Roadshow presentation November–December 2018

Building on our solid base for selective growth

Sanoma in brief

Sanoma in 2017

NET SALES
EUR 1,327 million

NON-PRINT SALES
40%

OPERATIONAL EBIT MARGIN
13.6%

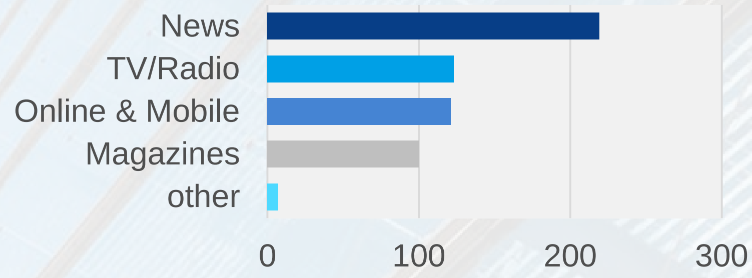
Media Finland

EUR 571 million

44% non-print

11.5% margin

Net sales 2017

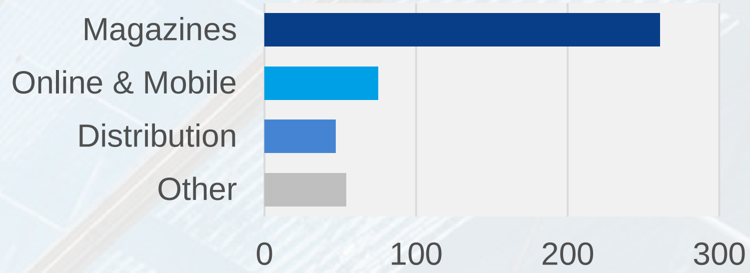


Media Netherlands

EUR 440 million

30% non-print

15.5% margin

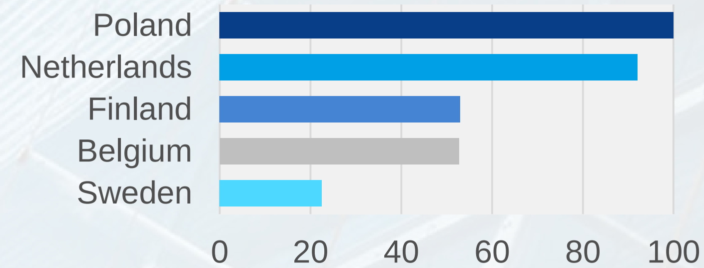


Learning

EUR 318 million

45% non-print

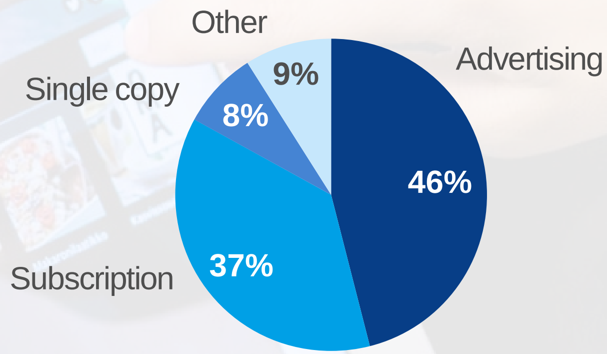
17.5% margin



Media Finland: Continuing to strengthen our market position

- Leading media company in Finland
- Information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels
- Reaching 95% of all Finns weekly
- A trusted partner with insight, impact and reach for advertisers

Net sales splits 2017



Print	Non-print
56%	44%

Key figures 2017

MEUR	2017	2016
Net sales	**571**	581
Operational EBIT	**66**	50
Margin	**11.5%**	8.5%
Capex	**6**	5
Personnel (FTE)	**1,700**	1,800

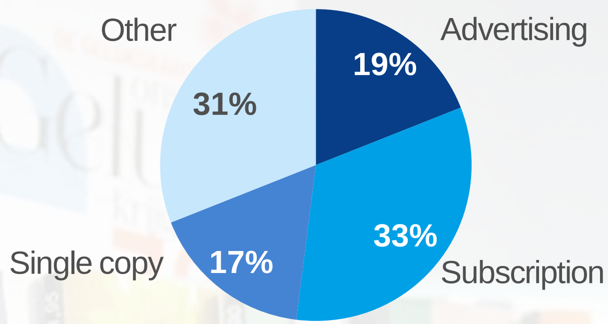
Focus areas

- Improved competitiveness and profitability
- Strengthening positions in three areas:
  - Growing in entertainment
  - Transforming B2B offering and organization
  - Building on our unique position in the news media

Media Netherlands: Focusing on profitability and cash flow generation

- Dutch consumer media operations and the press distribution business Aldipress
- Leading cross media portfolio with strong brands and market positions in magazines, news, digital, events and e-commerce
- Content and customer data combined to develop successful marketing solutions for our clients
- Reaching 12+ million consumers every month

Net sales splits 2017



Print	Non-print
60%	30%

Other 10%

Key figures 2017

MEUR	2017	2016
Net sales	**440**	459
Operational EBIT	**68**	67
Margin	**15.5%**	14.7%
Capex	**3**	2
Personnel (FTE)	**1,100**	1,200

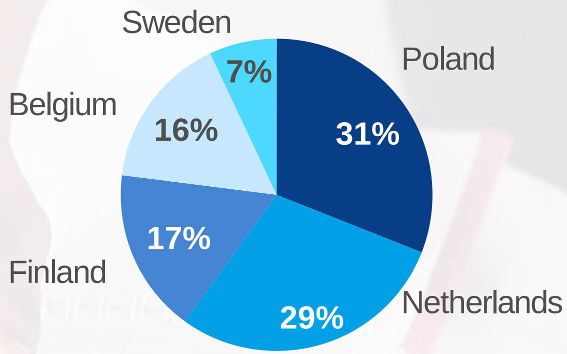
Focus areas

- Stable core business with >1.3m subscriptions
- NU.nl & data business will drive value creation through topline growth
- Strong profitability with 15.5% EBIT margin
- Increasing cash conversion as portfolio restructuring is now completed

Learning: Creating a European Champion in Learning

- Leading positions in countries with some of world's best educational systems
- Solutions that drive higher learning outcomes, engagement and efficiencies
- Scalable technologies to support leadership in the digital transformation
- A clear strategy to become a European champion

Net sales splits 2017



Print	Non-print
55%	45%
	of which app. ½ hybrid

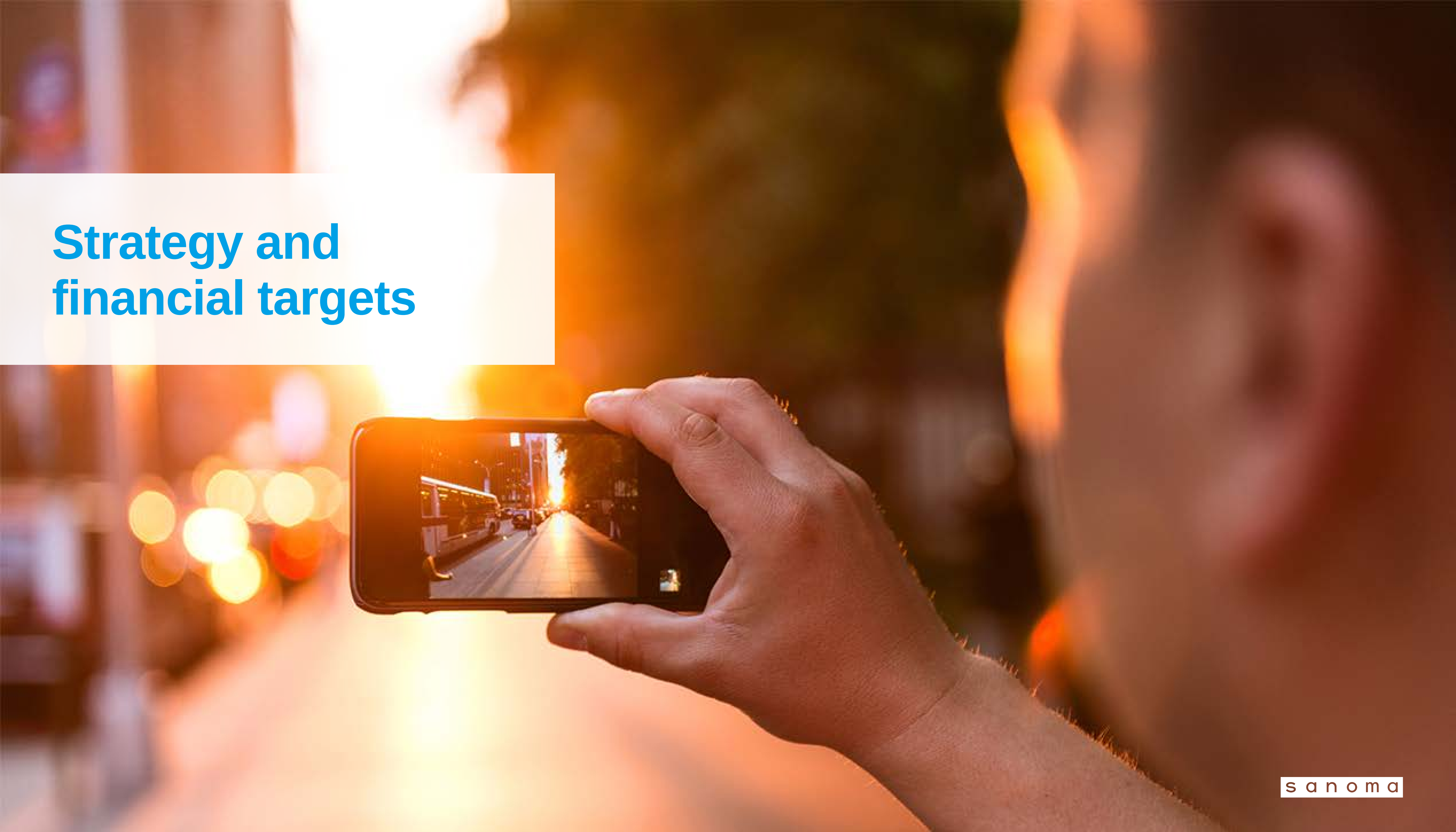
Key figures 2017

MEUR	2017	2016
Net sales	**318**	283
Operational EBIT	**56**	57
Margin	**17.5%**	20.1%
Capex	**20**	18
Personnel (FTE)	**1,400**	1,400

Focus areas

- Organic growth in footprint markets
- Capturing synergies across borders
- Pursuing M&A in K12 and adjacent markets
  - Core business in current footprint markets
  - Adjacent business in current footprint markets
  - Core business outside current footprint markets

Strategy and financial targets



We are building on a solid base for selective growth

We have completed major portfolio changes

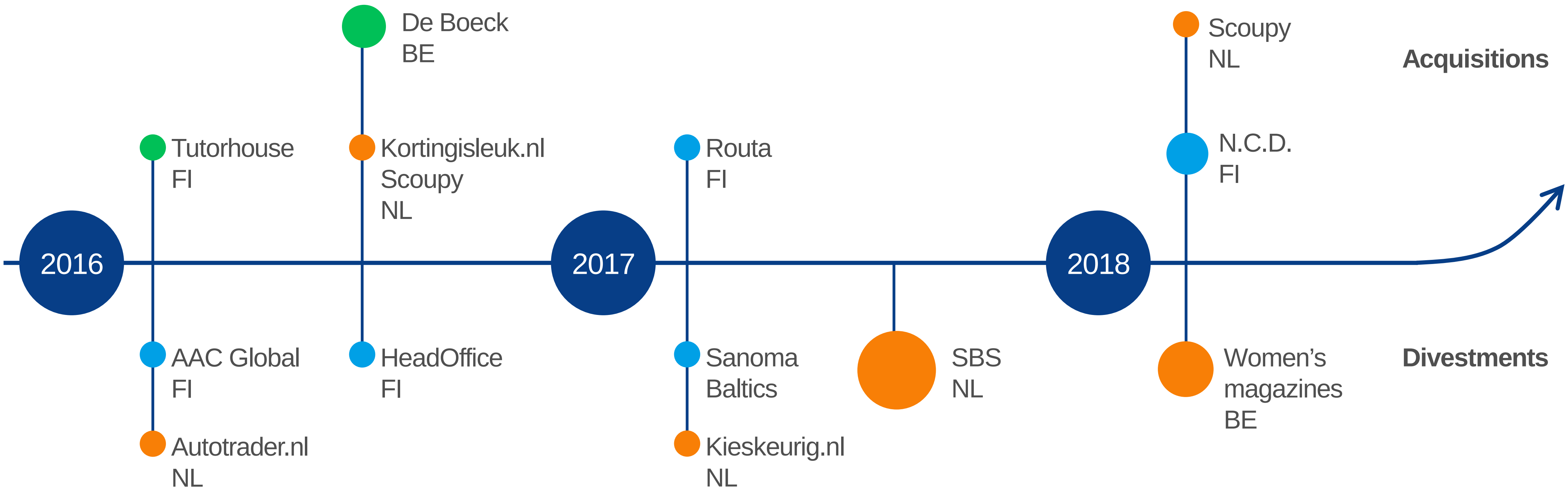
We continue to focus on our customers, profitability & cash flow…

… and increasingly focus on selective growth through M&A

Resulting in:

- Solid profitability
- Growing cash flow
- Increasing dividends
- Equity ratio and leverage within long-term target

Our major portfolio changes are now completed…

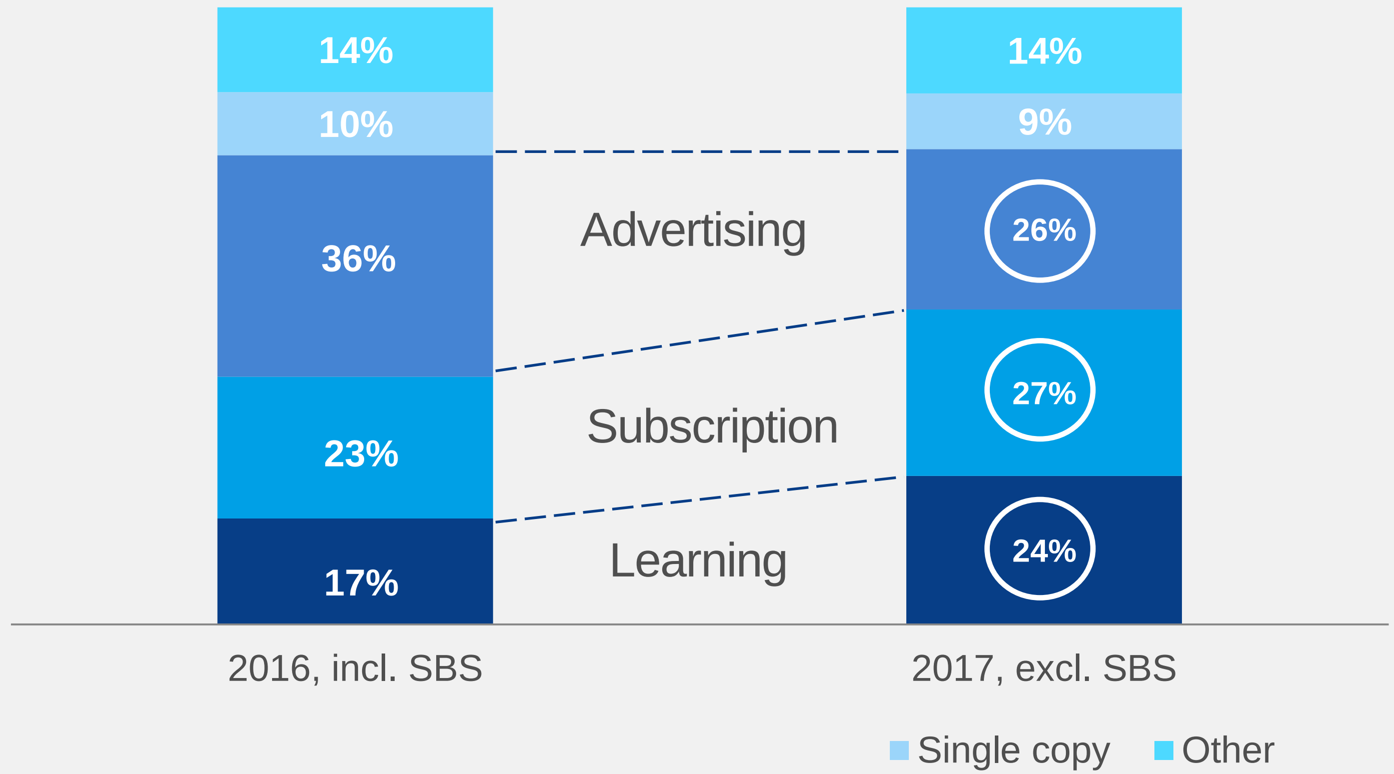


Media Finland Media Netherlands Learning

…resulting in a more balanced business portfolio

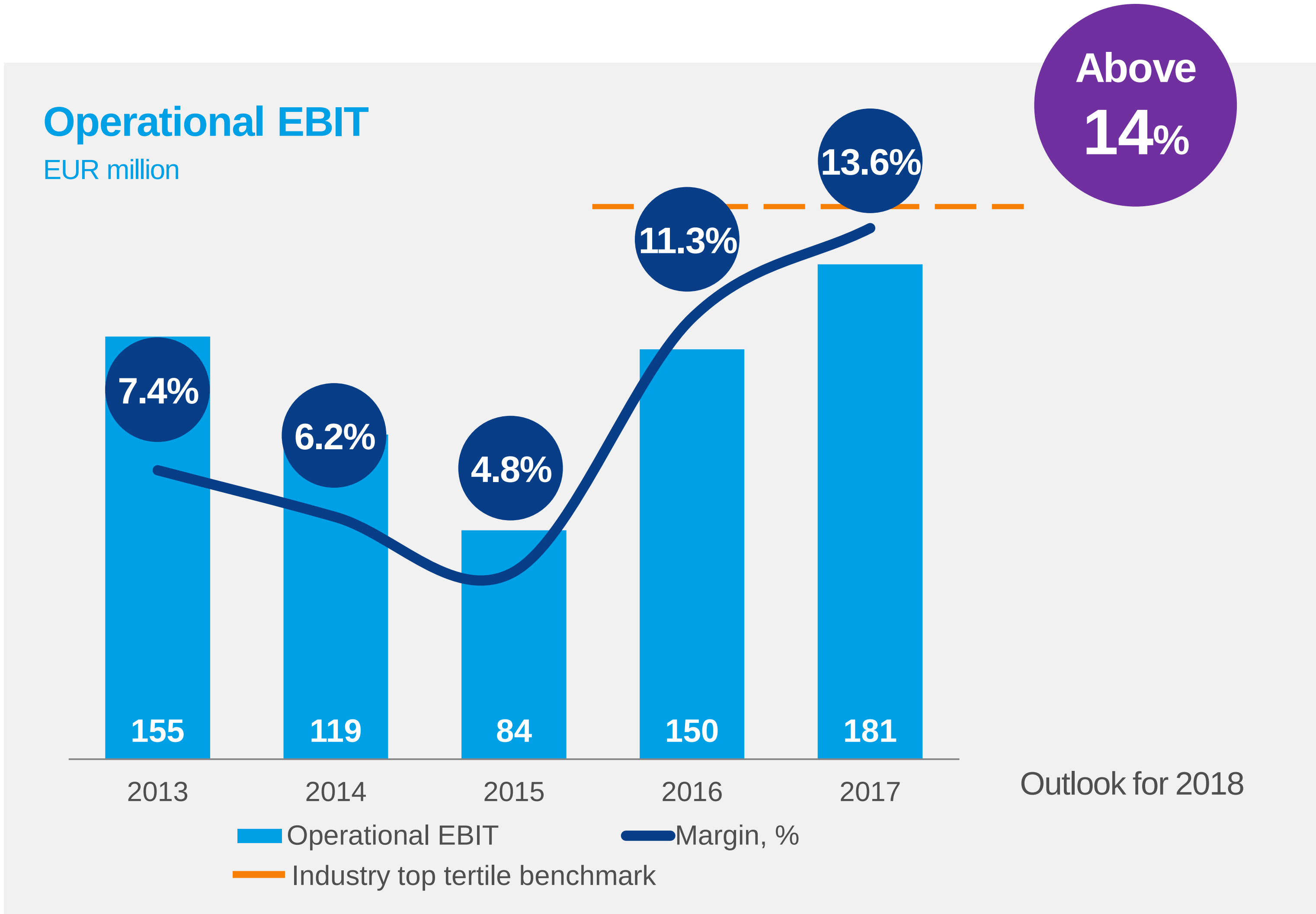
- Higher share of more stable subscription and learning sales
- Lower exposure to more volatile advertising sales
  - Finland 75% of the Group's advertising sales: MEUR 250
  - The Netherlands 25%: MEUR 80
- Overall focus on our stronghold positions in all segments we operate in

Group net sales by category



Our profitability has improved…

- Profitability continued to improve in 2017
  - Streamlined and more efficient operations
  - Divestments of Dutch TV operations SBS and Belgian women's magazine portfolio
  - Cost innovations
- Outlook for 2018 (revised on 11 Oct): operational EBIT margin is above 14%
- EBIT margin is in line with the top tertile industry benchmark of 14% in 2017



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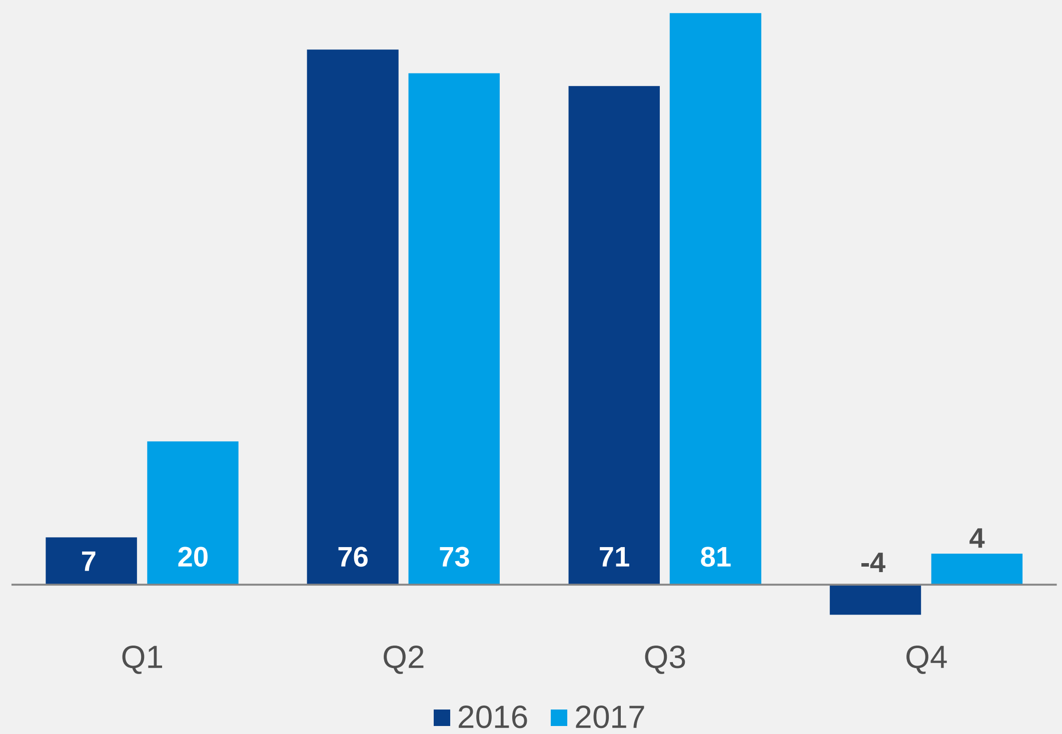
… and has a characteristic annual seasonality pattern

- Our quarterly financial performance is strongly affected by the seasonal pattern of the Learning business:
  - Q1 and Q4 are typically loss-making, while most of net sales and earnings are accrued during Q2 and Q3
- In 2018, we are experiencing a structural shift to later ordering in Learning mainly due to
  - Increasing share of digital learning methods
  - Optimisation of supply and inventories throughout the chain
  - Increased importance of Poland where deliveries are typically close to school start

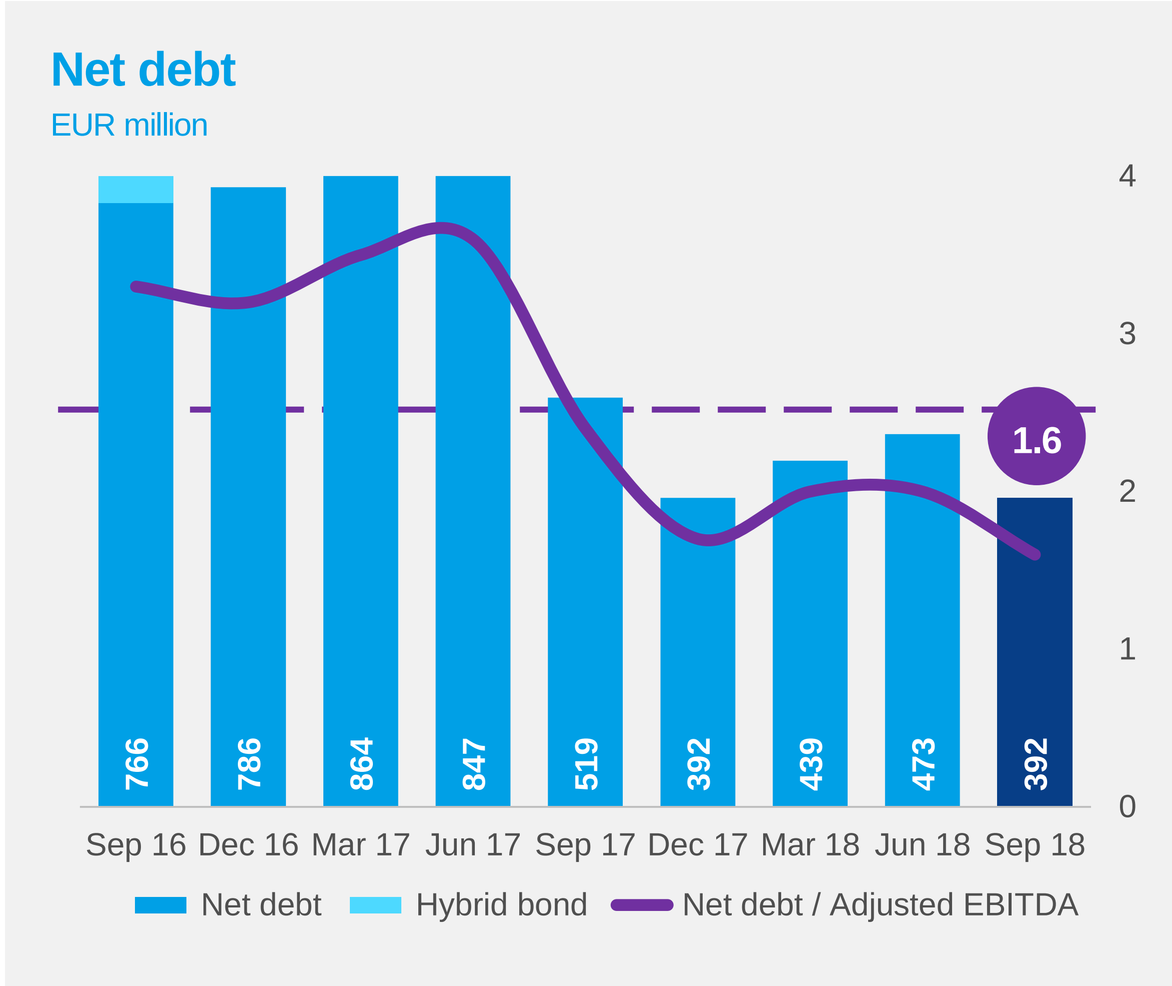
Operational EBIT
EUR million



2016 figures not restated for IFRS 15

Our leverage is at the long-term target level

- Our leverage has decreased: Net debt / adjusted EBITDA from 2.4 at the end of Q3 2017 to **1.6** at the end of Q3 2018
  - Long-term target < 2.5
- Net debt improved significantly to EUR **392** million
- Equity ratio **40.9%** at the end of Q3 2018
  - Long-term target 35–45%



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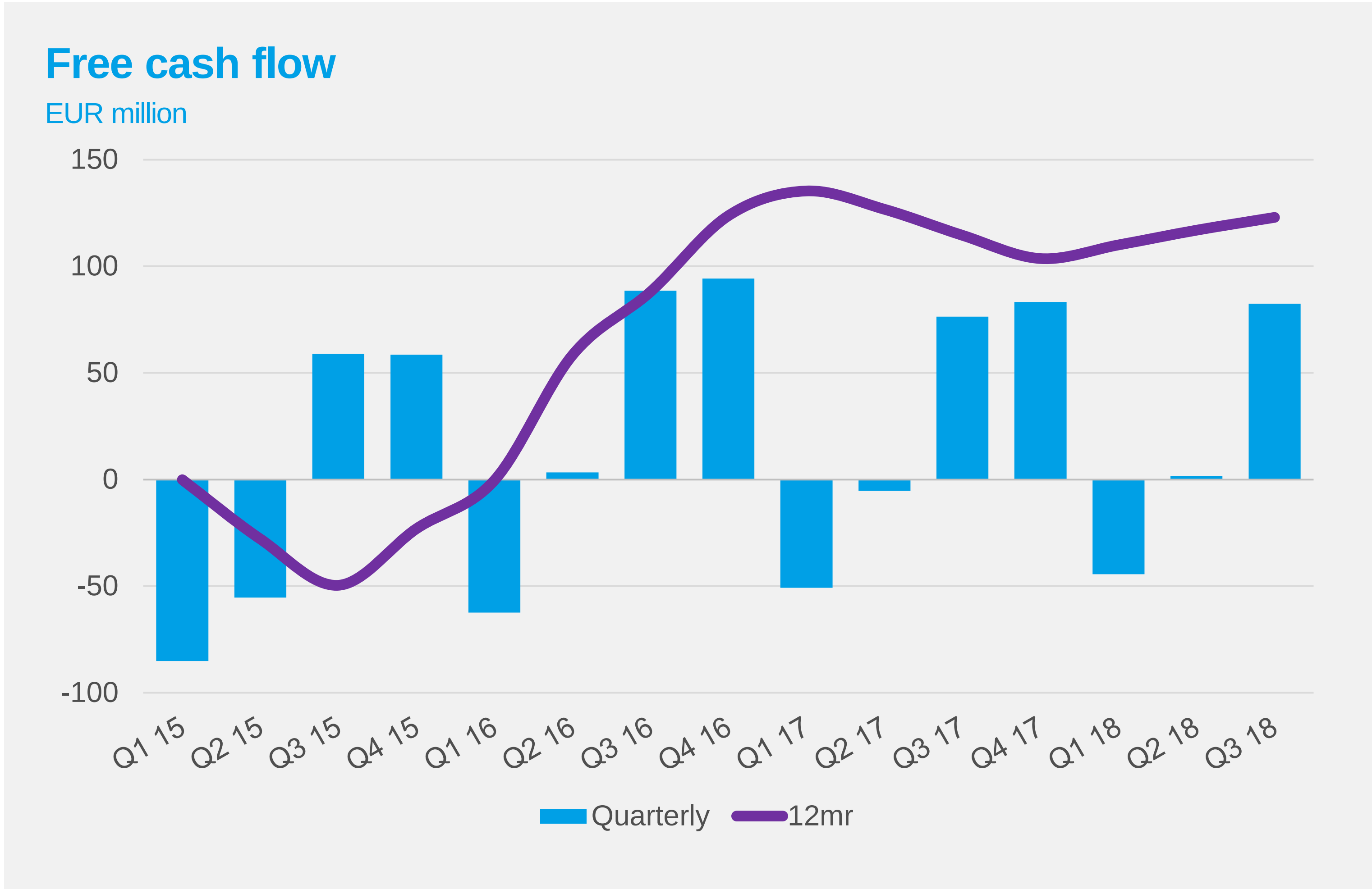
We are targeting a higher cash conversion

Our mid-term cash conversion * target is 60–70%

- In 2017, cash conversion approx. 50%

Assumptions for key cash flow elements for 2018

- Profitability improvement
- Lower net financing costs
- Lower IAC in continuing operations
- Stable working capital
- Stable capex



Free cash flow = Cash flow from operations less capital expenditure

We expect headroom for acquisitions to increase to EUR 300-400 million…

- With our leverage at the target level (net debt / adj. EBITDA < 2.5), we estimate to have approx. EUR **300–400** million headroom for acquisitions in 2019, due to
  - Solid profitability
  - Improved free cash flow
  - Reduced leverage
- In addition, we have flexibility to temporarily exceed the leverage target level if we identify a major transaction fitting our M&A criteria

… with selective growth through M&A opportunities across all three businesses

- Synergistic bolt-on acquisitions
- Organic growth initiatives
- Active portfolio management

Learning	**Three target areas** ▪ Core business in current footprint markets ▪ Adjacent business in current footprint markets ▪ Core business outside current footprint markets
Media Finland	**Three target areas** ▪ Entertainment: Total TV strategy and live experiences ▪ News, feature & lifestyle: Aiming for growth in B2C ▪ B2B: Growth in value-added services and supporting SME companies
Media Netherlands	**Target area** ▪ Value creation through topline growth by increasing value of advertising

We are fully committed to our dividend policy

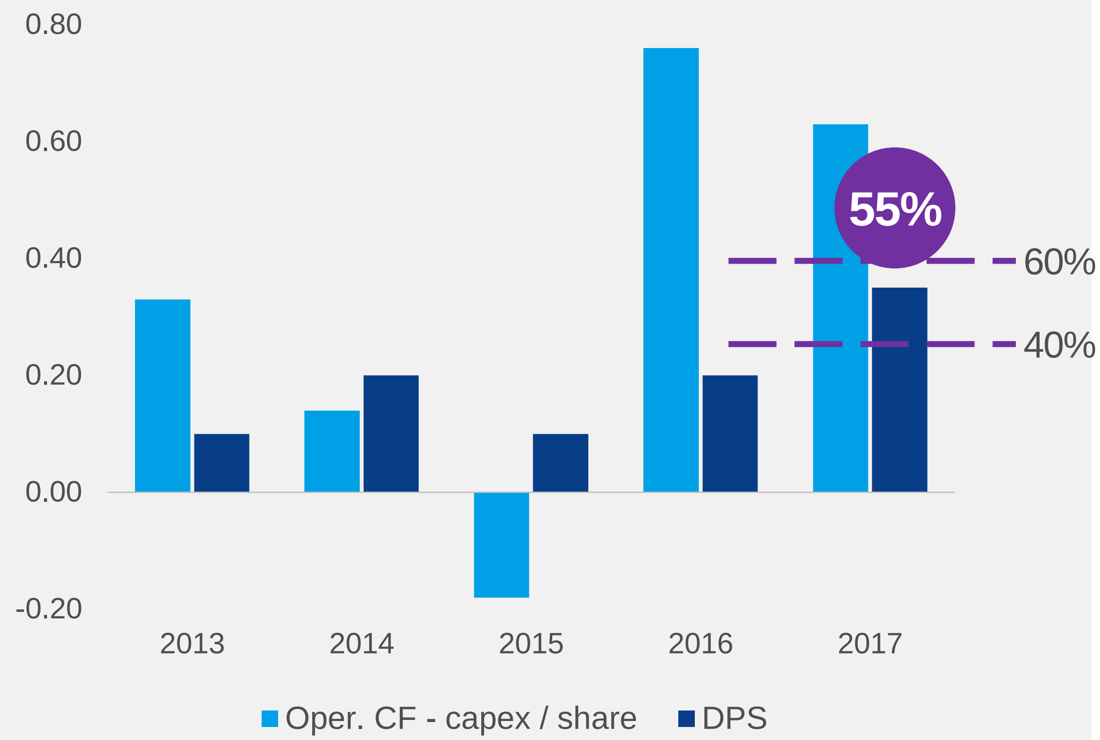
Dividend policy:

Sanoma aims to pay an increasing dividend, equal to 40–60% of annual cash flow from operations, after capital expenditure.

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, future business plans and investment needs as well as both previous year's cash flows and expected future cash flows affecting capital structure.

Progressive dividend

EUR



We continue to focus on our role in society

Content

- Journalistic content supporting freedom of speech and independent information gathering
- Local entertainment contributing to shared values and experiences
- Data assisting in serving relevant content to audiences while focus on ‘avoiding in creating an information bubble’

Learning

- Our modern learning methods supporting teachers in developing the full potential of every pupil
- Helping in building a strong foundation for a stable, productive and prosperous society
- Data being central to adaptive learning methods and measuring learning impact

Solid performance and compliance in

Responsible data use / Talent and diversity management / Journalistic ethics / Privacy and security / Responsible business practices / Environmental management / Supply chain management

Q3 2018

Highlights of Q1-Q3 2018

Net sales	Operational EBIT	Operational EBIT margin	Operational EPS	Free cash flow
M€ 1,017	**M€ 179**	**17.6%**	**€ 0.77**	**M€ 40**
(2017: 1,022)	(2017: 175)	(2017: 17.1%)	(2017: 0.70)	(2017: 23)

- Profitability improved due to good performance of Media Netherlands and Learning
- Strong free cash flow supported by lower net financial items and positive working capital development
- Outlook for 2018 on operational EBIT margin was improved to “above 14%”

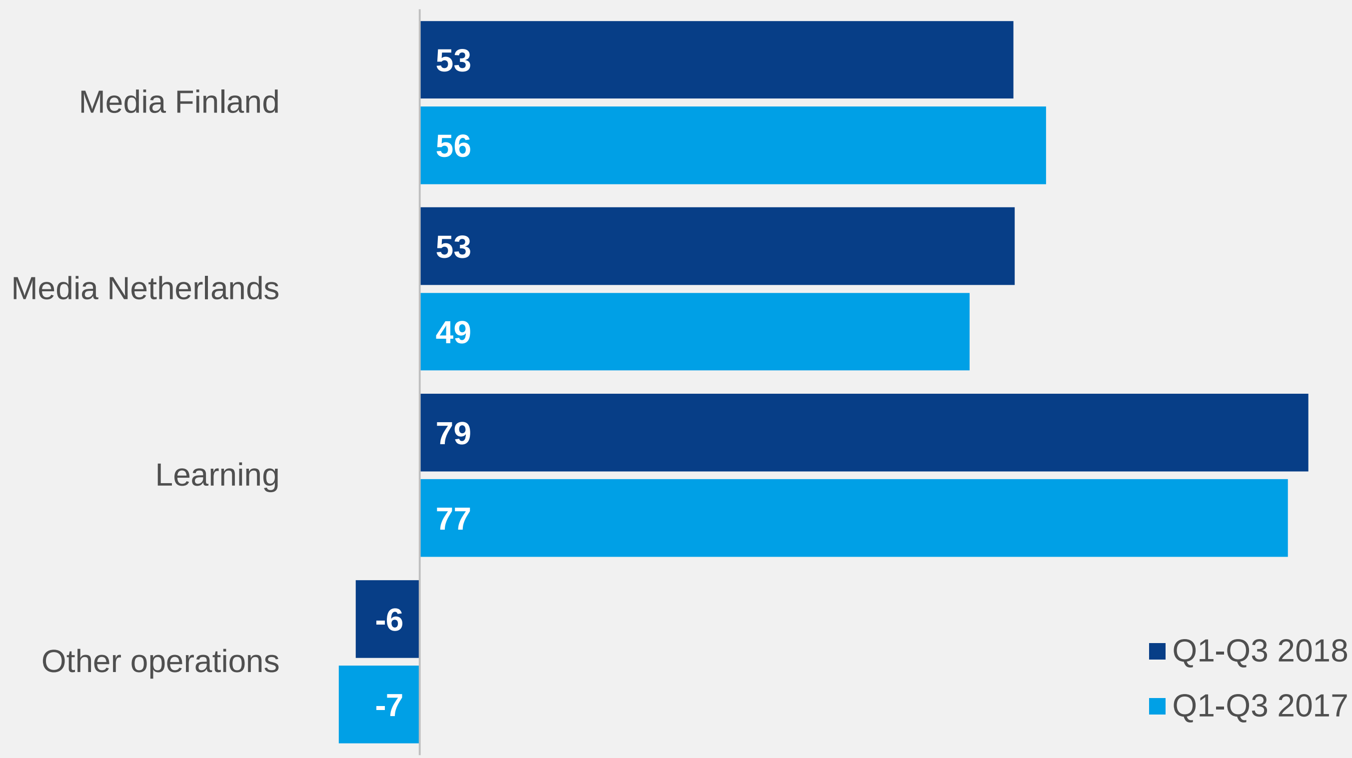
All figures presented in this report are for continuing operations only. All annual and quarterly figures presented in this report have been restated to account for IFRS 15 standard. All comparisons of the Group and Media Netherlands figures are made against figures adjusted for the SBS divestment. More information on the restatement and adjustments is available on p. 3 of the Q3 Interim Report.

Operational EBIT improved in Q1-Q3 2018

- Improvement driven by Media Netherlands and further supported by Learning
- Slight decline in Media Finland as Q1-Q3 2017 earnings included a positive one-off correction of EUR 4 million
- Costs of Other operations continued to decline

Q1-Q3 2018 Operational EBIT by SBU

EUR million

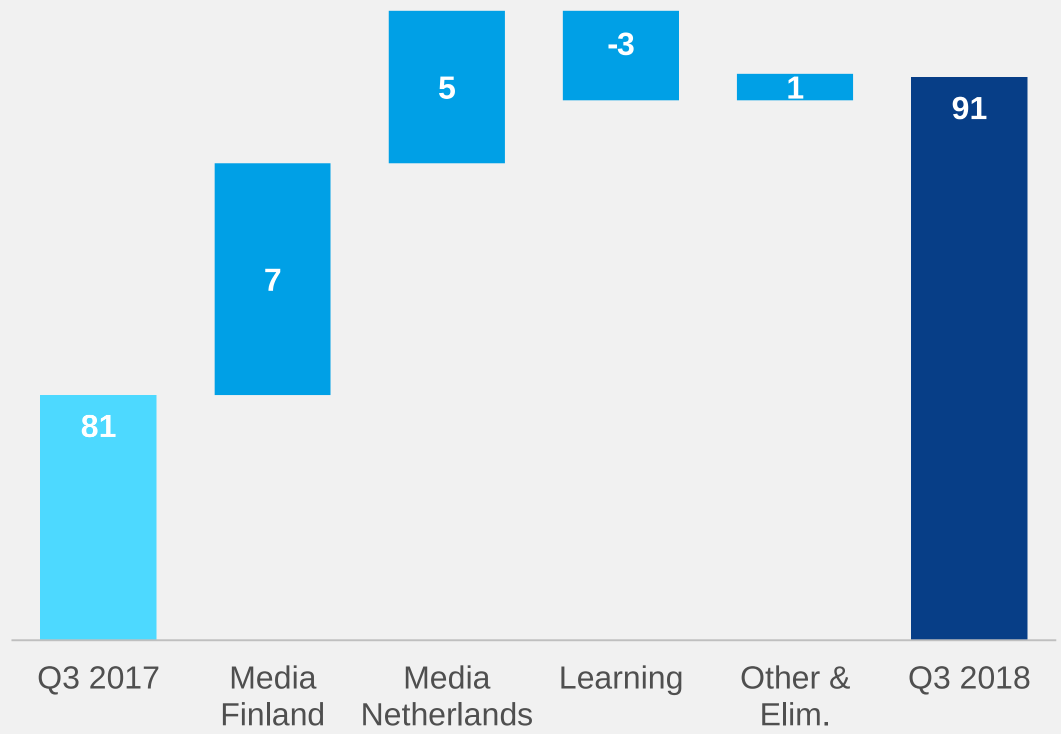


Q3 profitability improved in media businesses

Media Finland	+	Discontinuation of Liiga (no MEUR 6 write-off)
	+	Lower TV program amortisations
	+	Acquired festival and events business N.C.D. Production
	-	Declining advertising, subscription and single copy sales
	-	Higher paper prices
Media Netherlands	+	Lower marketing, personnel & other fixed costs due to streamlined operations post-divestments
	-	Sales mix
	-	Cost of sales, esp. paper
Learning	+	Benefits of High Five business development programme
	+	Net sales growth in Finland
	+	Lower marketing and development costs in Poland
	-	Lower total net sales

Operational EBIT Q3 18 vs. Q3 17 by SBU

EUR million



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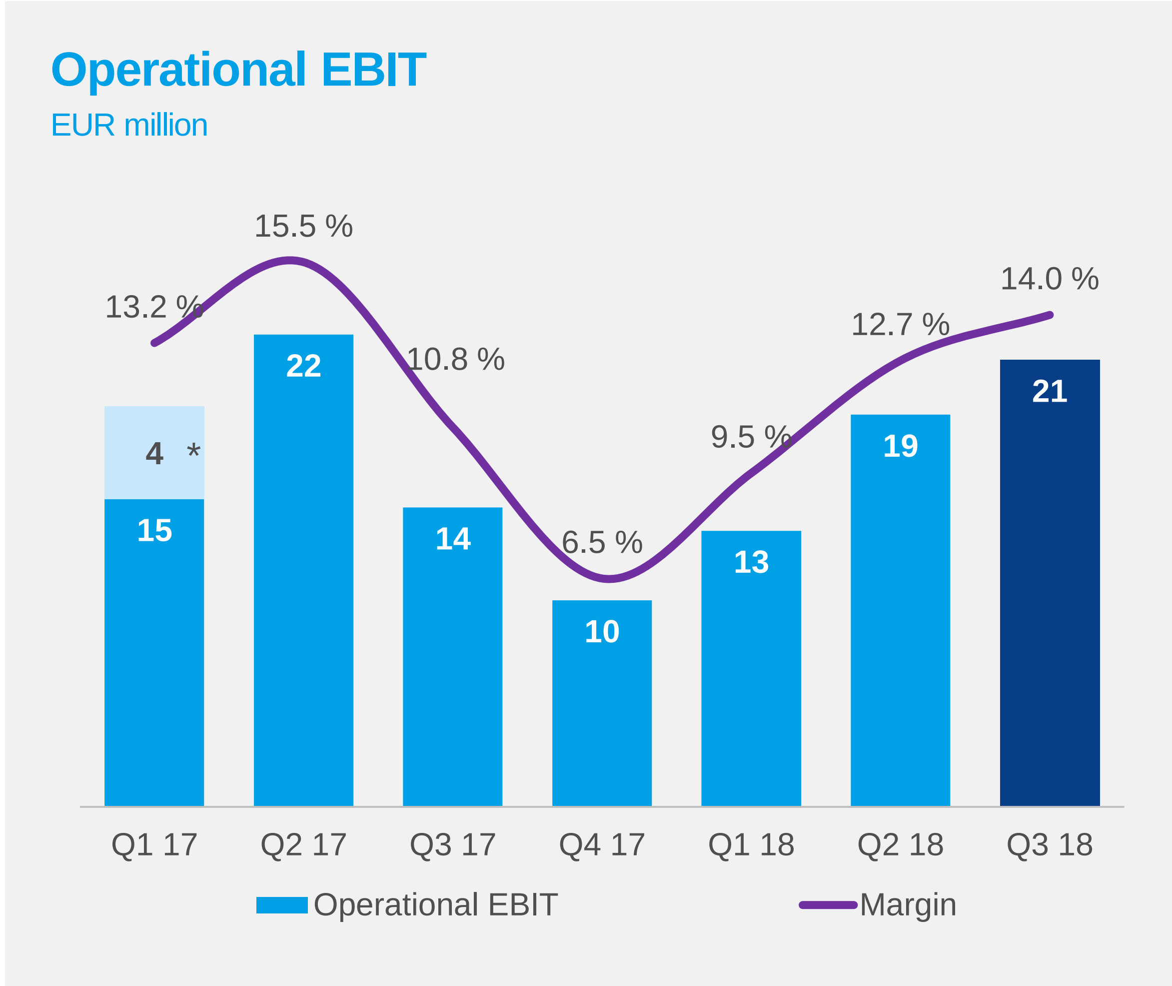
Media Finland: Stable performance during Q3

- Net sales grew to EUR 151 million (2017: 131)
  - Good development of the festival and events business during the high season
  - Growth in digital subscriptions continued driven by Ruutu and HS; magazine subscriptions declined
  - Advertising sales continue to be under pressure
- Operational EBIT improved
  - Discontinuation of Liiga: no amortisation (EUR 6 million in Q3 2017) or other costs in Q3 2018
  - Certain one-off costs in the festival and events business
  - Adverse impact of higher paper prices
- The transformation of the media industry continues
  - Targeted co-operation negotiations in certain parts of B2B sales, printing operations and media units started
  - The number of employees may be reduced by max. 80
  - Related costs expected to be booked as IACs in Q4 2018



* EUR 4 million one-off correction

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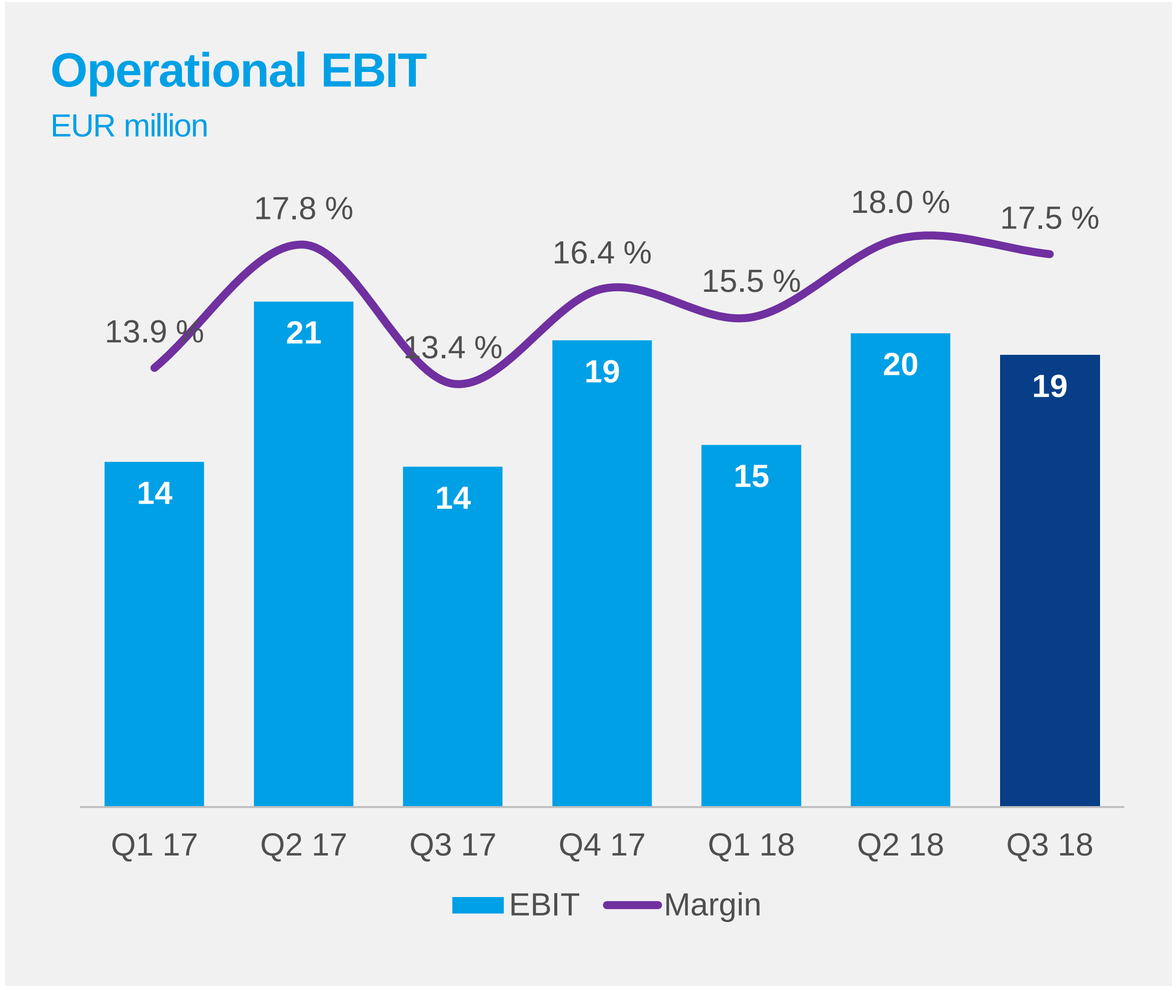
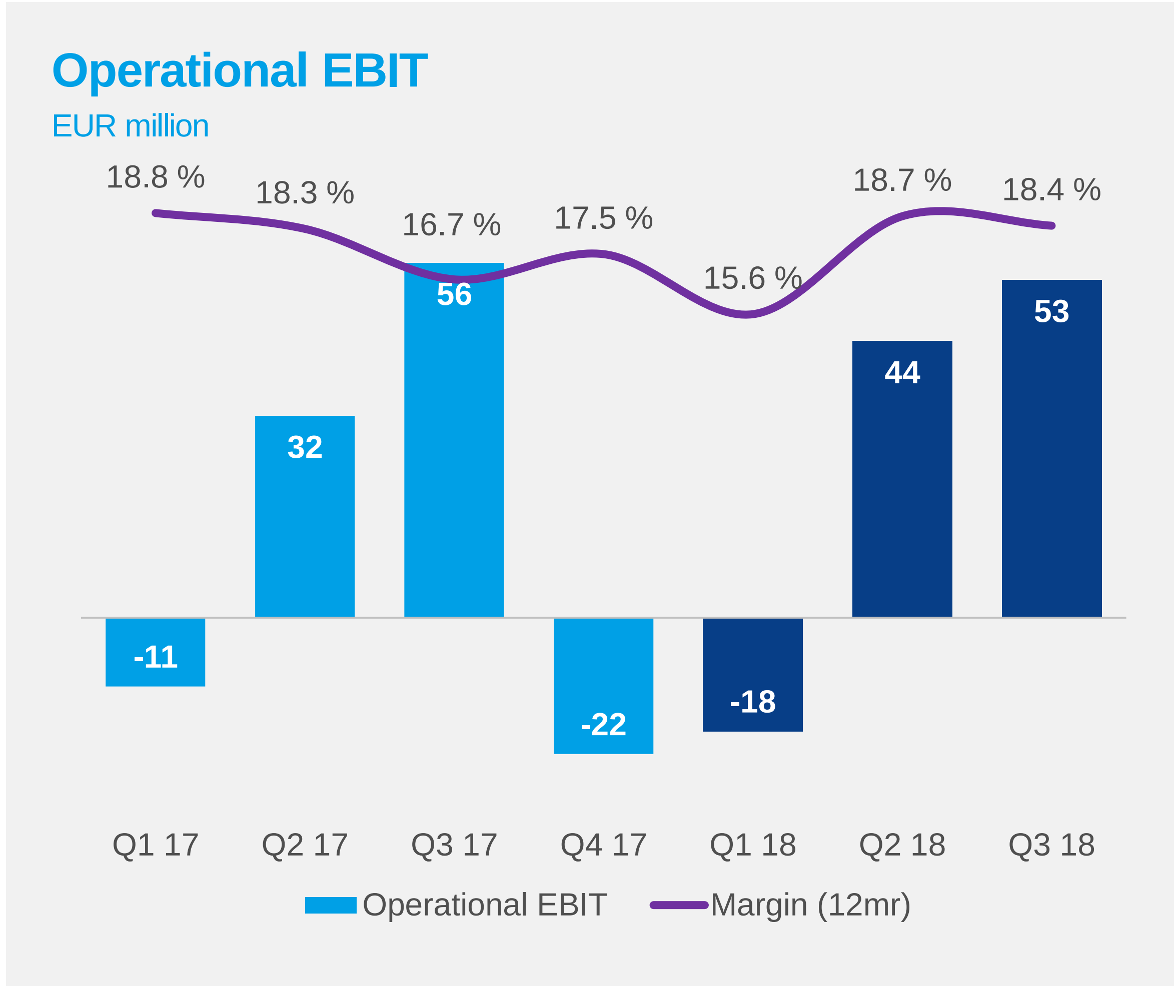
Media Netherlands: Significant earnings improvement during Q3

- Net sales stable at EUR 106 million (2017: 104)
  - Stable circulation sales
  - Strong growth in Scoupy
  - Both print and non-print advertising sales declined slightly; further impact in Q1-Q3 due to the divestment of the comparison site Kieskeurig.nl in June 2017
- Operational EBIT improved significantly mainly due to lower marketing, personnel and other fixed expenses
  - Cost of sales increased slightly due to changes in sales mix and some cost inflation especially for paper
- Rob Kolkman appointed as the CEO of Media Netherlands as of 1 January 2019



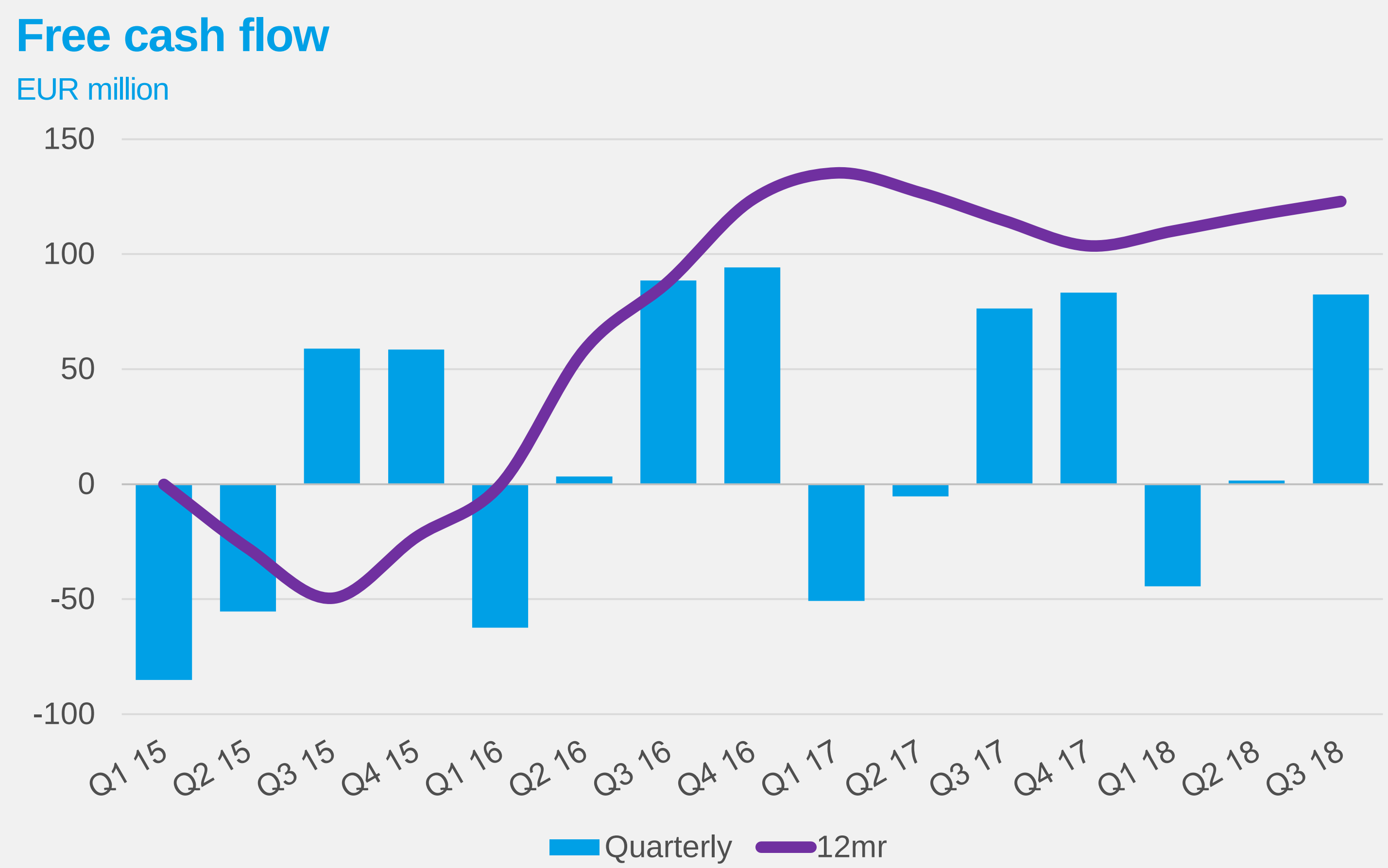
Learning: Good performance in Q1-Q3 2018

- Net sales stable in Q1-Q3 2018 amounting to EUR 274 million (2017: 280)
  - Poland EUR 10 million lower compared to exceptionally strong performance in 2017 due to two simultaneous curriculum renewals
  - Growth in Finland, supported by curriculum renewal ongoing until the end of 2018
  - Market share gains both in Poland and in Finland
  - Netherlands, Belgium and Sweden stable
- Operational EBIT solid at EUR 79 million (2017: 77) in Q1-Q3 2018
  - Benefits of the ongoing business development programme “High Five”
  - Solid profitability improvement in the growing businesses
  - Lower marketing and development costs in Poland
  - Adverse impact of lower net sales



Free cash flow (12mr) continues on a good level

- Free cash flow improved to EUR 40 million (2017: 23) in Q1-Q3 2018
  - \+ Lower net financial items
  - \+ Positive working capital development
  - – Higher taxes
  - – Restructuring costs of EUR 13 million related to the divested Belgian women's magazine portfolio paid during Q3
- In the dividend calculation for 2018, the items related to the divestment of Belgian women's magazine portfolio will be excluded from the free cash flow



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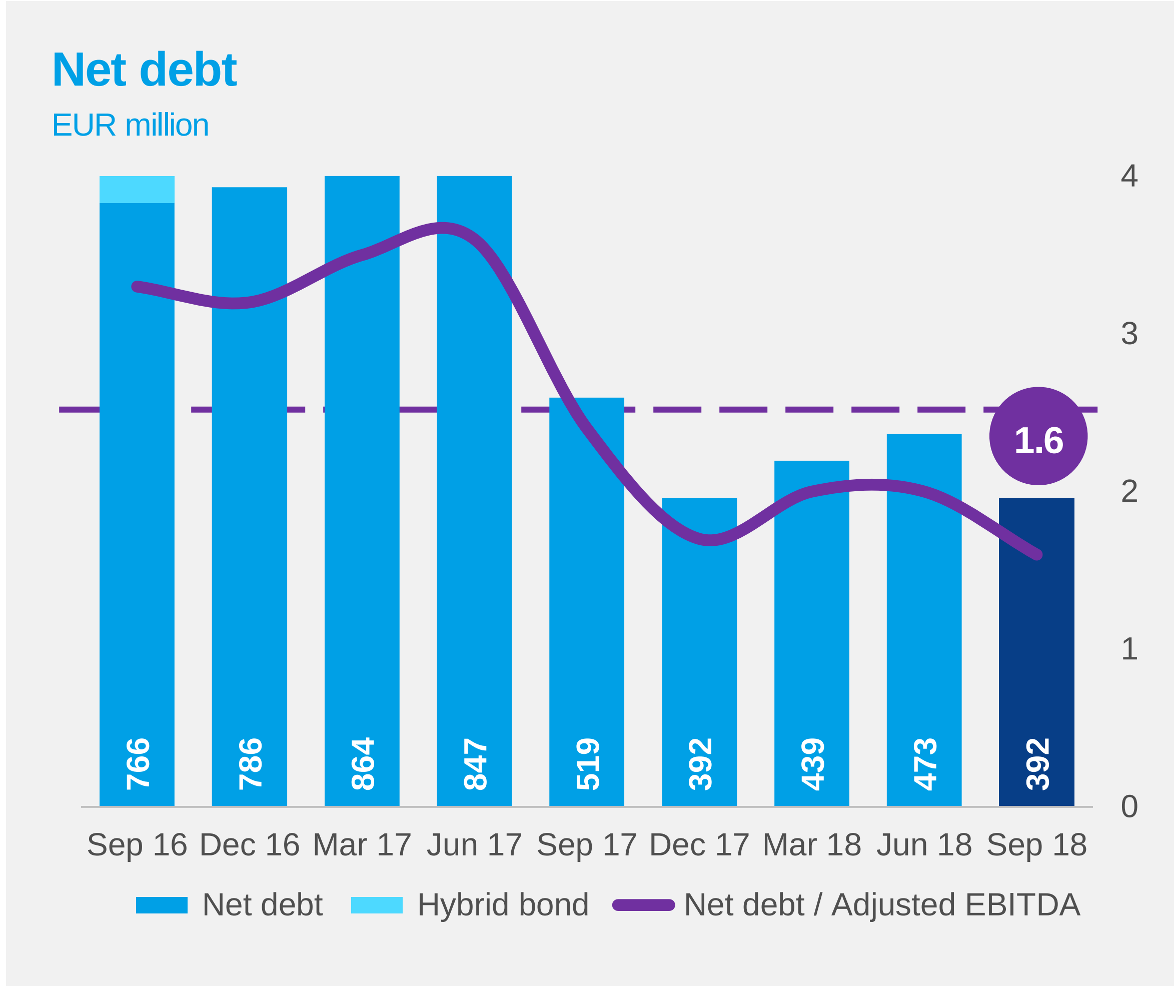
Net debt substantially lower vs. end of Q3 2017

- At the end of Q3 2018
  - Net debt to adjusted EBITDA 1.6 (2017: 2.4)
  - Net debt EUR 392 million (2017: 519)
  - Equity ratio 40.9% (2017: 33.9)
- EUR 50 million term loan was repaid in September
- Net financial items declined to EUR -14 million (2017: -16) in Q1-Q3 2018 due to the lower amount of interest-bearing debt
- Average interest rate 2.4% (2017: 2.0) in Q1-Q3 18



Second dividend instalment was paid on 1 November

- Second dividend instalment of EUR 0.15 per share was paid on 1 November
  - Record date 25 October
- Total dividend for 2017 EUR 0.35 per share
  - 1st instalment was paid in April

Dividend policy:

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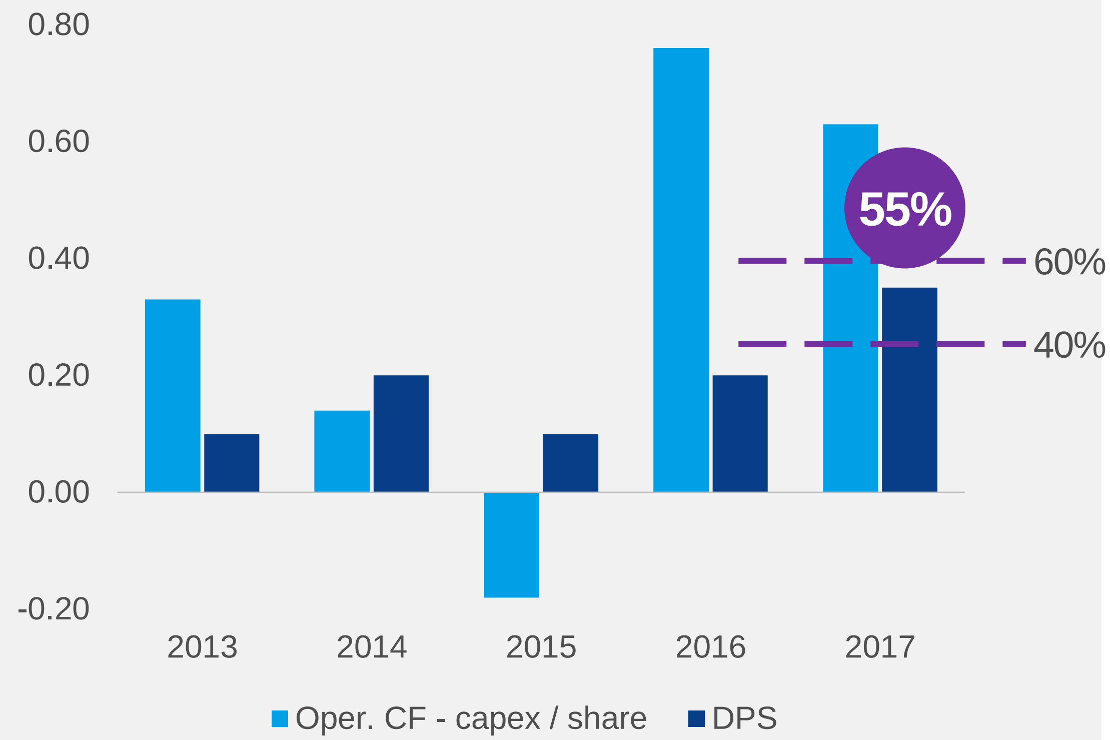
Progressive dividend

EUR



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Adoption of IFRS 16 as of 1 January 2019: Simulation of preliminary impacts on key ratios

- Sanoma will adopt the new IFRS 16 Leases standard as of 1 Jan 2019
  - Lease agreements will be recognised in the balance sheet as right-of-use assets and interest-bearing liabilities
  - Cost of leasing will be recognised as depreciation and interest expense, not as operational rental expense
- Sanoma will apply the modified retrospective method
  - Restated 2018 financials will not be published
  - On certain key ratios, impact of the IFRS 16 will be reported separately in 2019 interim reports

- Significant impacts on certain key ratios expected
- Based on current simulation of preliminary impacts, the following impacts on main key ratios could be expected:
  - **Operational EBITDA** to improve by approx. MEUR 28
  - **Operational EBIT** not significantly affected
  - **Cash flow from operations** to improve by approx. MEUR 28
  - **Cash flow from financing** to decline by approx. MEUR 28
  - **Net cash flow** unchanged
  - **Net debt** to increase by approx. MEUR 200
  - **Net debt / Adj. EBITDA** to increase by approx. 0.6
  - **Equity ratio** to decrease by approx. by 5%-points
- With recent solid profitability development and balance sheet, **M&A headroom** approx. EUR 300–400 million *

* The long-term leverage target (Net debt / Adj. EBITDA < 2.5) can be temporarily exceed, if a major transaction fitting Sanoma's M&A criteria would be available.

Outlook for 2018

(as revised on 11 October)

In 2018, Sanoma expects that the Group's

- **Consolidated net sales adjusted for structural changes will be slightly below 2017**
- **Operational EBIT margin will be above 14%**

The outlook is based on an assumption of the consumer confidence and advertising markets in the Netherlands and Finland being in line with that of 2017.

Appendix

We adapt to a rapidly changing media landscape

1 Increasing time used on media though mostly mobile

- Constant growth in time spent
- Lower value mobile advertising model

2 Video is used more and more

- Requires different ‘story telling’ utilizing expertise from our media portfolio
- Having to constantly reduce production costs

3 Data is increasingly important

- Recommendations increase engagement of users
- Advertisers willing to pay for increased conversion
- News skill sets in organization and full compliance on security and privacy are required

4 The role of technology is expanding

- High user experience requirements
- Use of Machine Learning and AI in analysis and content production
- Increasing investments may lead to industry consolidation

5 Consumers’ willingness to pay for online is increasing

- Increases commercialization opportunities for us
- Online subscription news
- Subscription based VOD

6 Marketers are seeking efficiencies and impact by a balanced use of media channels

- Strength of traditional mass media in reaching new customers recognized again
- Value of curated media as safe environment for brands

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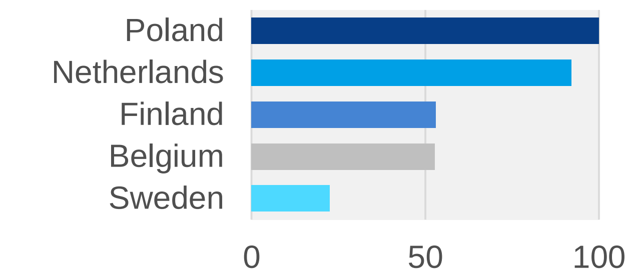
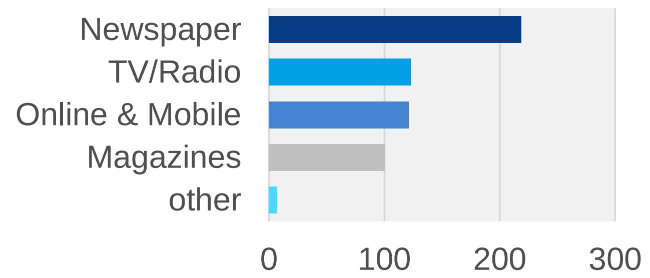
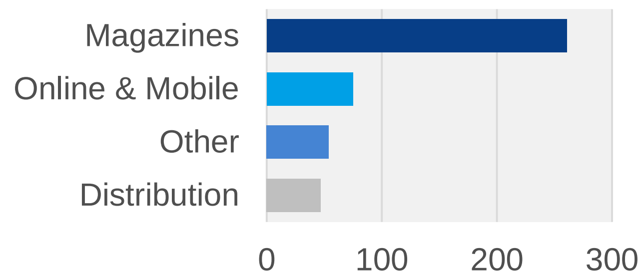
Net sales 2017







Group key figures 2017

Adjusted for the SBS divestment

EUR million	2017	2016
Net sales	**1,328.0**	1,322.3
Operational EBITDA	**328.5**	299.0
margin	**24.7%**	22.6%
Operational EBIT	**186.4**	149.6
margin	**13.5%**	11.3%
EBIT	**186.4**	198.6
Result for the period	**126.8**	110.2
Cash flow from operations	**140.9**	141.2
Capital expenditure	**34.7**	30.5
Average number of employees (FTE)	**4,526**	4,792

EUR	2017	2016
Operational EPS, continuing operations	0.71	0.46
Operational EPS *	0.74	0.47
EPS, continuing operations	0.76	0.67
EPS *	0.77	0.63
Cash flow from operations per share *	0.87	0.87

* Including continuing and discontinuing operations

Media Finland: Quarterly key figures

EUR million	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17
Net sales	**150.7**	146.2	137.0	150.4	131.3	144.5	144.1
Operational EBITDA	**33.7**	37.9	35.8	35.3	35.5	42.1	42.9
Operational EBIT	**21.2**	18.6	13.1	9.8	14.2	22.4	19.0
margin	**14.0%**	12.7%	9.5%	6.5%	10.8%	15.5%	13.2%
EBIT	**19.8**	20.5	11.6	8.2	13.5	30.5	19.6
Capital expenditure	**0.7**	0.5	1.8	0.5	3.0	1.9	1.0
Average number of employees (FTE)	**1,779**	1,742	1,709	1,744	1,755	1,744	1,719

Media Netherlands: Quarterly key figures

Q1-Q3 2017 adjusted for the SBS divestment

EUR million	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17
Net sales	**106.0**	108.4	95.8	116.9	103.9	116.9	101.9
Operational EBITDA	**19.7**	20.9	16.3	21.9	16.0	22.9	16.4
Operational EBIT	**18.6**	19.5	14.9	19.2	14.0	20.8	14.2
margin	**17.5%**	18.0%	15.5%	16.4%	13.4%	17.8%	13.9%
EBIT	**19.1**	8.7	16.9	14.2	11.3	15.9	14.2
Capital expenditure	**0.3**	0.3	0.9	0.4	0.2	0.3	1.3
Average number of employees (FTE)	**1,051**	1,049	1,054	1,132	1,144	1,172	1,183

Learning: Quarterly key figures

EUR million	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17
Net sales	**136.3**	108.3	28.9	38.5	145.7	97.9	36.2
Operational EBITDA	**64.2**	54.3	-7.3	-7.2	66.1	41.8	-0.7
Operational EBIT	**53.4**	43.7	-18.0	-21.6	56.1	31.9	-10.9
margin	**39.2%**	40.3%	-62.2%	-56.0%	38.5%	32.6%	-30.0%
EBIT	**52.1**	42.4	-18.4	-23.7	56.2	22.8	-11.4
Capital expenditure	**5.2**	4.3	3.5	6.6	4.1	5.2	3.3
Average number of employees (FTE)	**1,350**	1,352	1,353	1,401	1,413	1,430	1,442

Overall advertising market declined slightly in Finland in Q3 2018

Finnish measured media advertising markets

	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17
Newspapers	**-8%**	-13%	-12%	-10%	-12%
Magazines	**-3%**	-10%	-7%	-1%	-9%
TV	**1%**	1%	1%	-4%	-4%
Radio	**2%**	11%	-4%	4%	8%
Online	**2%**	3%	7%	12%	10%
Total market	**-1%**	**-3%**	**-2%**	**-1%**	**-2%**

Remarks on Q3 18 development

- Lower decline of magazine advertising due to seasonality: strong growth in August with higher number of issues published vs. PY
- Lower growth in online advertising after GDPR introduction continued

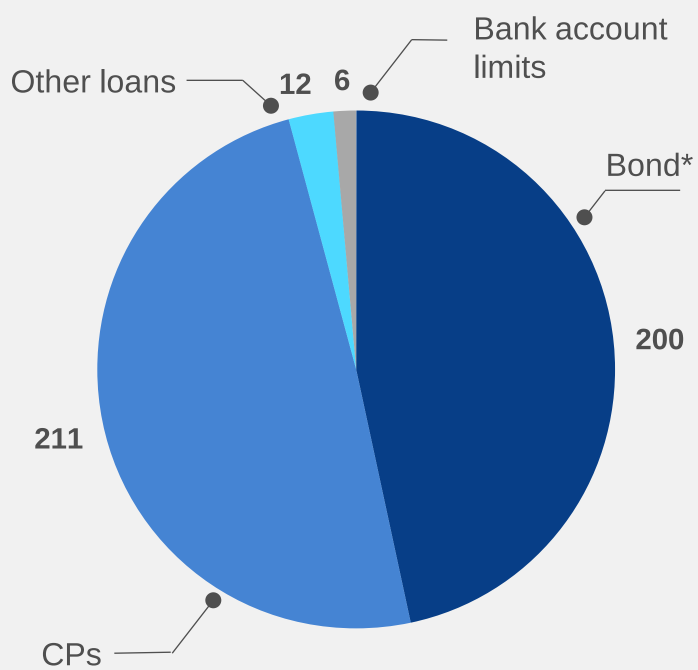
Source: Kantar TNS, Media Advertising Trends, September 2018. Online excl. search and social media.

We have a balanced debt portfolio

- Gross external debt EUR 425 million (2017: 555) at the end of Q3 2018
- EUR 50 million term loan was repaid in September 2018
- Nearly 100% of drawn funding from institutional investors (bond + CPs)
- Next refinancing early 2019 for the EUR 300 million RCF (fully undrawn)
- EUR 200 million bond will be repaid or refinanced depending on acquisition funding requirements

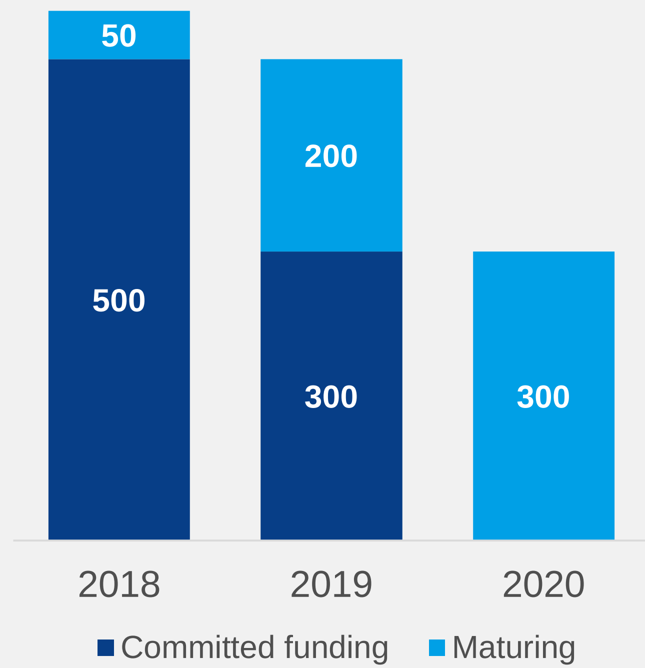
Debt structure

EUR million, 30 September 2018



Maturity profile

EUR million, 30 September 2018



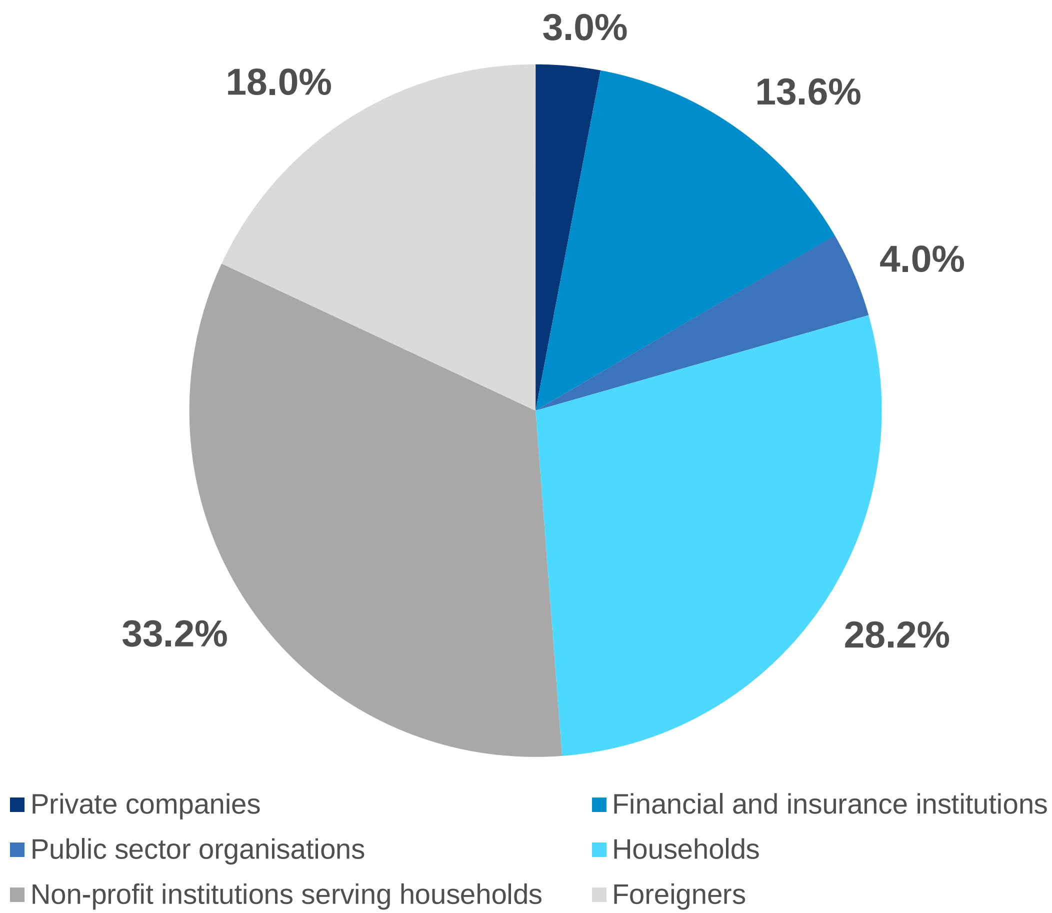
* Book value of the bond EUR 197 million

Largest shareholders

Largest shareholders

30 September 2018	Number of shares	
1. Jane and Aatos Erkko Foundation	**39,820,286**	24.4%
2. Antti Herlin (Holding Manutas Oy: 11.91%, personal: 0.02%)	**19,506,800**	11.9%
3. Robin Langenskiöld	**12,273,371**	7.5%
4. Rafaela Seppälä	**10,273,370**	6.3%
5. Helsingin Sanomat Foundation	**5,701,570**	3.5%
6. Ilmarinen Mutual Pension Insurance Company	**3,572,220**	2.2%
7. Foundation for Actors' Old-Age Home	**2,000,000**	1.2%
8. Alex Noyer	**1,908,965**	1.2%
9. The State Pension Fund	**1,860,000**	1.1%
10. Lorna Auboin	**1,852,470**	1.1%
10 largest shareholders total	**98,769,052**	**60.4%**
Foreign holding *	**31,059,722**	**19.0%**
Other shareholders	**33,736,889**	**20.6%**
Total number of shares	**163,565,663**	**100.0%**
Total number of shareholders	**21,503**	

Holding by category



*Including nominee registered shares

sanoma

Financial reporting in 2019

6 February	Full-Year Result 2018
Week 10	Financial Statements and Directors' Report 2018
27 March	Annual General Meeting 2019
30 April	Interim Report Q1 2019
25 July	Half-Year Report 2019
25 October	Interim Report Q3 2019

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Adjustments and restatements

- All 2016-2017 figures presented in this presentation are for continuing operations only.
  - Sanoma announced on 16 January 2018 the intention to divest its Belgian women's magazine portfolio. The divested business was consequently classified as Discontinued operations in 2017 financial reporting.
- All annual and quarterly figures for 2017 presented in this presentation have been restated to account for IFRS 15 standard.
  - Restated figures have been published as a stock exchange release on 29 March 2018.
- All income statement and balance sheet related Group and Media Netherlands figures for 2016-2017 are adjusted for the SBS divestment.
  - Sanoma divested the Dutch TV operations of SBS on 19 July 2017. SBS was consolidated in Sanoma's income statement until 30 June 2017 as part of Media Netherlands SBU. To enhance comparability between reporting periods, all income statement and balance sheet related key figures for 2016-2017 for the Group and for Media Netherlands are presented excluding SBS.
- More information on the adjustments and restatement is available on p. 3 of the Q3 2018 Interim Report.

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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