

s

n

o

a

m

a

**Two focused and leading  
businesses poised for  
further growth**

Roadshow presentation  
May-June 2021



# 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

**500m€**

Net sales

**19.2%**

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 (2019: 25%) ensuring increasingly stable cash flows

## MEDIA FINLAND

Finland's leading cross media company

**563m€**

Net sales

**11.8%**

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 fueled 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 accelerated our transformation during 2020

≈ 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**

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

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

ACQUISITIONS

DIVESTMENTS

**Media  
Netherlands**

**Online classifieds  
business Oikotie**

**300-400m€  
headroom for  
M&A**

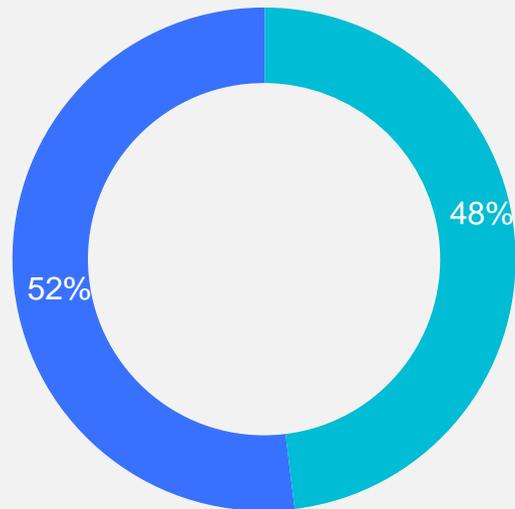
≈ 700m€ divestment proceeds received

≈ 400m€ net sales divested

# Learning is now contributing close to 70% of Group earnings

**We have a balanced net sales profile with...**

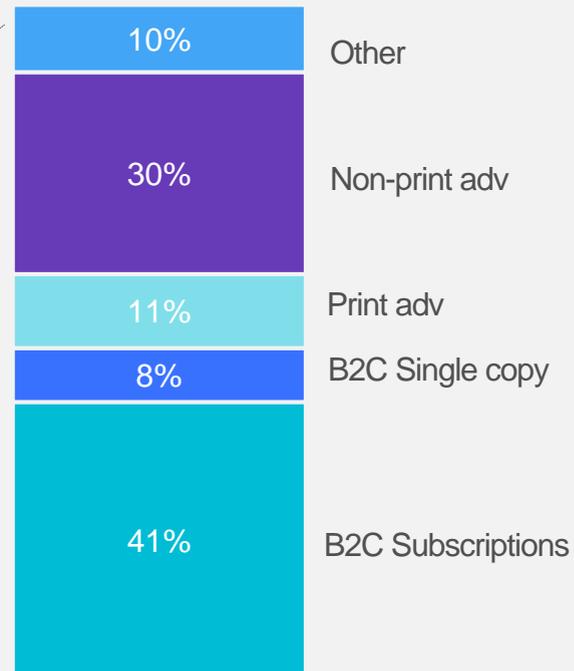
Net sales by SBU



Learning Media Finland

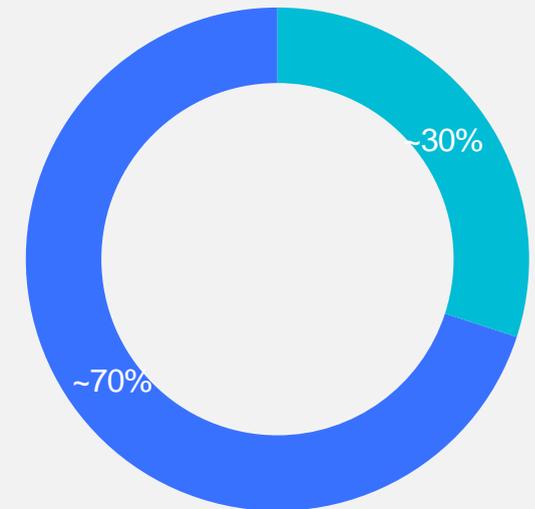
**...B2C more than half of our media sales**

Group net sales by category, %



**Learning close to 70% of earnings**

Operational EBIT excl. PPA by SBU



Learning Media Finland

Pro forma incl. Santillana Spain as presented in Sanoma's stock exchange release on 8 March 2021

# Learning and media have a positive impact on society



## Inclusive learning

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



## Sustainable media

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



## Trustworthy data

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



## Valued people

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



## Vital environment

We act to reduce our climate impact and build fact-based awareness of sustainability.



Responsible and ethical business practices and supply chain integrity are fundamental for us.

# Our sustainability commitments and reporting

**AA**

Solid ESG Rating from MSCI on scale AAA-CCC

**11.5**

Below average ESG Risk Rating from Sustainalytics

**CDP**

Reporting on climate action with Climate Disclosure Project

**2.1**

Net positive score on Upright impact analysis

**Aligned with UN SDGs**

Sustainable Development Goals integrated into our strategy

**EU taxonomy eligible**

Protecting privacy with our Privacy Programme

**Aligned with UN Global Compact**

Committed to the Ten Principles of UN Global Compact

**GRI**

Annual third party assured reporting according to Global Reporting Initiative

# Sanoma Sustainability Day

**Date:** 8 June 2021

**Time:** 14:30 – approx. 16:00 EET incl. Q&A

Sanoma invites all investors and analysts to a virtual event, where the management will introduce Sanoma's six sustainability themes, their targets and KPIs as well as Sanoma's roadmap towards the targets.

Invitations will be sent in due course.

For further information, please visit [www.sanoma.com](http://www.sanoma.com) or contact [ir@sanoma.com](mailto:ir@sanoma.com)

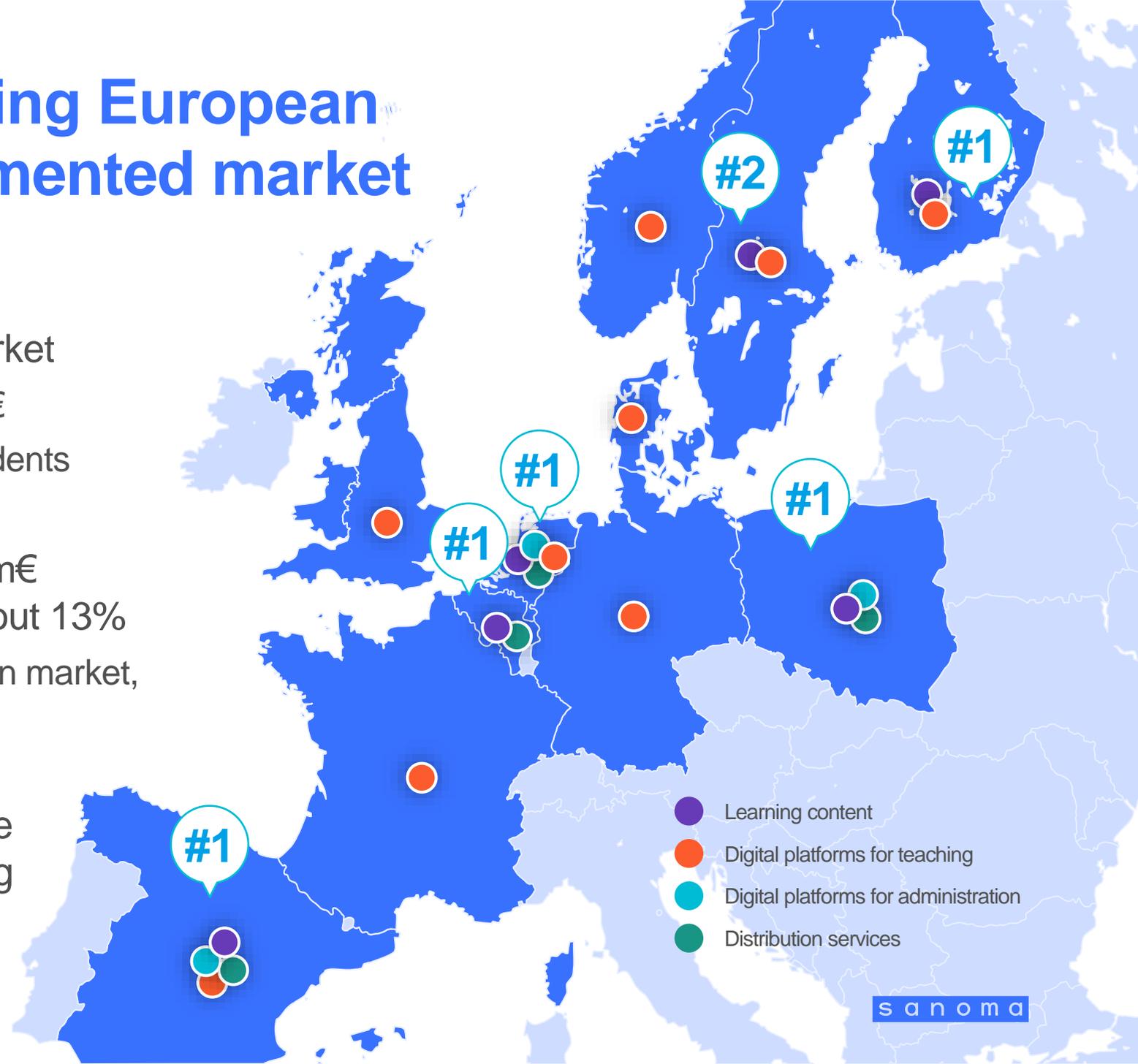
# We continue to grow Sanoma Learning with strong focus on K12 learning services...

- **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**
  - Operational EBIT margin excl. PPA above 23% over time including the acquisition of Santillana
  - Comparable net sales growth 2-5%



# ... 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

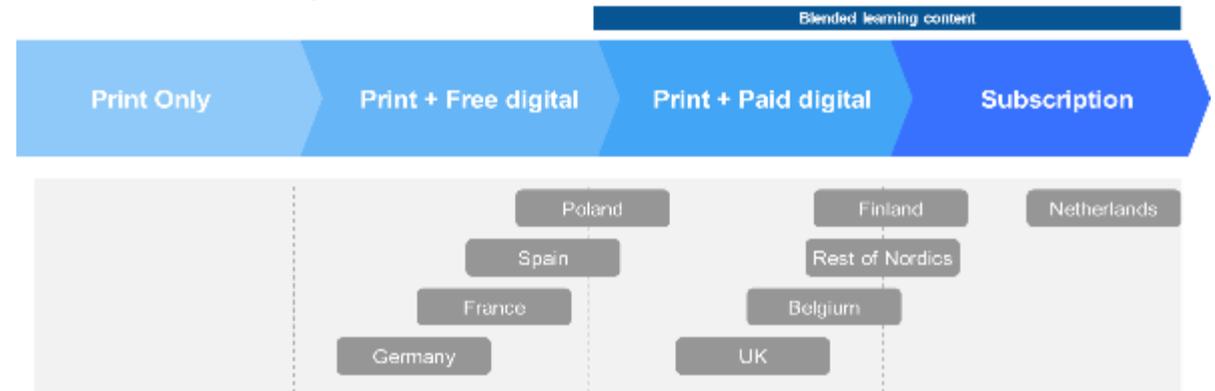
## Greater benefits for all through subscription

- 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

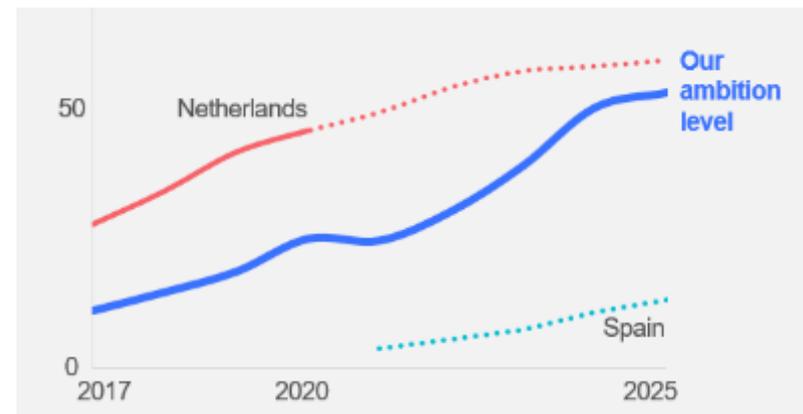
- Currently, subscription sales represent approx. 25% of our net sales
- Ambition supported by various initiatives to raise this to over 50% by 2025
- With countries at different stages of digitalisation the transition will take time

## 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 European K12 learning services
  - Both learning content and digital platform businesses
  - Entering new geographies and expanding our offering in current markets
- We have increased our leverage target to **'below 3.0'**
  - Stable and predictable Learning business now 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

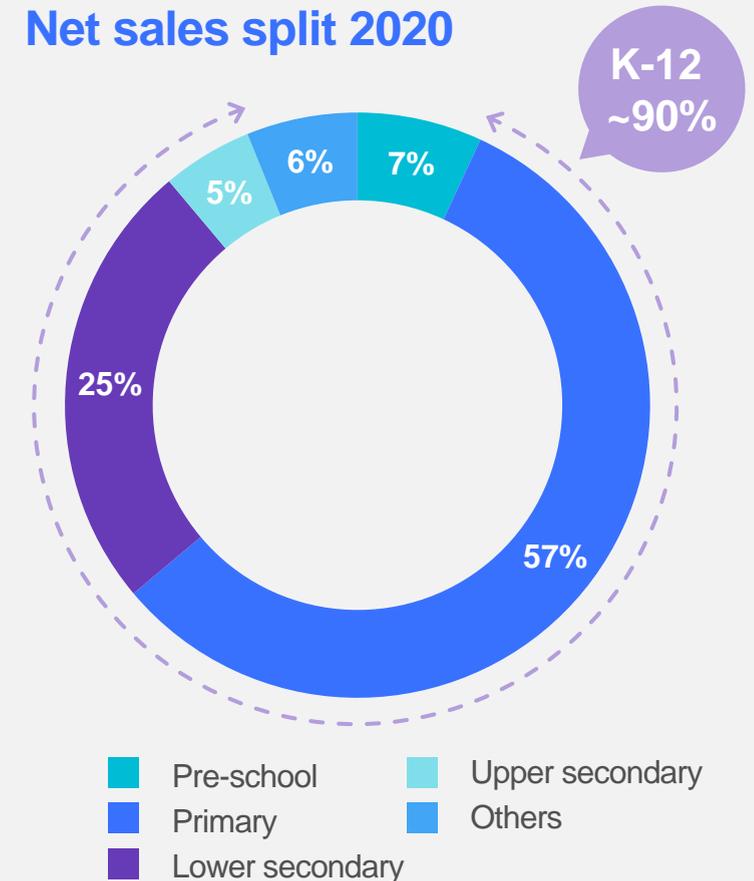
**300-400**m€

by 2022

# Early closing and successful start of integration of Santillana

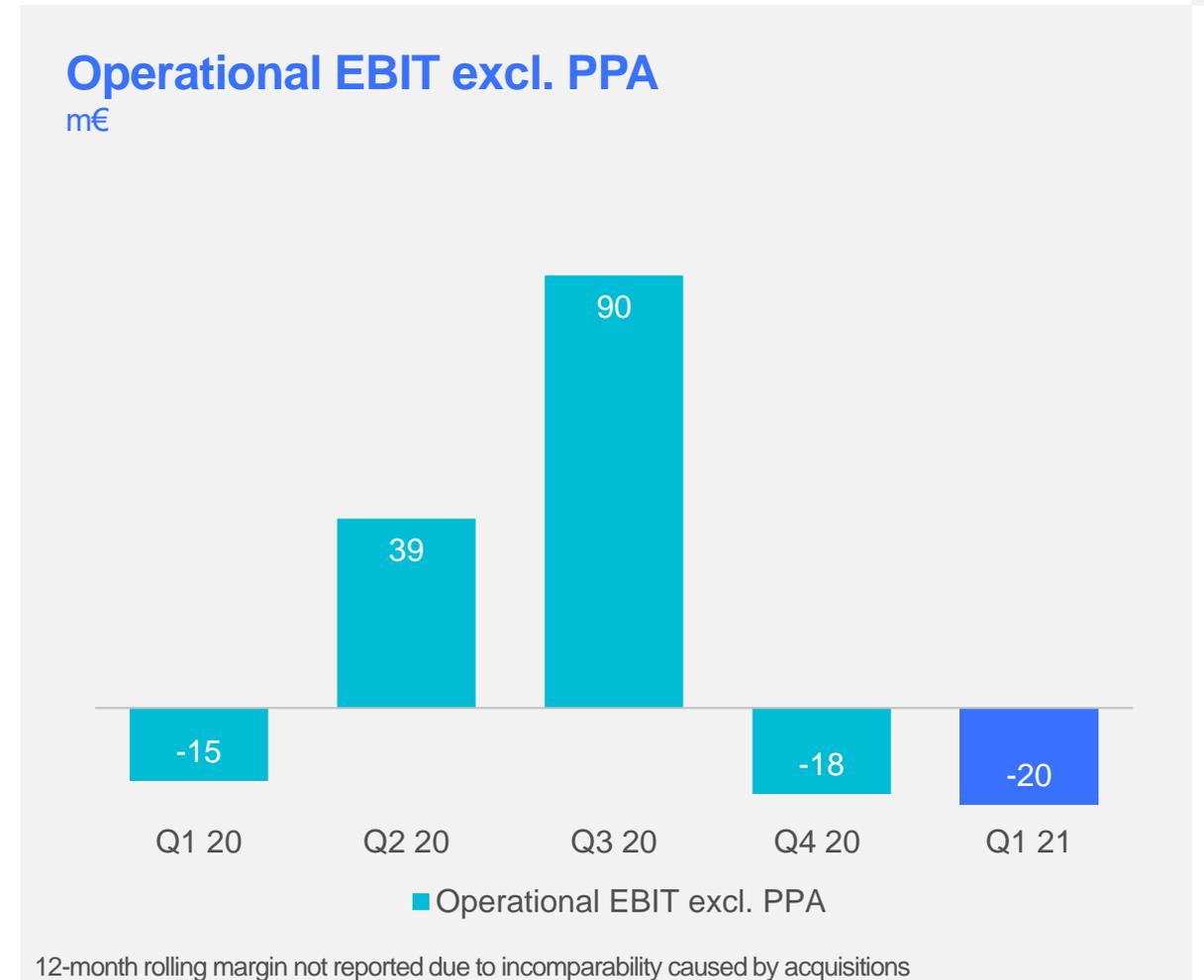
- Acquisition of Santillana, the leading provider of learning materials, primarily textbooks, for primary and secondary education in Spain, was closed on 31 December 2020
- Net sales of 106m€ and standalone operational EBIT 29m€ (margin 27%) in 2020
  - Digitalisation in learning is starting – 3% of 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



# Solid performance in a seasonally small quarter

- Net sales grew to 68m€ (2020: 58)
  - Some orders shifting from Q2 to Q1 e.g. in the Netherlands, Poland and Belgium
  - Net sales of Santillana amounted to 4m€ (compared to 2m€ in Q1 2020)
- Operational EBIT excl. PPA declined to -20m€ (2020: -15) mainly driven by the acquisition of Santillana
- Q3 expected to become more prominent especially in 2021
  - In Spain, seasonality even stronger and the business more focused on Q3 than in other operating countries
  - Due to corona, ordering expected to be delayed from Q2 to Q3 e.g. in the Netherlands and Belgium



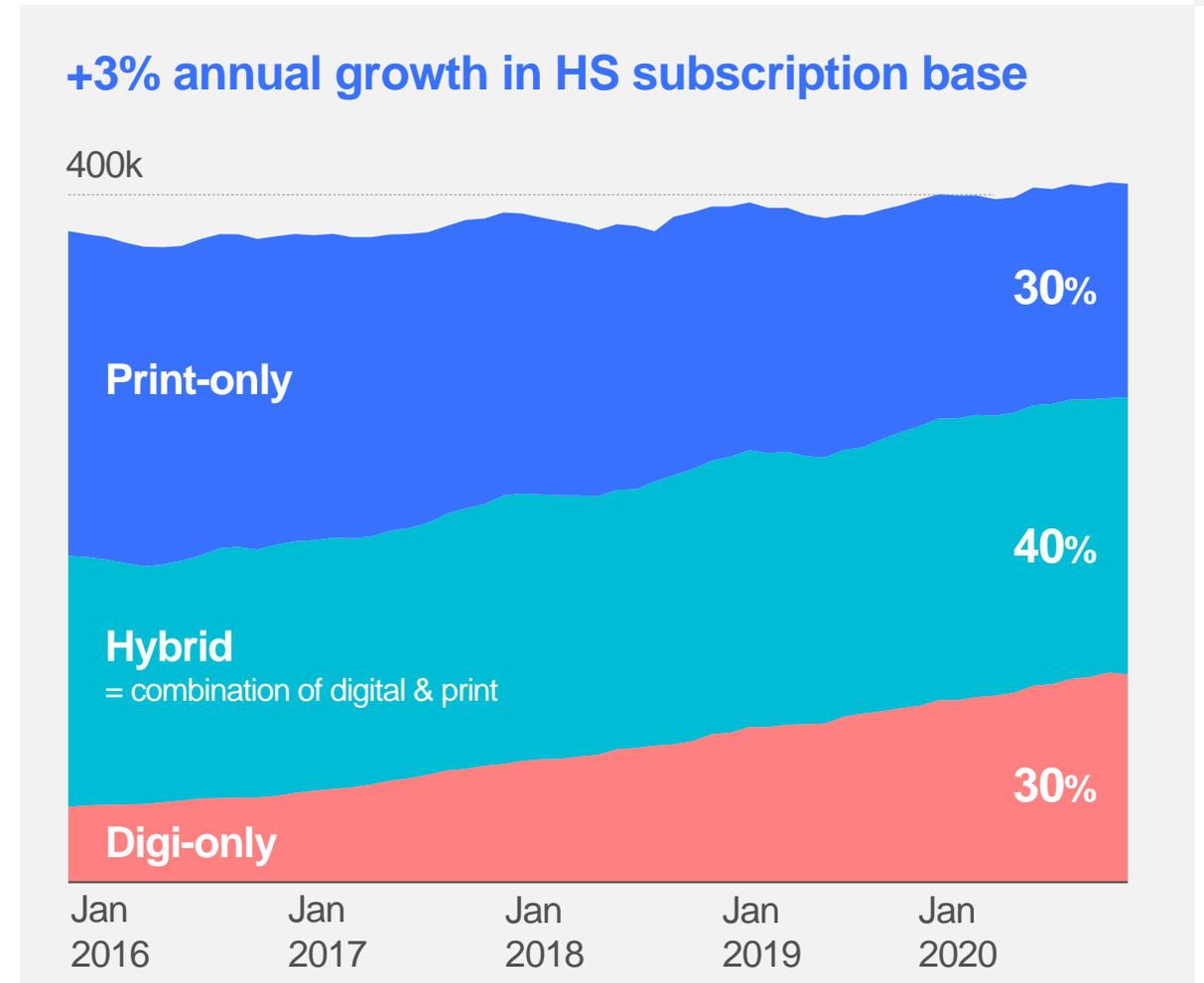
# Sanoma is the leading media company in Finland successful in its digital transformation

- **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  $\approx$  50% of total net sales ( $\approx$  45% in 2016)
- **Proven track record of a successful digital transformation**
  - Helsingin Sanomat news subscriptions increasing for 4<sup>th</sup> consecutive year, now already above 400,000
  - Ruutu+ Video-on-Demand with more than 300,000 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

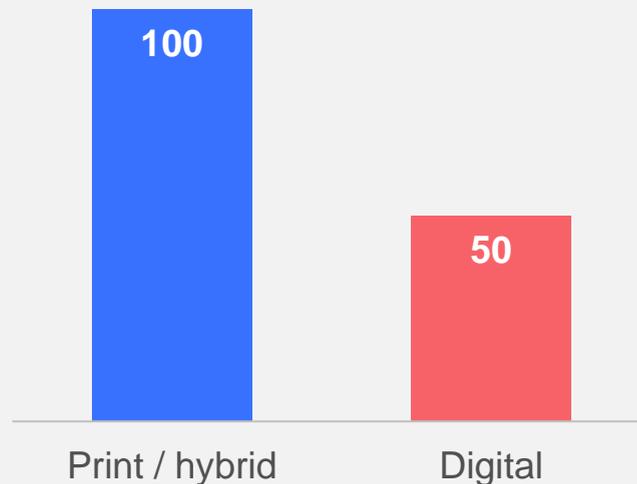
- HS total number of subscriptions over 400k
- Number of digital-only subscriptions well above 100k, 30% of total subscription base
  - Already 70% of all subscriptions include a digital component
  - Appealing digital experience has attracted younger audiences
- Future success in digital requires further scale
- New content areas support subscription growth
  - HS Kids News, successfully launched in August 2020
  - HS Business News to strengthen business reporting, launch in March 2021



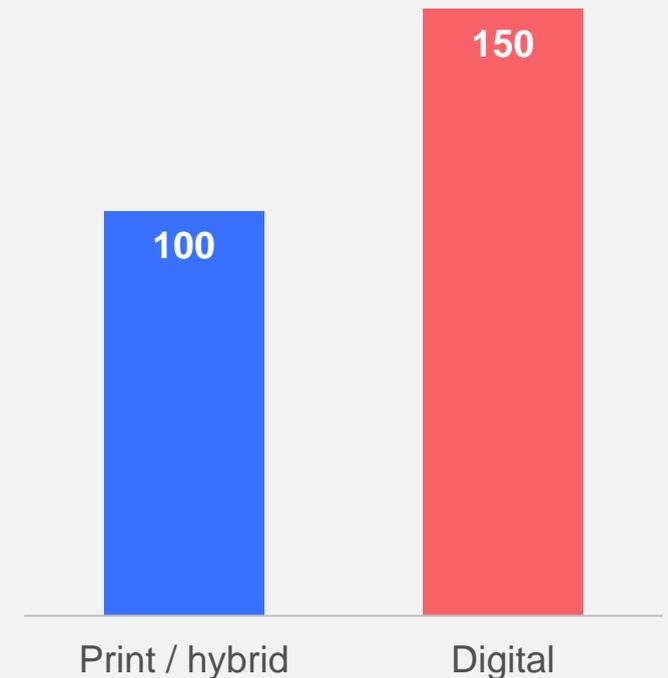
# Digital transformation increases profit contribution per incremental subscriber, but reduces net sales

- 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 subscription<sup>1</sup> reduces...**  
Indexed



**... but profit contribution increases<sup>1</sup>**  
Indexed



<sup>1</sup> 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



## Net sales grew...

- Net sales grew to 142m€ (2020: 130)
  - The regional news media business contributed by 19m€, while adverse impact of Oikotie divestment was 6m€
  - Subscription sales continued to grow driven by Helsingin Sanomat, where number of subscriptions grew by 6% yoy, and VOD service Ruutu+
  - Comparable advertising sales declined by 4% against a relatively strong pre-pandemic start of 2020, Sanoma gained market share esp. in online



# ...and earnings improved

- Operational EBIT excl. PPA improved to 11m€ (2020: 10)
  - + Synergies related to the acquisition of the regional news media business becoming visible
  - + Continued cost mitigation actions
  - + Lower paper prices
  - Investments in growth initiatives resulted in somewhat higher digital development and personnel costs
- Sanoma received a decision from the Finnish Tax Adjustment Board that they have accepted a 20m€ claim excl. potential penalties and interests made by the Tax Ombudsman
  - The claim concerned the treatment of VAT of certain magazines that were printed in multiple locations in Europe and distributed through a centralised logistics centre in Norway in 2015 and 2016-2018
  - Sanoma continues to consider the claim fully unjustified and will appeal the decision
  - Sanoma may pay the requested amount during 2021 – the Group’s free cash flow will be adjusted for the payment for dividend calculation purposes

## Operational EBIT excl. PPA

m€



# Solid dividend for our shareholders while growing through M&A

- A dividend of 0.52€ (2019: 0.50) per share is paid for 2020
  - Representing a total of approx. 85m€
- Paid in two parts
  - 0.26€ on 22 April
  - 0.26€ 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.

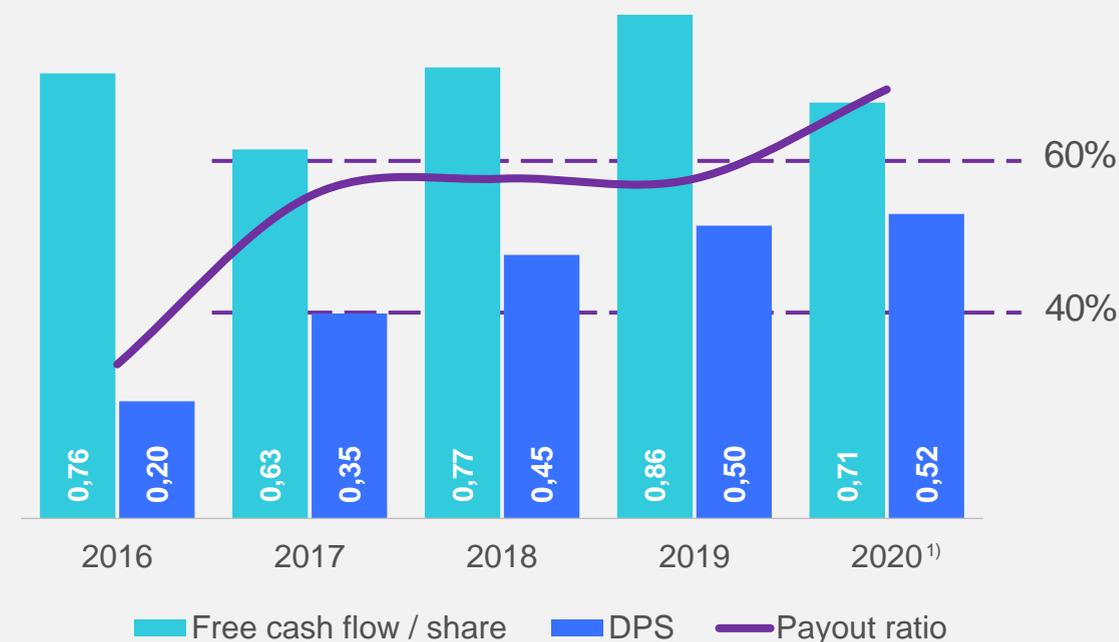
Dividend yield

**3.6%**

as of 31 December 2020

## Dividend per share

€



<sup>1)</sup> FCF excl. free cash flow of the divested Media Netherlands, -22m€

# Outlook for 2021 (unchanged)

- In 2021, Sanoma expects that the Group's reported net sales will be 1.2–1.3bn€ (2020: 1.1 bn€).
- The Group's operational EBIT margin excluding PPA is expected to be 14–16% (2020: 14.7%).
- Regarding the operating environment and its implications for the business Sanoma expects that:
  - Organising of live events will be impacted by restrictions and dependent on the vaccination rate and opening of the society in Finland, and final decisions will be made on an event-by-event basis. The profitability of the events business will be significantly lower than in the previous year.
  - The advertising demand will be weighted towards the second half of the year.
  - The learning business will not be significantly impacted by prolonged school closures in its main operating countries.





# 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

# Appendix: Sanoma Group

Q1 2021

# Good start to the year driven by acquisitions and organic growth

Net sales

**210m€**

(2020: 188)

Comparable net sales growth

**3%**

(2020: 2%)

Operational EBIT excl. PPA

**-10m€**

(2020: -8)

Free cash flow

**-48m€**

(2020: -60)

Net debt / Adj. EBITDA

**2.8**

(2020: 3.0)

- Net sales grew both on a comparable basis and as a result of the acquisitions of the regional news media business in Finland and Santillana in Spain
- Operational EBIT excl. PPA improved in Media Finland while seasonally declining in Learning as the business grew with the acquisition of Santillana
- Free cash flow improved mainly driven by the divestment of Media Netherlands, whose seasonally negative free cash flow was included in the comparison period
- Leverage remained relatively stable at 2.8
- Updated Sustainability Strategy focusing on six themes was launched in March
- Outlook for 2021 unchanged

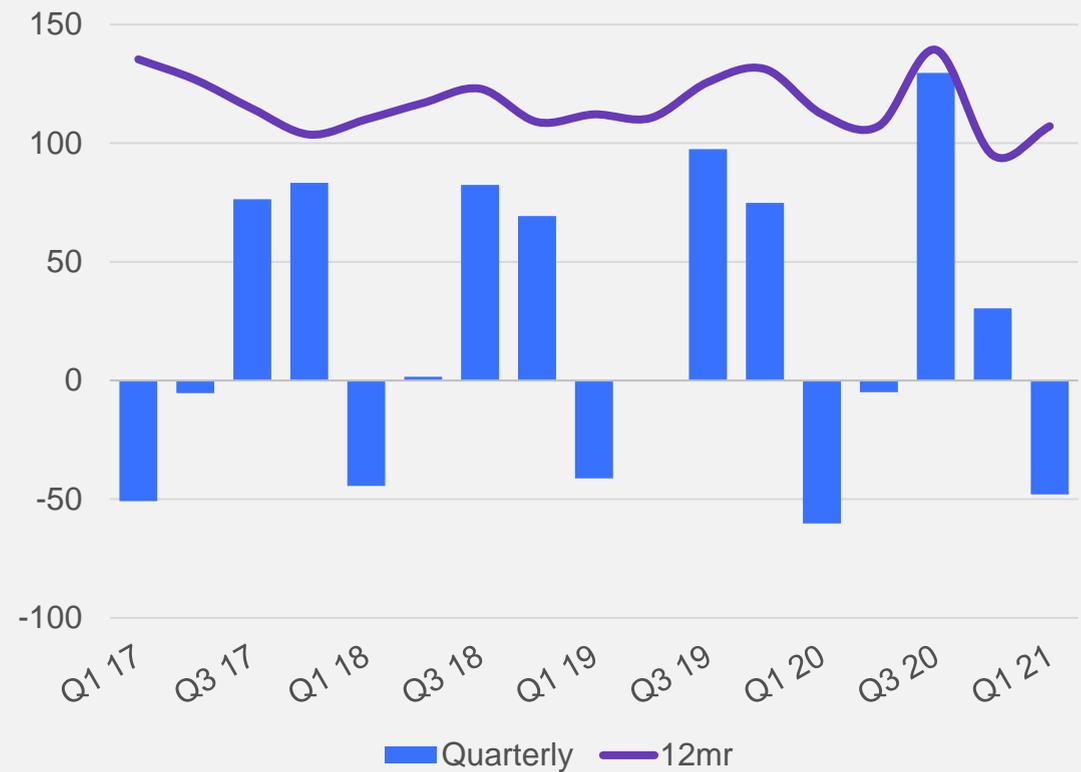


# Free cash flow improved

- Free cash flow was -48m€ (2020: -60)
  - + Negative free cash flow of divested Media Netherlands in the comparison period
  - + Improved EBITDA and working capital in Media Finland
  - Seasonally negative free cash flow of Santillana

## Free cash flow

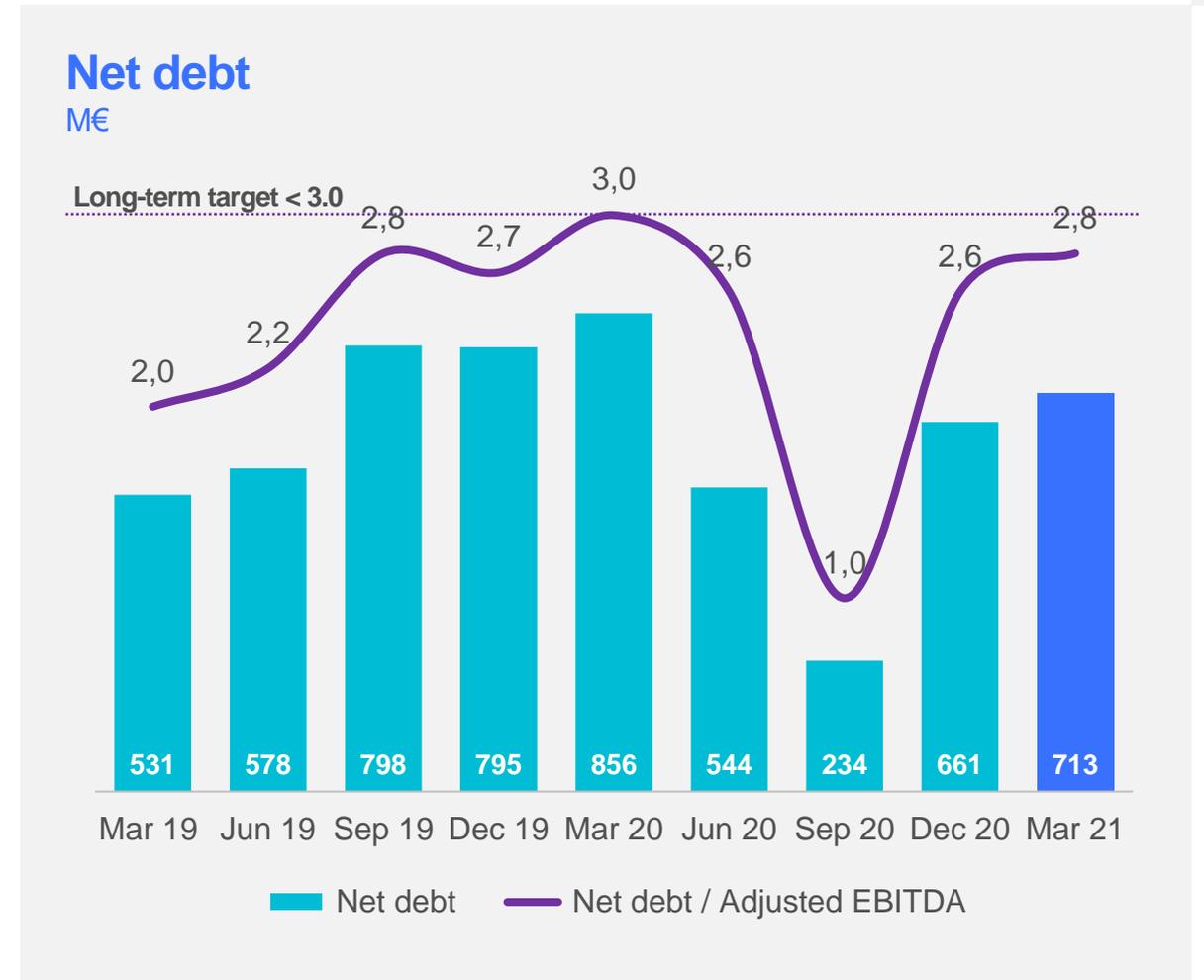
m€



Free cash flow = Cash flow from operations less capital expenditure

# Leverage remained relatively stable

- Net debt / Adj. EBITDA improved to 2.8 (2020: 3.0)
- Equity ratio improved to 37.9% (2020: 25.2%)
- Net financial expenses increased to -4m€ (2020: -1)
  - In the comparison period, net financial expenses included some positive foreign currency translation impact and a one-time interest income
  - Interest expenses increased slightly in Q1 21 as the maturity of the Group's external loans was extended

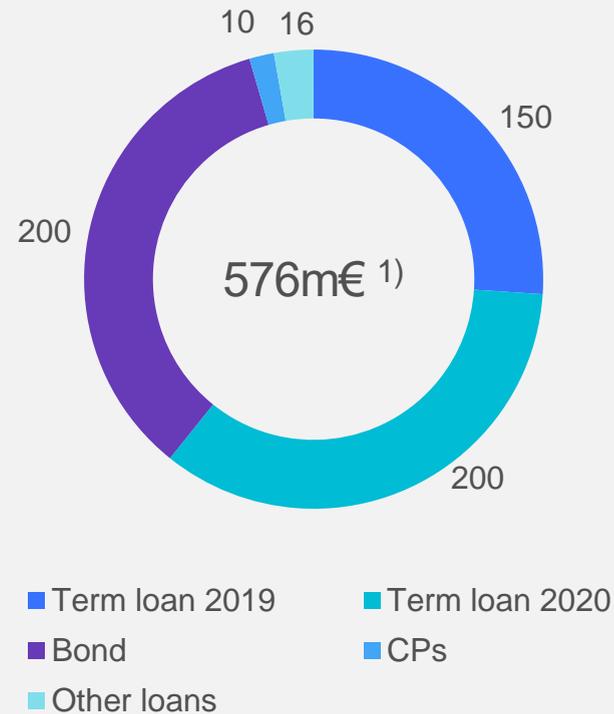


# Santillana funding completed with a successful issuance of 200m€ bond

- 200m€ bond issued on 11 March
  - Maturity 3 years
  - Fixed interest rate 0.625%
  - Issue price 99.625% / Yield 0.752%
  - 200m€ bridge loan related to the acquisition of Santillana paid back
- Average interest rate of external loans 1.1% in Q1 21 (2020: 0.7%)

## External debt structure <sup>1)</sup>

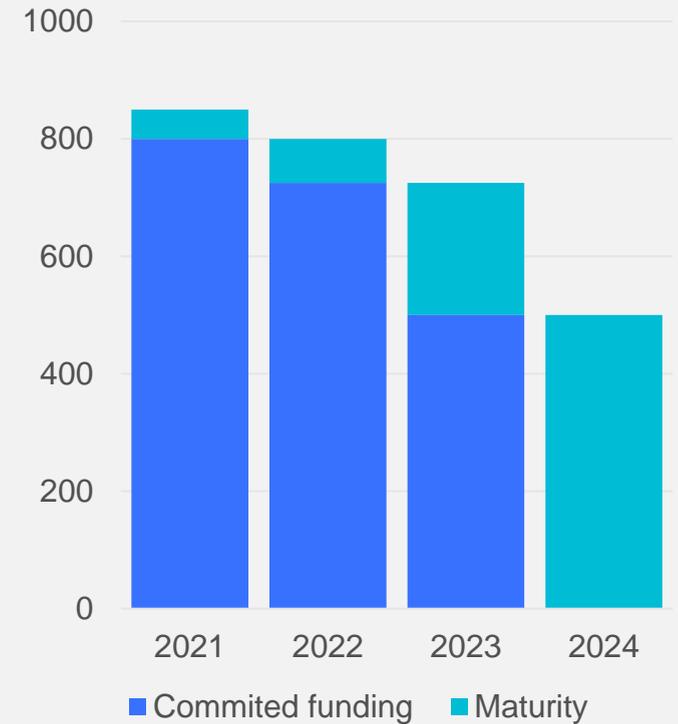
m€, 31 Mar 2021



<sup>1)</sup> Excl. IFRS 16 liabilities

## Maturity profile 2021–2024

m€, 31 Mar 2021



# We raised long-term targets for Learning's profitability and Group's leverage in December

## GROUP

Net debt / adj. EBITDA

**below 3.0**

Updated target

31 Dec 2020

**2.6**

Equity ratio

**35-45%**

**37.4%**

Dividend

Increasing dividend  
**40-60%**  
of free cash flow

**73%**

## LEARNING

Comparable net sales development  
Operational EBIT margin excl. PPA

**2-5%**  
**above 23%**

Updated target

FY 2020

**5%**  
**19.2%**

## MEDIA FINLAND

Comparable net sales development  
Operational EBIT margin excl. PPA

**+/-2%**  
**12-14%**

**-10%**  
**11.8%**

# Largest shareholders

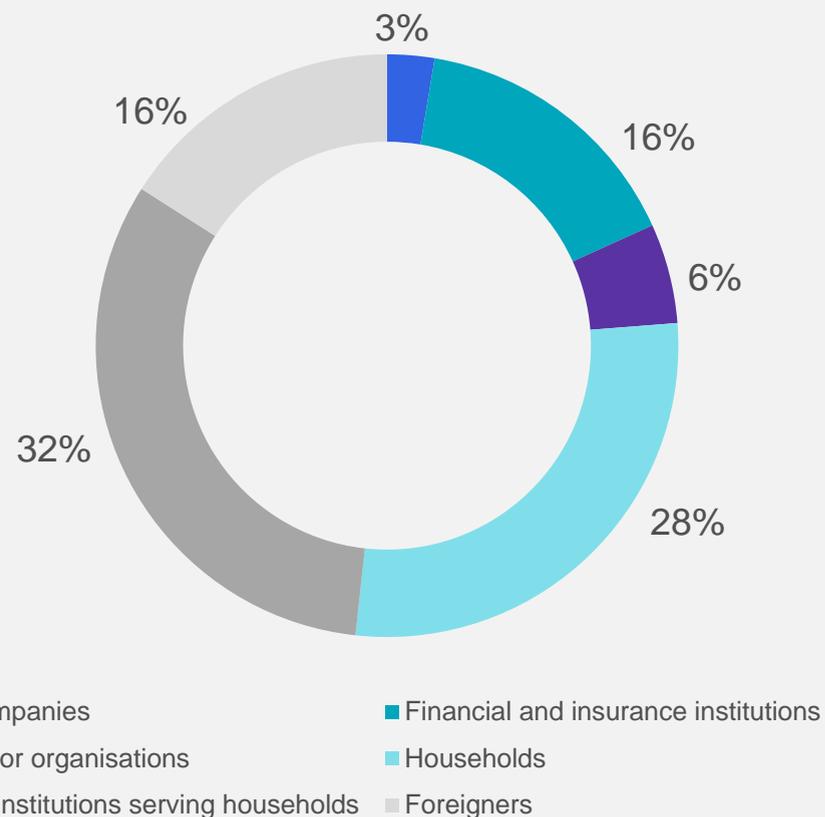
31 March 2021

## Largest shareholders

	Number of shares	
1. Jane and Aatos Erkko Foundation	39,820,286	24.4%
2. Antti Herlin Holding Manutas Oy: 12.03% personal: 0.02%	19,716,800	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%
<b>10 largest shareholders total</b>	<b>98,516,632</b>	<b>60.5%</b>
Foreign holding *	22,006,655	13.5%
Other shareholders	43,042,376	26.0%
<b>Total number of shares</b>	<b>163,565,663</b>	<b>100.0%</b>
<b>Total number of shareholders</b>	<b>22,975</b>	

\* Including nominee registered shares

## Holding by sector





# Financial reporting in 2021

28 July

Half-Year Report 2021

27 October

Q3 2021 Interim Report

# Analyst coverage

**Carnegie Investment Bank**

Pia Rosqvist-Heinsalmi

+358 9 6187 1232

**Danske Markets Equities**

Panu Laitinmäki

+358 10 236 4867

**Inderes**

Petri Gostowski

+358 40 821 5982

**Kepler Cheuvreux**

Stefan Billing

+46 8 723 51 48

**Nordea**

Sami Sarkamies

+358 9 5300 5176

**Pohjola**

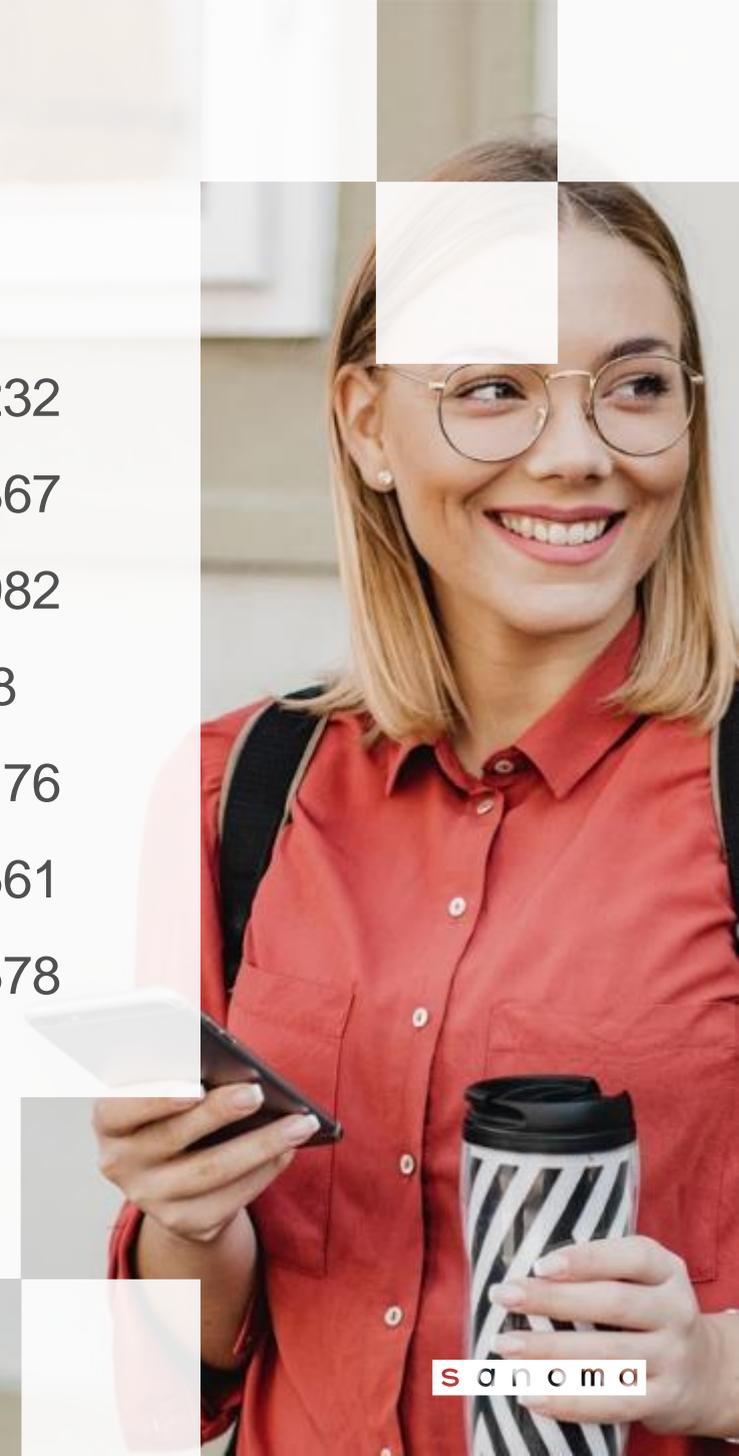
Kimmo Stenvall

+358 10 252 4561

**SEB Enskilda**

Pete-Veikko Kujala

+358 9 6162 8578



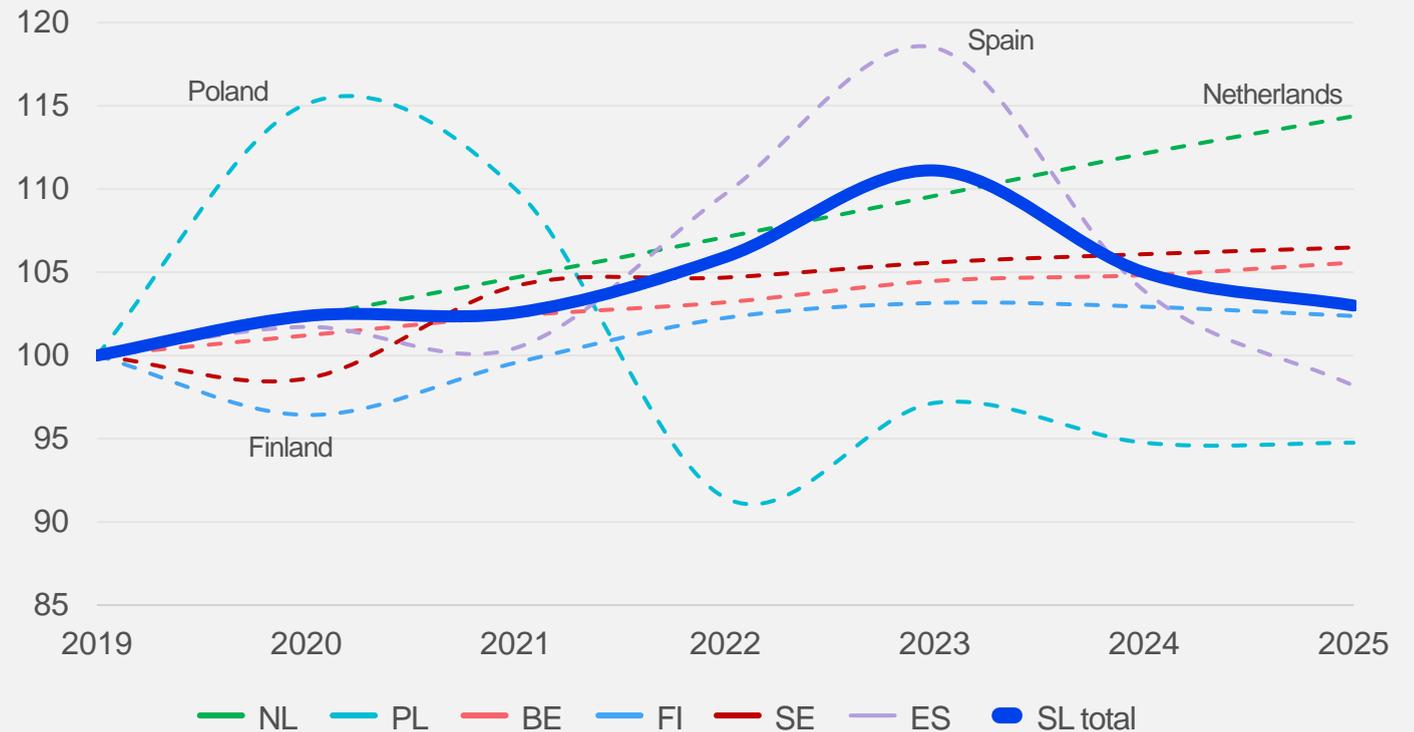


## Appendix: Learning

# In learning materials, modest market growth expected over the cycle

- In **Poland**, fluctuations due to the educational reform ending in 2020-2021
- In **Spain**, the LOMLOE reform is driving fluctuation in 2022-2024
- **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\*



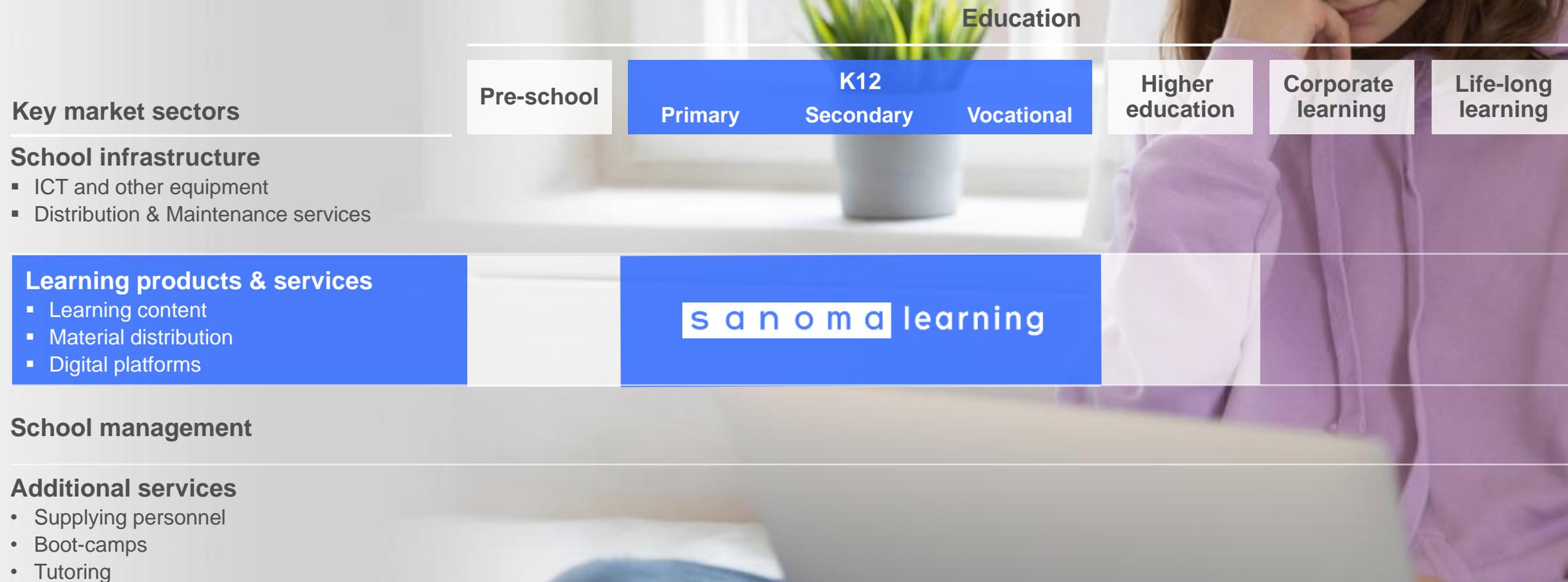


LEARNING:

## 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

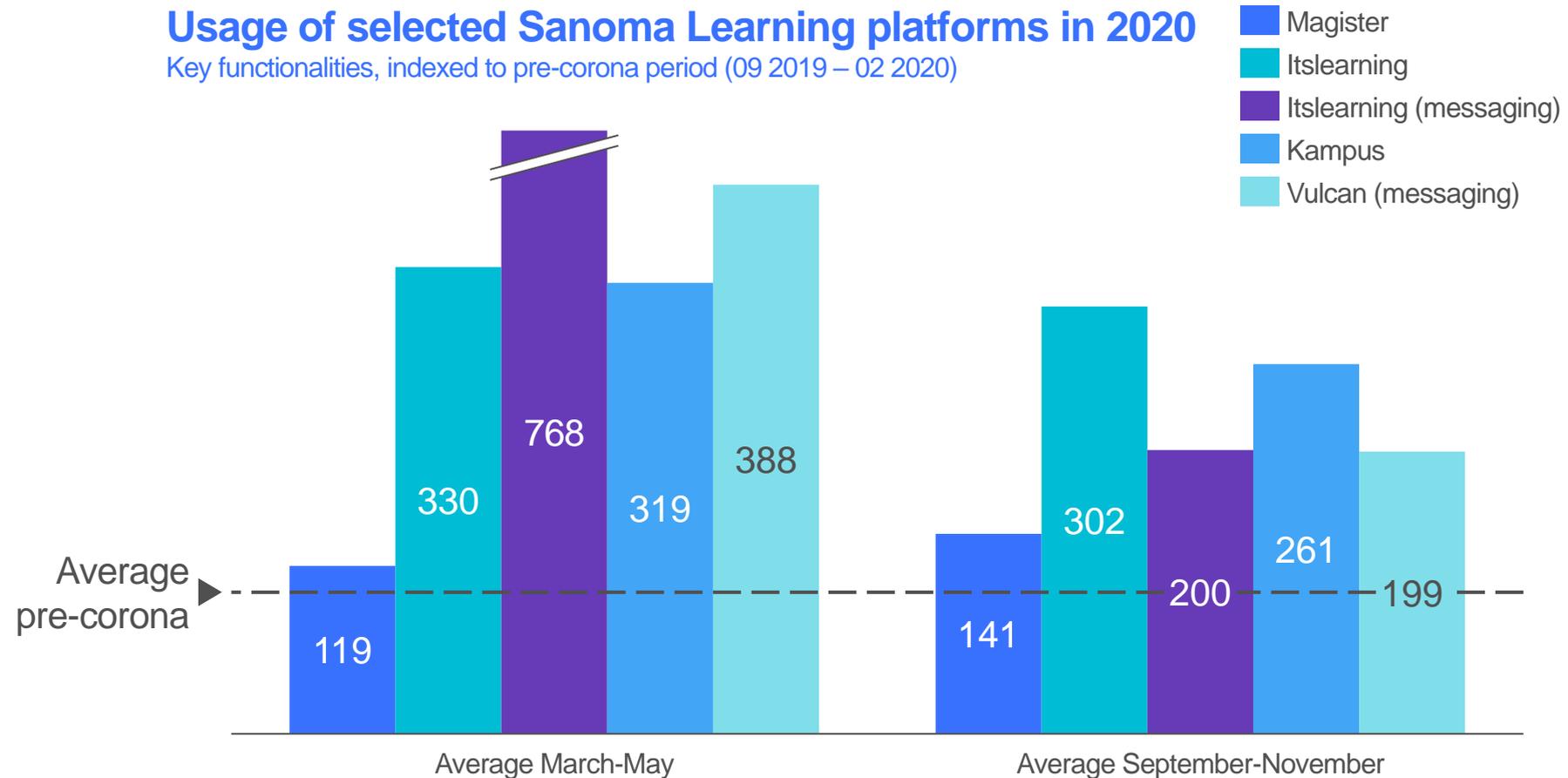


# We have developed as a publisher of learning materials into an integrated provider...

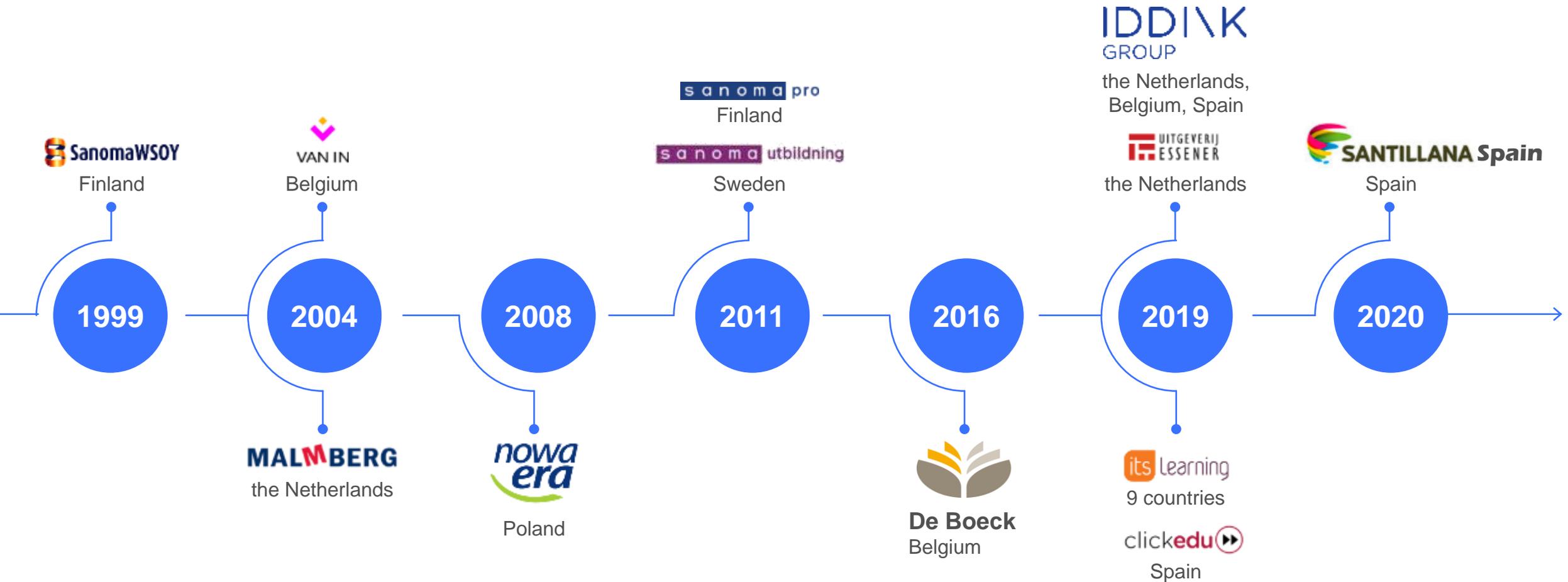
Learning products & services	Net sales share*	Commercial contact	
		Teachers	Administrators
Blended learning content	60%	 	<input checked="" type="checkbox"/>
Material distribution	25%	 	<input checked="" type="checkbox"/>
Digital platforms for teaching	5%	 	<input checked="" type="checkbox"/>
Digital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

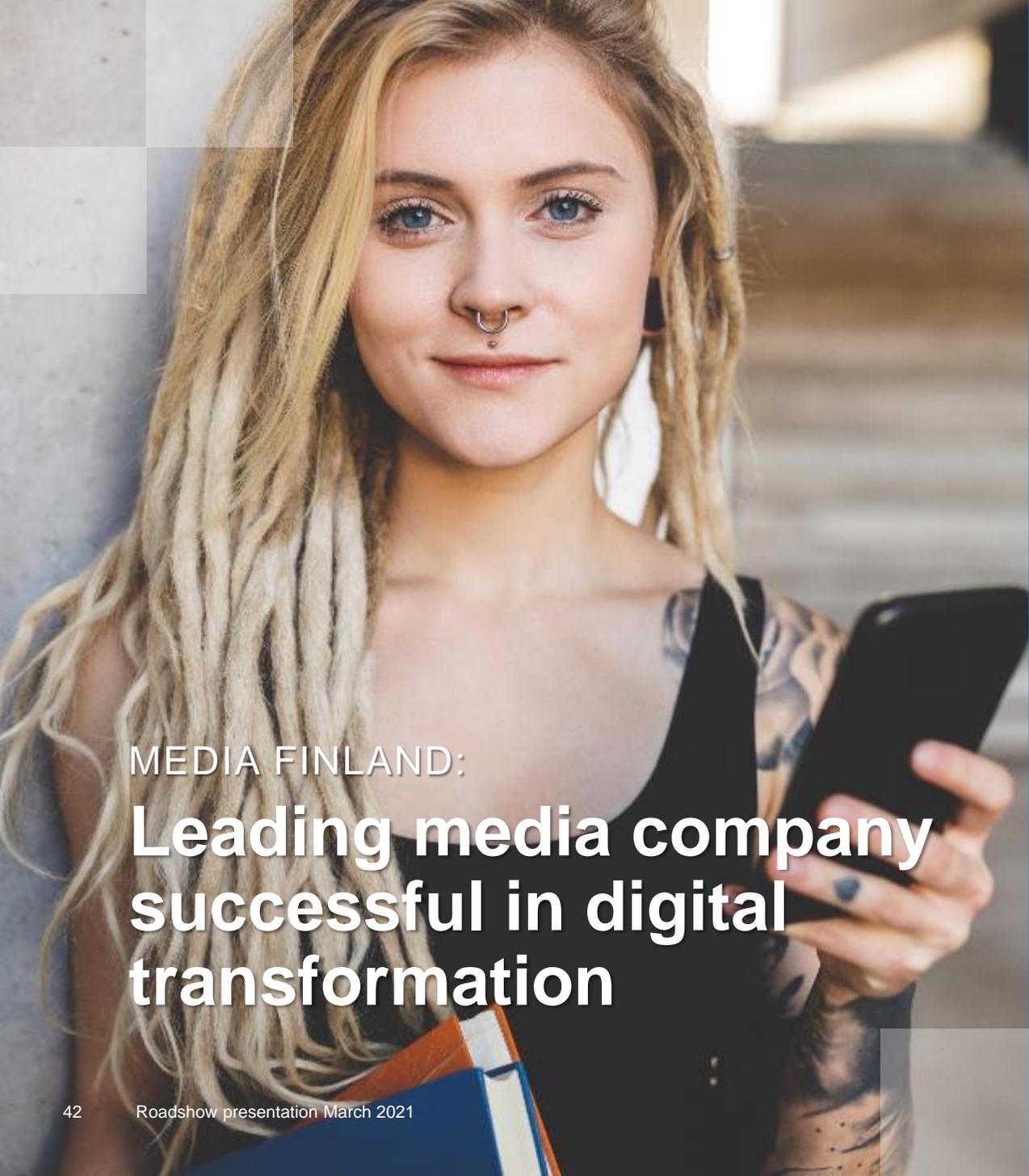


# Sanoma Learning has been successfully built through M&A



## 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 2020, we continued to implement our digital transformation strategy

## Strong digital growth

- ➔ Helsingin Sanomat (HS) **70% out of over 400k** subscriptions include a payable digital element (+8% YoY)
- ➔ Ruutu+ SVOD subscriptions over **300K** (+16% YoY)
- ➔ Ilta-Sanomat (IS) average weekly visits over **43M** (+17% YoY)

## Focus on core business

- Combined News & Features organisation settled in and showing strategic benefits of close cooperation across the brands
- Integration of the acquired regional news media business proceeding according to plan
- Online classifieds business Oikotie divested to Schibsted

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 realization 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

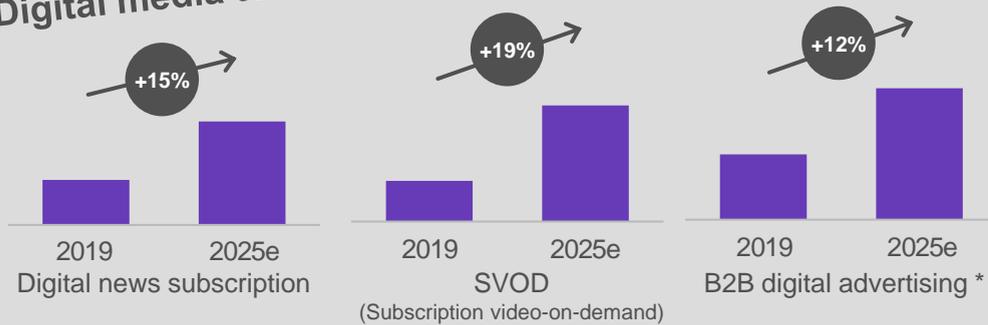
~15%

\* Excluding digital international media companies

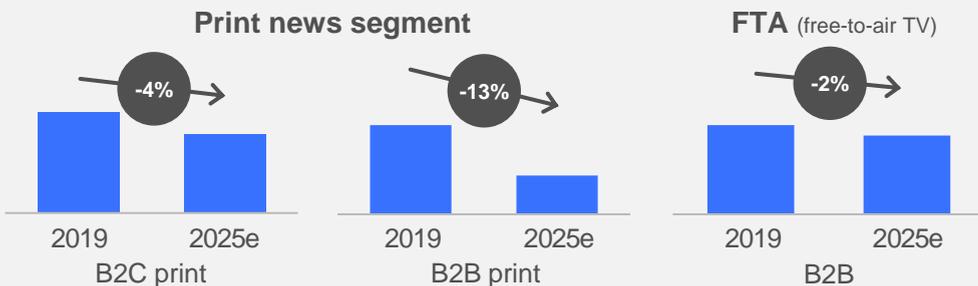
# Long-term digital transformation of media continues – corona accelerating digital adoption both in B2C and B2B

## 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

# Disclaimer

The information above contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or future financial performance, including, but not limited to, expectations regarding market growth and development as well growth and profitability of Sanoma. In some cases, such forward-looking statements can be identified by terminology such as “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. All forward-looking statements included herein are based on information presently available to Sanoma and, accordingly, Sanoma assumes no obligation to update any forward-looking statements, unless obligated to do so pursuant to an applicable law or regulation.

Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Sanoma or otherwise to engage in any investment activity.

s a n o m a

**Please contact our Investor Relations:**

Kaisa Uurasmaa, Head of IR & Sustainability

M +358 40 560 5601

E [kaisa.uurasmaa@sanoma.com](mailto:kaisa.uurasmaa@sanoma.com)

[ir@sanoma.com](mailto:ir@sanoma.com)

[www.sanoma.com](http://www.sanoma.com)