Unique sustainability profile with increasing profitability

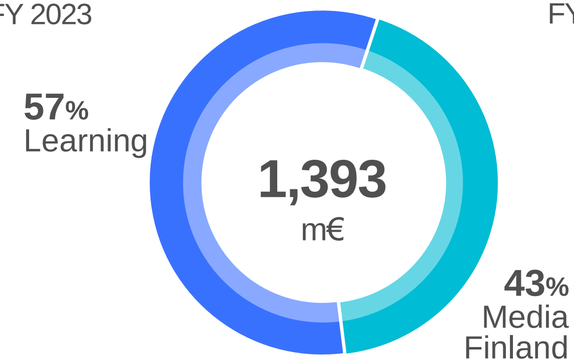
Roadshow presentation

May-June 2024

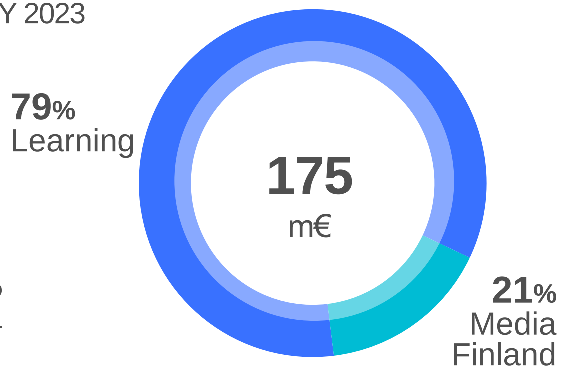
We are a leading European K12 learning company and #1 digital media company in Finland

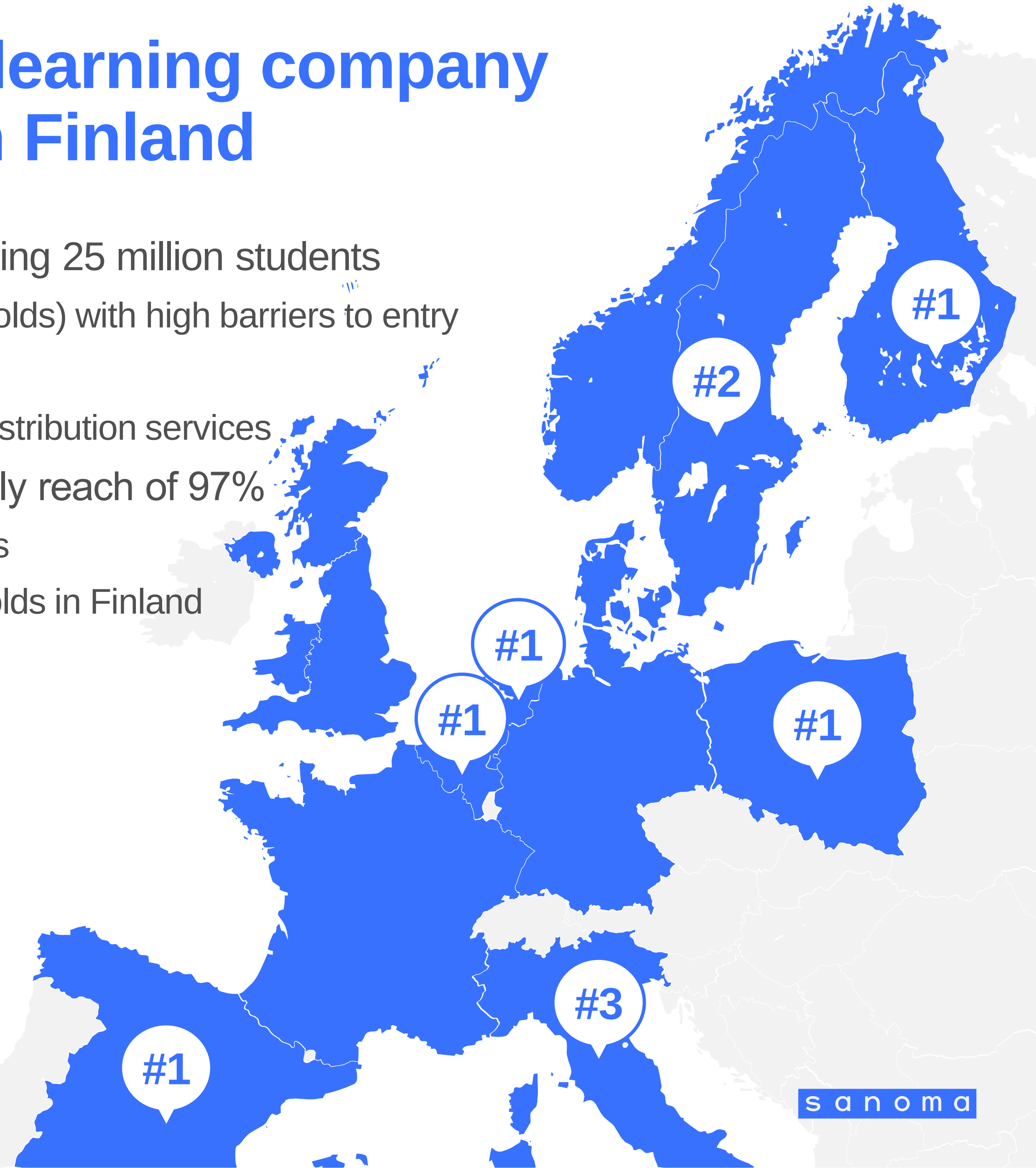
- We are a leading European K12 learning company serving 25 million students
  - Focusing on stable and resilient K12 market (ie. 6−18 year-olds) with high barriers to entry
  - Teachers and schools are our primary customers
  - Providing printed and digital content, digital platforms and distribution services
- We are Finland's #1 digital media company with a weekly reach of 97%
  - News & feature, Entertainment and B2B marketing solutions
  - 900k subscriptions with paid for digital, out of 2.7m households in Finland
  - Print advertising already <10% of net sales

Net sales
FY 2023



Operational EBIT excl.PPA
FY 2023





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We have more than doubled Learning's net sales, creating a leading European K12 learning business

2019

Iddink
the Netherlands, Belgium, Spain

ITS Learning
9 countries

Essener
the Netherlands

ClickEdu
Spain

2020

Successful integration and implementation of LOMLOE

Regional news media business
Finland

Highly synergistic and successful integration, completed end of 2021

2021

Santillana Spain
Spain

2022

Pearson Italy
Italy

Pearson Germany
Germany

Italian integration nearly completed

Group net sales development
m€

Learning representing ~80% of Group's profitability in 2023

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Three strategic focus areas to deliver increasing profitability and prepare for future growth

1. Increasing profitability of Learning and Media Finland

- In Learning, we benefit from our increased scale and will reach the long-term profitability target in 2026 through *Program Solar*
- In Media Finland, we continue our successful digitalisation and efficiency improvements while expecting to benefit from future recovery in the Finnish economy

2. Growing organically and through smaller in-market acquisitions

- Growing the learning content business through price increases and market share gains
- Strengthening our digital offering in journalism and entertainment in Finland also through partnerships
- Finding smaller, highly synergistic acquisitions in our current operating countries

3. Deleveraging the balance sheet

- Long-term leverage target unchanged at < 3.0, improving free cash flow will allow deleveraging
- Dividend continues to be an important part of our equity story – 40−60% payout range in dividend policy allows for changing economic conditions, investments levels and deleveraging needs

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

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Sanoma's learning and media businesses have a unique sustainability profile

A unique positive impact with…

Intrinsic positive impact of both business in the lives of millions of people every day combined with ambitious targets and solid ESG performance

…clear commitments and ambitious targets

- Alignment with UN Sustainable Development Goals
- Signatory of UN Global Compact
- Included in Nasdaq Helsinki Sustainability Index
- Emission reduction targets for Scopes 1, 2 and 3* validated by Science Based Targets initiative (SBTi)
- SBTi targets and developing inclusive learning solutions linked to the 300m€ revolving credit facility (RCF)

* Scope 3 categories included in the target are purchased goods and services, fuel and energy related activities, and upstream transportation and distribution, base year for all targets 2021

MSCI **AA** Scale CCC to AAA	Sustainalytics **10.4** Scale 100-0, lower score = lower risk
Upright **74%** Scale CC to AAA	ISS **C+** Scale D to A+
CDP Climate **A-** Scale D- to A	S&P Global ESG **44** Scale 0-100

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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 about 25 million students across Europe
  - Having a ~17% market share
- **Teachers and schools are our primary customers**
  - Teachers are key decision-makers on which learning content to use and typically change learning materials every 4–8 years
  - 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

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K12 learning services offer attractive opportunities…

K12 is stable and predictable business

- Stable population of approx. 75 million students in Europe, corresponding to a market size of 4−5bn€
- Public spending on education is increasing and resilient to crises
- Significant fragmentation and high barriers to entry due to localised nature
- Digitalisation brings more stable revenue streams and in general, better profitability

Market growth estimate **steady low single digit %** p.a.

K12 learning services

Empowering learning of about 25 million students

We are #1 in K12 learning services in Europe and see benefits from scale

- Harmonising our digital platforms and technology across countries
- Further investigating opportunities for shared use of content

K12 offers growth opportunities to reach our long-term goals

- Sustained organic growth in-line with our long-term target of 2−5%
- Focus on synergistic in-market acquisitions
- Digitalisation one of the key consolidation drivers

Underlying trends in K12 learning

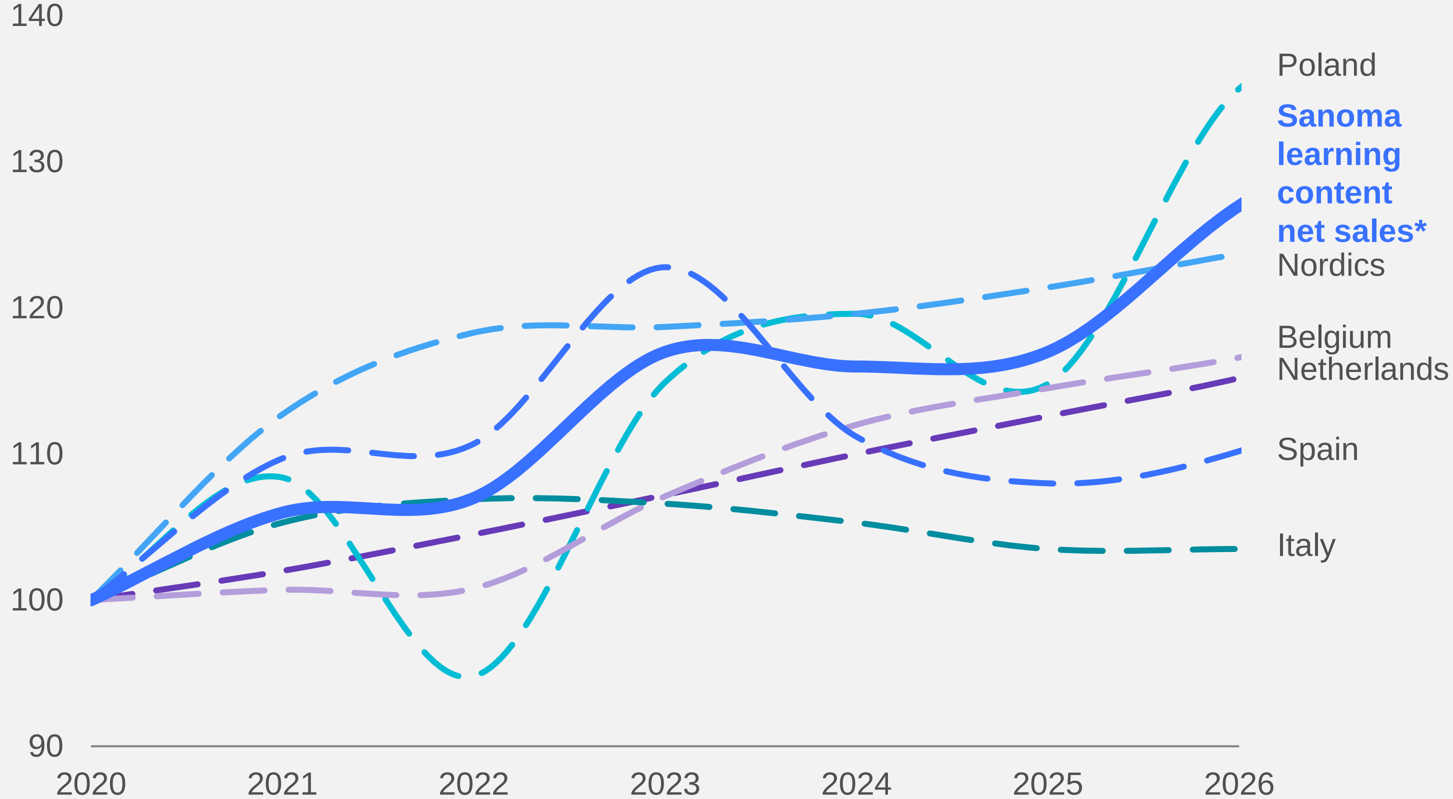
Use of (generative) AI	Structural shortage of teachers	Changes in economic environment

…while learning content sales vary driven by curriculum renewals in our major operating countries

Learning content **74%** of net sales in 2023

- Expected development of learning content sales in 2023−2026 is a function of changes in
  - Number of students ↘
  - Expenditure ↗
  - Market share ↗
- Mix within learning content sales is changing

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



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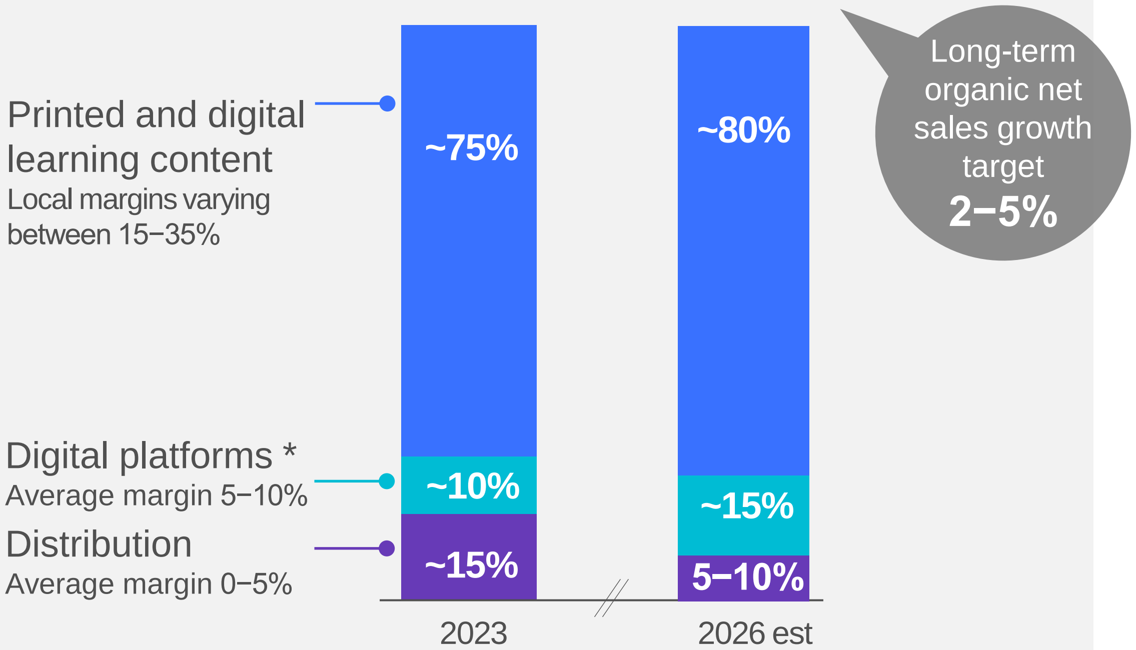
* Sanoma learning content net sales excl. the impact of the Italian acquisition in 2022 and 2023

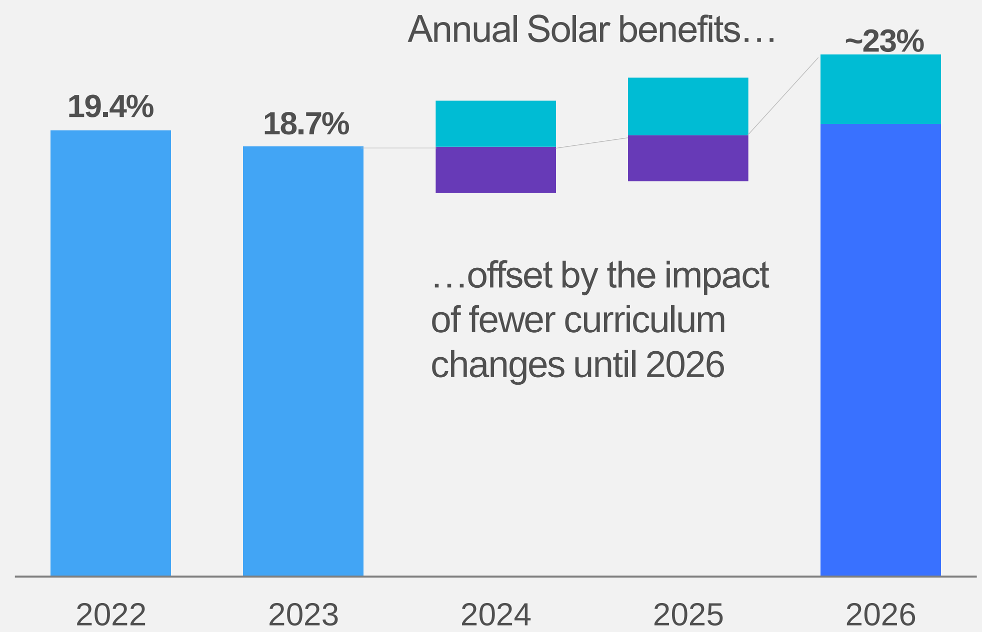
We aim to reach our long-term profitability target of 23% in 2026…

In 2026, net sales are expected to be stable vs. 2023 with higher share of more profitable learning content business



Learning's profitability to reach the long-term target of 23% in 2026 supported by Solar

Operational EBIT margin excl. PPA, %



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… supported by Program Solar

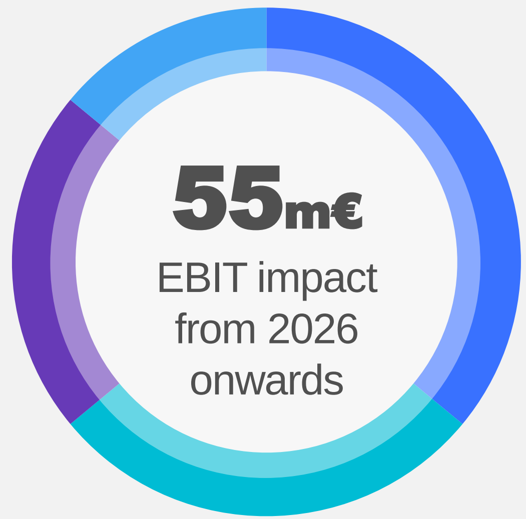
- Solar brings full benefits from the increased scale of the business
- Costs related to Solar booked as IACs totalling 45m€; 22m€ booked in 2023, approximately similar amount expected in 2024
- Program streams touch our key business operations across countries and most of them will be completed by the end of 2024

Organisational optimisation*	▪ Post-curriculum renewal optimisation in Spain and Poland ▪ Optimising selected other operations
Publishing process improvement	▪ Increasingly leveraging benefits of scale in content creation (sharing) and production (centres of excellence) ▪ Reviewing publishing portfolios and plans
Harmonisation of digital platforms	▪ Optimising product development and maintenance through outsourcing and nearshoring mainly to Poland and Spain
Other optimisations	▪ Rightsizing support functions by optimising the overall organisational structure

* All organisational optimisation actions are subject to works council negotiations and other local legal procedures.

Solar benefits are split between program streams

%



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More information about the progress of Solar on p. 25

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

Strong portfolio of independent and complementing brands with substantial digital synergies

Large audiences to build reach for B2B
(<50% of Media Finland net sales)

Monetising B2C subscriptions
(>50% of Media Finland net sales)

News & Feature
(~2/3 of Media Finland net sales)

Ad-funded journalism
ILTA-SANOMAT

Free articles
HELSINGIN SANOMAT AAMULEHTI
SATAKUNNAN KANSA

Paid subs
HELSINGIN SANOMAT AAMULEHTI
SATAKUNNAN KANSA AKU ANKKA
menaiset

Entertainment
(~1/3 of Media Finland net sales)

Linear TV and Radio
4 Jim SUOMIPOP
RADIO ROCK liv

Ad-funded on-demand
supla ruutu

Paid subs
ruutu+ supla+

1 **We have strong standalone brands …**

2 **… with further potential to combine digital subscription products**

We are increasing the value of digital for our customers to prepare for digital-only future

Up to 2023
Digital transformation push

In 2024−2026
Increasing value of digital for our customers

We reach **97%** of Finns every week…

… and **900k** paying for digital subscriptions out of 2.7m households

Subscriptions

- Strong digital portfolio of independent and complementary brands with potential for combined offerings
- Further developing digital customer journey and experience

Advertisers

- Competitive digital B2B products with improved targeting capabilities
- Total TV ad measurement becoming the industry standard

Profitability enablers

- Continued efficiency improvement further supported by AI

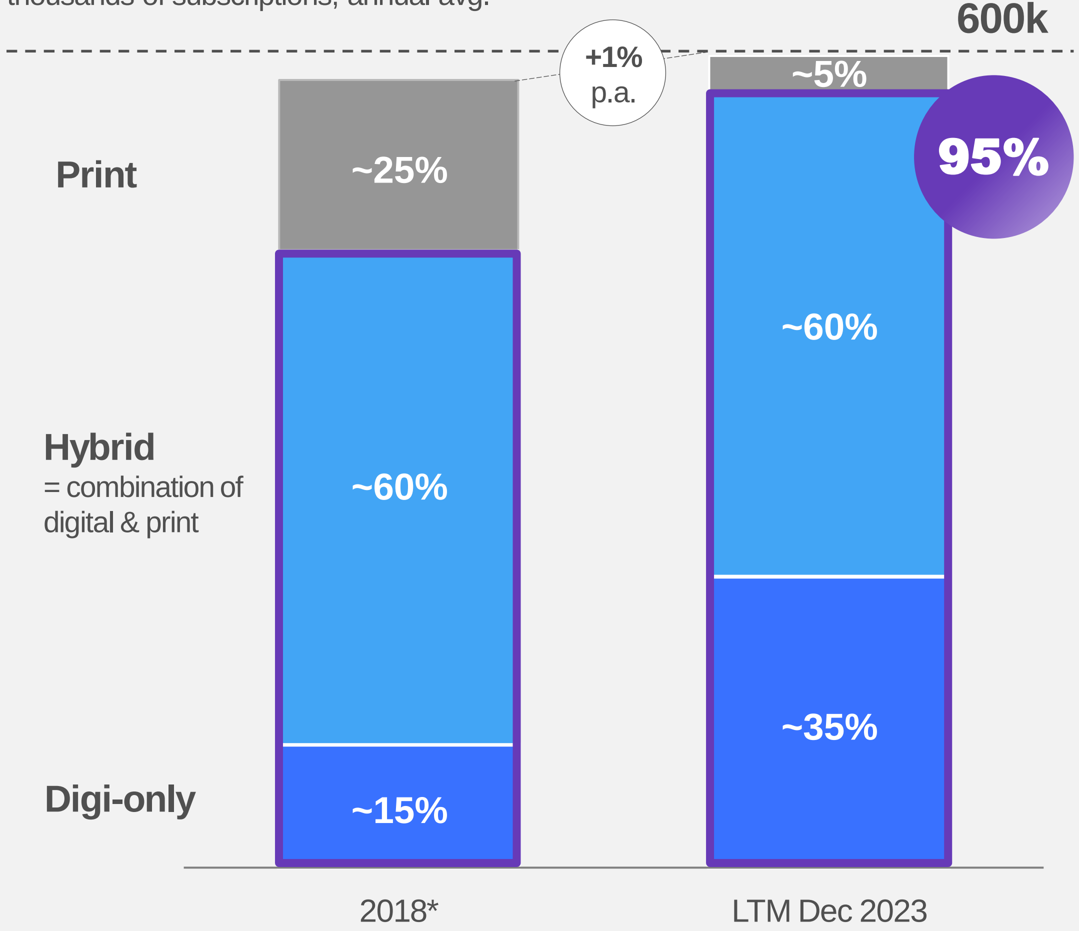
News & Feature

News media subscription base has become highly digitalised

- >95% of news media subscribers pay for a digital component
- Going forward we focus on digital usage and number of digital subscriptions by
  - Improving customer experience of the digital product and content
  - Developing our digital first sales model
  - Launching new and complementary digital products and packages
- In digital, we can use our unique position and package our news and entertainment subscription products to create value for our customers

Digital subscription base in news media has grown by 20pp in last 5 years

thousands of subscriptions, annual avg.



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* 2018 Pro forma including regional news media acquired in 2020

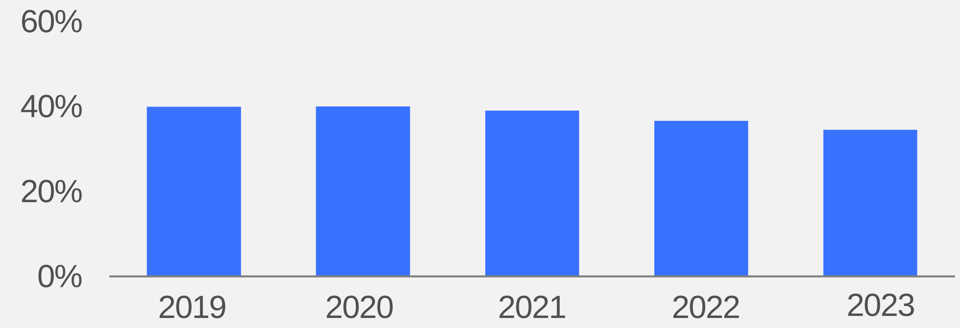
Entertainment

FTA balancing between profitability and growth

- Economic environment combined with overcapacity and low prices has been challenging for all FTA (free-to-air) players – we have been careful in investments
  - Decision has resulted in a slight loss of viewing share in FTA as expected
  - Campaign level reach on par with main competitor in biggest commercially viable target groups
- FTA segment expected to be more stable in the short-term with recovering economy in Finland and upward price pressure, while viewing minutes continues to decrease slightly

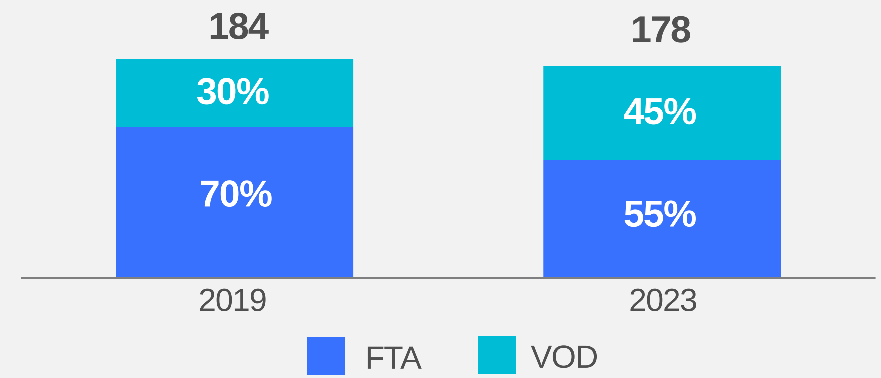
Our share of total commercial viewing has decreased slightly

Media Finland commercial share of viewing in 25−54 y/o



Share of VOD in total viewing minutes growing fast

Min/day in 25−54 y/o, total market



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Source: Finnpanel Ltd, TAM and Media Finland analysis

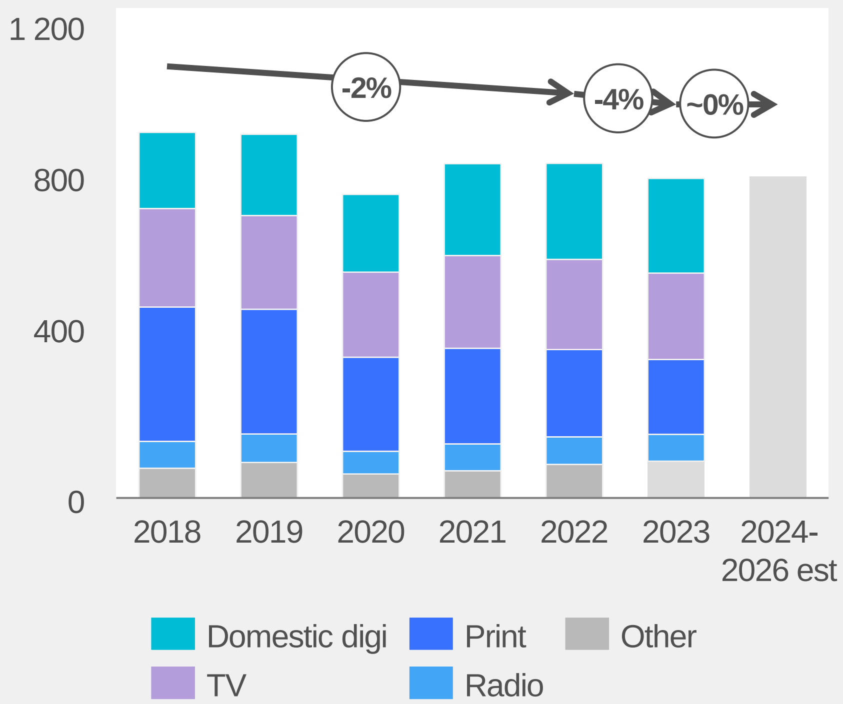
Note: FTA TV and video are in the process to become purchased as a single category under Total TV

B2B

Advertising market is expected to gradually recover

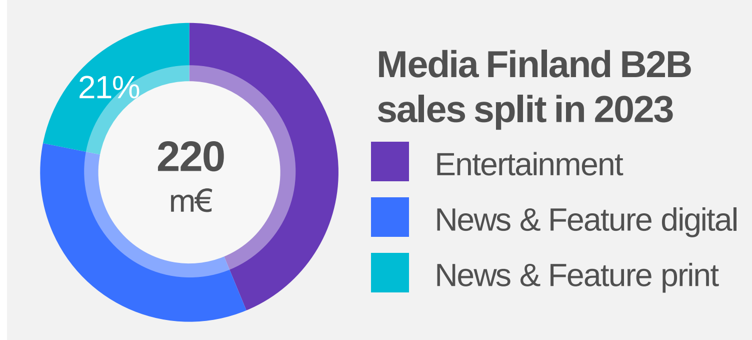
Ad market continues to be uncertain…

Domestic measurable media market by segment, m€



…but our long-term advertising sales outlook is stable

- Digital advertising sales compensating for the decline in print advertising, print sales represent only ~21% of total media advertising sales



- Free-to-air (FTA) TV segment future development rather stable with price increases compensating for decrease in viewers
- Total TV ad measurement improving the competitiveness of the B2B offering
- Potential opening of the gambling market in Finland in 2026 creates new advertising opportunities

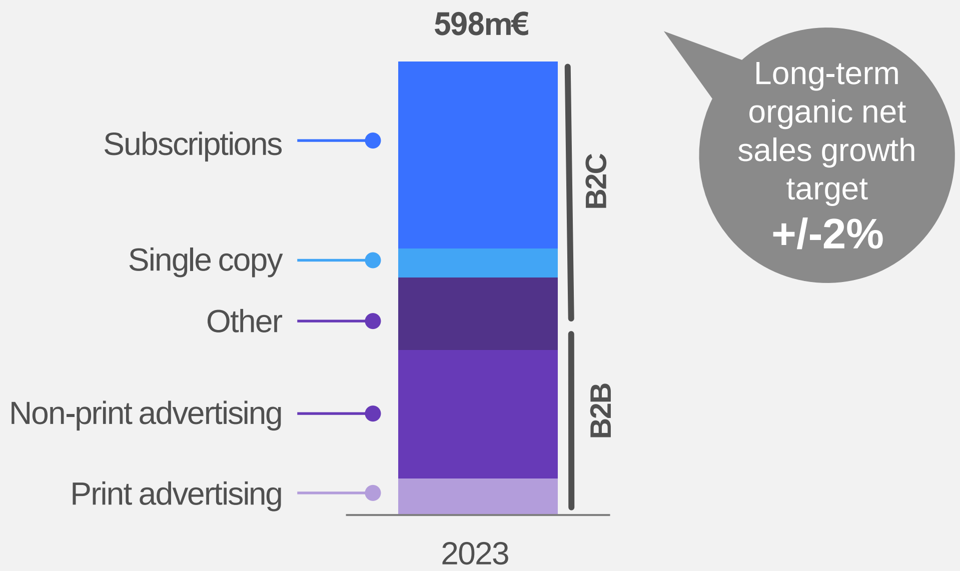
Source: Kantar and Media Finland estimate

Note: FTA TV and video are in the process to become purchased as a single category under Total TV

We have solid plans and outlook towards our long-term targets

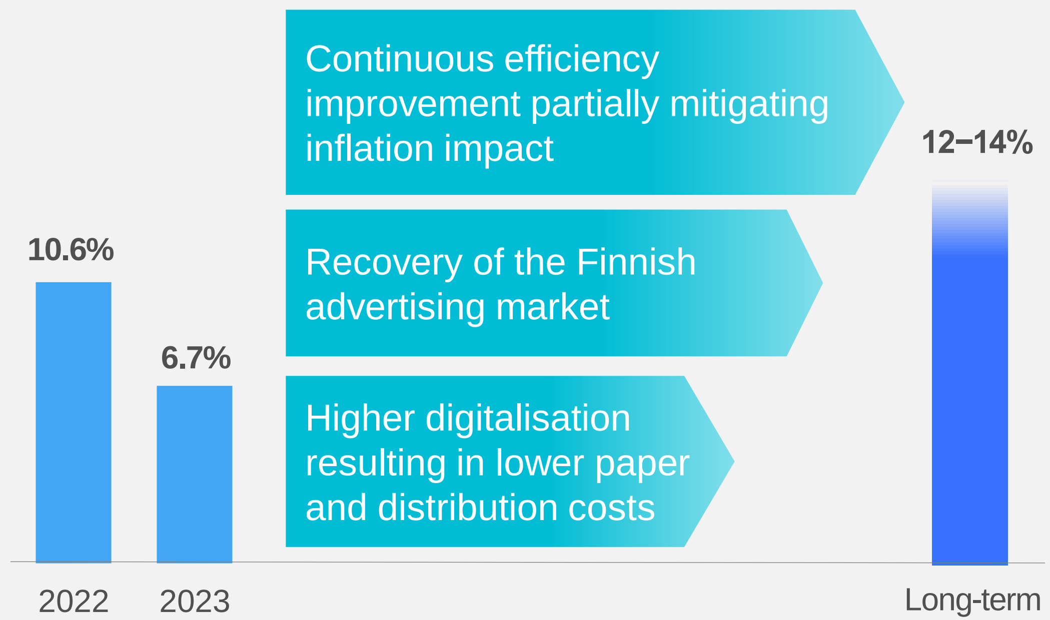
Reducing share of print advertising, B2C constantly strengthening

Net sales, m€



Profitability to improve towards the target of 12–14% in the long-term

Operational EBIT margin excl. PPA, %



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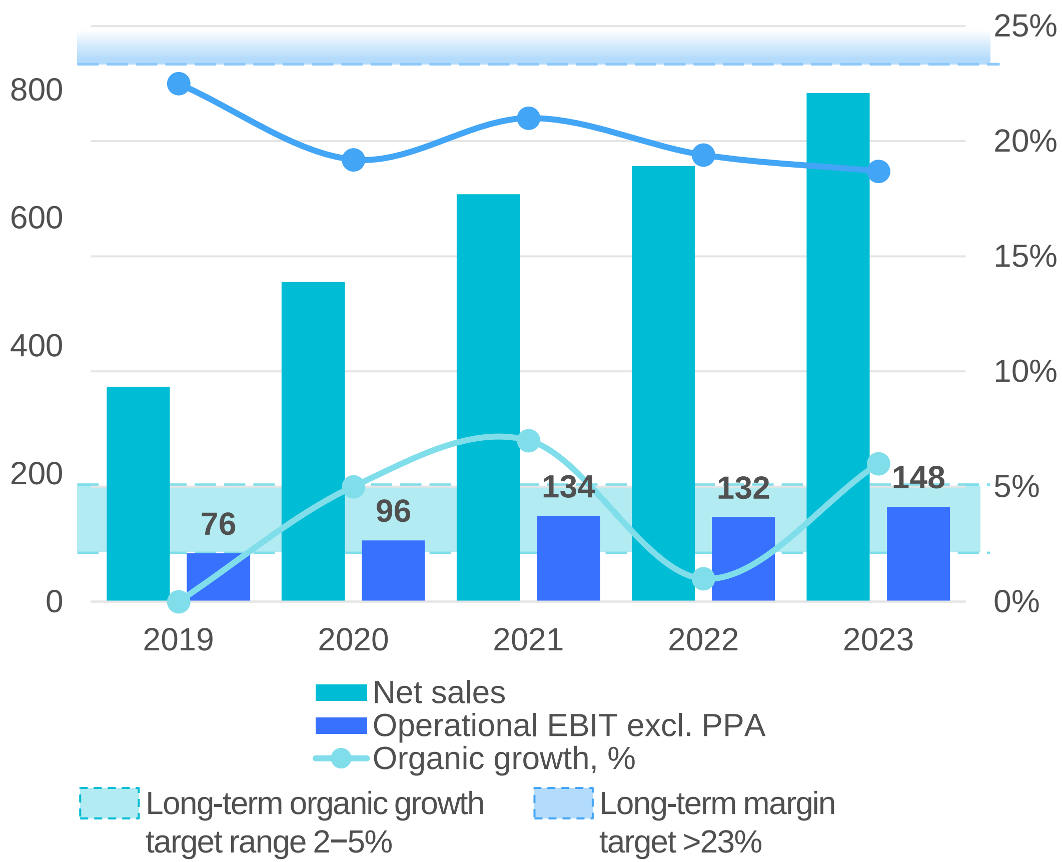
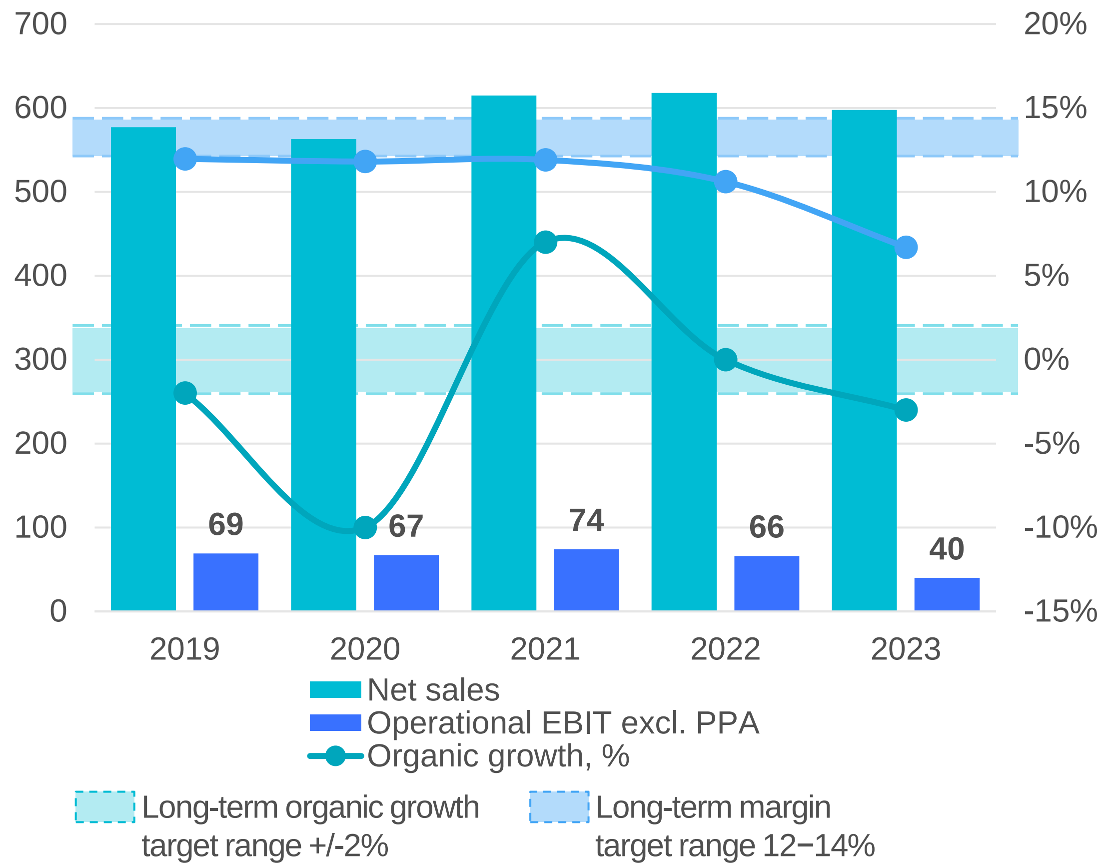
Unchanged long-term targets in both businesses

In Learning, M&A has accelerated our transformation



In Media Finland, financial performance temporarily impacted by uncertain operating environment



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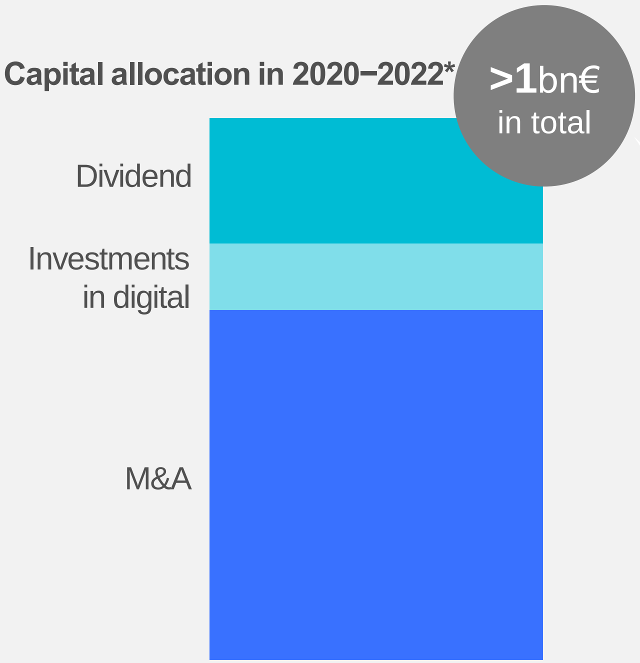
Deleveraging will be central to our near-term capital allocation

In recent years, we have grown Learning through M&A

Capital allocation in 2020–2022*



Short-term cash flow will be impacted by

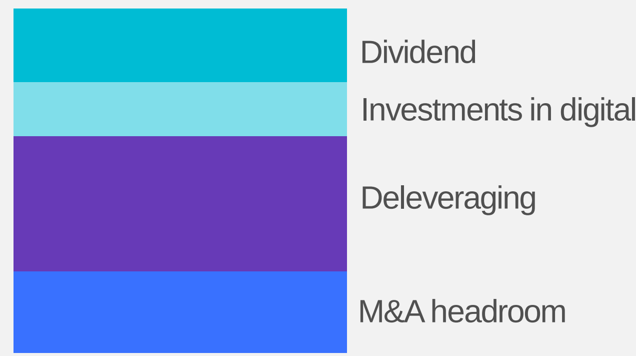
- Higher financing costs
- Costs related to Program Solar in 2023–2024
- Economic headwinds continuing to impact Media Finland

In 2025–2026

- \+ Learning profitability reaching long-term target of 23% in 2026
- \+ Uplift of the advertising demand depending on the recovery of Finnish economy

In 2024–2026 we will focus on deleveraging to build headroom for future growth

Capital allocation priorities in 2024–2026*



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* Capital allocation in 2020–2022 includes the use of free cash flow and increase in net debt; capital allocation priorities in 2024–2026 include the use of free cash flow and is illustrative

The Board proposes a dividend of 0.37€ per share

- The Board proposes a dividend of 0.37€ (2022: 0.37) per share to be paid for 2023
  - Representing a total of approx. 60m€
  - Pay-out of 58% of underlying FCF
- To be paid in three parts following the seasonality in Sanoma's free cash flow
  - 0.13€ on 26 April (record date 19 April)
  - 0.13€ in September (record date tbc early September)
  - 0.11€ in November (record date tbc late October)

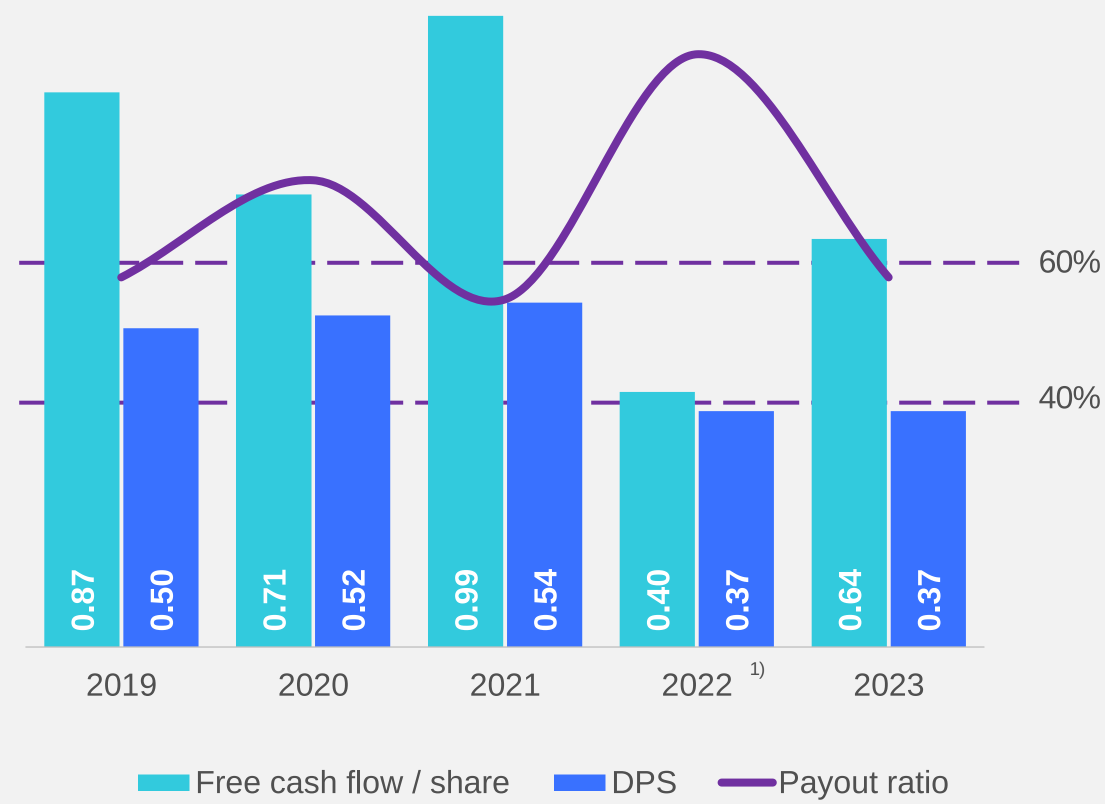
Dividend policy:

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

When proposing a dividend to the AGM, the Board of Directors will look at the general macro-economic environment, Sanoma's current and target capital structure, Sanoma's future business plans and investment needs as well as both previous year's cash flows and expected future cash flows affecting capital structure.

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

Summary

Three strategic focus areas to deliver increasing profitability and prepare for future growth

Focus areas in 2024–2026

1. Increasing profitability of Learning and Media Finland

2. Growing organically and through smaller in-market acquisitions

3. Deleveraging the balance sheet

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

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

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Key takeaways

- Aiming for the Group's net sales to be over 2bn€ by 2030, with at least 75% coming from the learning business
  - Continued focus on M&A in Learning
- Learning achieving its long-term profitability target of 23% by 2026, supported by our increased scale
- Dividend continues to be an important part of our equity story, payout ratio 40−60% of free cash flow

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Financials

Q1 2024

Improved performance in a seasonally small quarter

Net sales	Organic net sales growth	Operational EBIT excl. PPA	Free cash flow	Net debt / Adj. EBITDA
221m€	**5%**	**-24m€**	**-44m€**	**2.9**
(2023: 218)	(2023: -1%)	(2023: -31)	(2023: -68)	(2023: 3.2)

- Net sales grew in Learning mainly as a result of earlier ordering and stable in Media Finland
- Operational EBIT improved driven by lower operating expenses, especially paper, in both businesses and higher sales in Learning
- Free cash flow improved driven by higher earnings and active working capital management
- Leverage improved to 2.9, meeting the long-term target level of below 3.0
- Efficiency program Solar in Learning on track to reach the long-term profitability target of 23% in 2026
- **Outlook unchanged:** In 2024, Sanoma expects that the Group's reported net sales will be 1.29–1.34bn€ (2023: 1.4). The Group's operational EBIT excluding PPA is expected to be between 160−180m€ (2023: 175).

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LEARNING Q1 2024

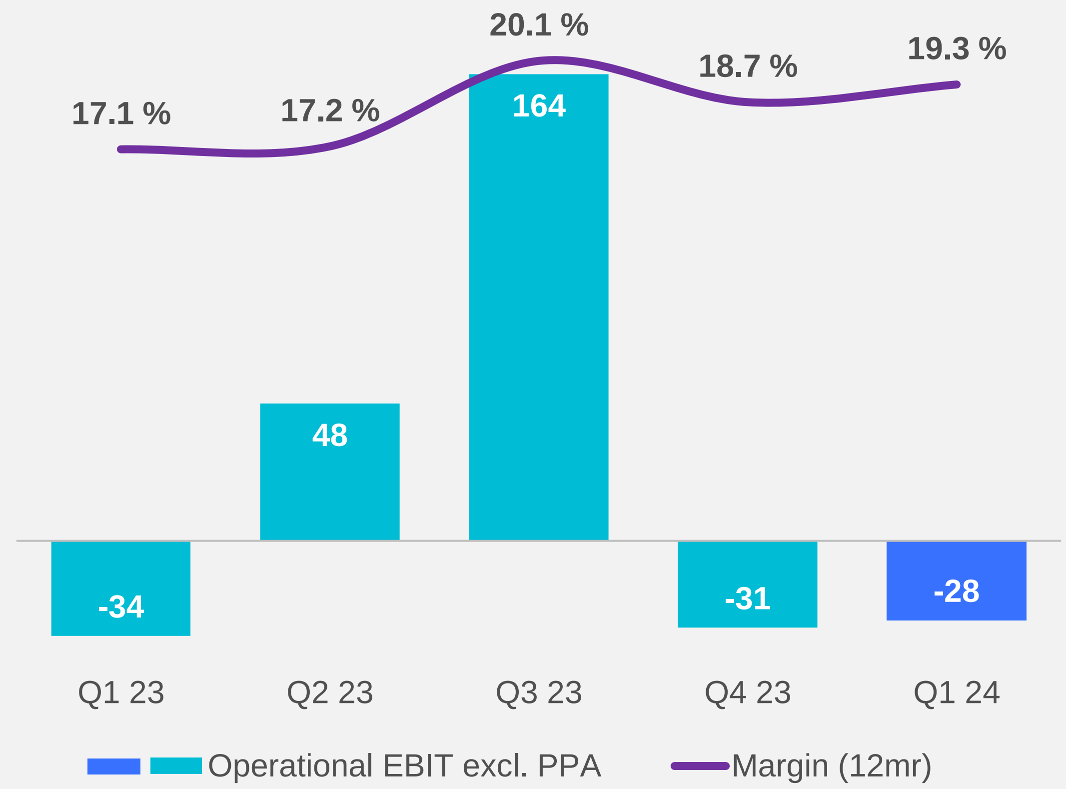
Improved performance in a seasonally small quarter

- Net sales grew to 81m€ (2023: 76)
  - Growth in most markets with some earlier ordering most notably in the Netherlands and Belgium
  - Divestment of Stark had -4m€ impact (full year -14m€)
- Operational EBIT excl. PPA improved to -28m€ (2023: -34)
  - Driven by higher net sales
  - Active cost management as well as lower paper and printing costs

➢ FY 2024 margin expected to be relatively stable vs. 2023 due to the impact of lower curriculum cycle in Spain visible in H2 2024

Operational EBIT excl. PPA

m€



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Efficiency program Solar in Learning on track

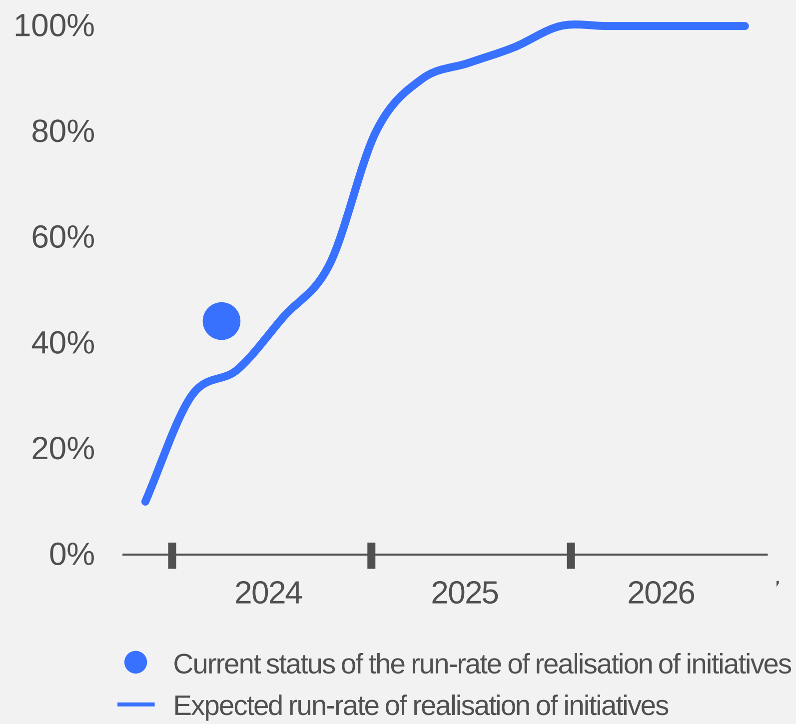
- Program Solar, launched in October 2023, aims to operational efficiencies amounting to approx. 55m€ annual operational EBIT from 2026 onwards

Program streams touching our key operations across countries

Organisational optimisation	▪ Post-curriculum renewal optimisation in Spain and Poland ▪ Optimising selected other operations
Publishing process improvement	▪ Increasingly leveraging benefits of scale in content creation (sharing) and production (centres of excellence) ▪ Reviewing publishing portfolios and plans
Harmonisation of digital platforms	▪ Optimising product development and maintenance through outsourcing and nearshoring mainly to Poland and Spain
Other optimisations	▪ Rightsizing support functions by optimising the overall organisational structure

Realisation of Solar initiatives

Run-rate of savings in 2026



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MEDIA FINLAND Q1 2024

Digital growth and lower paper costs supported earnings

- Net sales amounted to 140m€ (2023: 142)
  - Advertising sales were stable as growth in digital compensated for the decline in print
  - Subscription sales grew driven by good development in digital, especially Ruutu+
    - Ruutu+ subscription base above 370,000
  - Impact of portfolio changes -3m€ (full year -16m€)
- Operational EBIT excl. PPA improved to 8m€ (2023: 5)
  - Lower paper costs driven by both price and volume development
  - Growth in digital subscription sales

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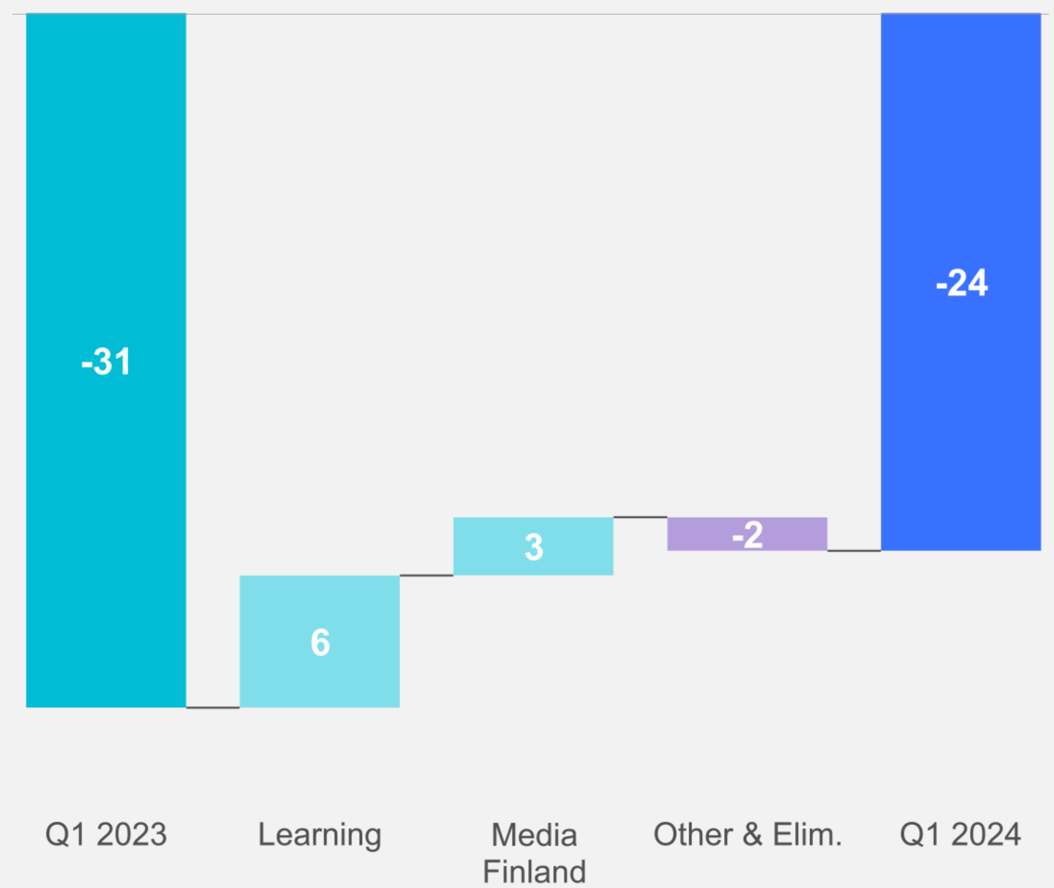
Q1 2024

Operational EBIT improved, although seasonally negative

Learning	+	Higher net sales driven by earlier ordering
	+	Active cost management
	+	Lower paper and printing costs
Media Finland	+	Lower paper costs driven by both price and volume development
	+	Growth in digital subscription sales
	–	Lower external printing sales
Other & elim.	–	Higher personnel and technology costs largely due to timing
	➢	FY 2024 costs expected to be similar to 2023

Operational EBIT excl. PPA Q1 2024 vs. Q1 2023

m€



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Improvement in operational and reported earnings

- IACs were positive at 2m€ (2023: -2) and consisted of
  - Capital gain related to the Netwheels divestment
  - M&A integration costs
  - Only small costs related to Program Solar
- Net financial items were relatively stable
  - FY 2024 will be impacted by the repayment of the low coupon rate 200m€ bond in March 2024
- Result for the period follows the operational result and the lower IACs

Key income statement related items Q1 2024

m€	Q1 2024	Q1 2023
Operational EBIT excl. PPA	**-23.7**	-30.7
IACs	**1.5**	-2.4
PPAs	**-9.2**	-10.0
EBIT	**-31.4**	-43.1
Net financial items	**-6.8**	-6.5
RESULT BEFORE TAXES	**-38.3**	-50.6
Income taxes	**10.8**	10.8
RESULT FOR THE PERIOD	**-27.6**	-39.8
Operational EPS, €	**-0.20**	-0.23
EPS, €	**-0.18**	-0.25

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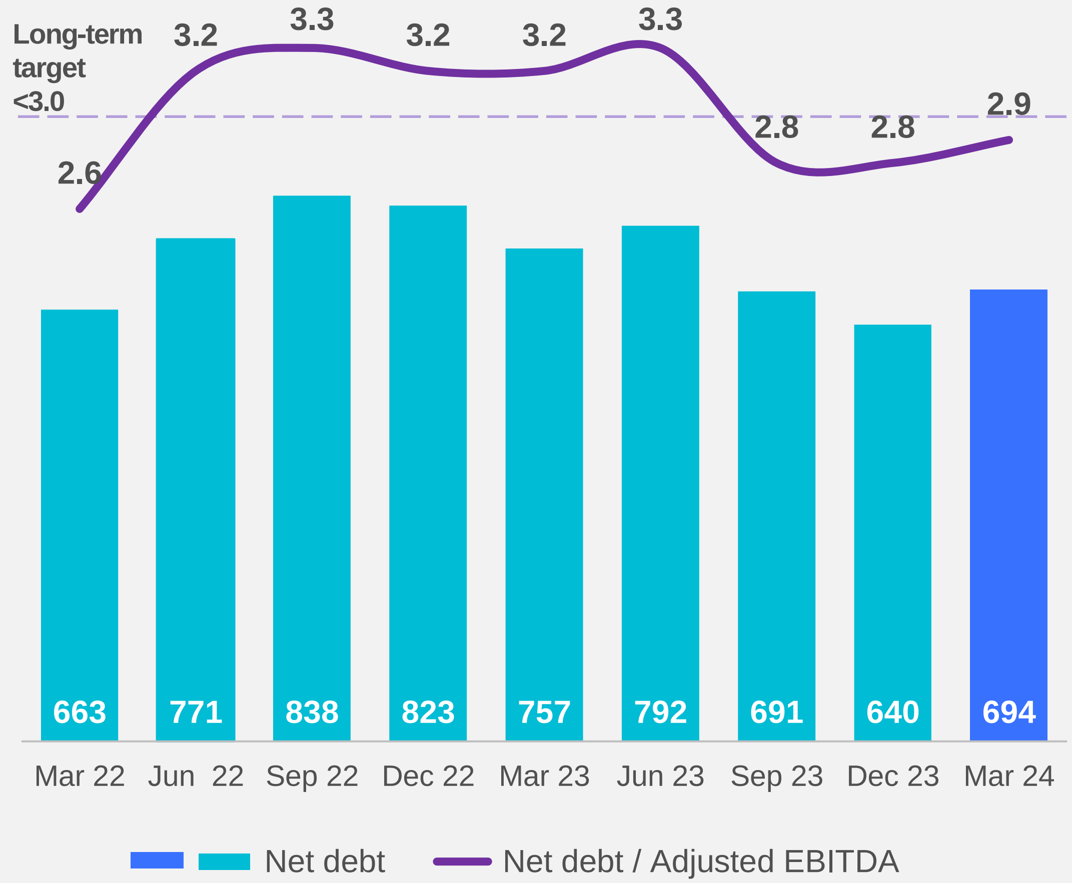
Leverage improved year-on-year

- Net debt at 694m€ clearly lower year-on-year, although increased from year-end 2023 due to its seasonal pattern
  - Net debt / Adj. EBITDA improved to 2.9 (2023: 3.2)
  - Equity ratio at 42.0% (2023: 40.6%) within the long-term target range
- 200m€ bond was paid back in March 2024 with a new 100m€ term loan and CPs
  - Average interest rate of external loans 4.3% (2023: 2.9%) in Q1 2024

Net debt

m€

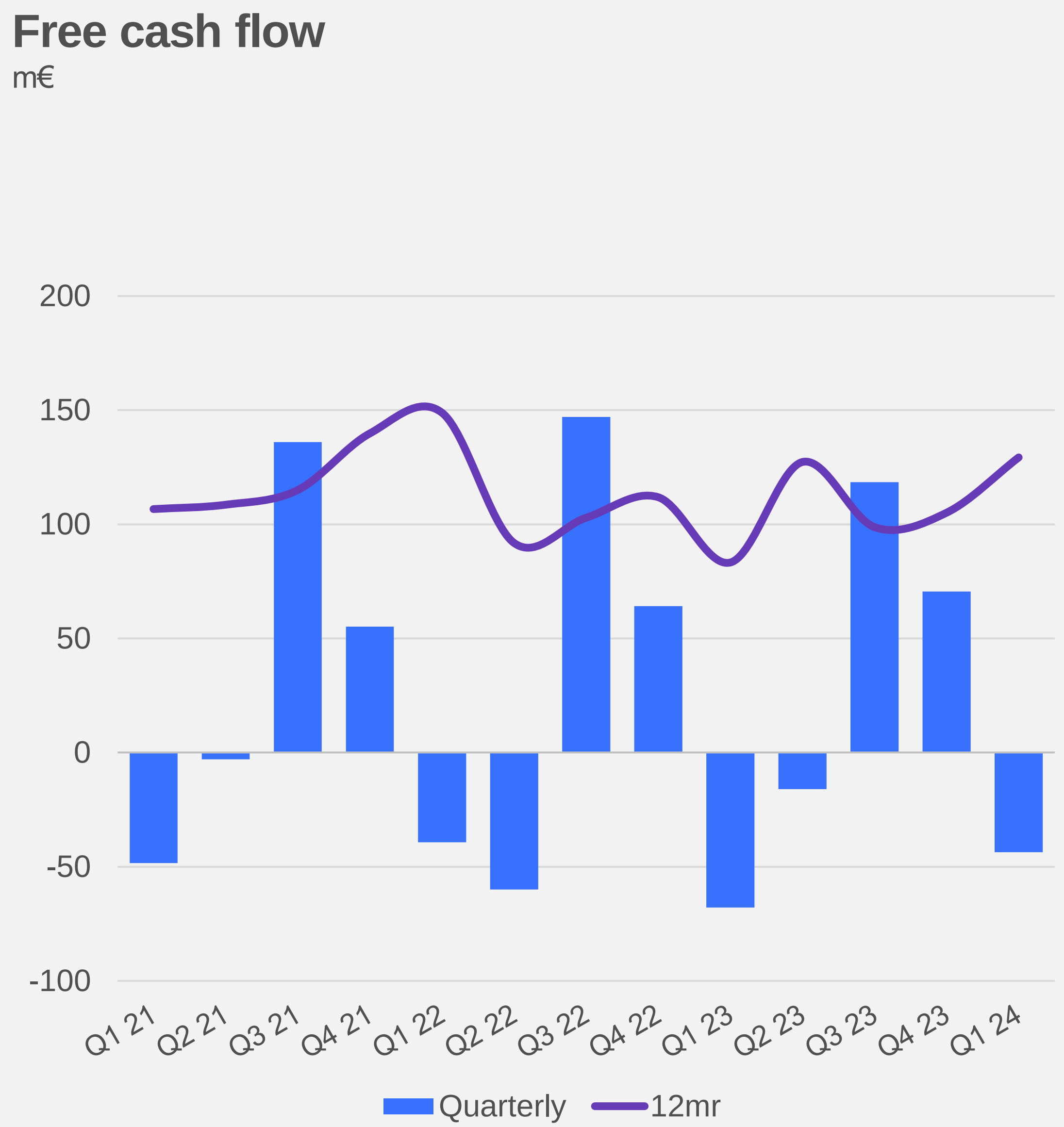


150m€ hybrid bond, issued in March 2023, is booked as equity, and excluded from net debt and net financial items.

Free cash flow improved due to active working capital management

- Free cash flow improved to -44m€ (2023: -68) although being seasonally negative
  - \+ Higher operational results
  - \+ Active working capital management
  - \+ Lower investments
  - – Higher interests paid

➢ FY 2024 free cash flow expected to be similar to 2023



Free cash flow = Cash flow from operations less capital expenditure

Key factors influencing 2024 performance

Learning

	Expected 2024 financial impact y-o-y	Long-term targets for SBUs unchanged
▪ Comparable net sales impacted by – Lower cycle in Spain mitigated by growth in other learning content businesses – Discontinuation of low value distribution contracts ▪ Successful implementation of price increases and first benefits of Program Solar mitigating the inflation impact ▪ Divestment of German exam preparation business Stark	▪ Lower reported net sales ▪ Relatively stable margin	▪ Organic growth 2−5% ▪ Operational EBIT margin excl. PPA >23% from 2026 onwards

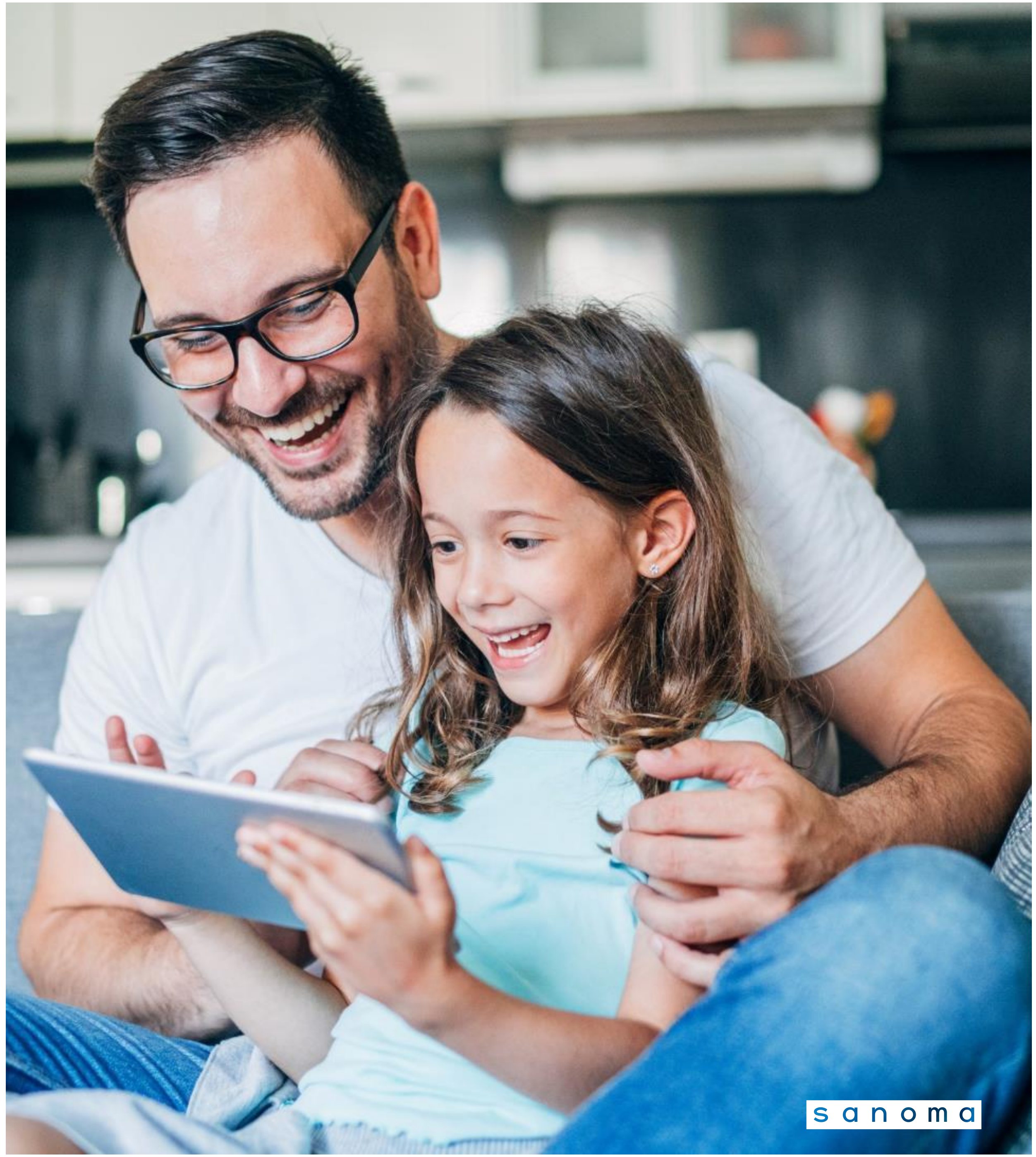
Media Finland

	Expected 2024 financial impact y-o-y	Long-term targets for SBUs unchanged
▪ Comparable net sales relatively stable in-line with expected economic environment in Finland – Subscription sales to grow modestly driven by digital – Slightly lower B2B advertising sales and smaller portfolio in live events ▪ Continuous efficiency improvement mitigating the inflation impact ▪ Divestment of Netwheels	▪ Slightly lower reported net sales ▪ Modest earnings and margin improvement	▪ Organic growth +/-2% ▪ Operational EBIT margin excl. PPA 12−14%

Outlook for 2024 (unchanged)

- In 2024, Sanoma expects that the Group's reported net sales will be 1.29–1.34bn€ (2023: 1.4)
- The Group's operational EBIT excluding PPA is expected to be 160–180m€ (2023: 175)

- Regarding the operating environment Sanoma expects that:
  - The advertising market in Finland will decline slightly
  - The development in the economies of the Group's operating countries is expected to be relatively stable



Appendix

Sanoma in 2023

NET SALES
1,393m€

NON-PRINT SALES
51%

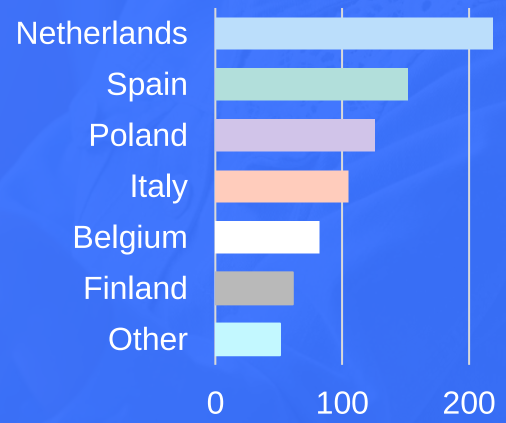
OPERATIONAL EBIT MARGIN
12.6%

PERSONNEL
over 5,000

Learning

Net sales	**795m€**
Non-print	**48%**
Margin	**18.7%**

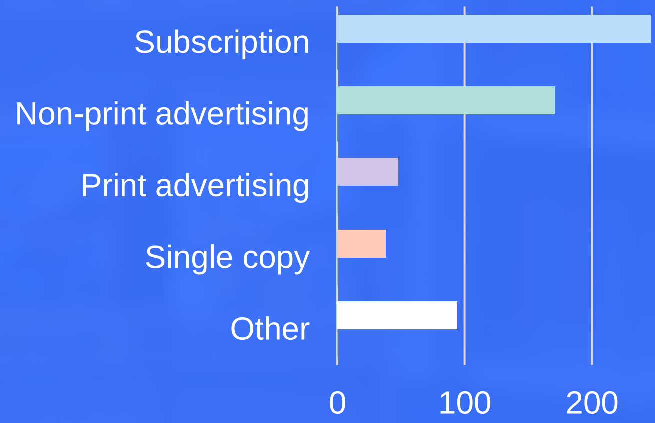
Net sales, m€



Media Finland

Net sales	**598m€**
Non-print	**54%**
Margin	**6.7%**

Net sales, m€



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We are making good progress towards our ambitious long-term targets

Our key long-term financial and sustainability targets (FY 2023 in brackets)

Net debt / Adj. EBITDA	Equity ratio	Increasing dividend
< 3.0	**35–45%**	**40–60%**
(2.8)	(42.5%)	of free cash flow (58%)

Employee Experience Index	Management gender balance	Annual Scope 1 & 2 emission reductions of	Annual Scope 3 emission reductions of
>7.5	**50/50**	**-4.6%**	**-4.2%**
by 2030 (7.5)	by 2030 (45 women / 55 men)	in line with SBTi by 2030 (-31%*)	in line with SBTi by 2030 (-29%*)

95% of our total GHG emissions from the value chain (Scope 3)

*Compared to 2021 baseline. Own operations referring to Scope 1 & 2 and value chain Scope 3. Scope 3 target boundary purchased goods and services, fuel and energy related activities and transportation and distribution

Our Sustainability Strategy is designed to maximise our positive impact and minimise negative impacts

Trustworthy data

Target: Continuous privacy and security training for employees

Privacy by Design process

Principles of Ethical AI

Valued people

Target: Employee Engagement Index (EEI) above 7.5

DE&I development programme

Employee Engagement Index 7.5 on target level

Positive impact of

Inclusive learning

Empowering learning of about 25 million students

&

Sustainable media

Trusted journalism and inspiring entertainment for all Finns

Responsible business practices

Target: All employees participating in annual conduct trainings

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

Vital environment

Science-based climate target 2030:

-42% own operations

-38% in value chain*

Carbon neutral 2030

-31% in own operations' CO_2 2020-2021

-29% in value chain CO_2 compared to 2021

Performance in 2023

*Compared to 2021 baseline. Own operations referring to Scope 1 & 2 and value chain Scope 3. Scope 3 target boundary purchased goods and services, fuel and energy related activities and transportation and distribution

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Generative AI brings opportunities and new ways of working

- AI helps us become more efficient e.g. in editorial processes both in learning and media
- We have established clear guidelines and processes for the ethical use of AI

In media, editorial use without compromising our foremost priorities of trusted journalism

For example:

- News summaries, effective especially with younger audiences and increase time spent on an article
- Predictive headline analytics and suggestions to the editors
- Improved advertising targeting capabilities
- *Text to speech* transforming news articles to audio

In learning, many potential use cases

For example:

- Immersive reader already integrated in learning platforms
- Personalised learning experience
- Efficiency for teachers' day-to-day work through insights and routine time-savers
- Curriculum and pedagogy development, new skills to teach and learn

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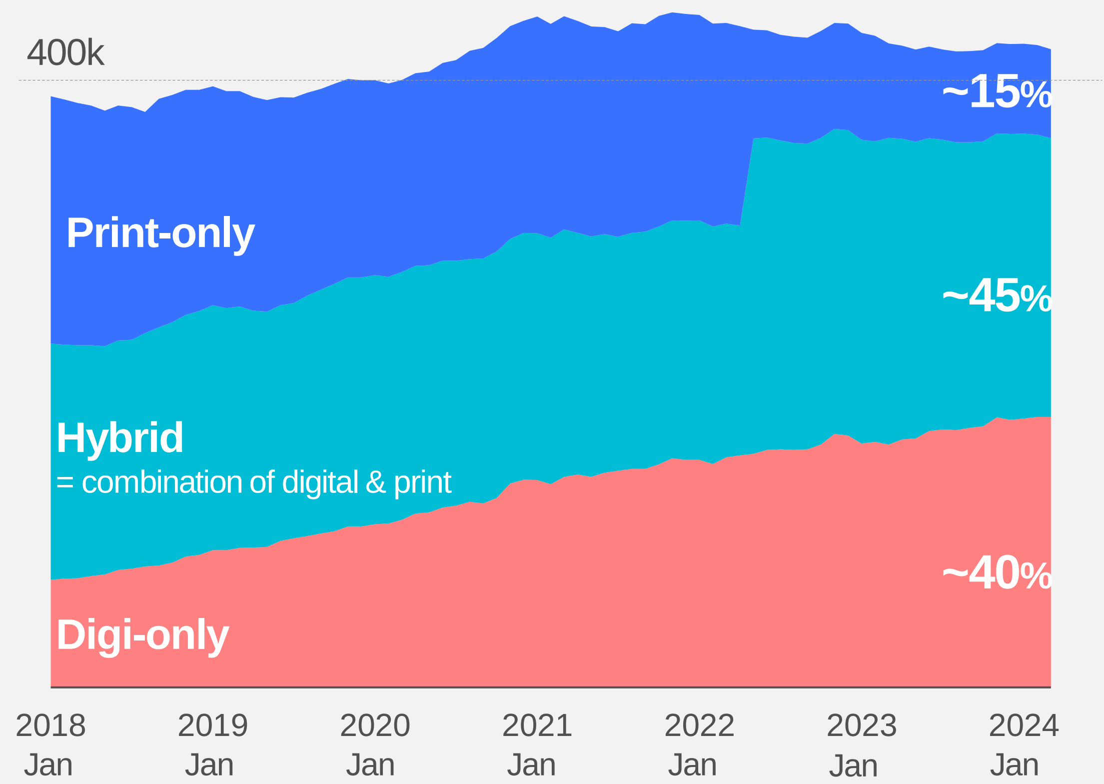
MEDIA FINLAND, CASE HELSINGIN SANOMAT:

Stable subscription development after the corona driven peak

- HS total number of subscriptions approx. 420k
- Number of digital-only subscriptions over 170k, 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



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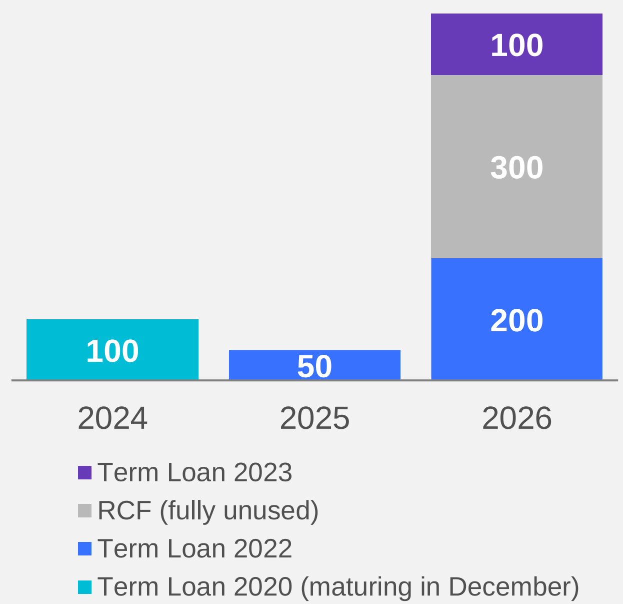
Group debt portfolio in Q1 2024

- 200m€ bond was paid back in March 2024 with a new 100m€ term loan and CPs
- In addition, maturity of the 300m€ Revolving Credit Facility was extended to November 2026

Maturity profile

m€, 31 March 2024



External debt structure*

m€, 31 March 2024

* Excl. IFRS 16 liabilities

150m€ hybrid bond was issued in March 2023

- 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 cyclicality 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

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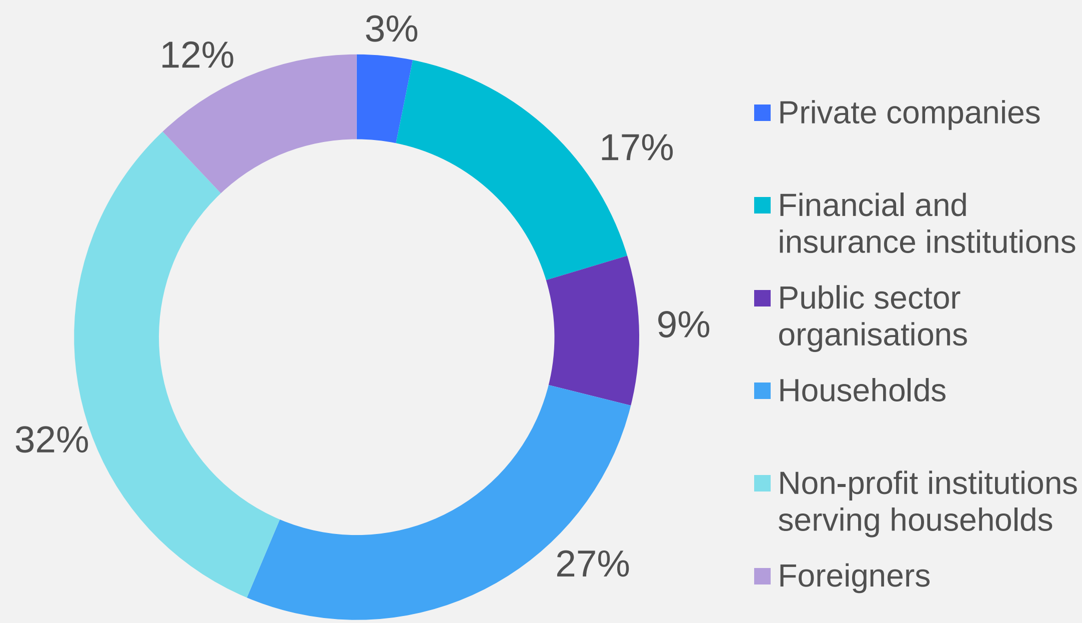
Largest shareholders
31 March 2024

Largest shareholders

	Shareholders	Number of shares	% of shares
1.	Jane and Aatos Erkko Foundation	39,820,286	24.35
2.	Holding Manutas Oy	21,870,000	13.37
3.	Langenskiöld Robin	12,273,371	7.50
4.	Seppälä Rafaela	7,654,746	4.68
5.	Varma Mutual Pension Insurance Company	5,538,352	3.39
6.	Helsingin Sanomat Foundation	4,701,570	2.87
7.	Ilmarinen Mutual Pension Insurance Company	4,007,300	2.45
8.	Noyer Alex	3,213,277	1.96
9.	Elo Mutual Pension Insurance Company	2,188,000	1.34
10.	Bernardin-Aubouin Lorna	1,852,470	1.13
	10 largest shareholders, total	**103,119,372**	**63.04**
	Foreign holding	14,377,380	8.79
	Other shareholders	46,068,911	28.17
	Total number of shares	**163,565,663**	**100.00**
	Total number of shareholders	**24,905**	

Holding by sector



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