

s a n o m a

Leading K12 learning company capturing further growth in an attractive global market

Roadshow presentation
May-June 2023



We have an ambitious strategy for sustainable, profitable growth...

We are one of the global leaders in K12 education serving 25 million students

- Producing inclusive learning materials and platforms to promote equal learning opportunities
- Strengthening our #1 position in European K12 learning services
- Aiming for selective growth globally through M&A

We are Finland's #1 cross-media company with a weekly reach of 97%

- Providing trusted Finnish journalism and inspiring entertainment
- Continuing our successful digital transformation towards higher margin
- Increasing share of B2C provides sustainable future opportunities

Unique sustainability position, growth through M&A and increasing dividend

- Solid ESG performance and ambitious targets combined with intrinsic positive impact on society
- Supporting our growth strategy in learning with a solid balance sheet
- Growing our dividend with an attractive yield

Our purpose

Through learning and media, we have a positive impact on the lives of millions of people every day

Our ambition

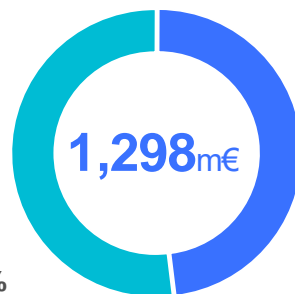
Group net sales over **2bn€** by 2030 at least **75%** from Learning

s a n o m a

... based on a well-balanced portfolio with clear long-term targets

Year 2022 at a glance

Net sales



53%
Learning

47%
Media
Finland

More than

85%

of customers pay for digital services

Free cash flow

112m€

Operational EBIT excl.PPA



73%
Learning

27%
Media
Finland

Operating in

12

European countries

More than

5,000

employees



Our key long-term targets

(FY 2022 in brackets)

Net debt /
Adj. EBITDA

< 3.0

(3.2)

Equity
ratio

35–45%

(35.8%)

Increasing
dividend

40–60%

of free cash flow
(93%¹⁾)

Annual emission
reductions of

-4.2%

in line with SBTi by 2030
(Scope 1&2: -7%,
Scope 3: -8%)

Employee Experience
Index

>7.5

by 2030
(7.3)

Management
gender balance

50/50

by 2030
(41 women / 59 men)

¹⁾ Of the underlying FCF

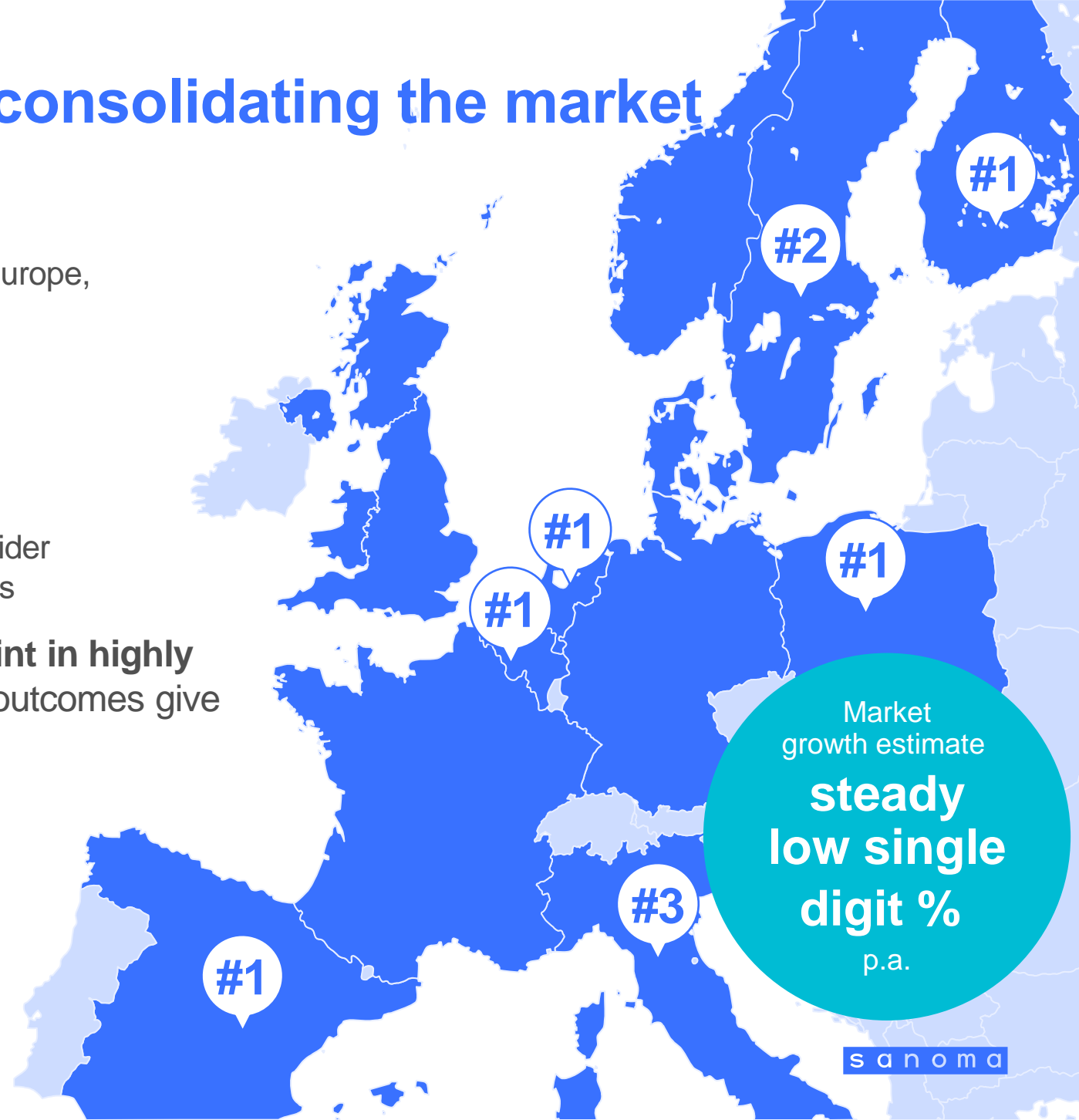
We are #1 in K12 learning services in Europe...

- **We focus on K12**, which is primary, secondary and vocational education (ie. 6–18 year-olds)
 - Supporting more than 25 million students in 12 European countries
 - Having a ~17% market share
- **Teachers and schools are our primary customers**
 - Teachers are key decision-makers on which learning content to use
 - In our operating countries, learning content is largely publicly funded and typically represents 1–3% of public education spend
- **Our learning services provide teachers with everything they need**
 - Printed and digital learning content created together with teachers and matching the local curriculum
 - Digital learning platforms, either linked to our content or open
 - Content distribution services
- **Our content has a positive impact on learning outcomes**
 - Inclusive learning materials promote equal learning opportunities and support diversity and differentiation



...and are leading the way in consolidating the market

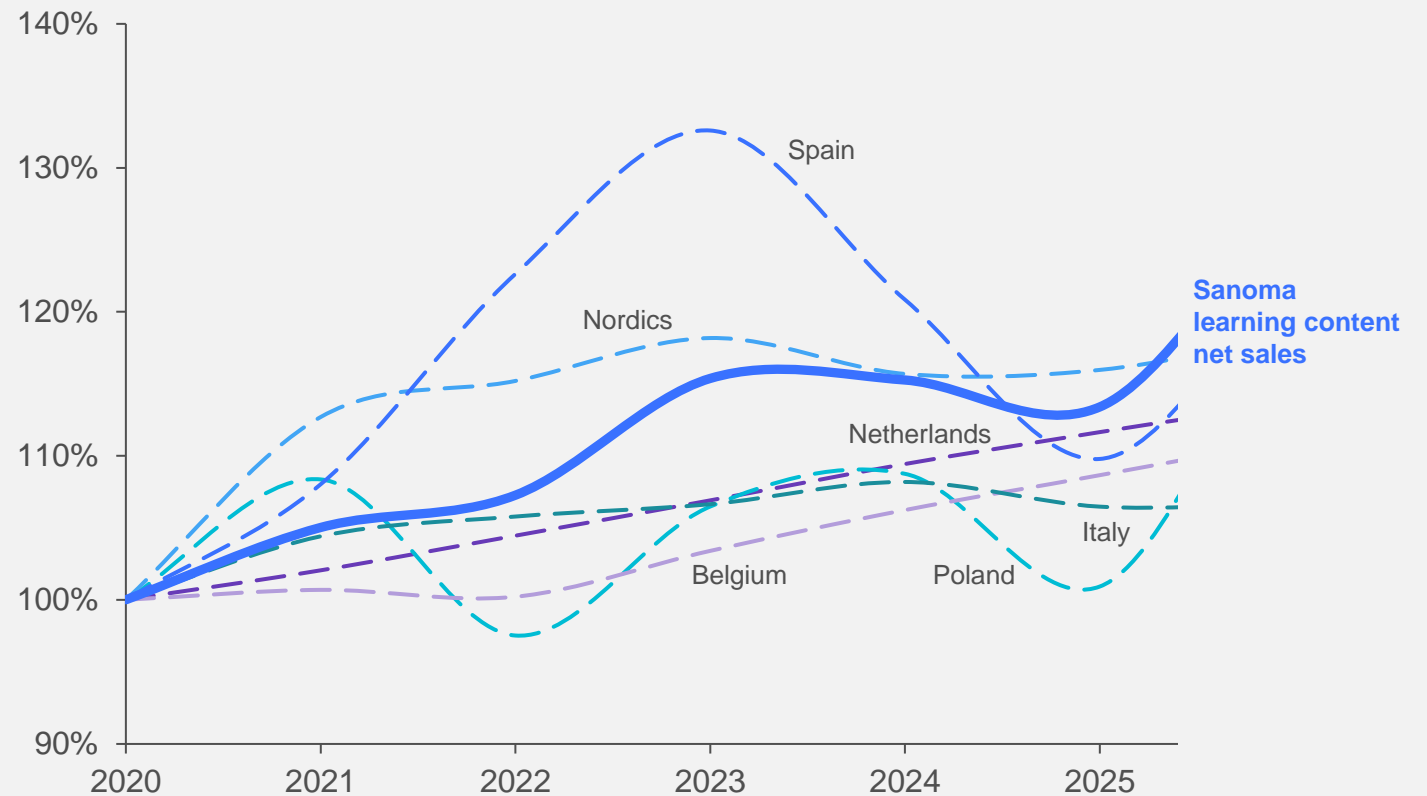
- K12 is a **stable and resilient market**
 - Stable population of approx. 75 million students in Europe, corresponding to a market size of 4–5bn€
 - Public spending on education is increasing, spend per student varies between countries
 - Significant fragmentation and high barriers to entry due to localised nature
 - Stability and predictability as teachers typically consider changing the learning materials only every 4–8 years
- Our **best-in-class digital platforms and footprint in highly digitalised countries** with high-quality learning outcomes give us unique benefits of scale
- **Digitalisation** within education is accelerating
 - Helping to drive market consolidation
 - Generating more stable revenue streams and higher profitability
 - Offering better scalability



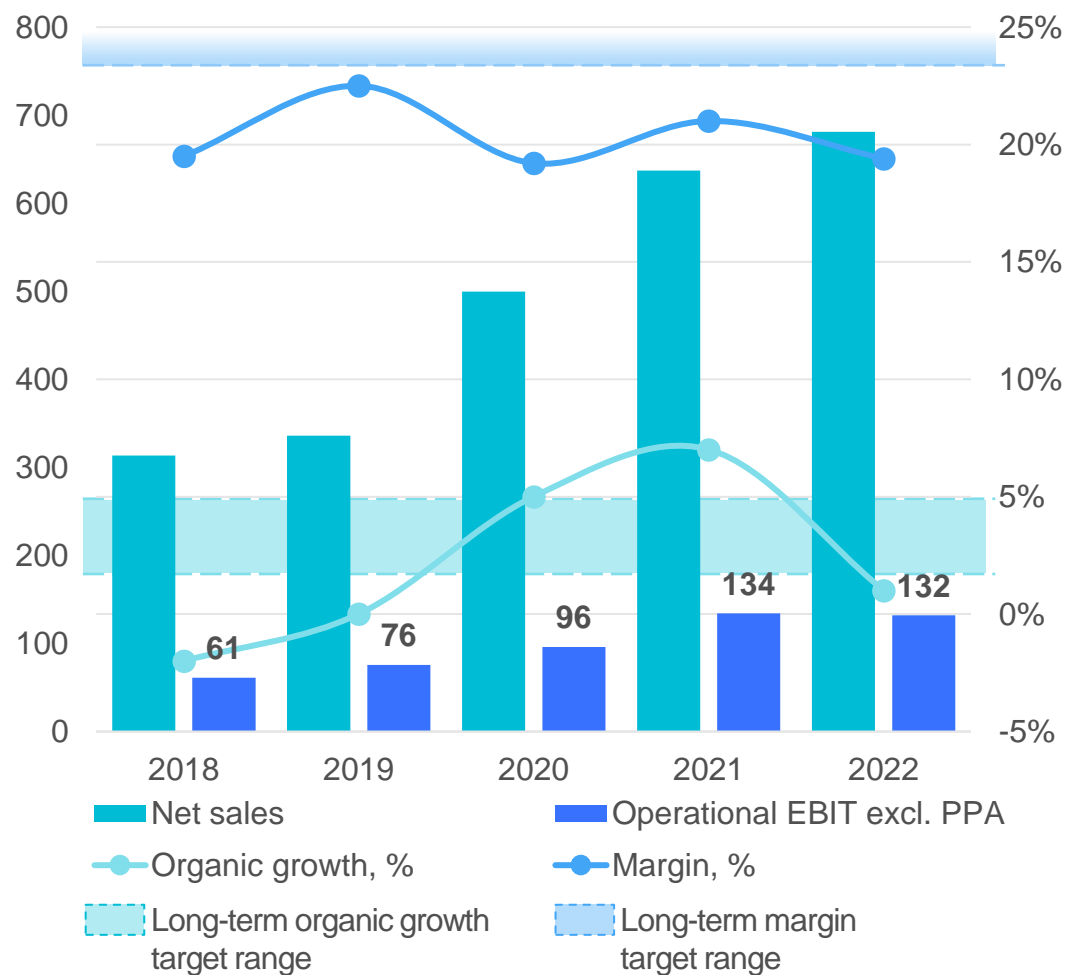
Curriculum renewals contribute to our long-term growth...

- Long-term growth over the cycle driven by wider geographical presence and position in both key segments (primary & secondary) regardless of local market fluctuations
- In **Spain**, the LOMLOE reform is driving fluctuations in 2022-2025
- In **Poland**, fluctuations driven by primary subsidy cycle
- **Dutch** market growing due to shift to subscription increasing the value per student
- **Italy** is a sizeable market and softens overall fluctuations

K12 publishing market values in Sanoma's key operating countries
indexed to 2020

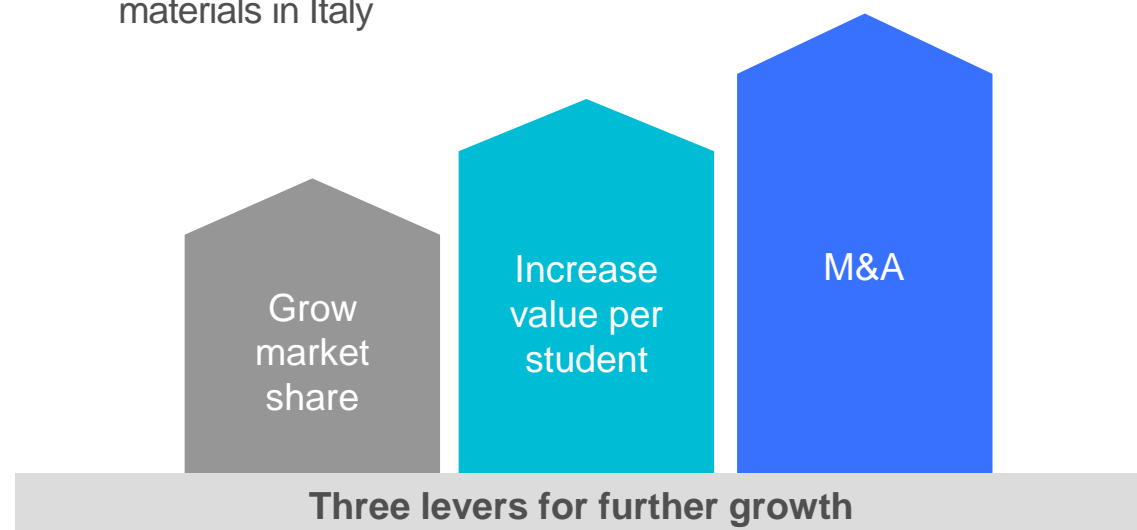


... and we have a successful track record and ambitious plan for profitable growth



M&A has accelerated our transformation

- 2019: Four acquisitions in K12 learning services
- 2020: Santillana, leading provider of K12 learning content in Spain
- 2022: Pearson Italy, the third largest provider of K12 learning materials in Italy



Long-term financial targets in Learning

Organic growth

2-5%

Operational EBIT margin excl. PPA

> 23%

with current portfolio

We have leading positions and media brands in Finland...

97%

weekly reach

1.4m subscriptions

~60% pay for a digital component

>30%

market share in local B2B

HELSINGIN SANOMAT

ILTA-SANOMAT

AAMULEHTI

SATAKUNNAN KANSA

4

Sim

liv

ruutu

supla

RADIO SUOMI POP

RADIOGROCK

menaiset

AKU ANKKA

kodin
KUVALEHTI

et

ROCKFEST

HIMOS
JUHANNUS

TIKKURILAFestivaali

#1

in news

#1-2

in TV & VOD

#1-2

in audio

#1

in magazines

#1

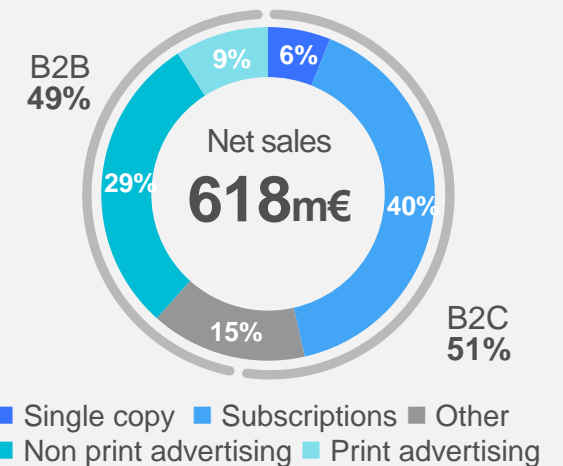
festivals

... and are Finland's #1 cross-media company

- **Independent and trusted media** is essential for an open and democratic society
- We reach **97% of all Finns** every week by providing trusted Finnish journalism and inspiring entertainment
- Our **strategy focuses** on
 - News & feature
 - Entertainment
 - B2B marketing solutions
- We consider selective opportunities for synergistic bolt-on acquisitions that support growth in our strategic focus areas
- Our business is **transforming towards digital B2C**, supported by digital advertising
 - Share of stable B2C income more than half
 - Digital transformation supports margins

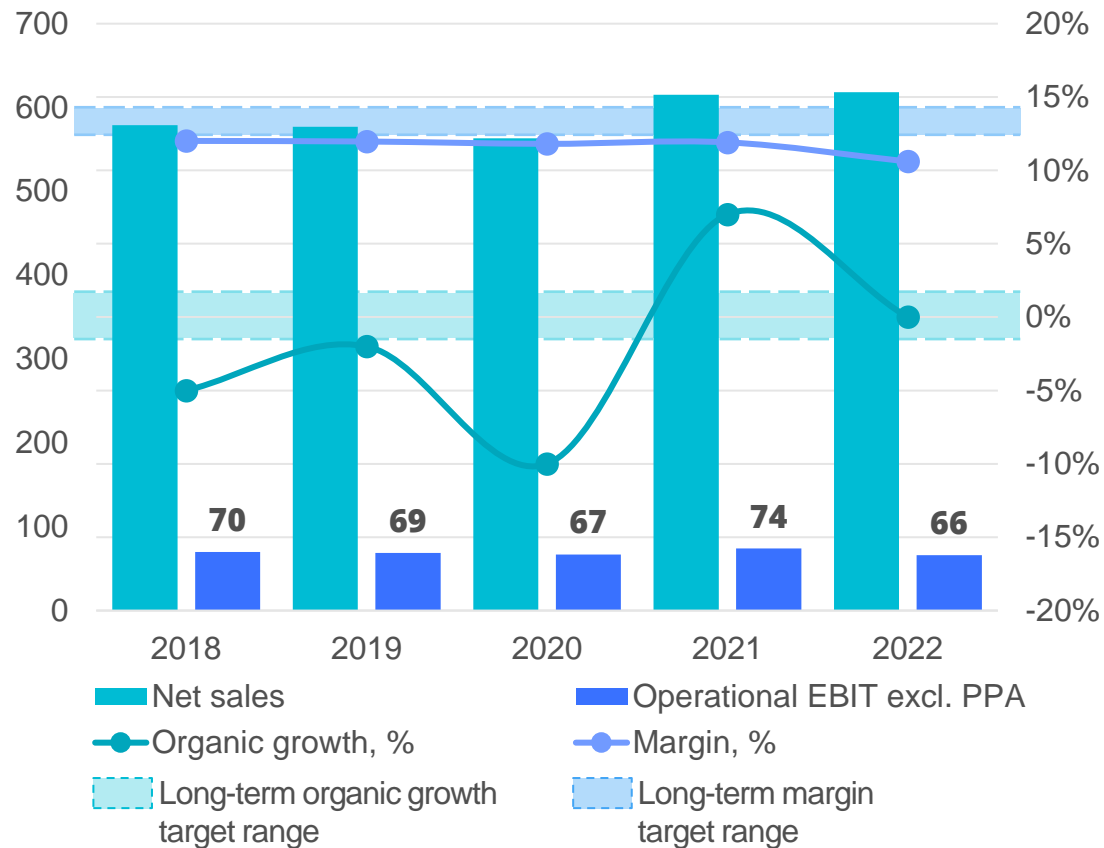


Share of stable B2C income more than half in Media Finland



We have a solid track record of stable net sales and earnings

In Media Finland, stable net sales and profitability development continued during the pandemic



- Sustainable performance in the **digital era requires scale**
 - We have **1.4** million subscriptions in total
 - **~60%** pay for digital component
- Switching from a single print news subscription to a digital news subscription will
 - Decrease net sales per subscriber
 - **Increase profit contribution**

Long-term financial targets in Media Finland

Organic growth
+/-2%

Operational EBIT margin excl. PPA
12-14%

Our Sustainability Strategy emphasises the positive impact of learning and media on society

Trustworthy data

Target: Continuous privacy and security training for our employees

No major data breaches

Responsible business practices

Target: All employees participating in annual conduct trainings

98% of employees participated the Code of Conduct e-learning

Positive impact of

Inclusive learning

Empowering learning of over 25 million students &

Sustainable media

Trusted journalism and inspiring entertainment for all Finns

Valued people

Target: Employee Engagement Index (EEI) above 7.5

EEI 7.3

Vital environment

7% decline in our own operations greenhouse gas emissions

Target: 38% emission reduction in-line with Science Based Target initiative and carbon neutral by 2030

Growing through M&A while paying an increasing dividend



Solid balance sheet supporting M&A

- Implementing our clear growth strategy in Learning
- Maintaining the Group long-term leverage target of < 3.0
- Equity could be considered, if it creates value for all shareholders



Growing dividend with an attractive yield

- Our policy is to pay an increasing dividend, equal to 40–60% of annual free cash flow
- For 2022, the dividend pay-out was 93% of underlying FCF¹⁾



Investing in further digital growth

- Harmonising and developing our digital learning platforms
- Aiming for best-in-class digital user experience in media
- Ensuring the development and well-being of our people



M&A strategy: Focus on growth opportunities in K12 learning business



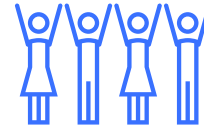
We aim to grow in K12 learning content by

- Strengthening our position in current operating countries
- Entering new geographies where spending on education is stable or increasing
- Expanding also outside Europe as long as the market and the target fits our criteria



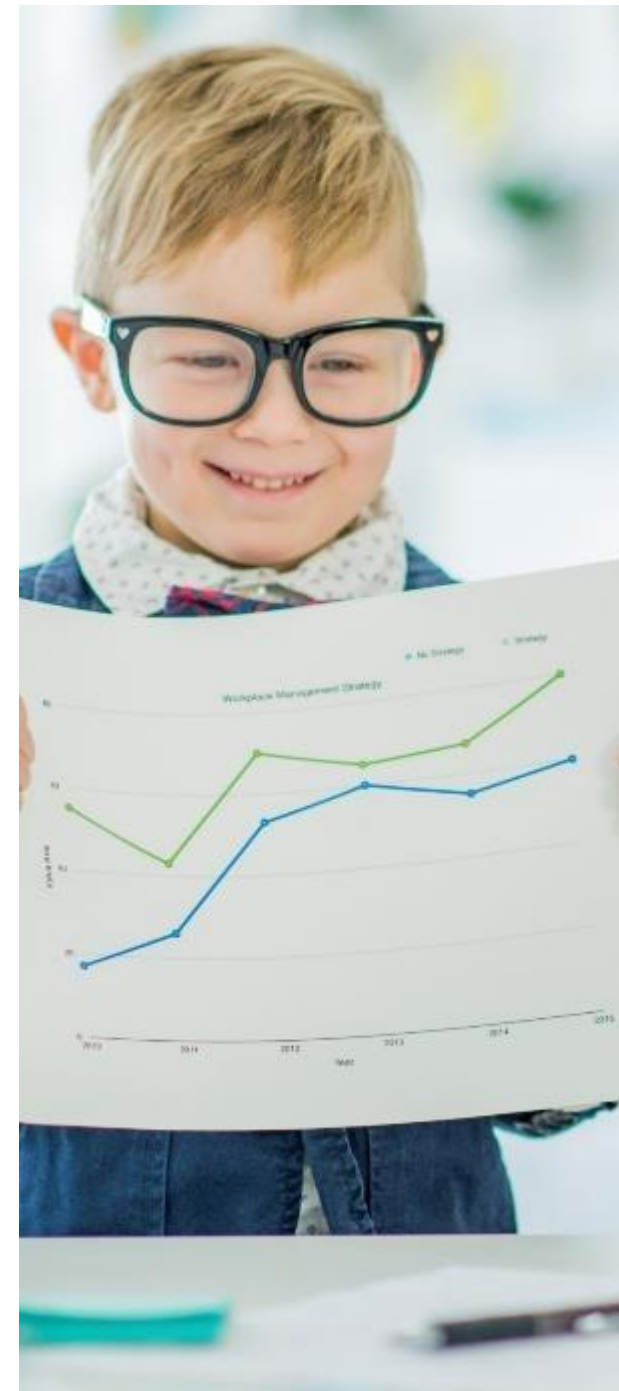
We aim to acquire companies that

- Focus on K12 learning content
- Have leading #1–3 market positions
- Operate in markets with high barriers to entry
- Are growing, profitable and cash generative
- Provide opportunities for synergies



Our M&A pipeline is healthy

- Market consolidation driven by accelerating digitalisation
- Majority of potential target companies owned by families, foundations or private equity
- Experienced in complex separations and integrations



We have an ambitious strategy for sustainable, profitable growth

- We are one of the global leaders in K12 education serving 25 million students and want to grow globally through M&A
- We are Finland's #1 cross-media company with a weekly reach of 97% and continue our successful digital transformation towards higher margin
- Unique sustainability position, growth through M&A and increasing dividend

Our purpose

Through learning and media, we have a positive impact on the lives of millions of people every day

Our ambition

Group net sales over **2bn€** by 2030 at least **75%** from Learning

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Q1 2023 Financials

Q1 2023

Year started as anticipated, seasonality between quarters will be stronger than in the previous years

Net sales

218€

(2022: 211)

Organic net sales growth

-1%

(2022: 1%)

Operational EBIT excl. PPA

-31 m€

(2022: -10)

Free cash flow

-68 m€

(2022: -39)

Net debt / Adj. EBITDA

3.2

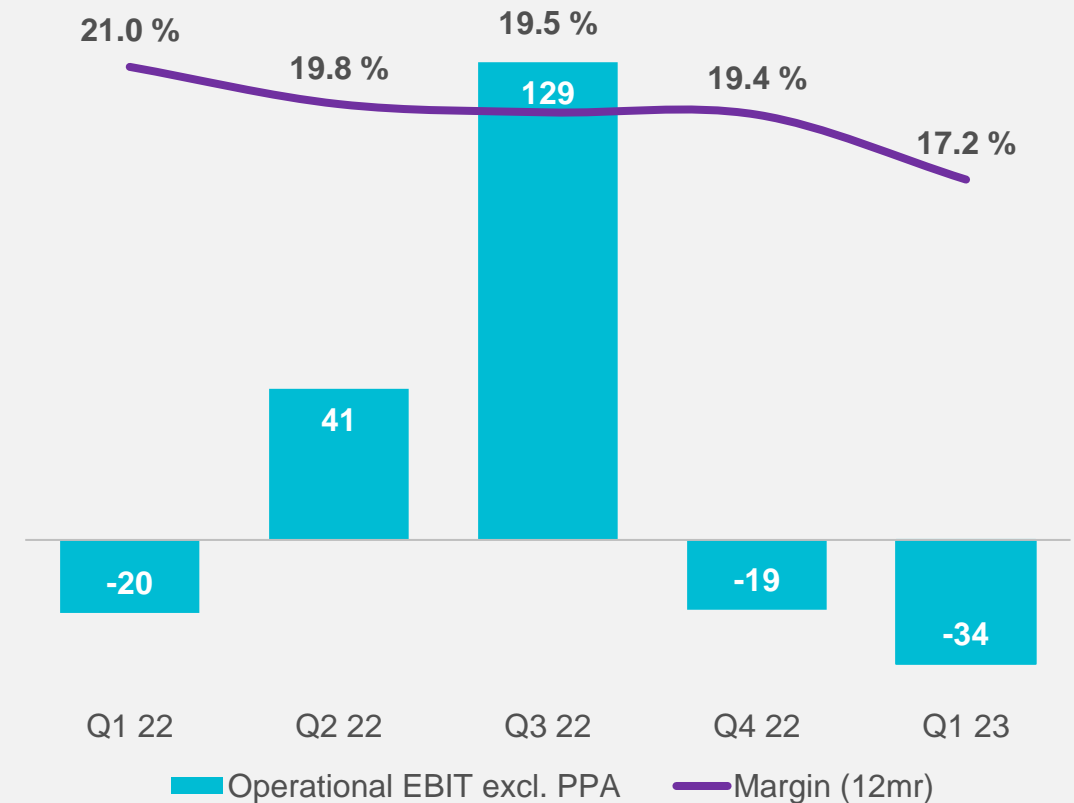
(2022: 2.6)

- Net sales grew slightly in Learning as a result of the acquisition in Italy and Germany and were stable in Media Finland
- Operational EBIT excl. PPA decreased due to inflation and increased seasonality as well as lower advertising sales in Media Finland
 - The inflation impact in the comparison period of Q1 2022 was still very low
- Majority of the decrease in free cash flow was attributable to the addition of the seasonally negative operating cash flow of the acquired Italian and German business
- Leverage increased vs. year-end in-line with its seasonal pattern, offset by the issuance of the 150 m€ hybrid bond in March that strengthened the balance sheet
- Outlook for 2023 unchanged

Structurally small quarter with increased seasonality

- Net sales grew to 76m€ (2022: 69)
 - The Italian and German business had a 11m€ contribution
 - Partially offset by slightly negative organic net sales development due to different phasing of orders, and the divestment of Eduarte in October 2022
- Operational EBIT excl. PPA decreased to -34m€ (2022: -20)
 - The annual seasonality with a loss-making Q1 was further amplified by the acquired Italian business, where the majority of earnings is accumulated in H2
 - Inflation impact on paper, personnel and fixed costs
- The implemented increases in selling prices will have a positive impact on revenues and profitability from Q3 onwards – full mitigation of the inflation impact will take 1–2 years

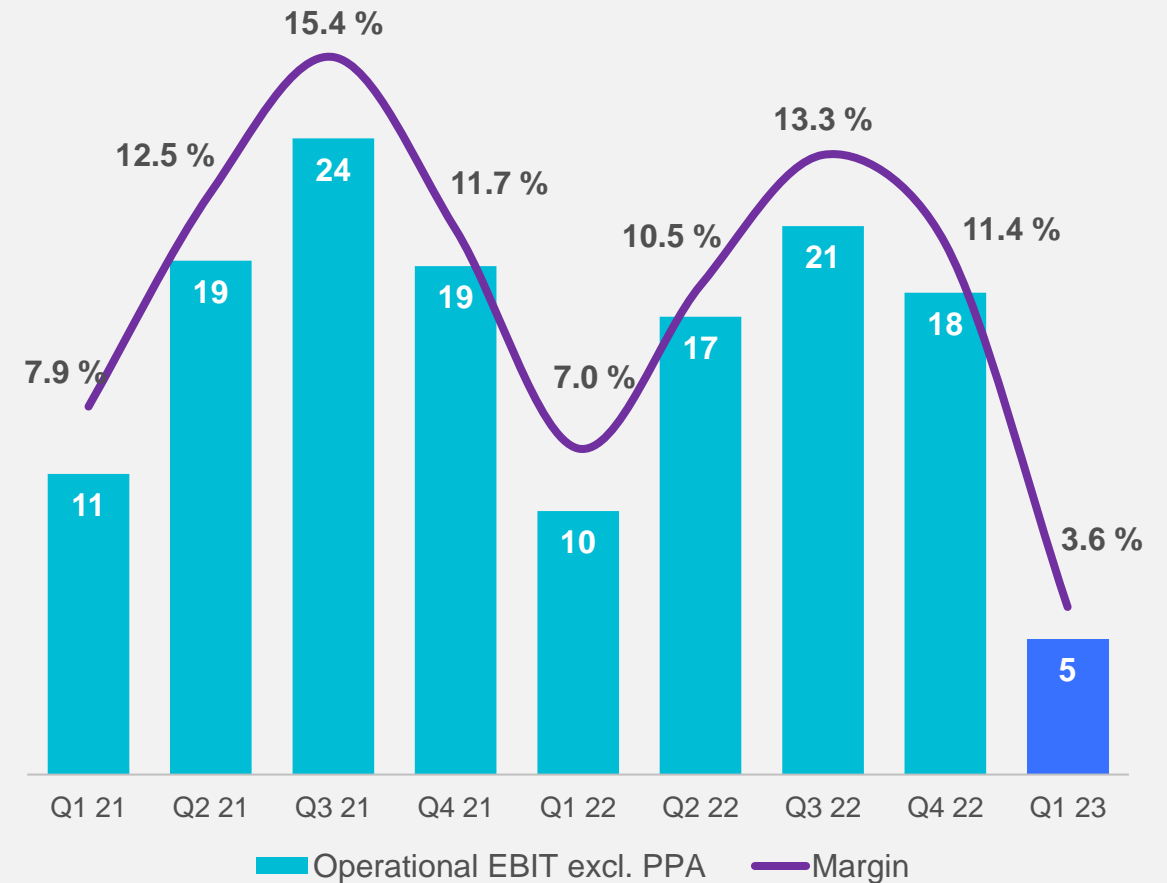
Operational EBIT excl. PPA m€



Earnings decreased due to inflation and lower advertising sales

- Net sales were stable at 142m€ (2022: 142)
 - Total advertising sales declined by 5% with growth in online and radio, but decreased in TV and print
 - Increase in market share in digital, decrease in TV with prudent content investments
 - Subscription sales were stable as the impact of lower volumes was offset by price increases
 - Growth in other sales offset the lower advertising sales
- Operational EBIT excl. PPA decreased to 5m€ (2022: 10)
 - Inflation impact on paper, personnel and fixed costs
 - Lower advertising sales in sales mix

Operational EBIT excl. PPA
m€



Q1 2023

Operational EBIT decreased and was seasonally negative

Learning

- Seasonal losses of the acquired Italian business in-line with earlier published previous years' performance
- Inflation impact on paper, personnel and fixed costs, incl. ramp-up costs ahead of the curriculum renewal in Poland
- Slightly lower comparable net sales

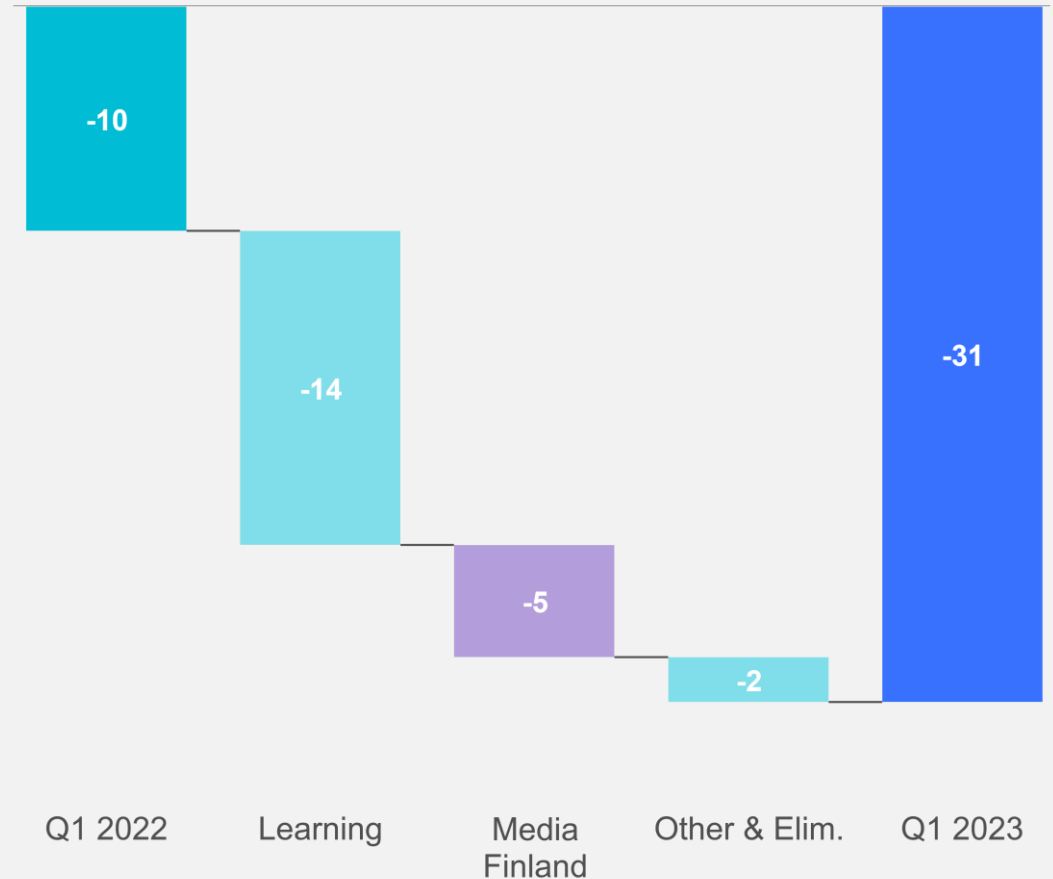
Media Finland

- Inflation impact on paper, personnel and fixed costs
- Lower margin sales mix with less advertising sales

Other & elim.

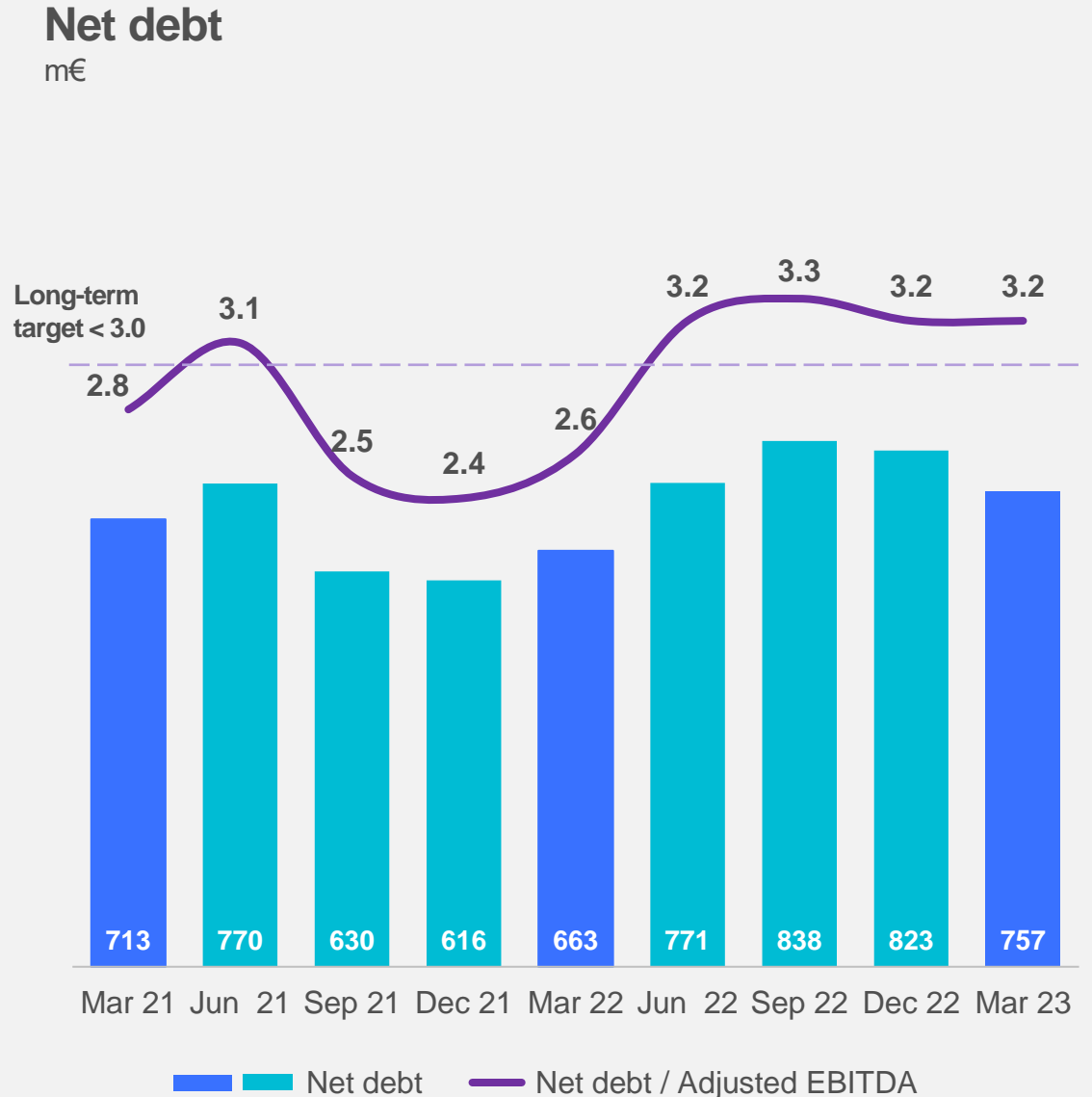
- Normalised personnel and technology expenses compared to lower level in Q1 2022
- **FY 2023** costs expected to be clearly above 2022 level mainly due to regular bonus provision levels

Operational EBIT excl. PPA Q1 2023 vs. Q1 2022 m€



Leverage impacted by the acquisition in Italy and Germany and the increased seasonality

- Net debt decreased to 757m€ from year-end 2022
 - Negative cash flow in Q1 was more than compensated by funds from the hybrid bond issued in March
 - Net debt / Adj. EBITDA at 3.2 (2022: 2.6), seasonal increase offset by the hybrid bond
 - Equity ratio at 40.6% (2022: 39.3%), within the long-term target range of 35–45%
- Net financial items amounted to -7m€ (2022: -3) mainly due to higher debt and significantly increased interest rates
 - Average interest rate of external loans 2.9% (2022: 1.2)
 - Interest expenses of the hybrid bond are not included in net financial items but recognised directly in equity



150m€ hybrid bond was issued in March

- The bond seen as the best way to strengthen the balance sheet to increase financial flexibility that supports the execution of the strategic plan at all times
- With the learning business being an increasing part of Sanoma, its annual cyclical nature relating to the school year cycle requires different levels of capital during H1 and H2
- The hybrid bond is treated as equity in the consolidated financial statements and is not included in net debt or leverage
- Fixed coupon interest of 8.0% p.a.
- Reset date 16 March 2026



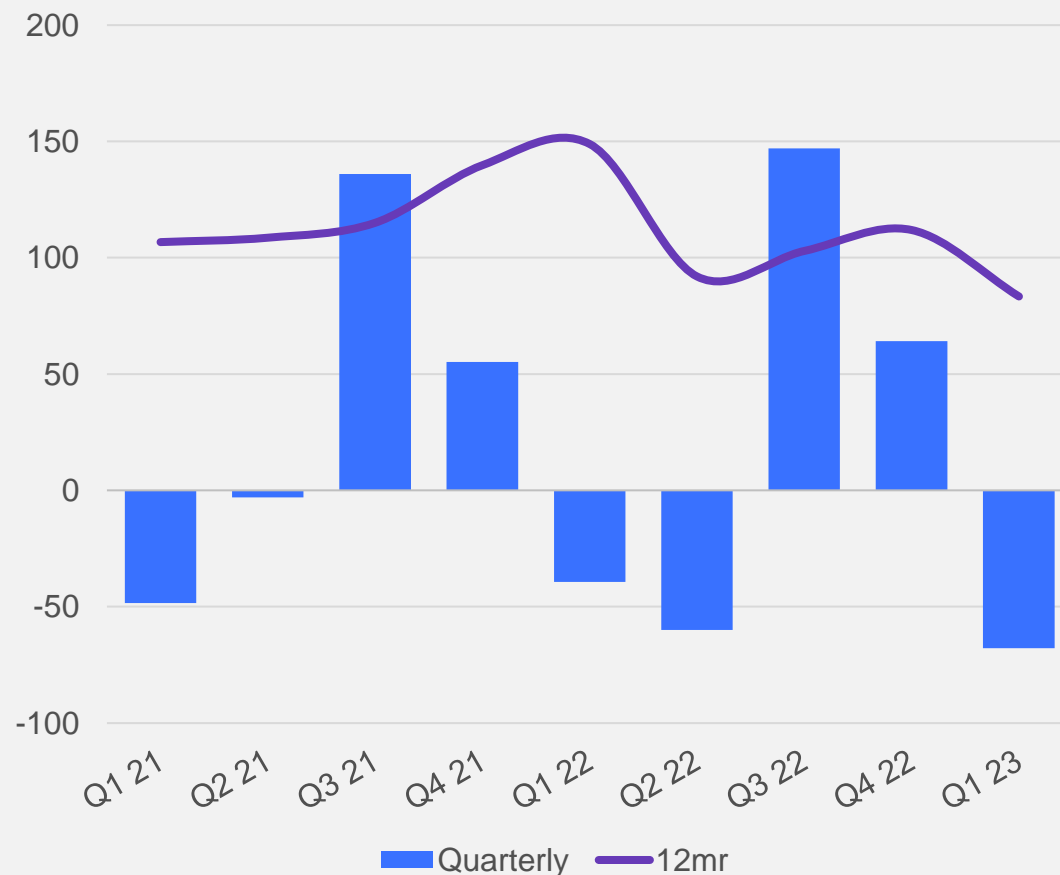
Free cash flow lower due to increased seasonality

- Free cash flow was at -68m€ (2022: -39)
 - Addition of seasonally negative operating cash flow of the acquired Italian and German business
 - Lower result in both SBUs
 - Phasing of investments in TV programs in Media Finland
 - Higher interests paid
 - + Lower taxes paid

For 2023, free cash flow expected to temporarily decline due to

- Normalised free cash flow of the Italian business
- Lower earnings in Media Finland
- Continued integrations and investments in digital platforms
- Significantly higher financial expenses

Free cash flow
m€



Free cash flow = Cash flow from operations less capital expenditure

In 2023, we continue building the long-term strengths of our businesses

Learning

- Organic growth driven by the continued implementation of the new curriculum in Spain and Poland returning to growth with the next renewal
- Continued successful integration of the acquired businesses
- Increasing cost level, esp. paper and personnel – will require 1–2 years to mitigate through price increases
- Continued, carefully considered investments in learning content and digital platforms

Expected 2023 financial impact

- Organic growth within long-term target
- Higher operational EBIT resulting from recent acquisitions

Long-term targets for SBUs unchanged

- Organic growth 2–5%
- Operational EBIT margin excl. PPA >23%

Media Finland

- Expecting a mild recession in Finland leading to
 - Declining advertising market, while growth in digital continues
 - Weakening B2C demand due to lower consumer confidence, requiring sensitivity to utilise the price elasticity
- Continued focus on process improvement and thoughtful cost management to partially mitigate the significant inflation impact

- Modest net sales decline due to expected mild recession in Finland
- Significant inflation impact on operational EBIT

- Organic growth +/-2%
- Operational EBIT margin excl. PPA 12–14%

Outlook for 2023 (unchanged)

- In 2023, Sanoma expects that the Group's reported net sales will be 1.35–1.4bn€ (2022: 1.3)
- The Group's operational EBIT excluding PPA is expected to be 150–180m€ (2022: 189)
- Regarding the operating environment Sanoma expects that:
 - The economies in the Group's operating countries, particularly in Finland, will experience a mild recession
 - The advertising market in Finland will decline slightly, with most of the decline during the first half of the year



Appendix: Sanoma Learning



LEARNING:

Sanoma is one of the global leaders in K12 education

- Serving more than **25 million** K12 students in 12 countries across Europe, market share approx. 17%
 - European K12 student population stable at 75 million
 - Value of K12 learning services market approx. 4–5bn€ p.a. with low single-digit growth on average

K12 student population in Sanoma Learning countries

Germany: 9.7m

Netherlands: 2.8m

UK: 8.7m

Belgium: 2.0m

Italy: 7.0m

Sweden: 1.8m

Spain: 6.4m

Finland: 0.9m

France: 5.5m

Norway: 0.9m

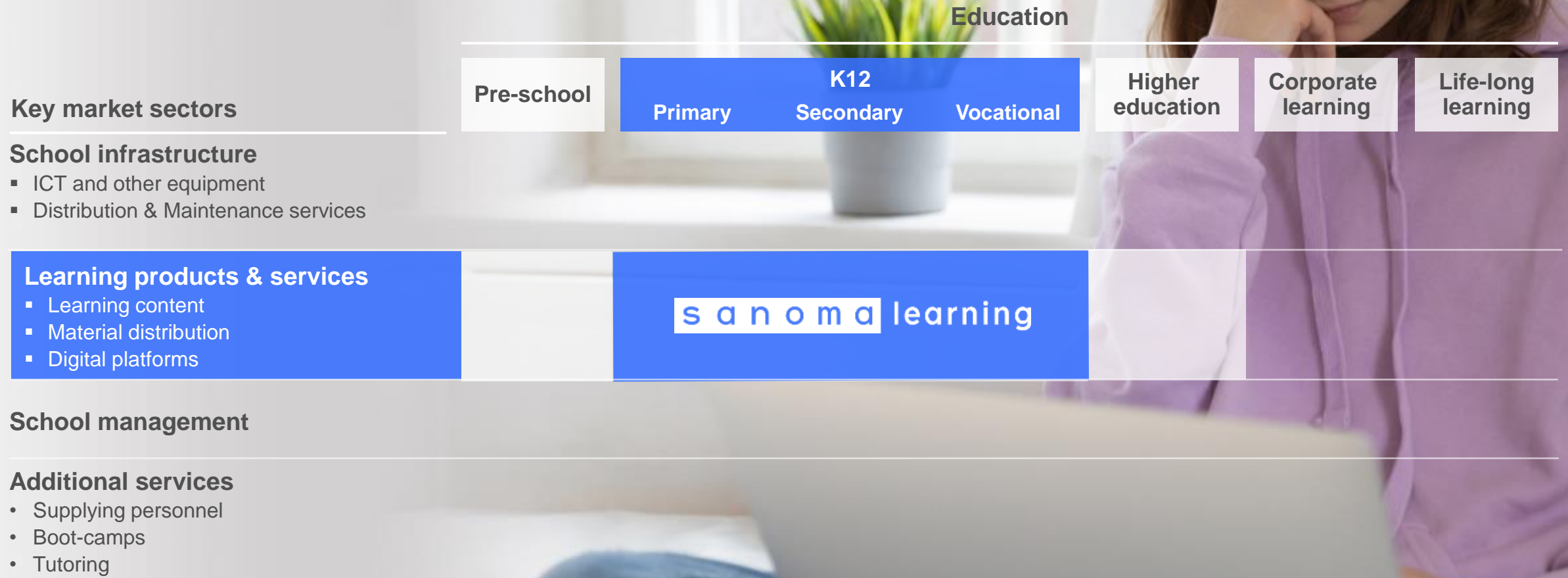
Poland: 4.7m

Denmark: 0.9m



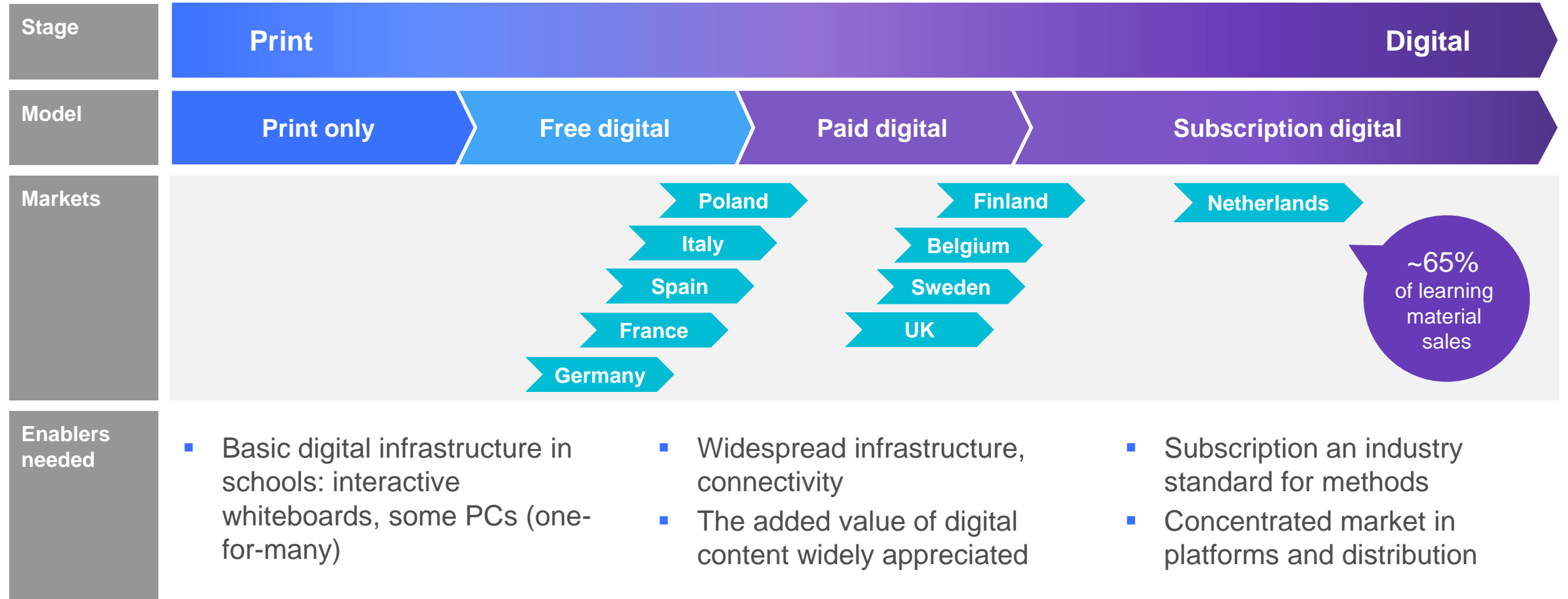
LEARNING:

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



LEARNING:

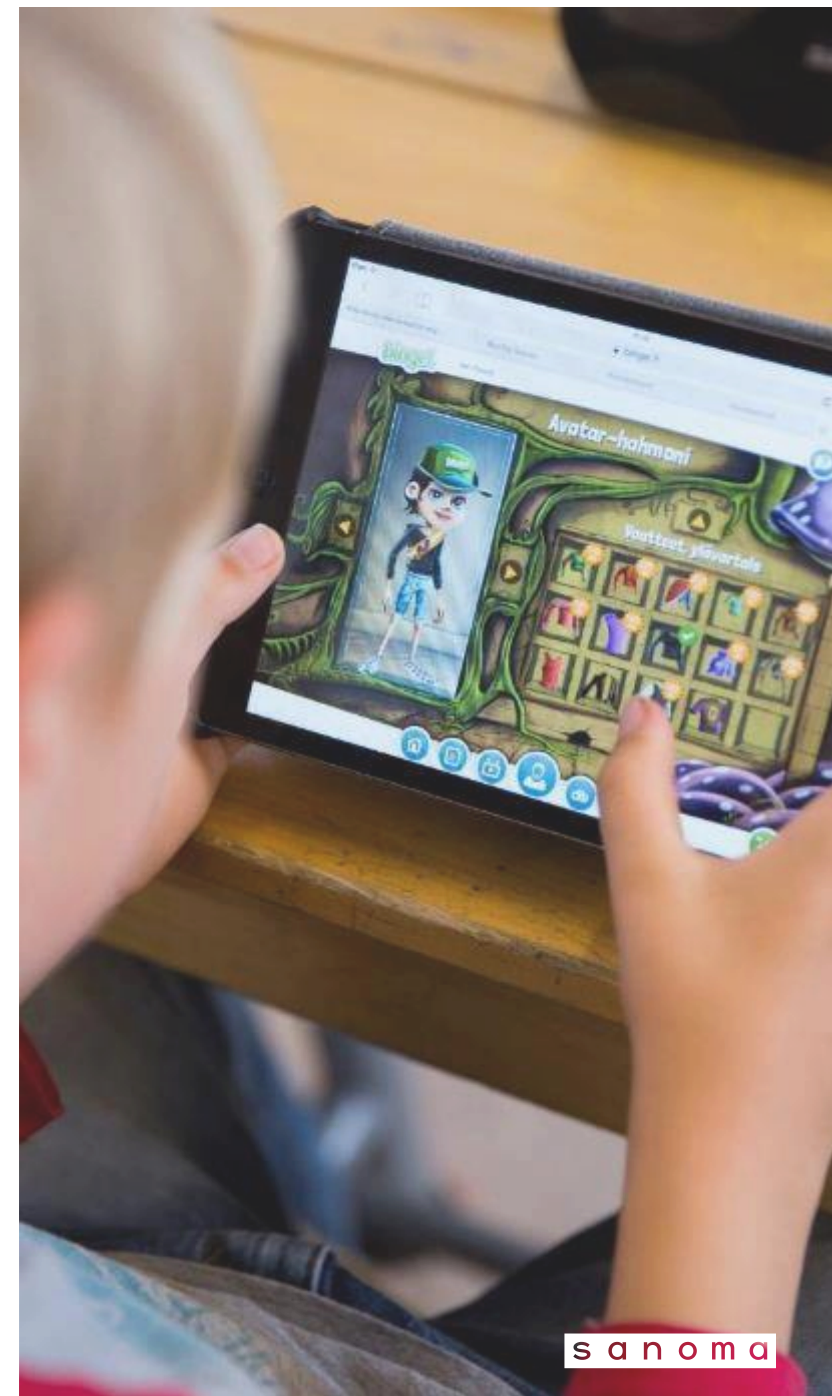
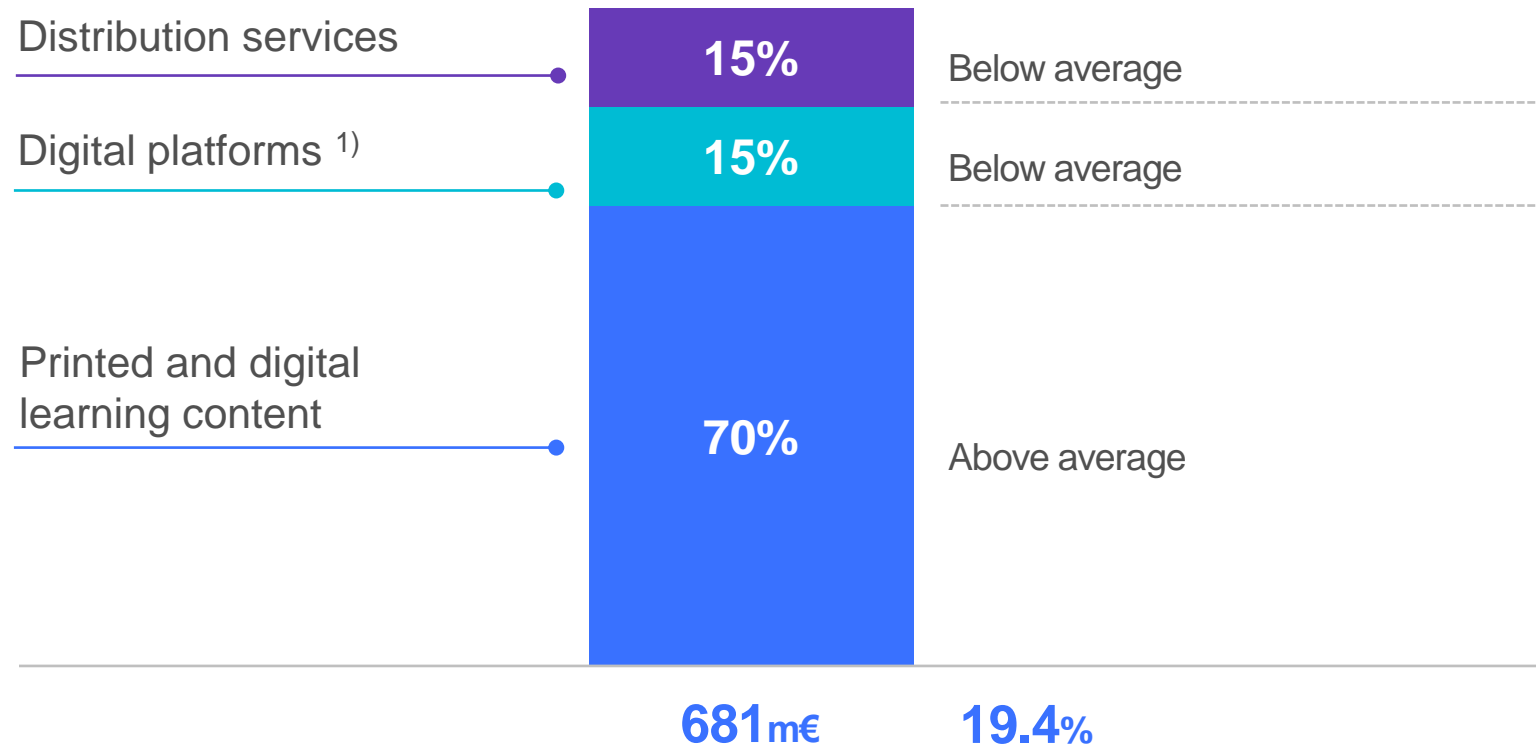
...leading the way in digitalisation across our markets



LEARNING:

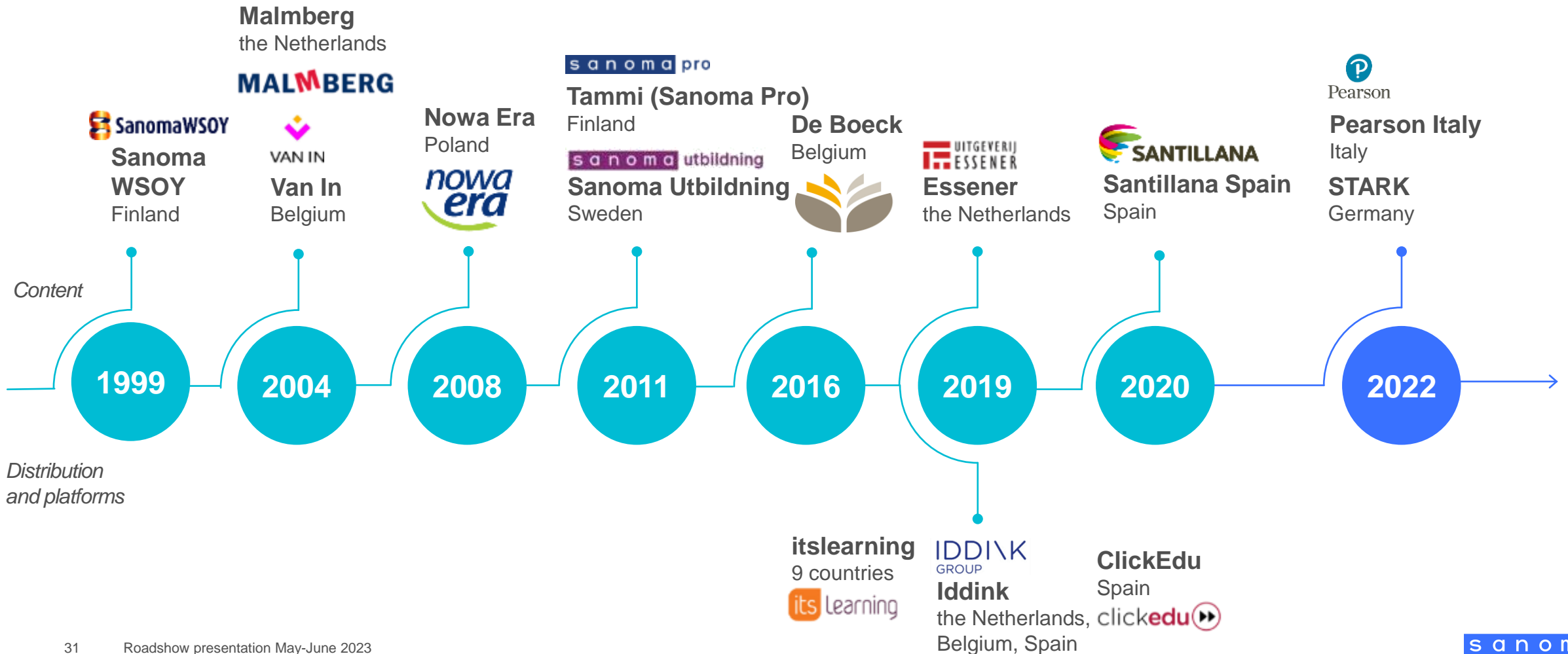
Our wide footprint in learning content enables us to scale our digital competences

Share of net sales and operational EBIT margin excl. PPA in 2022



LEARNING:

Sanoma Learning has been successfully built through M&A



LEARNING:

Sanoma acquired Pearson's K12 learning business in Italy as of 31 August 2022

- Italy is one of the largest K12 learning services markets in Europe
 - Sanoma is the 3rd largest educational publisher with a market share of 15%
 - Stable development in the number of students and government spend is expected to continue
 - Significant potential for further digitalisation with currently 35% of secondary students using hybrid materials
- 80% of Italian sales from secondary education
 - Significant increase in Sanoma's overall scale in this important educational segment
 - Allows further 10m€ investments in digital development
- The acquisition also included a small exam preparation business in Germany
- EV 190m€ corresponding to a multiple of 7.2x (EV/EBITDA incl. estimated integration costs and additional investments in digital development)
- Estimated integration and separation costs approx. 14m€
 - Integration proceeding well and will take all-in-all 18–24 months
- Sanoma financed the acquisition with a EUR 250 million 4-year term loan facility





**Appendix: Sanoma
Media Finland**

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



News & feature

- Sustainable demand
- Continue to grow the digitally active subscription base
- Strong history, position and 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

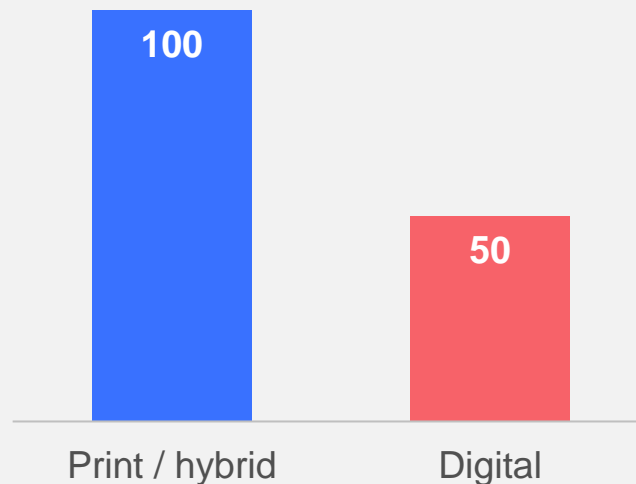
- A unique, multimedia offering to build effective marketing solutions
- Strong digital advertising growth supported by improved data and targeting capabilities
- Strong sales organisation with superior knowledge of local market and customers

#1 marketing partner helping companies to grow in Finland

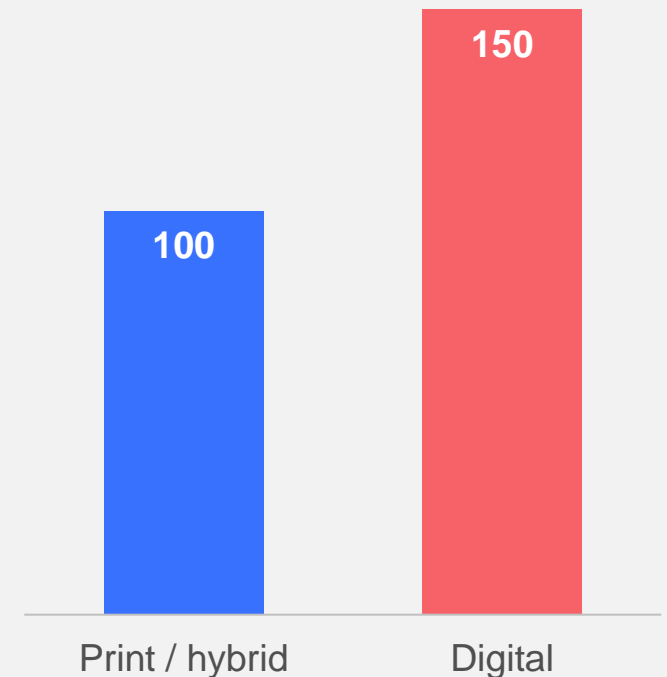
Digital transformation increases profit contribution per incremental subscriber, but reduces net sales

- 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

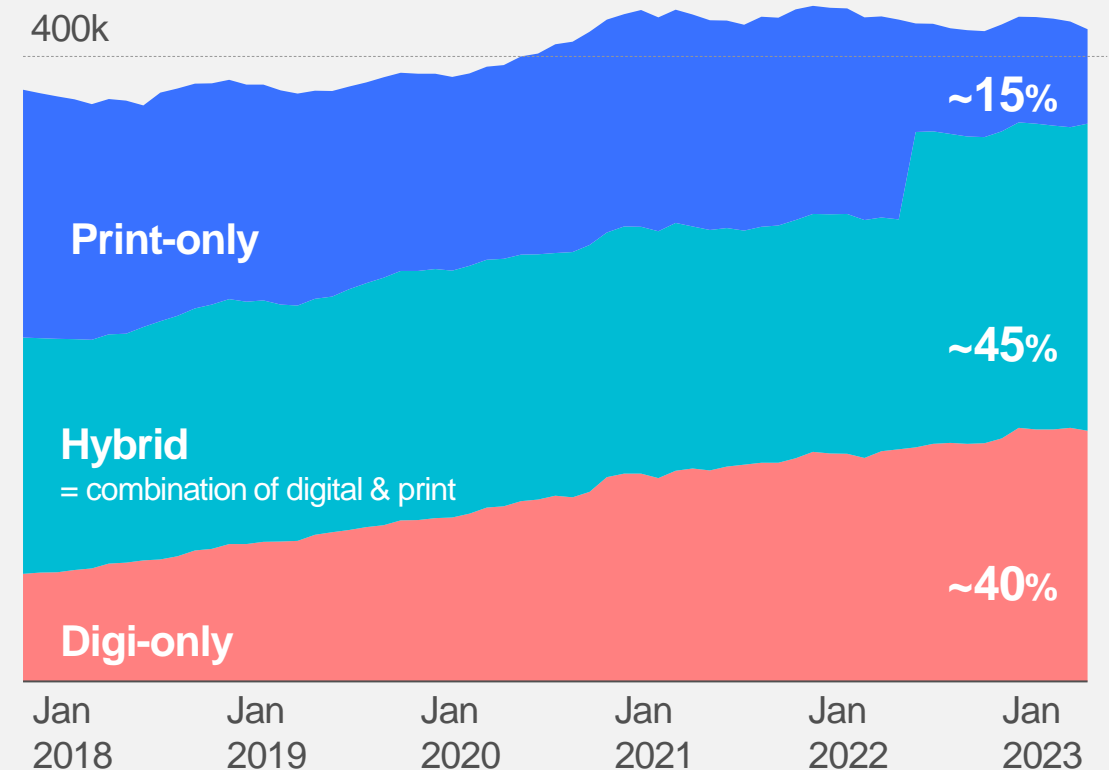


¹⁾ Excluding impact of digital transformation on advertising revenues

Stable subscription development after the corona driven peak

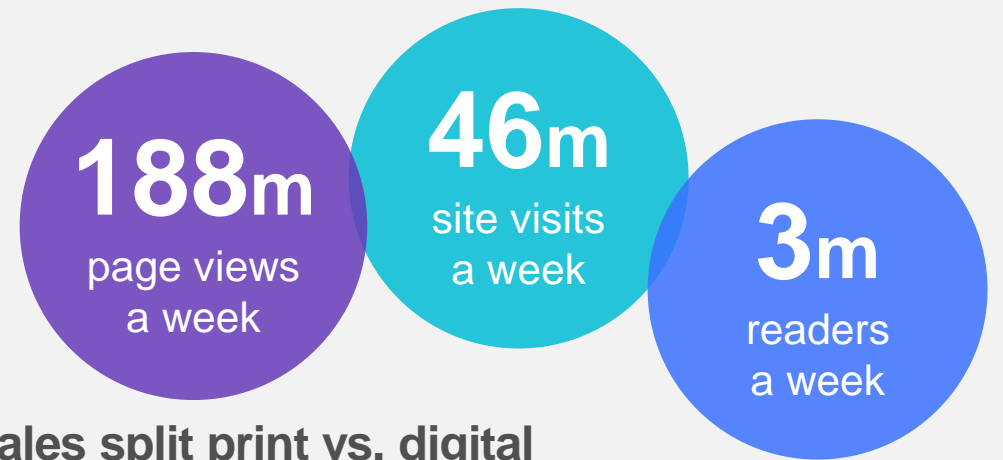
- HS total number of subscriptions approx. 430k
- Number of digital-only subscriptions over 160k, approx. 40% of total subscription base
 - Approx. 85% of all subscriptions include a paid digital component
 - Appealing digital experience has attracted younger audiences
- Future success in digital requires further scale
- New content areas support subscription development
 - HS Business News to strengthen business reporting, successfully launched in March 2021
 - HS Kids News, successfully launched in August 2020

HS subscription base development

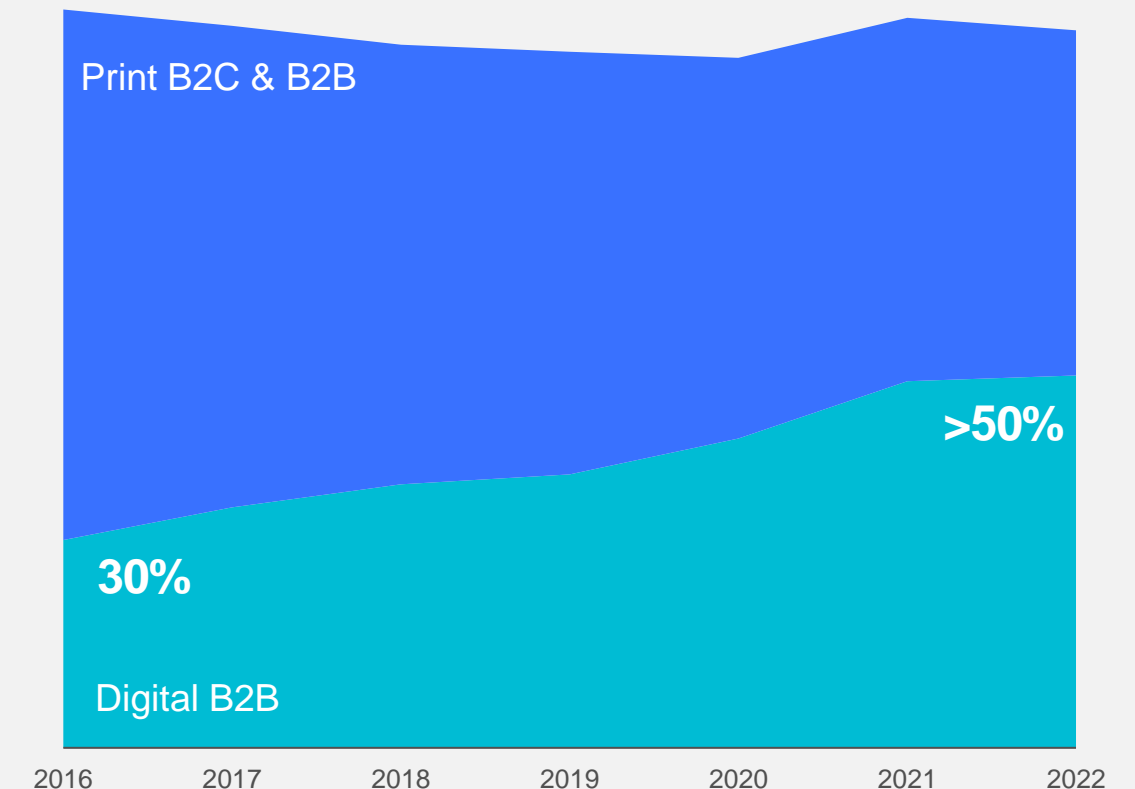


MEDIA FINLAND, CASE ILTA-SANOMAT: **Stable net sales driven by digital advertising**

- Digitalisation has increased the reach significantly
 - IS reaches the whole of Finland and often audiences who don't currently subscribe to news
 - Provides easy and free access to curated news from professional journalists
- Increasing digital B2B sales compensating lower single copy sales
- IS aims to grow further through improved personalisation driving usage growth and carefully considered focused content targeted for younger and female audiences
 - Average number of weekly page visit at Me Naiset grown by more than 100% to 4.2 million



Net sales split print vs. digital



MEDIA FINLAND, ENTERTAINMENT:

We have leading positions in key segments

Our market positions

#1-2	#2	#1
TV & video	Radio & audio	Live events

- #1 in domestic entertainment with most attractive brands and stars
- Increasing consumer revenues
 - Transformation from linear TV to SVOD continues – our SVOD service Ruutu+ has approx. 300,000 subscribers
 - Growth driven by increased penetration and stacking consumer behavior
- FTA has been more resilient to traditional advertising decline since FTA and digital complement each other well
- In Finland, prices for FTA advertising continue to be significantly below the European average and the market is highly competitive
- Live events market has not returned to the pre-pandemic level



Appendix: Sanoma Group



Sanoma in 2022

NET SALES
 **1,298m€**

NON-PRINT SALES
 **57%**

OPERATIONAL EBIT MARGIN
 **14.6%**

PERSONNEL
 **over 5,000**

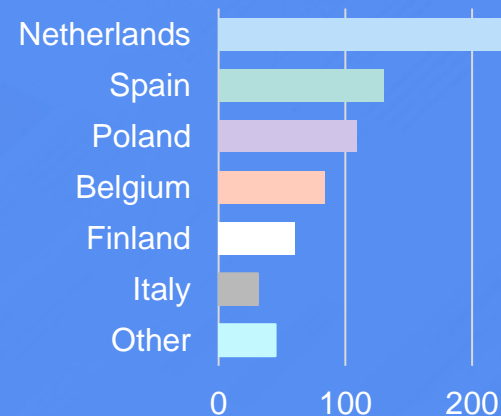
Learning

Net sales **681m€**

Non-print **62%**

Margin **19.4%**

NET SALES, m€



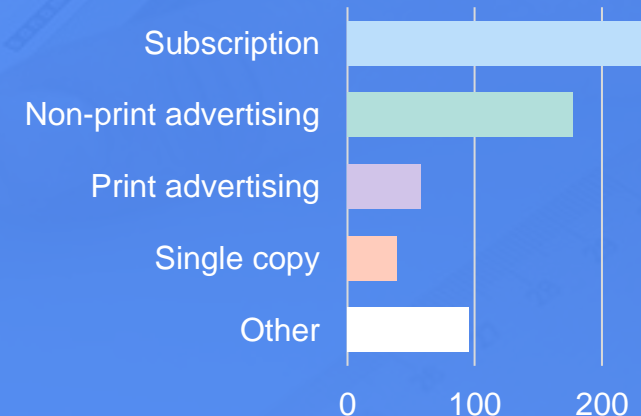
Media Finland

Net sales **618m€**

Non-print **52%**

Margin **10.6%**

NET SALES, m€



Latest quarterly financial details are available at <https://www.sanoma.com/globalassets/sanoma-group/investors/reports-and-presentations/2023/sanoma-q1-2023-interim-report-presentation.pdf>

Sanoma is a sustainable investment with solid ESG performance

MSCI rating

AA

Scale CCC to AAA

Sustainalytics risk rating

10.9

Scale 100-0,
lower score = lower risk

CDP Climate score

A-

Scale D- to A

ISS rating

C+

Scale D to A+

Upright net impact

AA+

Scale CC to AAA

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

Emission reduction targets being validated by SBTi

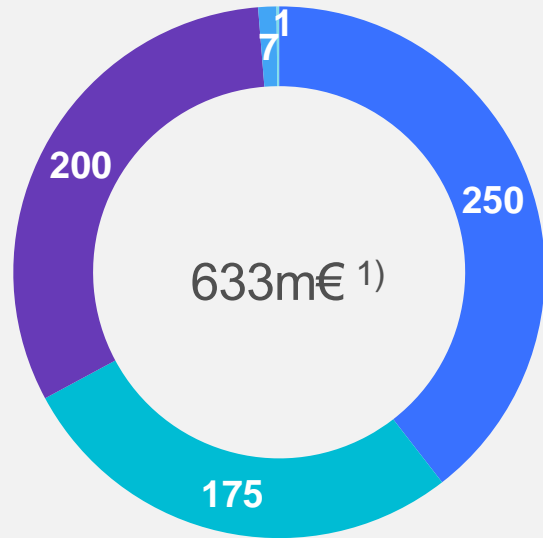
Nasdaq Helsinki Sustainability Index

Inclusion since December 2022

We have a well-balanced debt portfolio

External debt structure ¹⁾

m€, 31 March 2023

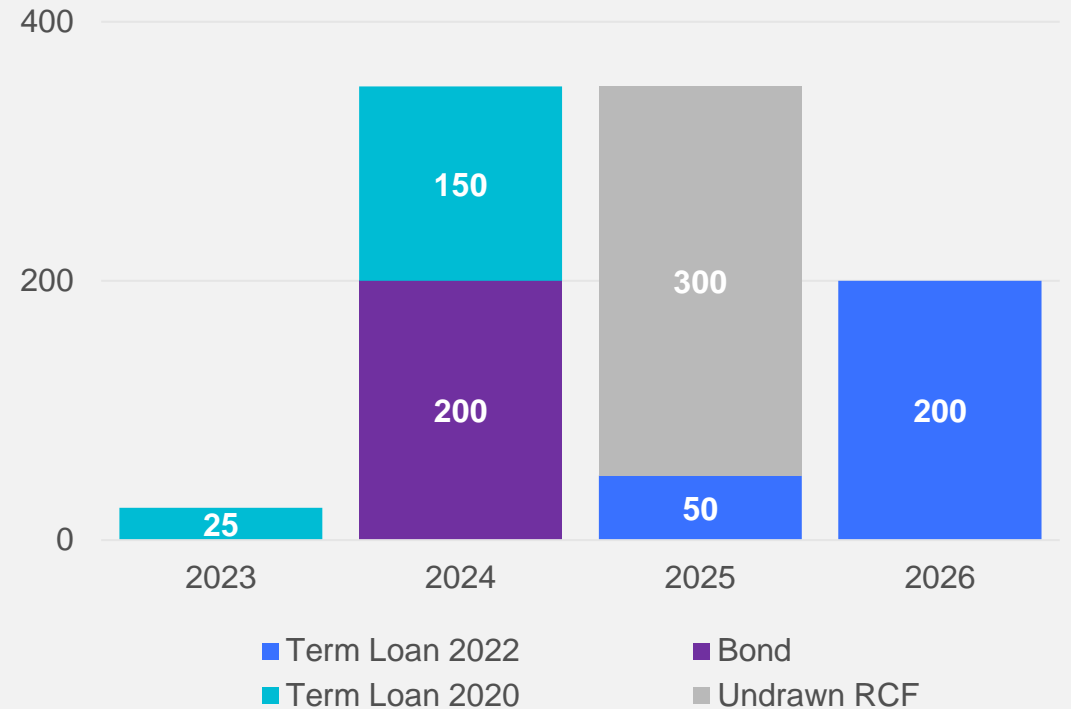


- Term loan 2022
- Term loan 2020
- Bond
- Commercial papers
- Other loans

¹⁾ Excl. IFRS 16 liabilities

Maturity profile 2023–2026

m€, 31 March 2023



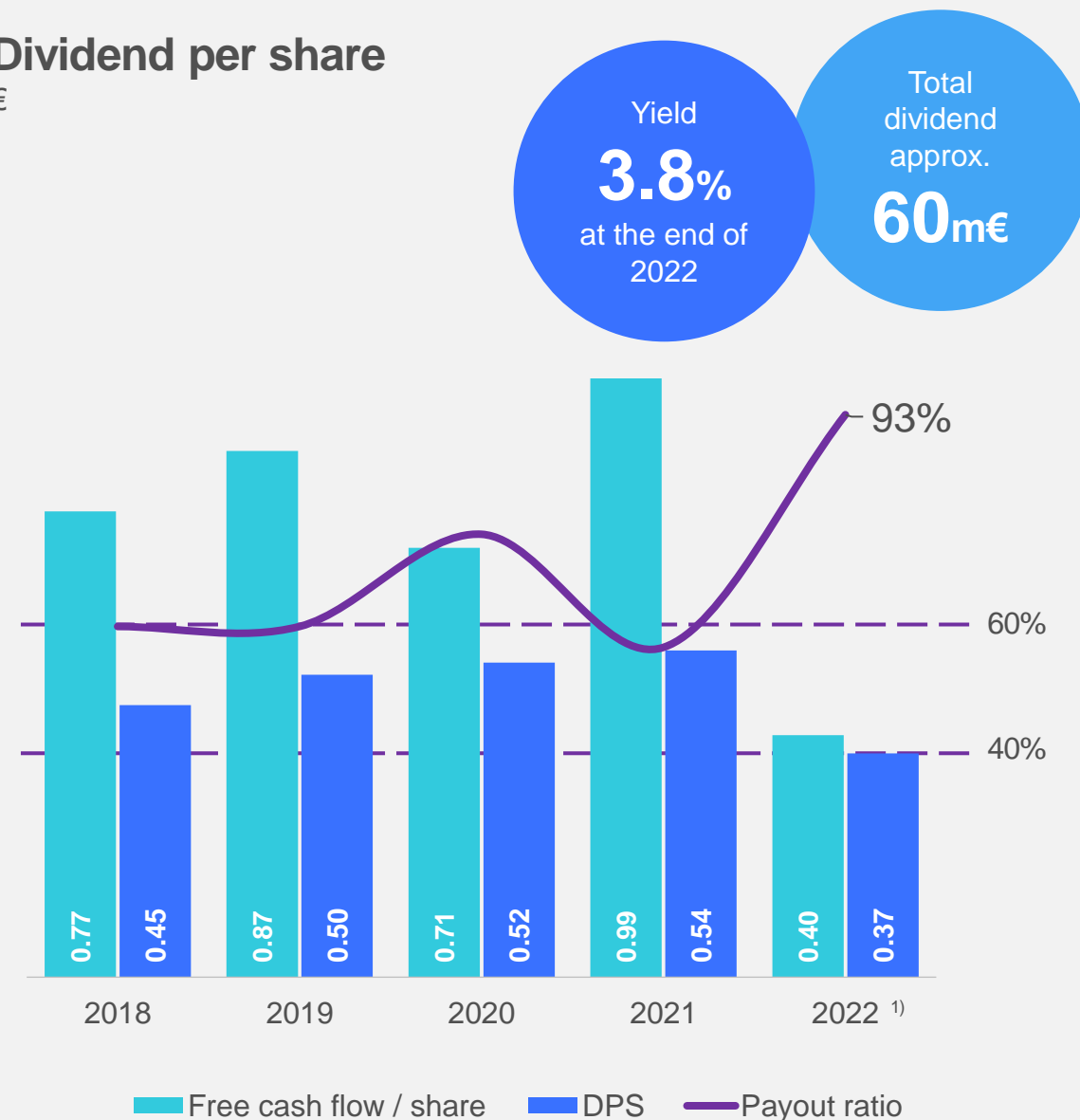
We aim to pay an increasing dividend

- A dividend of 0.37€ (2021: 0.54) per share to be paid for 2022 in order to balance capital use between dividend and continuing growth investments
- Payments in three parts following the seasonality in Sanoma's free cash flow
 - 0.13€ on 28 April (record date was 21 April)
 - 0.13€ in September (record date tbc early September)
 - 0.11€ in November (record date tbc late October)

Dividend policy:

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

Dividend per share €



¹⁾ Underlying FCF 65m€ excl. operational cash flow of the acquired Italian and German business and the pre-payment of the VAT claim

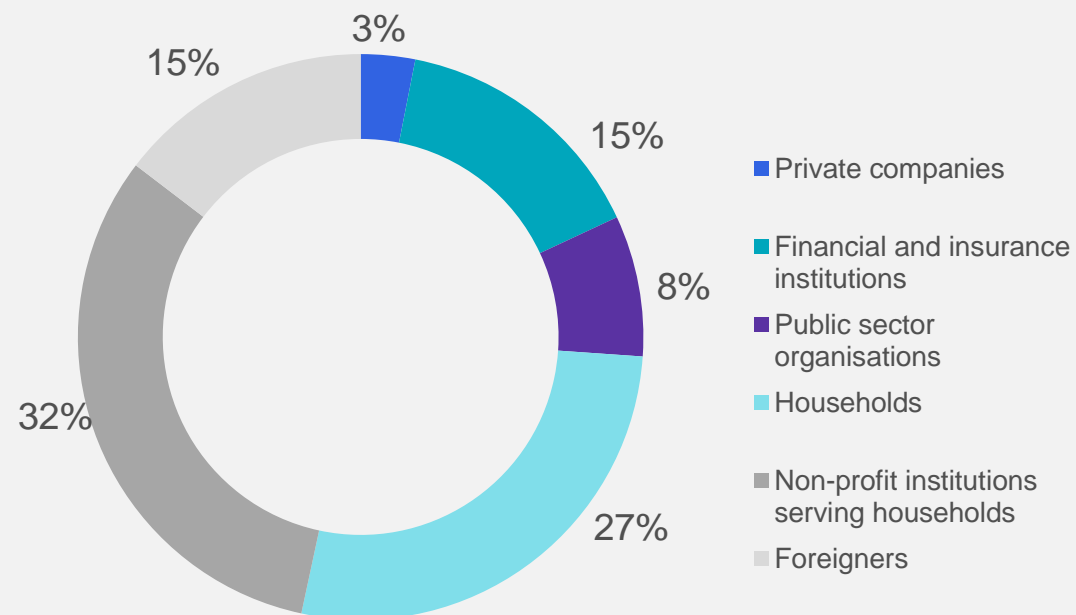
Largest shareholders

31 May 2023

Largest shareholders

Shareholders	Number of shares	% of shares
1. Jane and Aatos Erkkö Foundation	39,820,286	24.4
2. Holding Manutas Oy	19,785,000	12.1
3. Langenskiöld Robin	12,273,371	7.5
4. Seppälä Rafaela	7,654,746	4.7
5. Varma Mutual Pension Insurance Company	5,238,352	3.2
6. Helsingin Sanomat Foundation	4,701,570	2.9
7. Ilmarinen Mutual Pension Insurance Company	3,805,800	2.3
8. Noyer Alex	3,213,277	2.0
9. Elo Mutual Pension Insurance Company	1,892,000	1.2
10. Bernardin-Aubouin Lorna	1,852,470	1.1
10 largest shareholders, total	100,236,872	61.3
Foreign holding	23,918,785	14.6
Other shareholders	39,410,006	24.1
Total number of shares	163,565,663	100.0
Total number of shareholders	24,367	

Holding by sector



Analyst coverage

Carnegie Investment Bank

Danske Markets Equities

Inderes

Nordea

OP Corporate Bank

SEB

Pia Rosqvist-Heinsalmi

+358 9 6187 1232

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Financial reporting in 2023

Half-Year Report 2023

Wed 26 July

Interim Report Q3 2023

Thu 26 October

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.

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