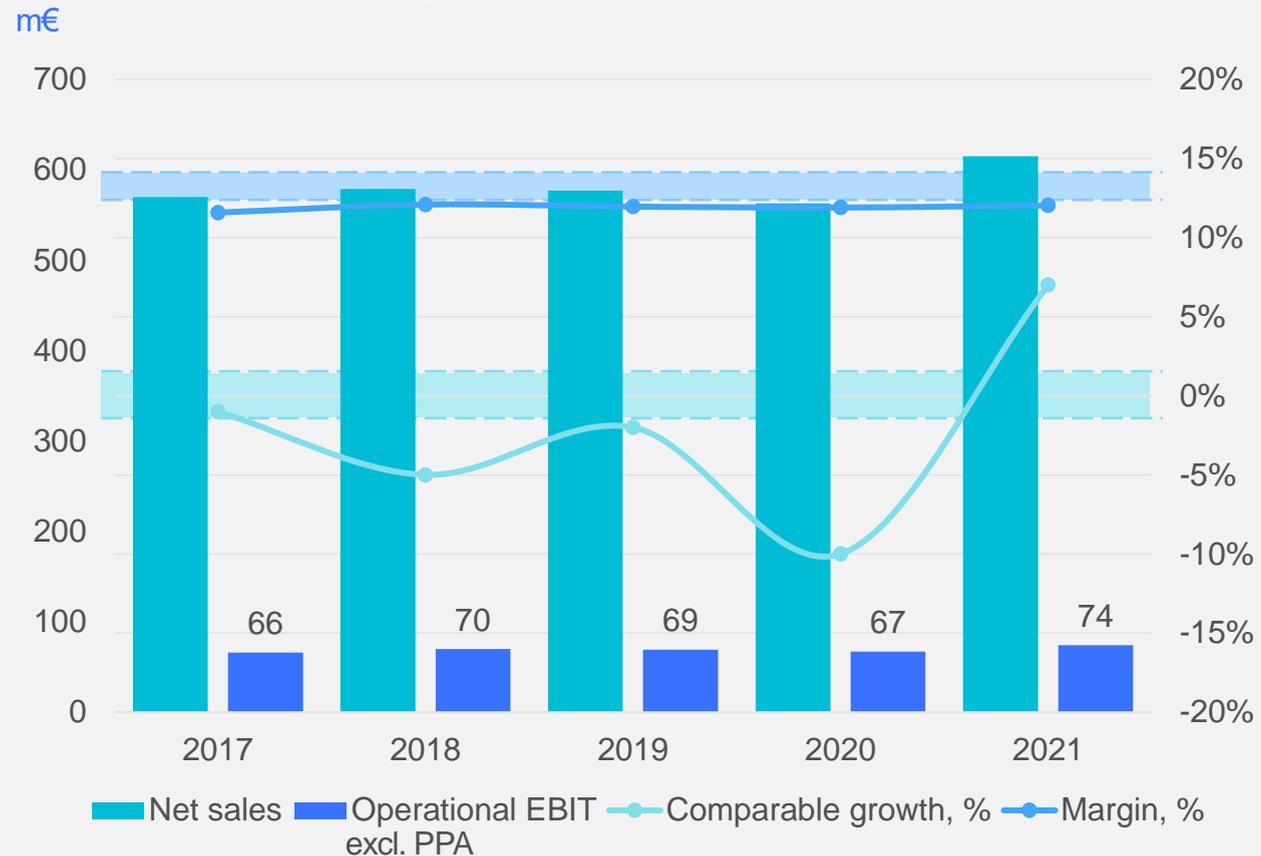
- Net sales grew by 9% to 615m€ (2020: 563), organic growth 7%
- Solid growth in subscription sales
 - Number of HS subscriptions grew by 1% y-o-y, more than 70% of HS subscriptions generate digital revenues
 - Number of Ruutu+ subscriptions grew by 15% y-o-y to around 320,000 in total
- Advertising sales grew by 7% y-o-y while being 5% below the 2019 level ⁽¹⁾
 - Strong 21% growth in digital advertising sales outweighs the decline in print ⁽¹⁾
 - At the end of 2021, digital advertising sales in news & feature already larger than print
- Net sales of the events business were 14m€ (2020: 0), representing less than half of the 2019 level; no profit contribution



...and corresponding earnings improvement

- Operational EBIT excl. PPA increased by 10% to 74m€ (2020: 67), margin stable at 11.9% (2020: 11.8%)
 - Earnings improvement driven by rebound in advertising and increase in subscription sales
 - Partially offset by higher personnel costs, especially due to lower bonus provisions and pension payments in the previous year
 - Paper costs increased slightly during Q4 2021, expected to be significantly higher during 2022

Solid top-line and profitability development



Long-term financial targets

Margin

12-14%

Comparable growth

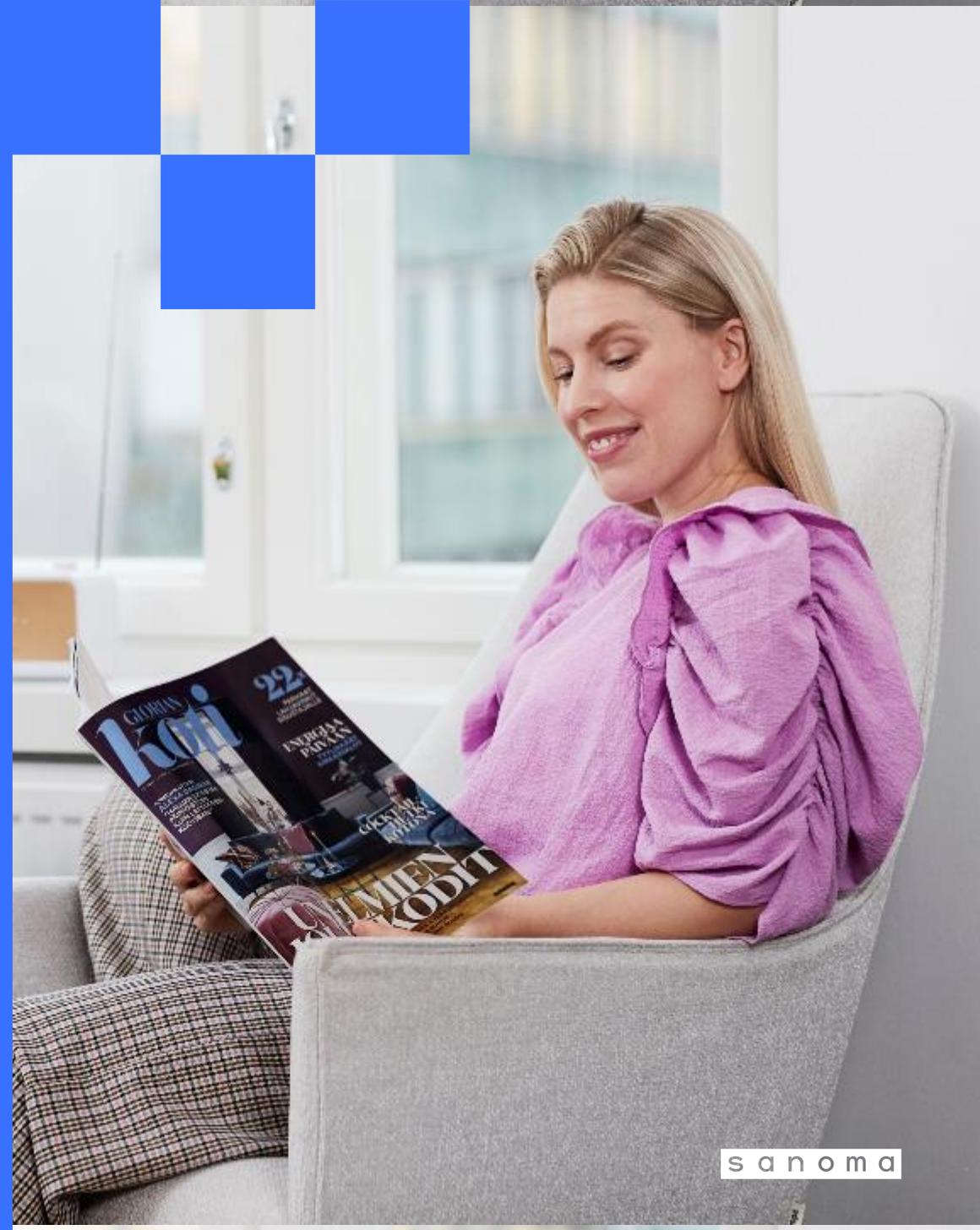
+/-2%

Outlook for 2022...

- In 2022, Sanoma expects that the Group's reported net sales will be 1.25–1.30bn€ (2021: 1.25).
- The Group's operational EBIT margin excluding PPA is expected to be between 15–16% (2021: 15.8%).

Regarding the operating environment Sanoma expects that:

- The continuing coronavirus pandemic will not have a significant impact on its businesses.
- The advertising market in Finland will be stable.



....continued solid performance and strong pipeline of acquisition opportunities

- **Learning market curriculum changes:** Growth in Spain in 2022–23 expected to compensate the 2022 decline in Poland
- **Finnish advertising market:** Showing continued strength similar to 2021; our digital advertising growing strongly and print advertising being only 25% of total advertising sales
- **Raw materials:** Increasing paper and printing costs will have a temporary margin impact (already included in the Outlook)
- **Building for further growth in digital platforms** and adapting our offices to the new ways of working

Long-term targets unchanged

Media Finland

Comparable growth
+/-**2%**

Operational EBIT margin
excl. PPA
12-14%

Learning

Comparable growth
2-5%

Operational EBIT margin
excl. PPA
>23%

Alex Green appointed as new CFO

- Alex Green will start in his position on 1 March 2022
- He will be
 - responsible for the Group's Finance Functions
 - member of Sanoma's Executive Management Team
 - reporting to the President & CEO Susan Duinhoven
- He joins Sanoma from eBay, where he has worked as CFO of eBay Classifieds Group (eCG) since 2013
- Sanoma's current CFO & COO Markus Holm will continue until 1 July 2022 with focus on the hand-over and strategic development projects

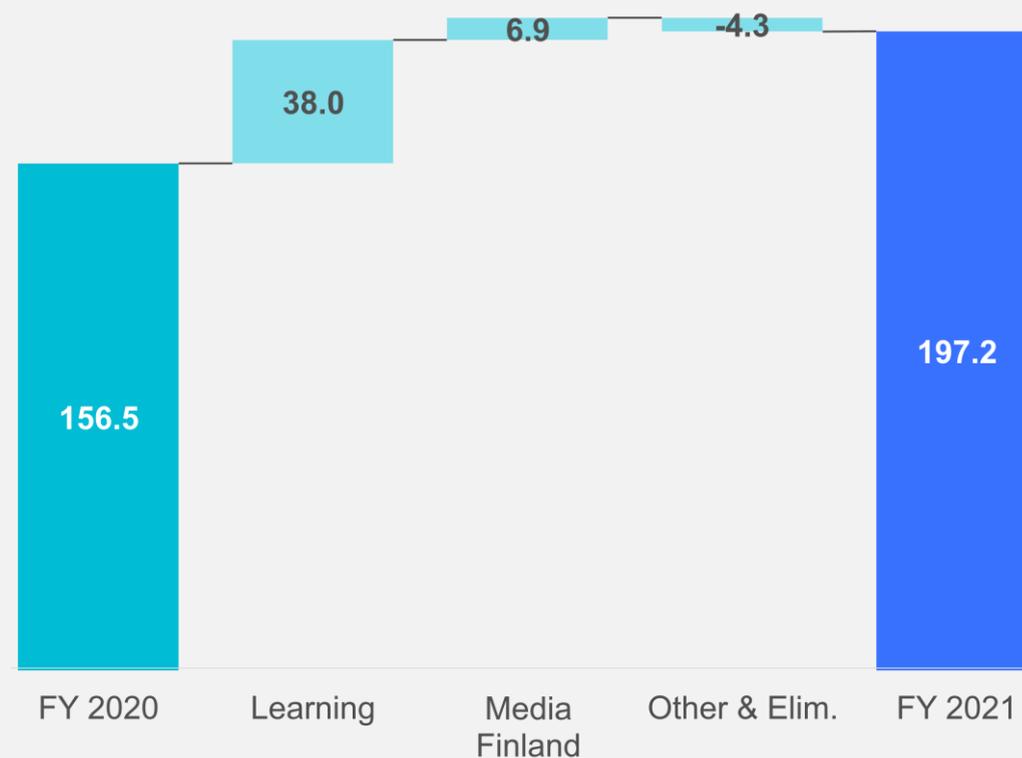


2021: Strong earnings growth driven by solid organic net sales growth and acquisitions in both businesses

Learning	<ul style="list-style-type: none"> + Acquisition of Santillana + Organic growth across main markets, in particular Poland and the Netherlands
Media Finland	<ul style="list-style-type: none"> + Growth in B2B + Acquisition of regional news media business in April 2020 – Overall operational expenses normalised – Personnel costs, especially due to lower bonus provisions and pension payments in 2020 – No profit contribution of the events business compared to the positive impact of the insurance compensation received in 2020 – Divestment of Oikotie in July 2020
Other	<ul style="list-style-type: none"> – Personnel costs, especially due to lower bonus provisions and pension payments in 2020

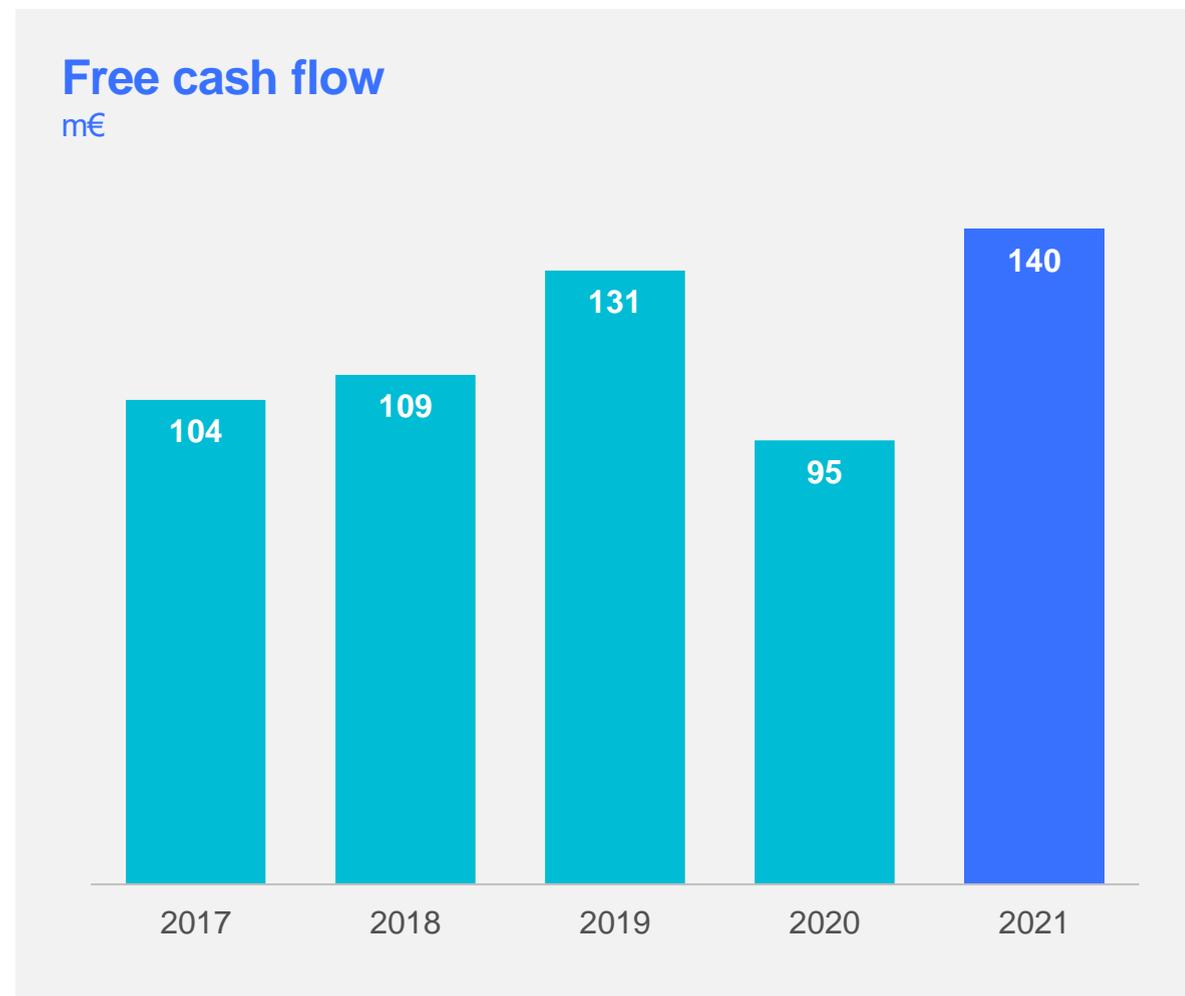
Operational EBIT excl. PPA FY 2021 vs. FY 2020

m€



Free cash flow improved significantly

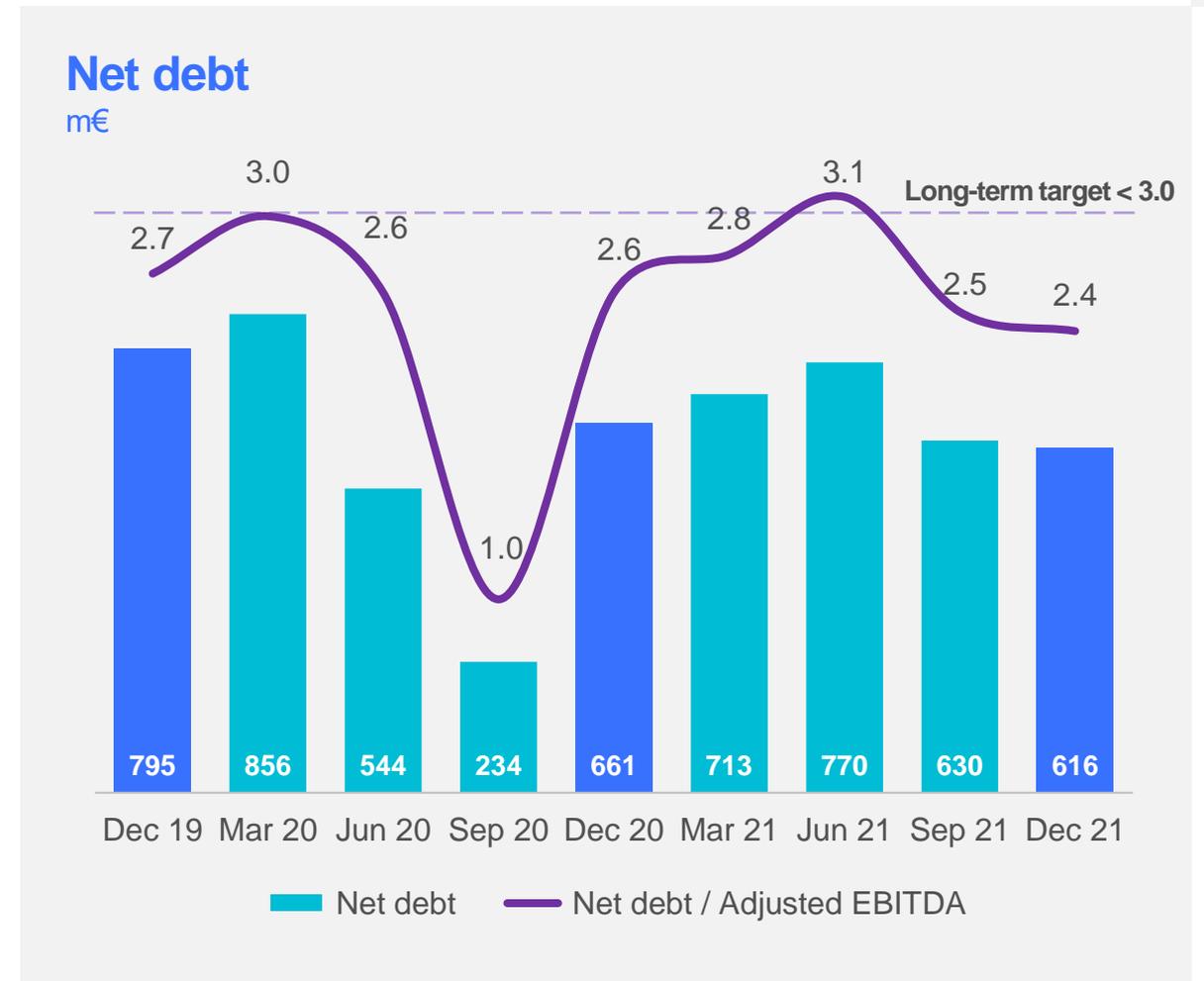
- Free cash flow improved to 140m€ (2020: 95)
- Operational impacts
 - + Improved EBITDA both in Learning and Media Finland
 - + Solid free cash flow of Santillana
 - Higher taxes
- Non-operational impacts
 - + Negative free cash flow of divested Media Netherlands in the comparison period
 - Pre-payment of the VAT claim related to magazine distribution for 2015-2018
- Group's free cash flow will be adjusted for dividend calculation purposes by 21m€ in relation to the pre-payment of the VAT claim
- 2022 FCF expected to decline slightly
 - + Pre-payment of the VAT in 2021
 - Significantly higher investments in digital platforms and office adaption
 - Higher taxes



Free cash flow = Cash flow from operations less capital expenditure

Leverage continued to improve

- Net debt / Adj. EBITDA was 2.4 (2020: 2.6)
- Equity ratio was 40.6% (2020: 37.4%)
- Net financial expenses
 - Q4 2021: Positive 1m€ (2020: -2) due to change in fair value of a liability related to earlier acquisition in Learning
 - FY 2021: Stable -9m€ (2020: -9) with average interest rate of 1.1% and amount of external loans somewhat higher compared to 2020
- We have 300-400m€ headroom for M&A and intend to use it to grow our K12 learning business



Strong progress towards our long-term financial targets

GROUP	Long-term target	31 Dec 2021
Net debt / adj. EBITDA	below 3.0	2.4
Equity ratio	35-45%	40.6%
Dividend	Increasing dividend 40-60% of free cash flow	55%
LEARNING		FY 2021
Comparable net sales development Operational EBIT margin excl. PPA	2-5% above 23%	7% 21.0%
MEDIA FINLAND		
Comparable net sales development Operational EBIT margin excl. PPA	+/-2% 12-14%	7% 11.9%

Largest shareholders

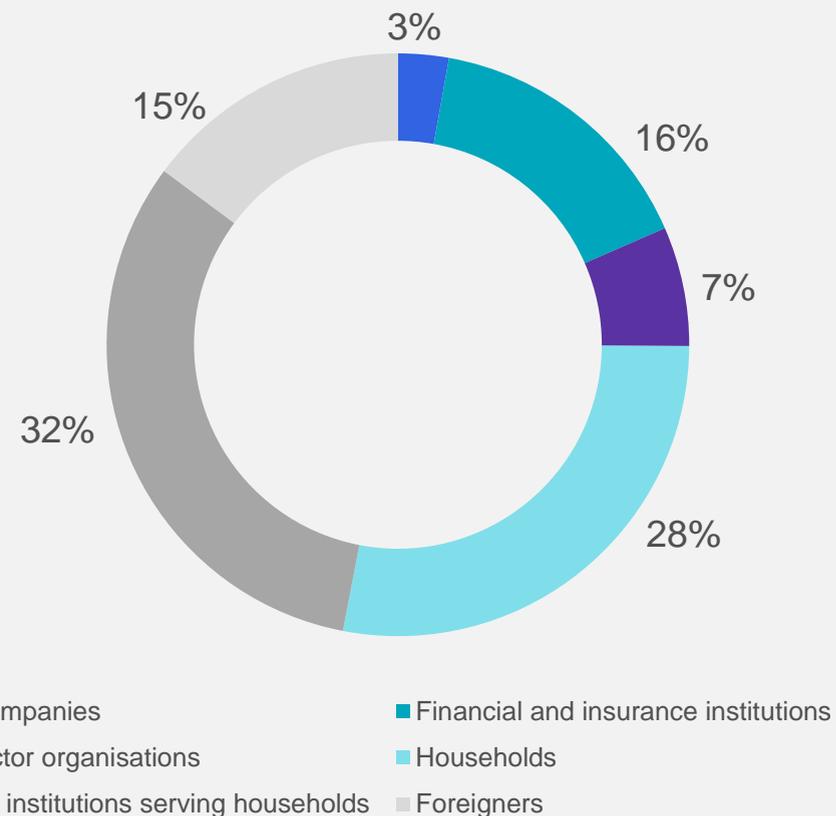
31 December 2021

Largest shareholders

	Number of shares	
1. Jane and Aatos Erkko Foundation	39,820,286	24.4%
2. Antti Herlin Holding Manutas Oy: 12.10% personal: 0.02%	19,861,800	12.1%
3. Robin Langenskiöld	12,273,371	7.5%
4. Rafaela Seppälä	10,273,370	6.3%
5. Helsingin Sanomat Foundation	4,701,570	2.9%
6. Ilmarinen Mutual Pension Insurance Company	4,514,800	2.8%
7. Alex Noyer	1,903,965	1.2%
8. Lorna Aubouin	1,852,470	1.1%
9. The State Pension Fund	1,760,000	1.1%
10. Foundation for Actors' Old-Age Home	1,700,000	1.0%
10 largest shareholders, total	98,661,632	60.3%
Foreign holding *	24,245,866	14.8%
Other shareholders	40,658,165	24.9%
Total number of shares	163,565,663	100.0%
Total number of shareholders	23,308	

* Including nominee registered shares

Holding by sector



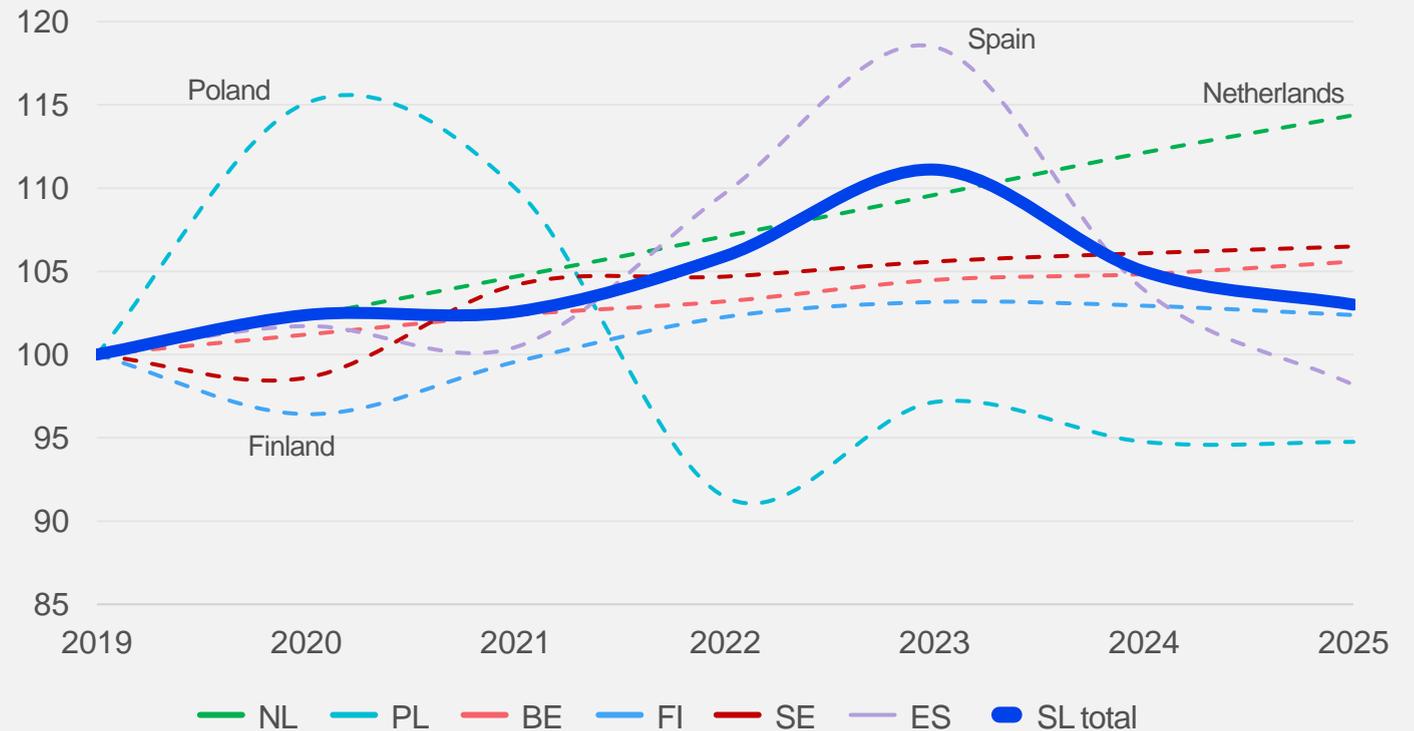


Appendix: Learning

In learning materials, modest market growth expected over the cycle

- In **Poland**, fluctuations due to the educational reform ending in 2021
- In **Spain**, the LOMLOE reform is driving fluctuation in 2022-2023
- **Dutch** market will be modestly growing due to increased value per student
- In **Finland**, with the upper secondary reform of 2021 the market will rebound, similarly in Sweden

Value of K12 publishing market*



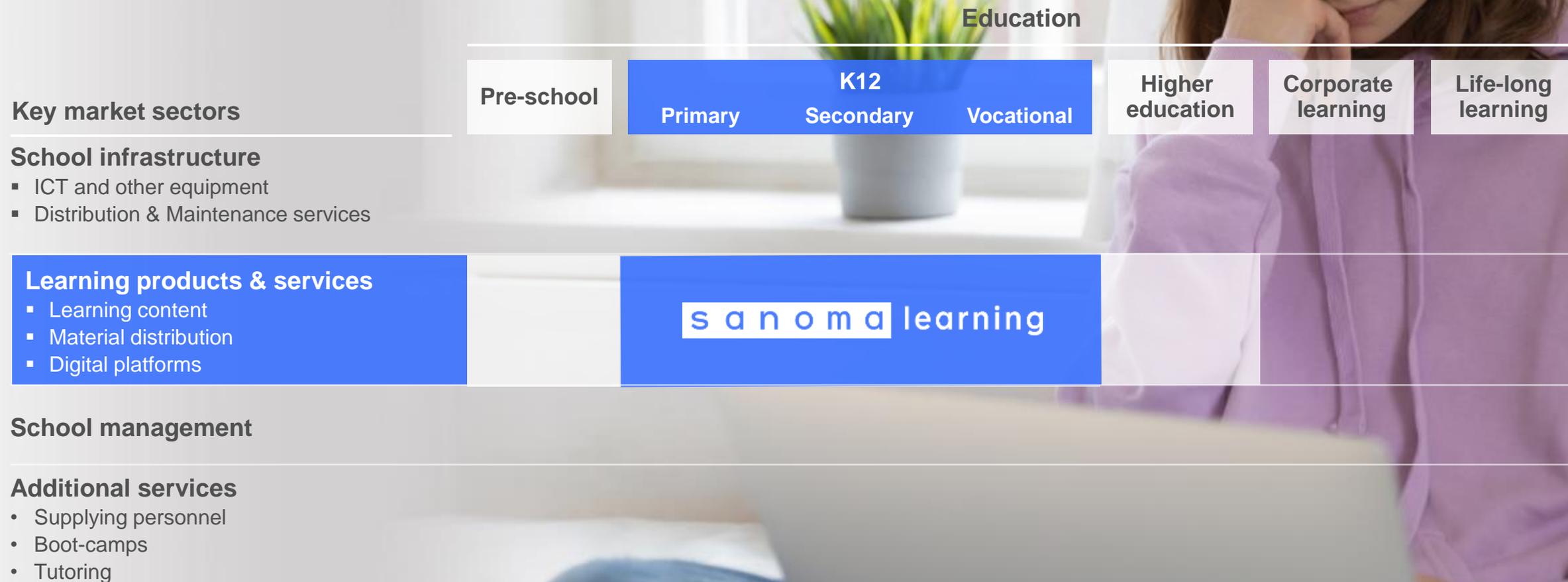


LEARNING:

Market leader in European K12 with strong digital footprint and benefits of scale

- Upgrading long-term profitability target to 'above 23%' operational EBIT margin excl. PPA
- Successfully executing on M&A strategy
- Increasing attractiveness due to conversion from single product to subscription model
- Best-in-class materials, blended methods and common digital platforms and technology
- Positive impact on society by better learning outcomes

We are a focused European provider of K12 learning products and services

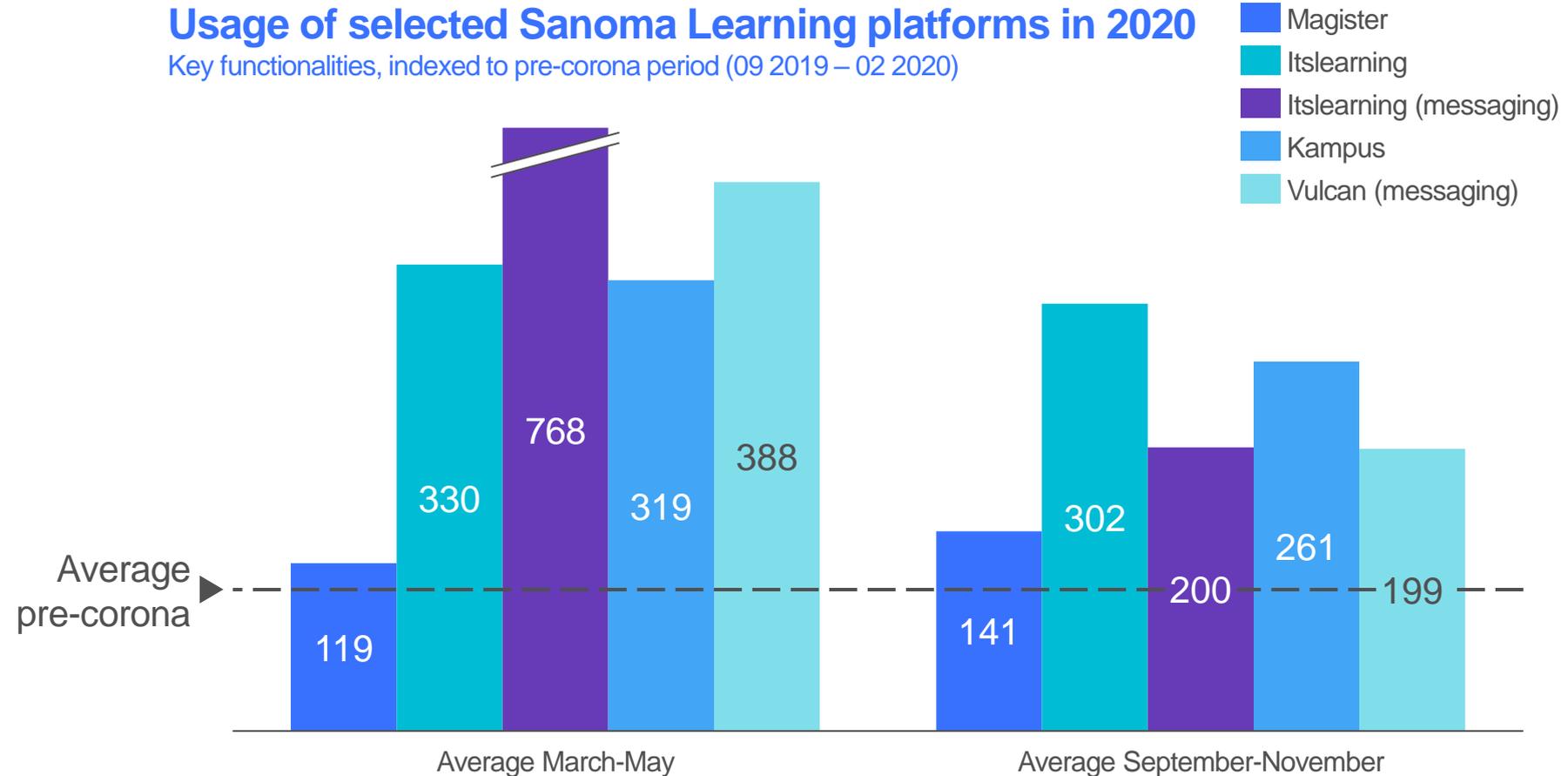


We have developed as a publisher of learning materials into an integrated provider...

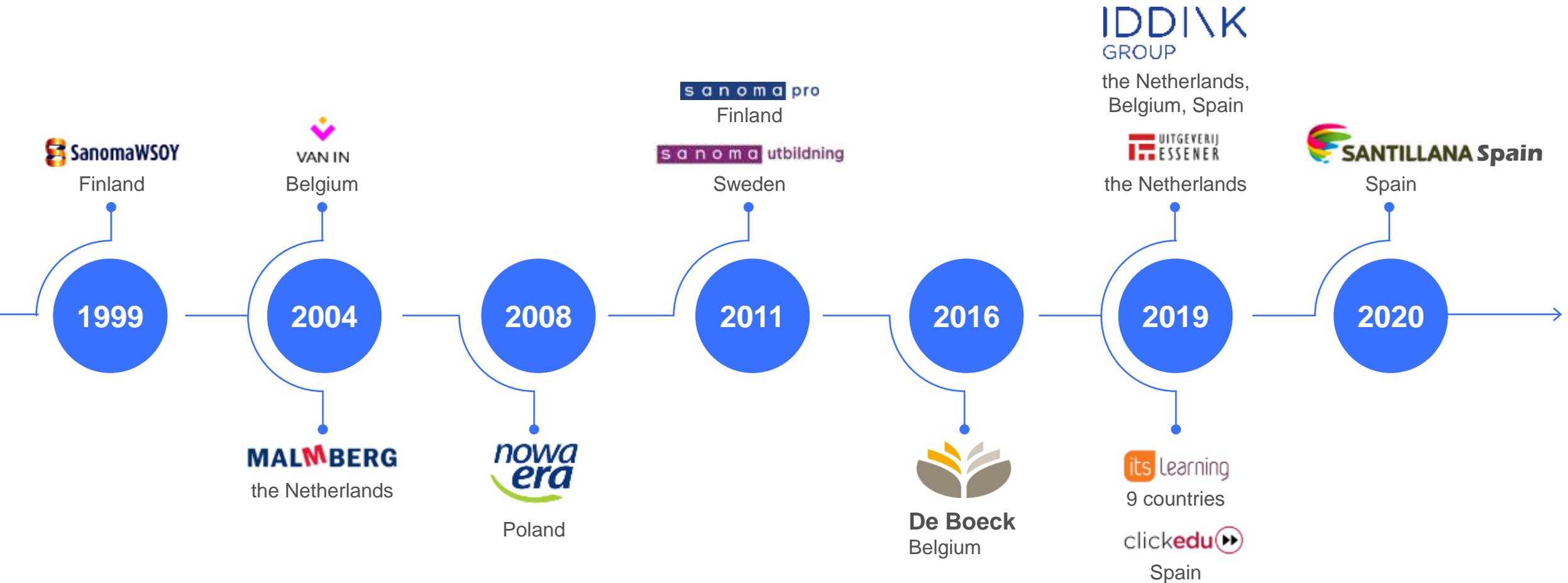
Learning products & services	Net sales share*	Commercial contact	
		Teachers	Administrators
Blended learning content	60%	 	<input checked="" type="checkbox"/>
Material distribution	25%	 	<input checked="" type="checkbox"/>
Digital platforms for teaching	5%	 	<input checked="" type="checkbox"/>
Digital platforms for administration	5%	 	<input checked="" type="checkbox"/>
Testing and analytics	5%		<input checked="" type="checkbox"/>

... with significant increase in usage on platforms supporting teachers during the corona pandemic

- Platforms performed well to deal with increased usage
- Previously less digitized markets like Poland have escalated to intense usage levels
- Integrations of MS Teams and Google for education supports teachers and students

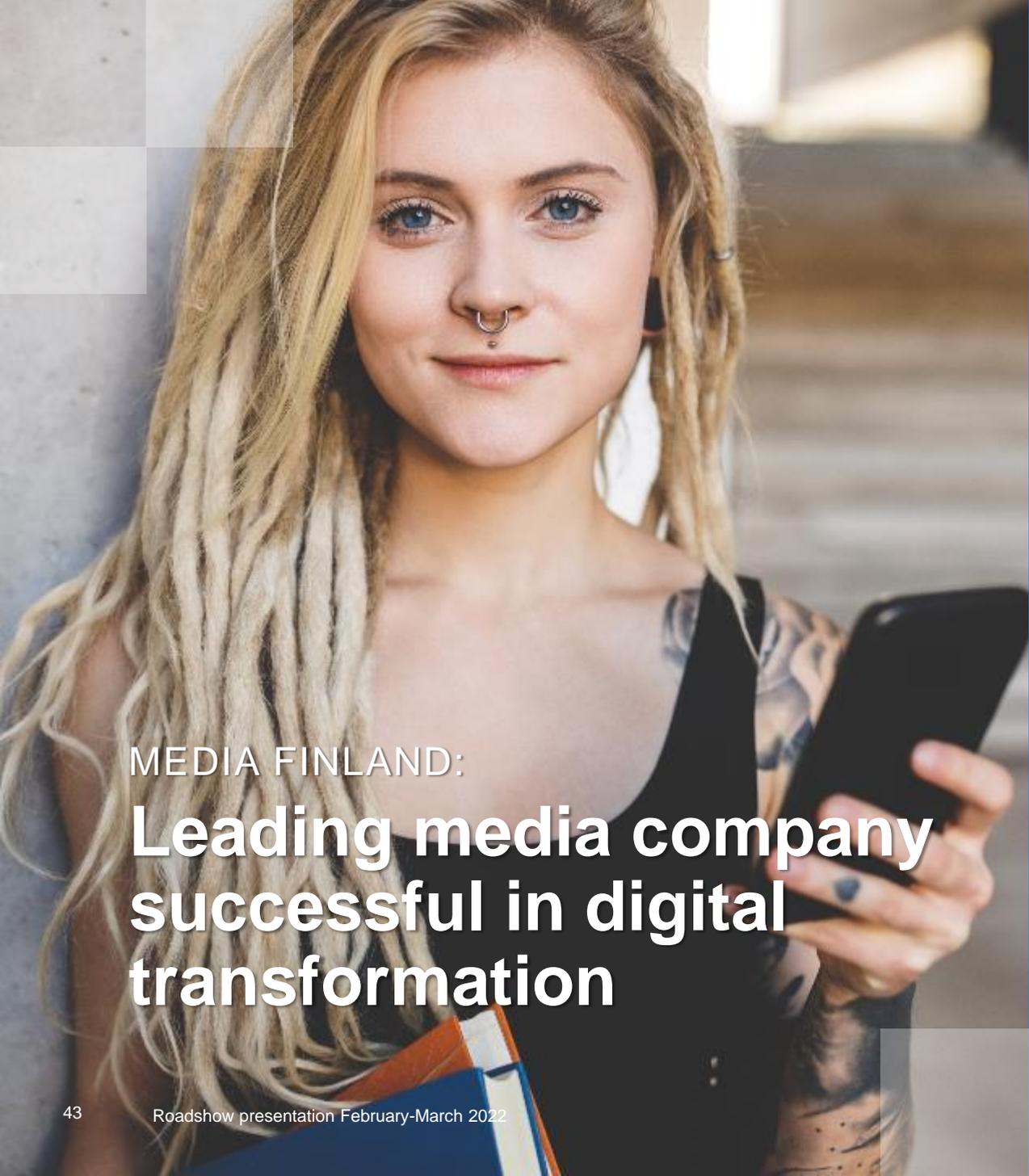


Sanoma Learning has been successfully built through M&A



Appendix: Media Finland





MEDIA FINLAND:

Leading media company successful in digital transformation

- Leading positions in news & features, entertainment and B2B marketing solutions
- Rapidly increasing digital subscriptions
- Stable net sales (+/-2%*) and improving profitability (12-14%*)
- Important role in Finnish society: independent journalism and local entertainment

We have leading positions in news & feature, entertainment and B2B marketing solutions



News & feature

- Sustainable demand
- Our strong history and position
- Proven track record in digital transformation

#1 in domestic,
independent journalism



Entertainment

- Increasing consumer revenue
- Unique combination of strengths across media types
- Important role in total advertising portfolio

#1 in domestic entertainment
with most attractive
brands and stars



B2B marketing solutions

- A unique, multimedia offering to build effective marketing solutions
- Strong digital advertising growth supported by improved data and targeting capabilities
- Strong sales organisation with superior knowledge of local market and customers

#1 marketing partner helping
companies to grow in Finland

In 2021, we continued to implement our digital transformation strategy

Strong digital growth

- ➔ Helsingin Sanomat (HS) **70% out of over 440k** subscriptions include a payable digital element (+3% YoY)
- ➔ Ruutu+ SVOD subscriptions over **320K** (+15% YoY)
- ➔ Ilta-Sanomat (IS) average weekly visits over **43M** (stable YoY)

Focus on core business

- Combined News & Feature organisation in place and showing strategic benefits of close cooperation across the brands
- Integration of the acquired regional news media business continued according to plan

NEWS & FEATURE

#1 in Finnish journalism, further strengthened by acquired regional news media

Leading national and regional news media



IS

AAMULEHTI
SATAKUNNAN KANSA

TIEDE

menaiset

GIORGIAN
ruoka&viini

Focus on

- Growing digitally active subscription base
- Growing daily national reach

CASE REGIONAL MEDIA

Integration and synergy capture proceeding to plan

Background

- On 30 April 2020, Sanoma acquired Alma Media's regional news media business in Finland

Deal rationale

- Highly synergistic bolt-on acquisition
- Strengthening one of our strategic core businesses, news & feature
- Growing our digital subscription base
- Efficiency in shared operations
- Better financial returns on digital investments
- Supporting our long-term profitability target (12-14% operational EBIT margin excl. PPA)

Synergy realisation on track to achieve full run rate net synergies of **13m€ by 2022**

Strong digital subscription growth of **46%** YoY

Integration proceeding well e.g. harmonised ways of working and IT systems

ENTERTAINMENT

We have leading positions in our selected areas

TV & video

Radio & audio

Live events

Our market positions

#1-2

#2

#1

ruutu Sim liv

4

Radio Suomipop **supla**

Radio Aalto helmi RADIO **RADIOROCK**

SuomiPop **FESTIVAALI**

HIMOS JUHANNUS

ROCKFEST

TIKKURILAFestivaali

SOLARSOUND FESTIVAL



WANAJA FESTIVAL

B2B MARKETING SOLUTIONS

Increasingly stronger position also in the SME segment

SME (small and mid-size enterprise) customers – significant potential to grow

- Our market share in SME is relatively low (~15% vs. over 30% in large customers)
- Position further strengthened through regional news and regional radio acquisitions as well as digital offering
- Already large customer base and superior sales organisation

Large customers – grow market share

- Multimedia offering provides competitive advantage and supports market share growth

Market share per customer segment* 2020

Large customers

>30%

SME customers

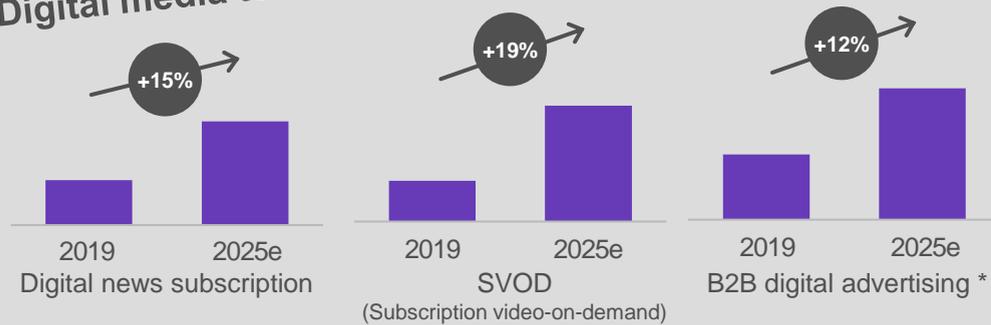
~15%

* Excluding digital international media companies

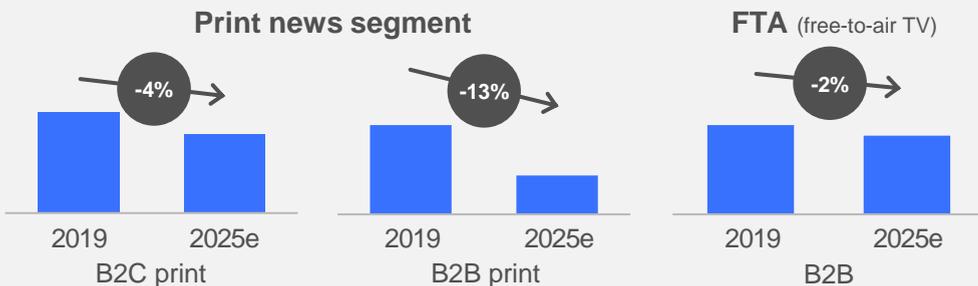
Long-term digital transformation of media continues – corona accelerating digital adoption both in B2C and B2B

Finnish media market outlook

Digital media to double



Traditional media to slowly decline



Market drivers long-term

- **Consumer willingness to pay** for high-quality news, video and audio on a subscription basis is growing
- **Increasing interest in lifestyle and feature** content if placed on news platforms
- **Transformation from linear TV to on-demand** continues with growth driven by increased penetration and stacking behavior
- **Advertising spend is shifting towards digital** and customer data is a prerequisite for selling digital advertising
- **FTA more resilient to traditional media decline** since FTA and digital complement each other well

Analyst coverage

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Danske Markets Equities

Inderes

Kepler Cheuvreux

Nordea

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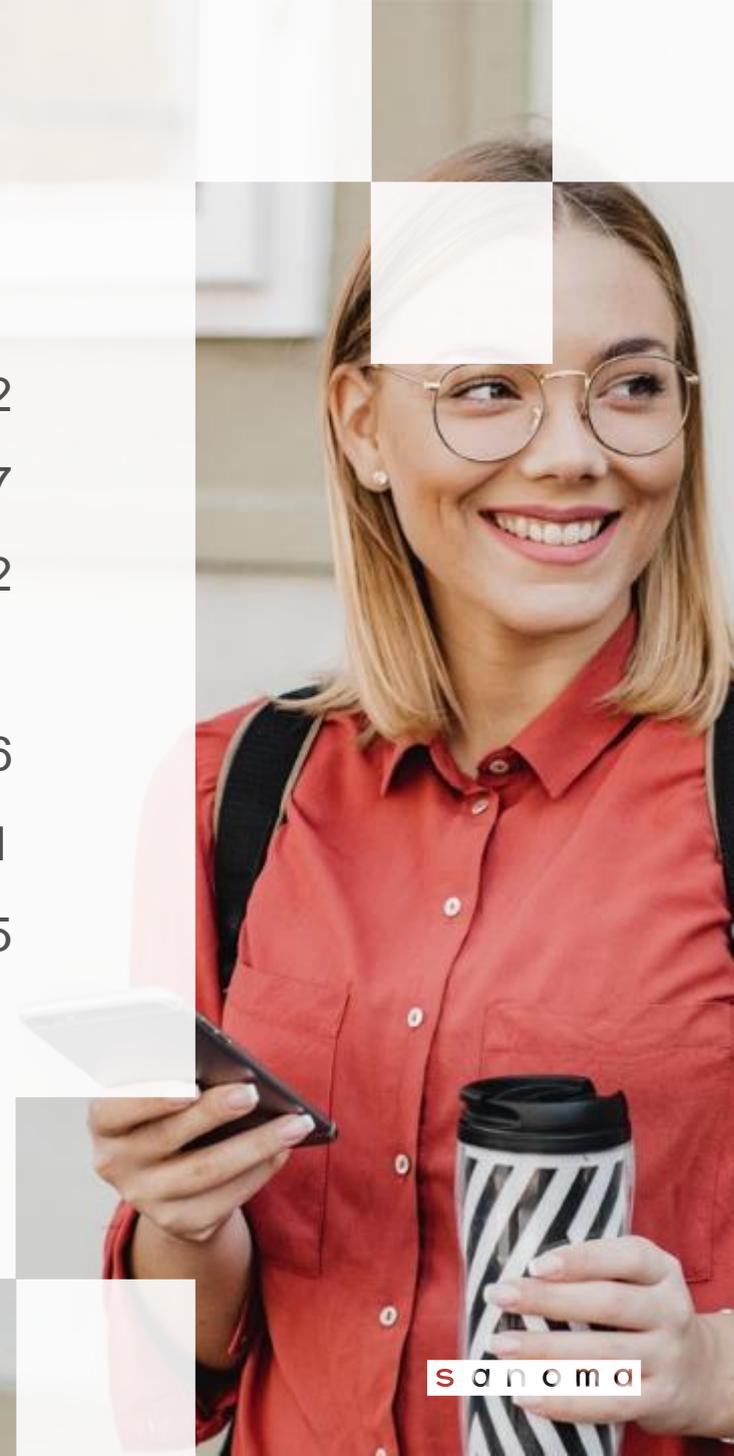
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Financial reporting in 2022

Annual Report 2021

Week 9

(incl. Financial Statements and Report of the Board of Directors, Sustainability Report, Remuneration Report and Corporate Governance Statement)

AGM 2022

Thursday 7 April

Interim Report Q1 2022

Friday 29 April

Half-Year Report 2022

27 July

Interim Report Q3 2022

27 October

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