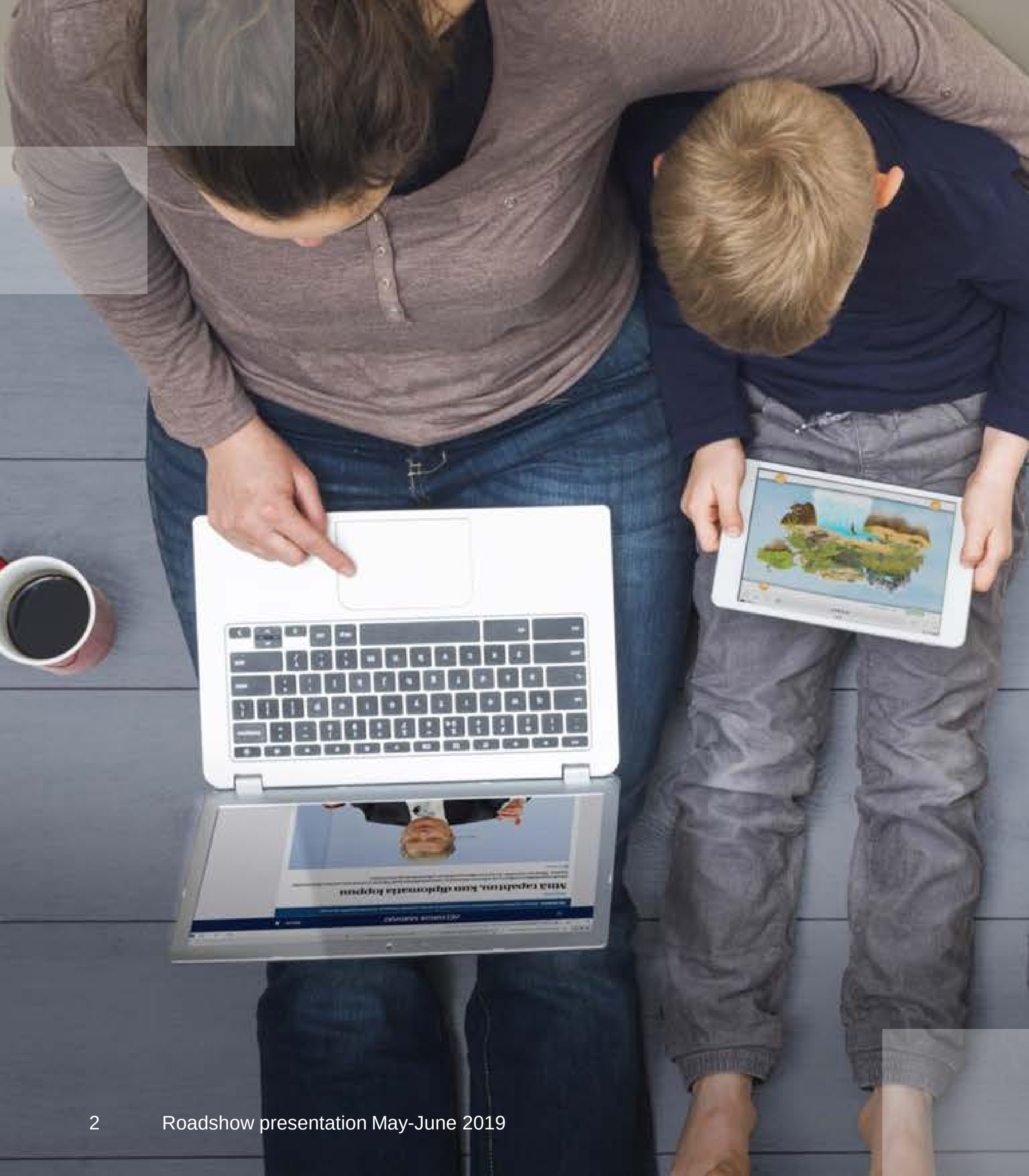
Roadshow presentation
May-June 2019

A leading European learning and media company



Content

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Sanoma in brief

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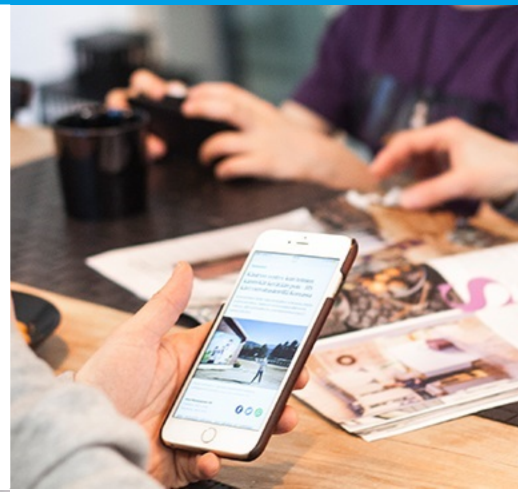
SANOMA AS AN INVESTMENT:

A leading European learning and media company

Growing dividends

Strong and balanced business portfolio



Continued focus on selective growth

Solid profitability and improving cash flow

Equity ratio and leverage within long-term target

Sanoma in 2018

NET SALES
EUR 1,315 million

NON-PRINT SALES
45%

OPERATIONAL EBIT MARGIN
14.9%

More financial information on the SBUs is available in Appendices, p. 42.

Learning

EUR 313 million

46%

19.5%

Media Finland

EUR 579 million

49%

11.9%

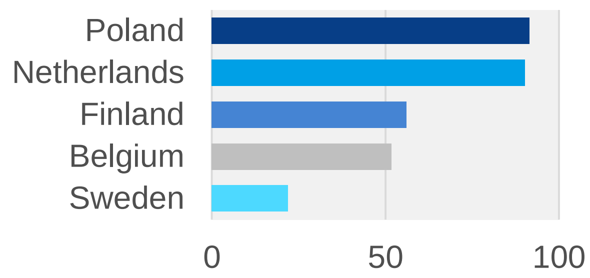
Media Netherlands

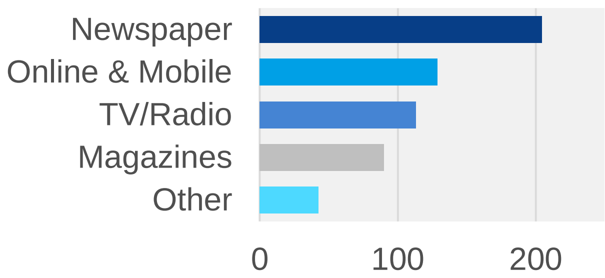
EUR 424 million

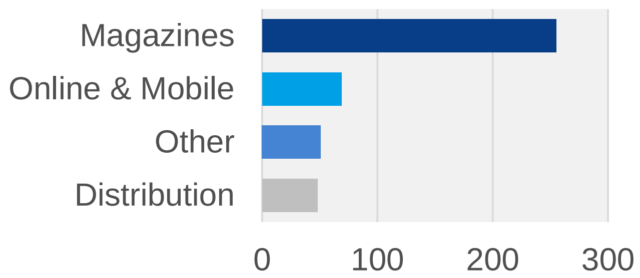
40%

18.1%

Net sales 2018

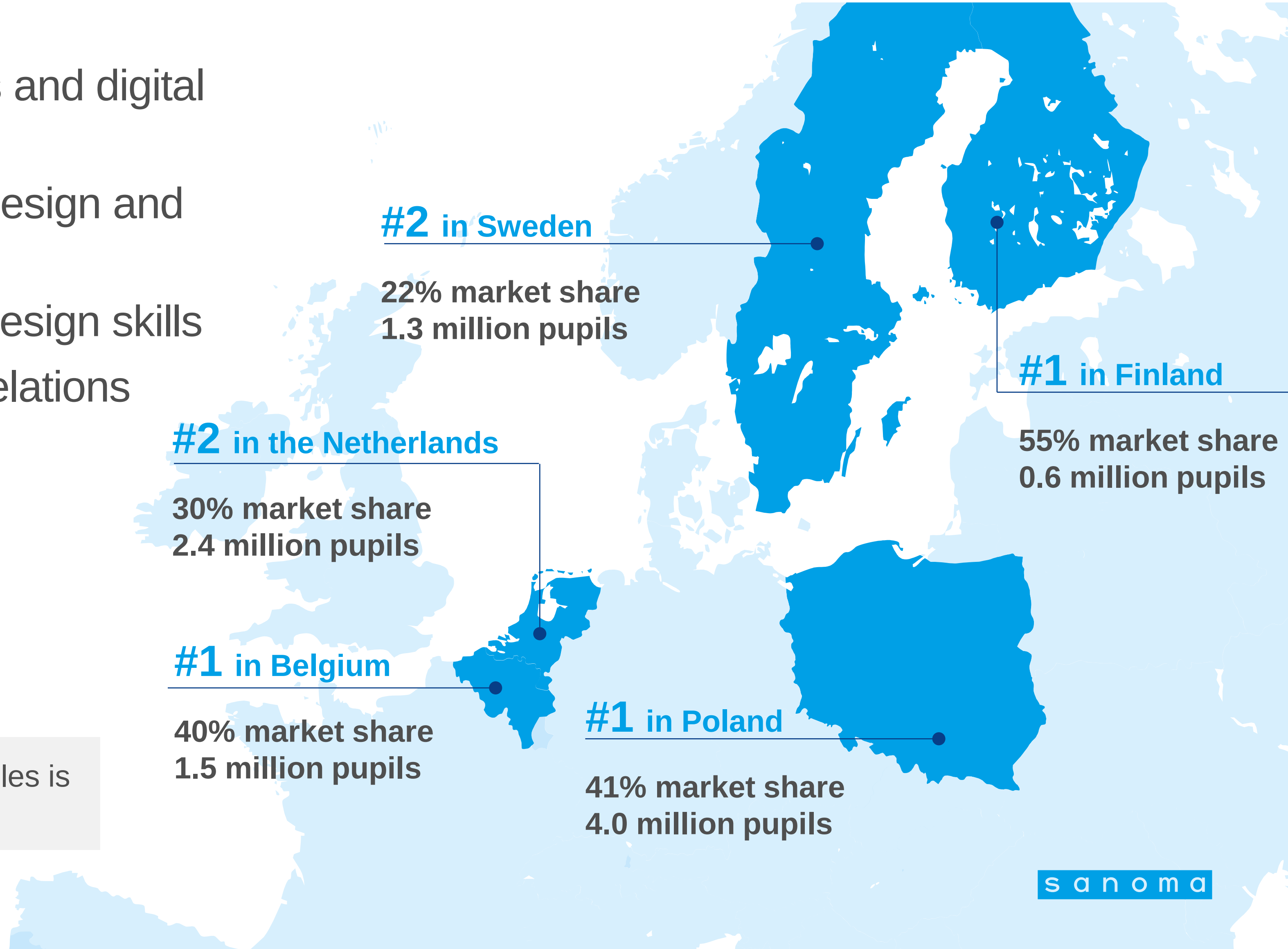






Learning: A leading position in some of the world's best education systems

- Printed and digital learning methods and digital learning platforms for K12
- Integrated product development & design and scalable technologies
- World-class learning and teaching design skills
- Strong local brands and customer relations
- Serving **10 million** pupils and **1 million** teachers
- Net sales split in 2018
  - Printed **54%**, digital / hybrid **46%**



More information on country-specific curriculum cycles is available in Appendices, p. 43.

Media Finland: Strong brands on all media platforms reaching 97% of all Finns weekly

#1 in news	#1 in magazines	#1 in radio	#1/2 in TV	#1 in festivals and concerts	#1/2 in online classifieds
45%	20%	5%	20%	5%	5%

Share of net sales in 2018

Unique reach and measurable impact for B2B customers

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Media Netherlands: Leading local media brands in digital and print reaching 70% of all Dutch every week

	Blockbuster magazine brands	Online news & data business	Special interest magazine brands
	- 5 out of 10 leading magazine brands - Cross media with increasing cash conversion	- #1 local player in online reach - Value creation through top line growth by increasing value of advertising	- Smaller titles with focus on cost efficiency
Share of net sales in 2018	55%	10%	35%
Profitability	> average	~ average	< average

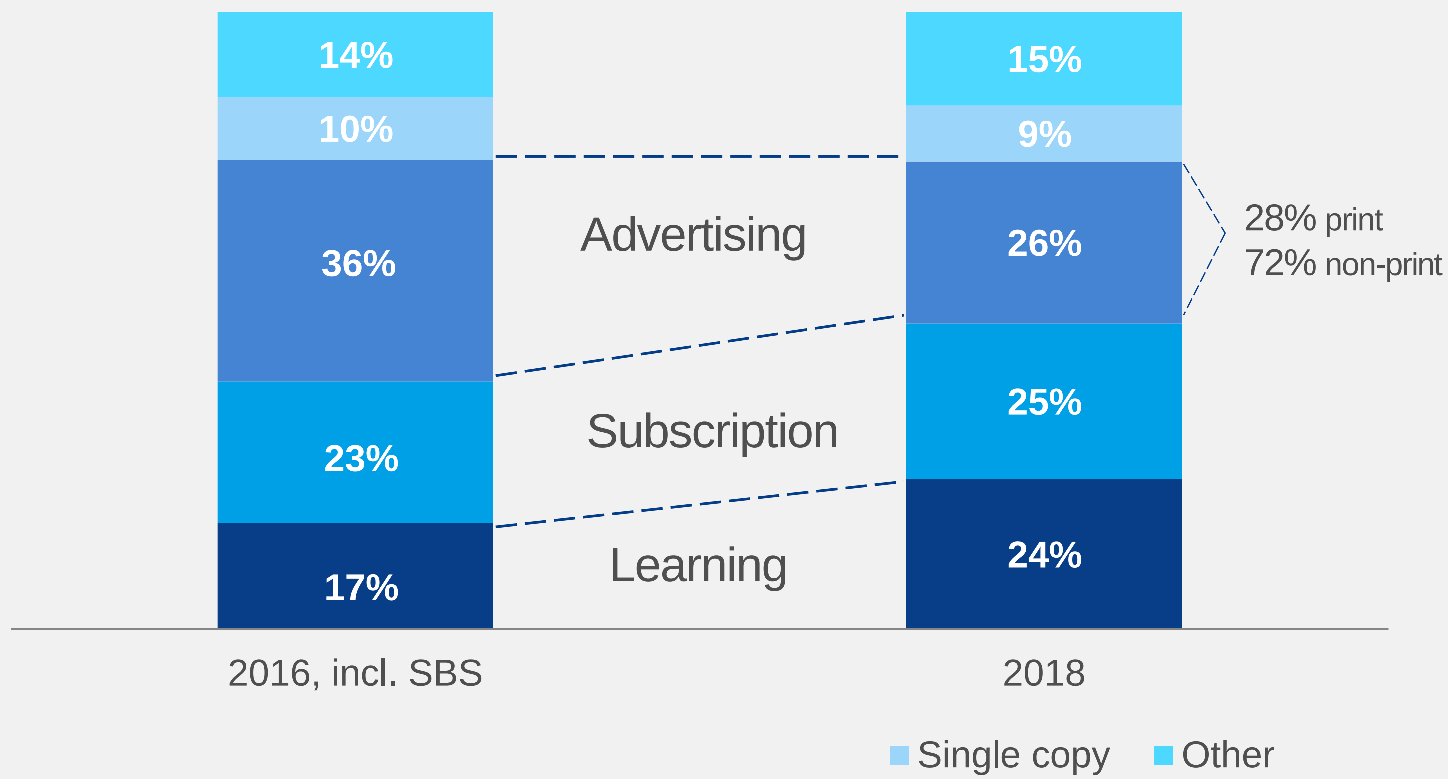
Our strategic and financial priorities

Share of more stable subscription and learning business has increased

- Higher share of more stable subscription and learning sales
- Lower exposure to more volatile advertising sales
  - Finland ¾ of the Group's advertising sales (MEUR 250)
  - The Netherlands ¼ (MEUR 84)
- Overall focus on our stronghold positions in all segments we operate in

Information on recent acquisitions and divestments is available in Appendices, p. 46.

Group net sales by category



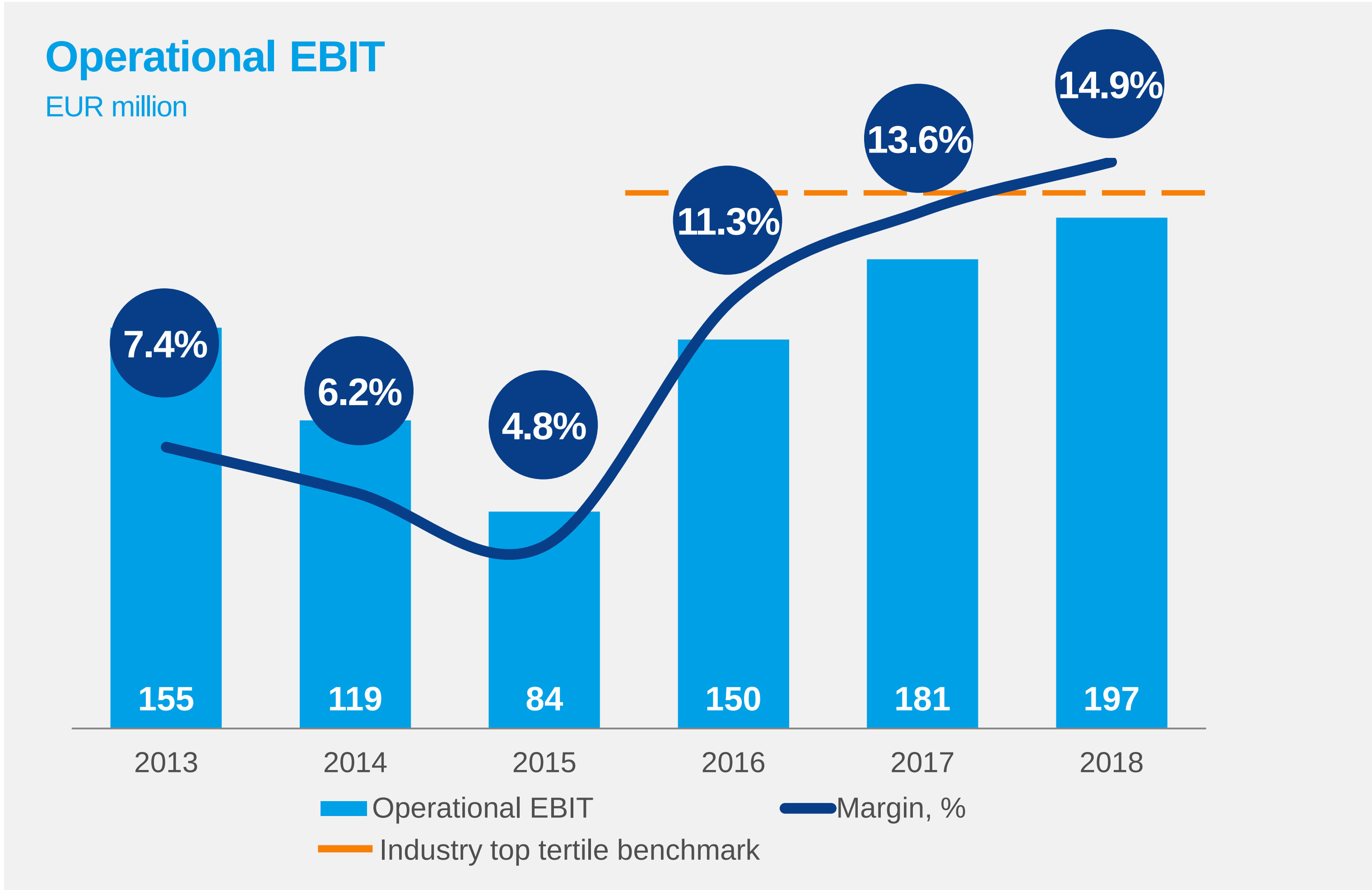
Our profitability has improved and margin is above the top tertile industry benchmark

- In 2018, earnings improved in all SBUs:

  Learning
  - Finland continued to perform well in the curriculum change
  - Successful start of the business development programme “High Five”

  Media Finland
  - Lower amortisations of TV-program rights (incl. discont. of Liiga)
  - Continued cost innovations

  Media Netherlands
  - Solid margin improvement due to reduced business complexity



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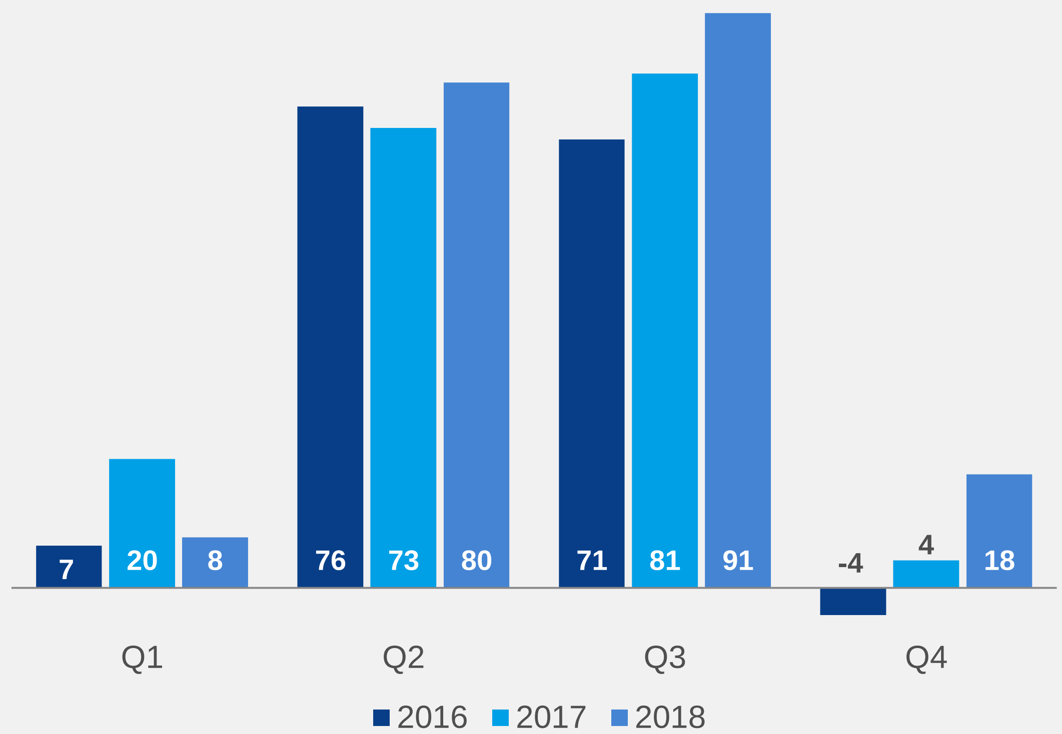
Our business has a characteristic annual seasonality pattern

- Our quarterly financial performance is strongly affected by the seasonal pattern of the Learning business
  - Most of net sales and earnings are accrued during Q2 and Q3, ie. close to the beginning of the school year
- Strengthening of the events business in Media Finland further increases the weight of Q2 and Q3 in business activity and financial performance

Operational EBIT

EUR million



2016 figures not restated for IFRS 15

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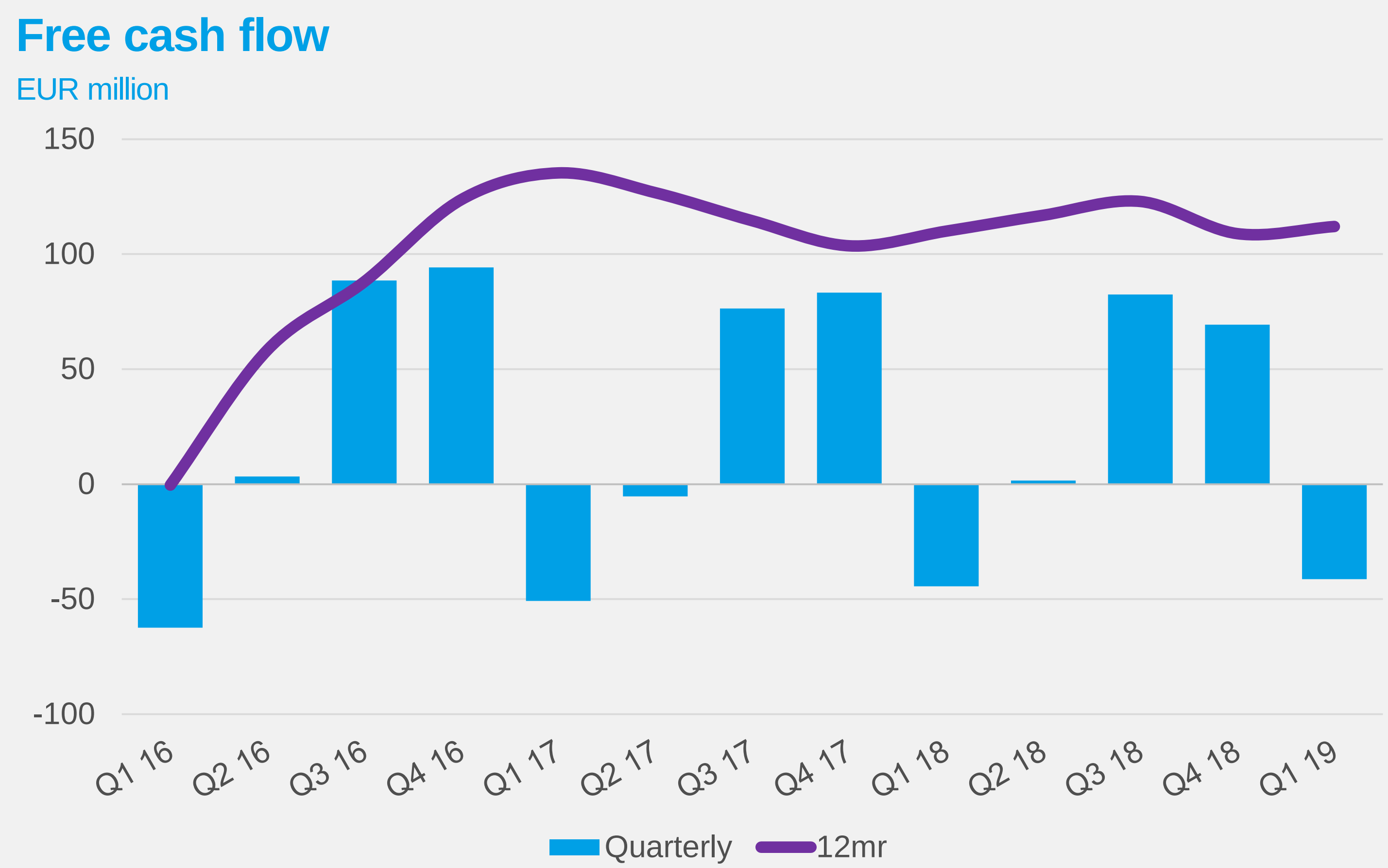
We are targeting a higher cash conversion

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

- Currently approx. 50%

Assumptions for key cash flow elements for 2019

- Businesses acquired in 2018
- Lower net financing costs
- Lower IAC in continuing operations
- Stable working capital
- Stable capex



Free cash flow = Cash flow from operations less capital expenditure

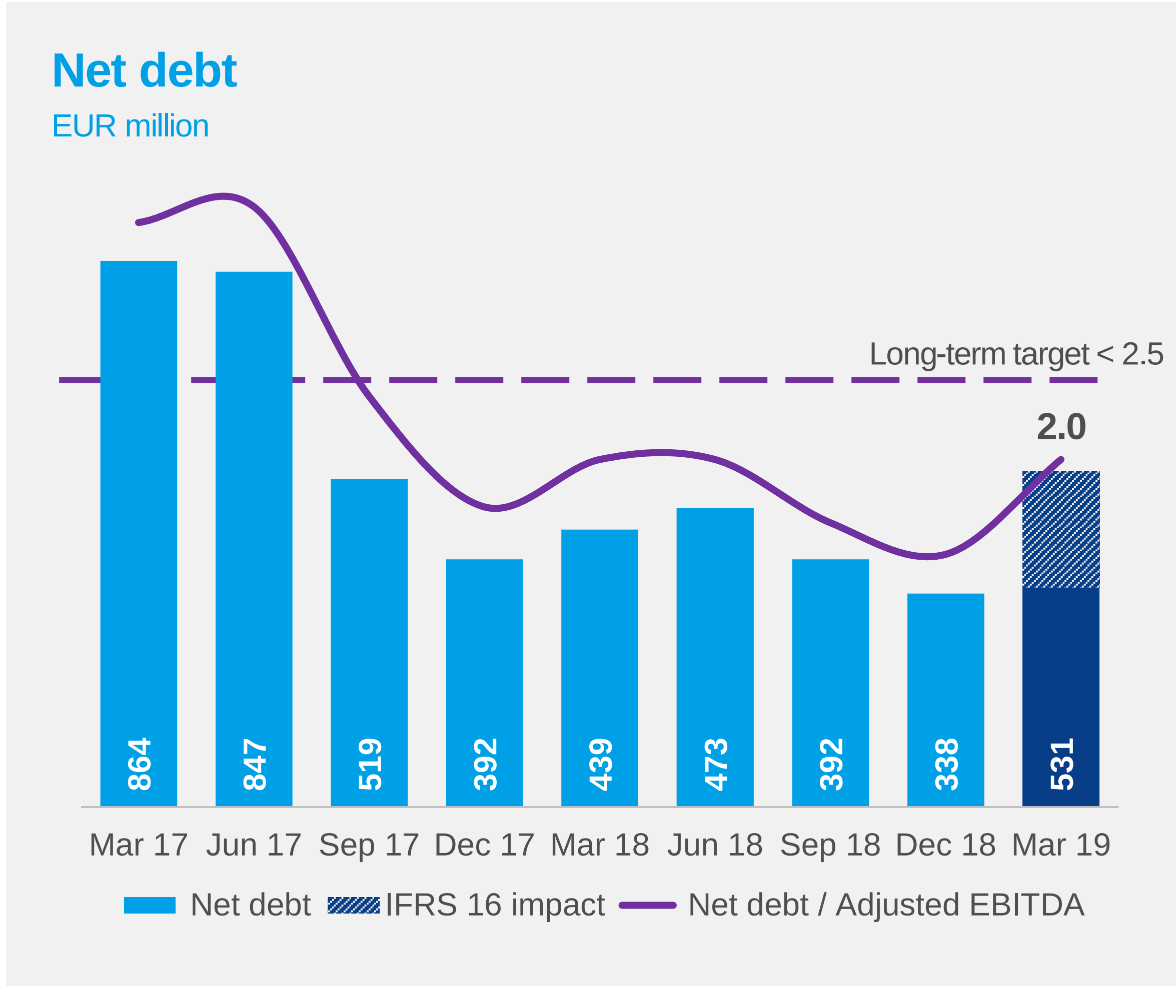
* Cash conversion = Free Cash Flow / EBITDA adjusted for non-operative items minus investments into TV program rights and prepublication assets

Leverage at the long-term target level allowing acquisitions

At the end of Q1 2019

- Net debt to adjusted EBITDA 2.0 (2017: 2.0)
  - Increase of 0.5 due to implementation of IFRS 16
- Net debt EUR 531 million (2017: 439)
  - Increase of EUR 184 million due to IFRS 16
- Equity ratio 35.3% (2017: 34.1%)
  - Increase of 4.6%-points due to IFRS 16

- Acquisition of Iddink may temporarily increase leverage above the long-term target level
  - Return to around the long-term target level by the end of 2019



Growth opportunities through M&A across businesses

Focus on selective growth

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

Learning *

- Core business in current markets
- Core business in new markets
- Adjacent business in current markets

Media Finland

- Entertainment
- News, feature and lifestyle
- B2B

Media Netherlands

- News & data
- Creating 360 media brands

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* Intention to acquire Iddink was announced on 11 December 2018. More information from p. 19.

We are fully committed to our dividend policy

- A dividend of EUR 0.45 per share for 2018
  - 58% of free cash flow (excl. one-off costs related to the divestment of Belgian women's magazine portfolio)
  - Paid in two parts: EUR 0.25 in April and EUR 0.20 in November

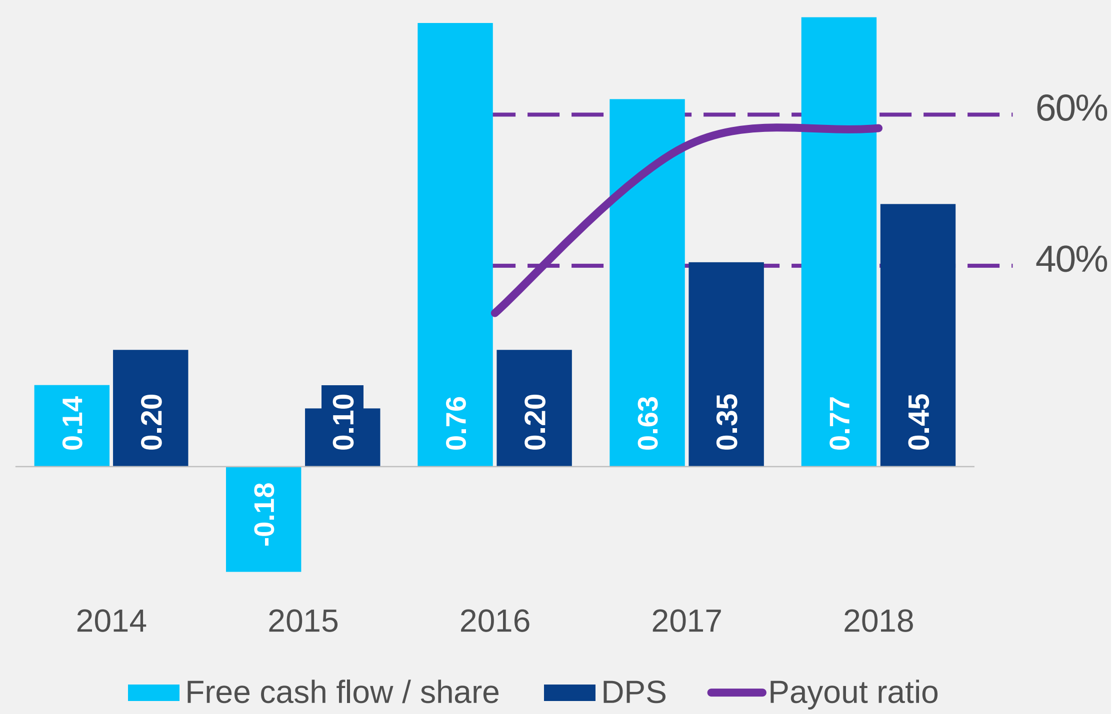
Dividend policy:

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, 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

EUR



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Media and learning have a meaningful role in society

- Journalistic content supports freedom of speech and independent information gathering
- Local entertainment contributes to shared values and experiences
- Data assists in serving relevant content to audiences, while focus on “avoiding creating an information bubble”

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

Responsible business practices across the value chain

Compliance and Code of Conduct ll Environmental matters: paper and energy use ll Responsible employer ll Know your counterparties

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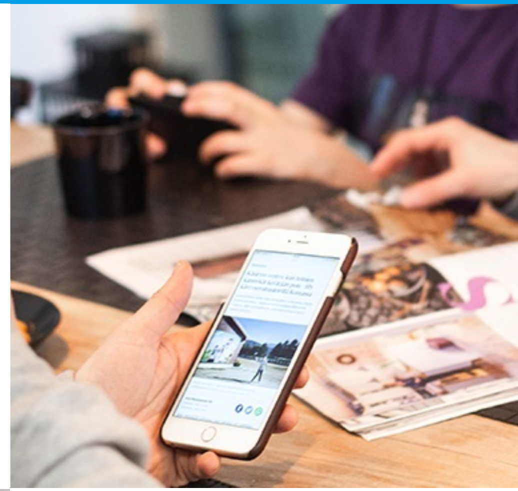
Growing dividends

Strong and balanced business portfolio



Continued focus on selective growth

Solid profitability and improving cash flow

Equity ratio and leverage within long-term target

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Acquisition of Iddink

Iddink provides Sanoma Learning a platform for future growth

- Sanoma announced its intention to acquire Iddink on 11 December 2018
- Iddink's net sales were EUR 141 million and operational EBITDA was EUR 27 million in 2017
  - Purchase price EUR 277 million, representing an EV / Operational EBITDA multiple of 10.3x
  - Expected annual synergies of EUR 6 million to be realised in full within 3 years
- Sanoma becomes a leading educational platform and service provider in the Netherlands
  - Increases the scale for investments in customers and platforms
  - Enables development of seamless digital learning solution for pupils, parents, teachers and schools, benefitting the whole value chain
- The acquisition strengthens our position in Belgium and expands the footprint into Spain
- The acquisition increases Learning's share of Sanoma's business and improves revenue visibility

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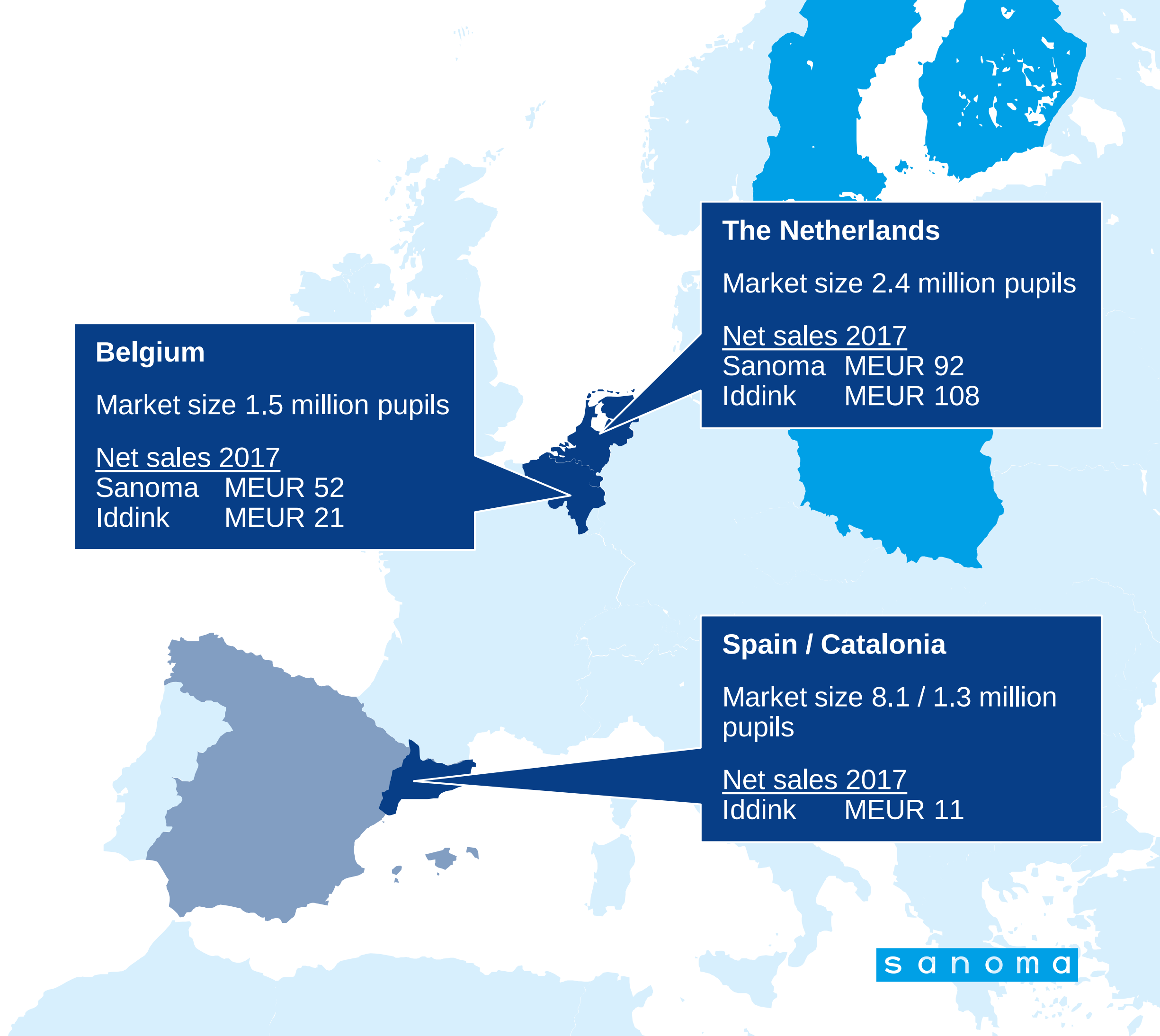
Iddink in brief

- Net sales EUR 141 million and operational EBITDA EUR 27 million (incl. rental book depreciation of EUR 16 million) in 2017
- Operations in the Netherlands, Belgium and Spain
- In the Dutch market, Iddink provides educational platforms and services both for secondary and vocational education and operates in three business areas:
  - Distribution of printed and digital learning methods with strong rental book sales
  - Student information systems, Magister and Eduarte
  - Data analytics and learning solutions
- 300 employees, about half of them working in educational technology
- Strong and experienced management team, committed to continue at Sanoma Learning

Iddink strengthens Sanoma's position as a leading European learning company



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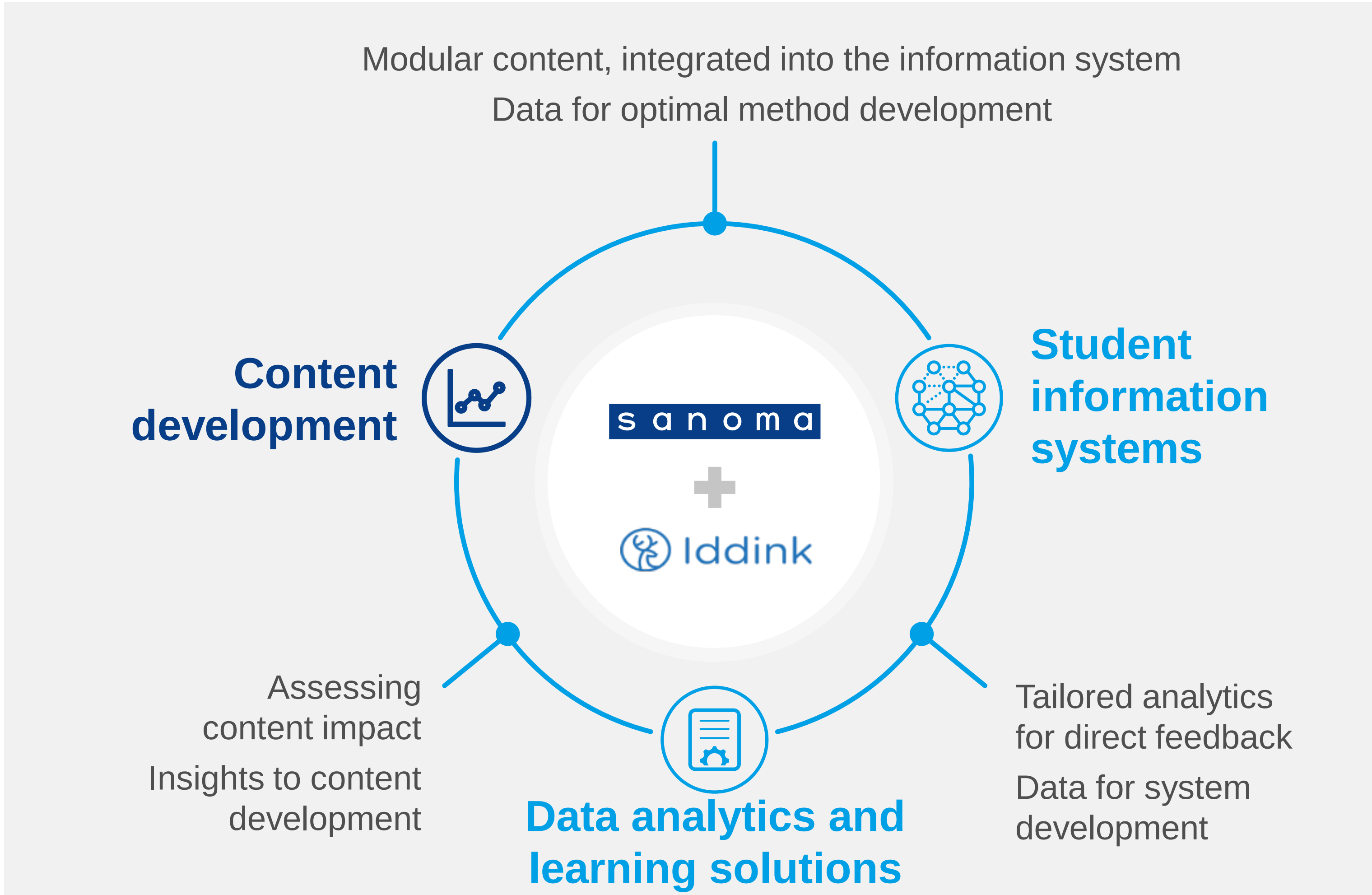
Together Sanoma and Iddink have potential to develop education experience and drive continuous improvement

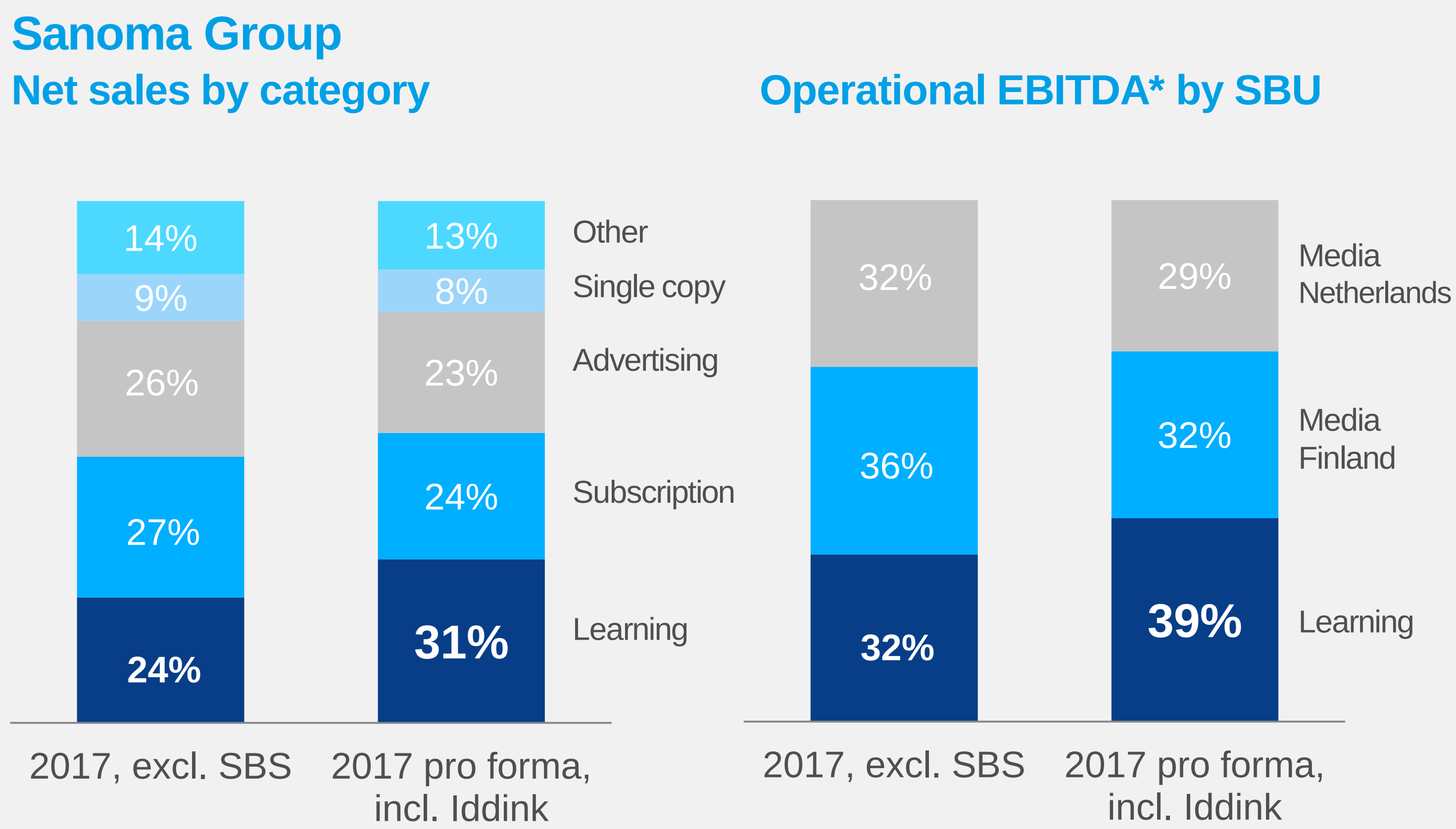
- Together, Sanoma and Iddink will develop seamless digital solutions for the benefit of the whole educational market
- Daily operations and organisations will remain separate
- Iddink continues to serve all publishers and content providers in its markets



With Iddink, our business portfolio becomes more balanced towards Learning

The acquisition increases the share of Learning in Sanoma's business portfolio

- Higher share of more stable learning sales
- Higher net sales growth rate for Learning
- Learning's share of Sanoma's operational EBITDA to grow to 39% (pro forma 2017)



* Operational EBITDA incl. TV-programming rights, pre-publication costs and rental book depreciation

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Acquisition valuation and funding

Valuation

- Cash and debt free purchase price EUR 277 million
- EV/EBITDA multiples
  - 10.3x operational EBITDA (incl. rental book depreciation of EUR 16 million)
  - 6.4x reported EBITDA

Funding

- Committed acquisition finance in place
  - EUR 250 million 4-year term loan
  - Annual EUR 50 million instalments from Q3 2020 and EUR 100 million repayment at maturity

Net debt / Adj. EBITDA ratio (under IFRS 16) expected to

- Temporarily exceed the long-term target level of <2.5 after closing
- Return to around the long-term target level by the end of 2019

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Acquisition expected to be closed by the end of Q3 2019

- The transaction is subject to customary closing conditions, including
  - The approval of competition authorities
  - Completion of works council consultation procedures at Iddink
- Sanoma announced on 17 April that the Dutch ACM is, as part of their standard procedure, taking further assessment on the acquisition
  - Closing expected by the end of Q3 2019, while at signing it was expected during Q2-Q3 2019
- Iddink's valuable technologies and customer agreements are booked as intangible assets
  - Due to the transaction, Sanoma's depreciations of intangible assets will increase
- After closing, Iddink will be reported as part of Sanoma Learning SBU

Sanoma Learning is successfully built through M&A

2004
Malmberg Netherlands
Van In Belgium

2008
Nowa Era Poland

2011
Tammi (Sanoma Pro) Finland
Sanoma Utbildning Sweden

2016
De Boeck Belgium

2018/ 2019
Iddink
Netherlands, Belgium, Spain

Acquisition of Iddink fits well in Sanoma's growth strategy

Focus on selective growth

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

Learning

- Core business in current markets
- Core business in new markets
- Adjacent business in current markets

Media Finland

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Media Netherlands

- News & data
- Creating 360 media brands

Q1 2019

Q1 2019 highlights

Net sales	Operational EBIT excl. PPA	Operational EBIT excl. PPA, margin	Free cash flow	Net debt / Adj. EBITDA
M€ 248	**M€ 10**	**4.1%**	**M€ -41**	**2.0**
(2018: 262)	(2018: 10)	(2018: 3.9%)	(2018: -44)	(2018: 2.0)

- Solid start to the year
  - Net sales grew in Learning and declined in the media businesses
  - Operational profitability in line with 2018 despite net sales decline
  - Net debt / Adj. EBITDA unchanged vs. Q1 2018, but +0.5 vs. end of 2018 due to IFRS 16
- Outlook for 2019 unchanged: Group’s comparable net sales will be in-line with 2018 and operational EBIT margin excl. PPA will be around 15% (2018: 15.7%)

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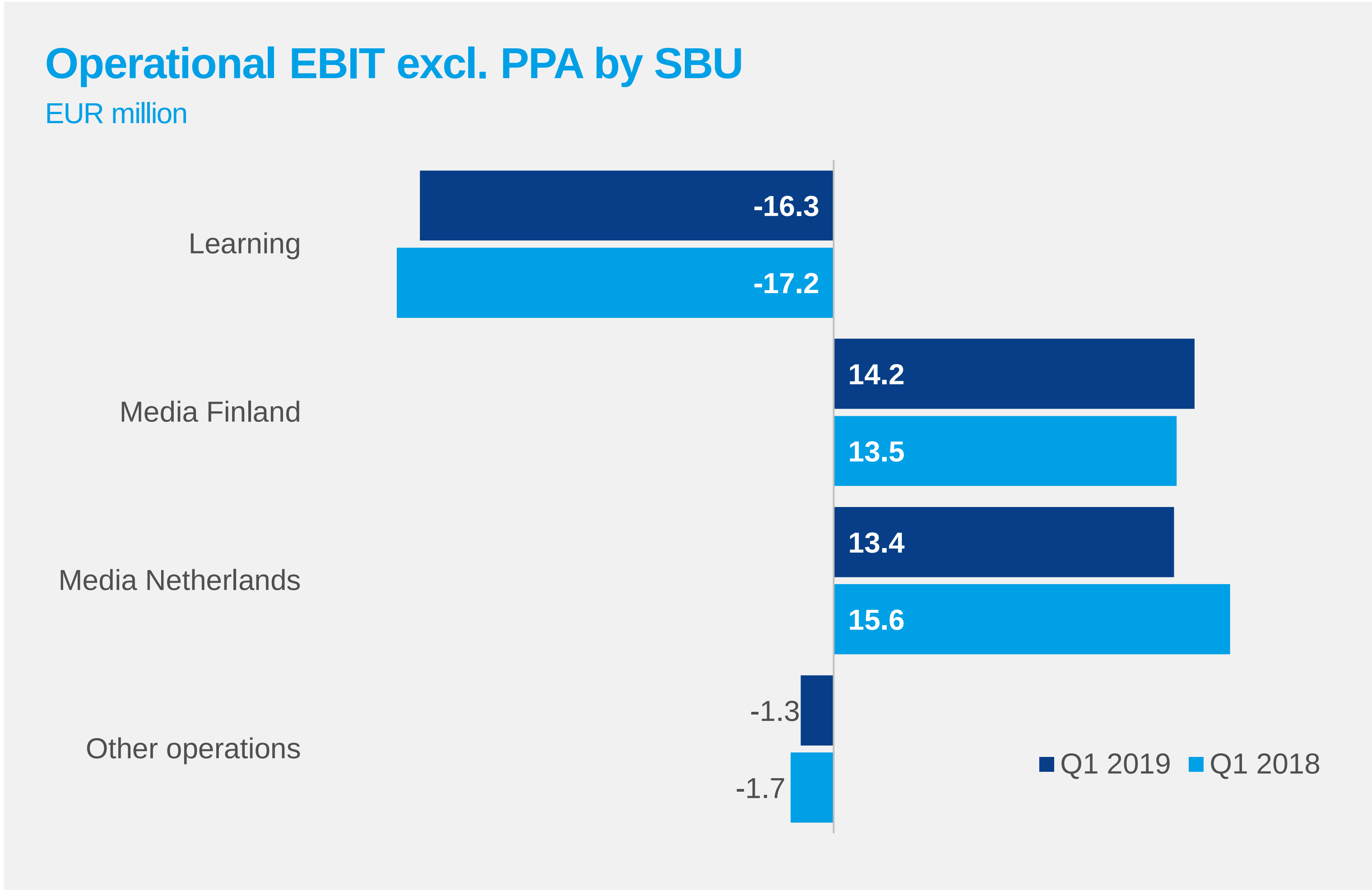
Operational EBIT stable in Learning and Media Finland

- Stable development in Learning and Media Finland
- Profitability of Media Netherlands declined
  - Lower net sales partially offset by good cost containment of fixed costs

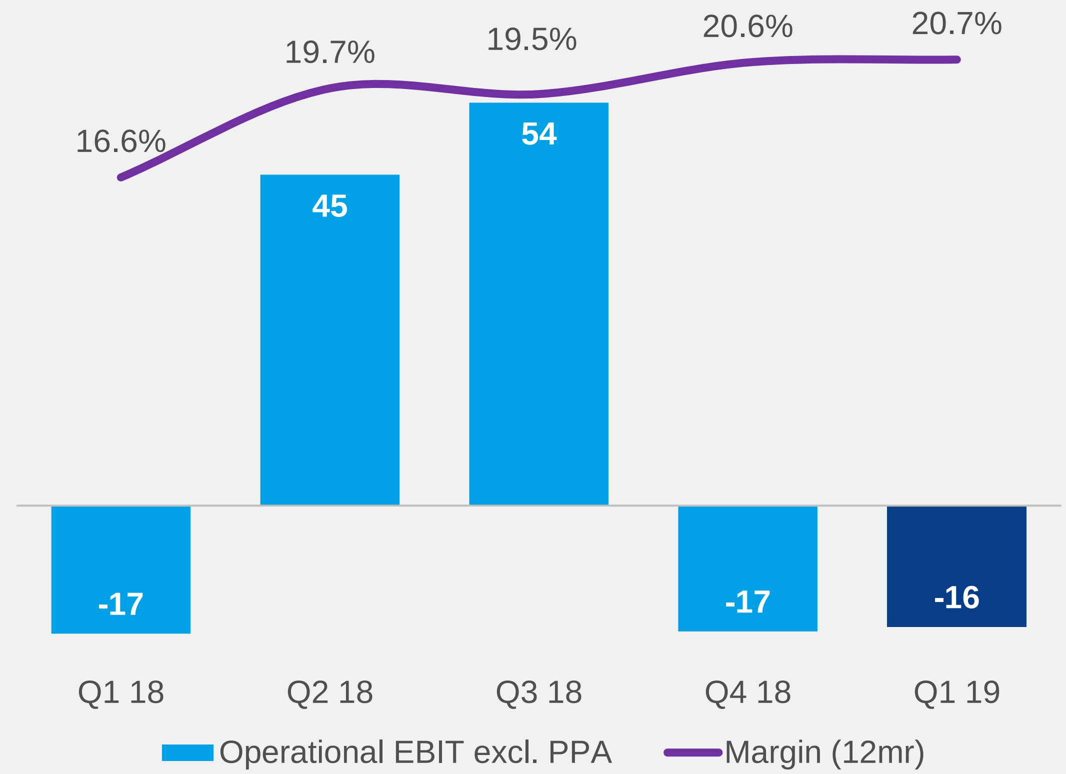


Learning: Net sales and earnings stable

- Net sales grew to EUR 31 million (2018: 29)
  - In the Netherlands, a large spring order received at the end of March in 2019 instead of April in 2018
  - First quarter structurally small
- Operational EBIT excl. PPA improved to EUR -16 million (2018: -17)
  - Positive impact from net sales growth
  - Somewhat higher marketing costs
- The Dutch ACM takes a further assessment on the Iddink acquisition
  - Closing expected by the end of Q3 2019

Operational EBIT excl. PPA

EUR million



Advertising market continued to be under pressure

Finnish measured media advertising markets

	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
Newspapers	**-7%**	-12%	-8%	-13%	-12%	**-11%**
Magazines	**-5%**	-2%	-3%	-10%	-7%	**-5%**
TV	**-7%**	-1%	1%	1%	1%	**0%**
Radio	**7%**	4%	2%	11%	-4%	**4%**
Online *	**2%**	2%	2%	3%	7%	**3%**
Total market	**-2%**	**-2%**	**-1%**	**-3%**	**-2%**	**-2%**

Source: Kantar TNS, Media Advertising Trends, April 2019. * Excl. search and social media

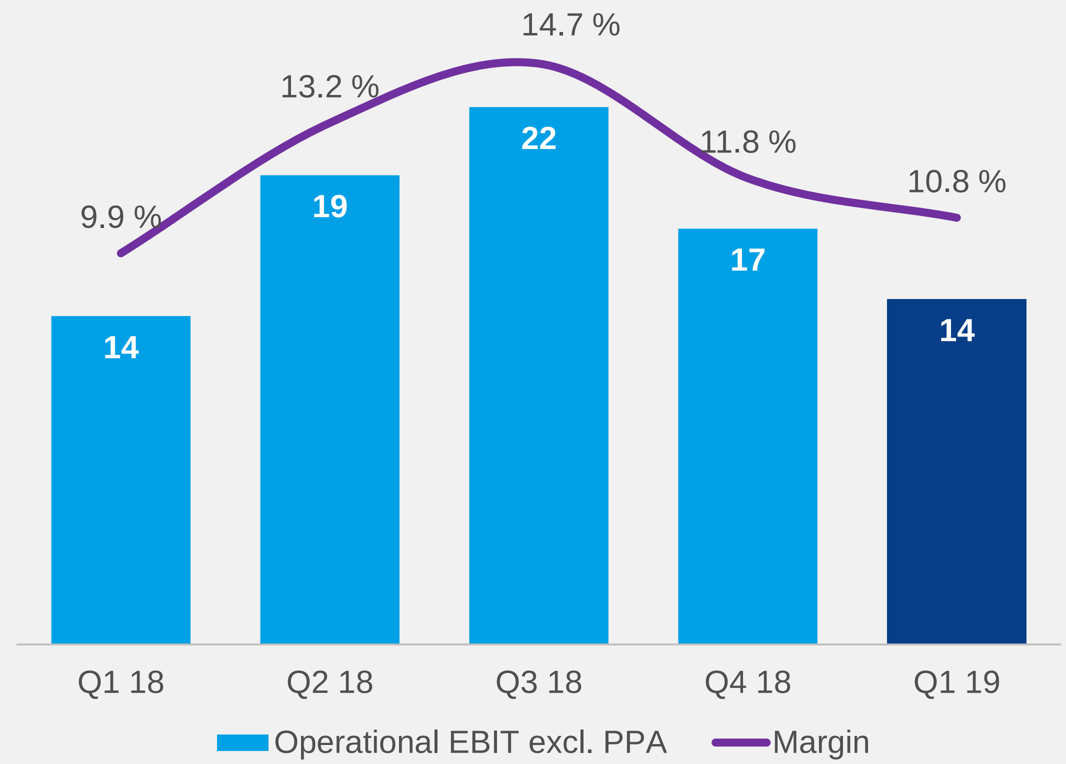
Media Finland: Digital subscription sales of HS and Ruutu+ continued to grow

- Net sales were EUR 132 million (2018: 137)
  - Advertising sales declined primarily in print and TV in line with the market
  - Total subscription sales declined due to the discontinuation of pay-TV in September 2018 and lower print subscription sales
  - Number of Ruutu+ subscriptions grew by 25%
  - Number of Helsingin Sanomat subscriptions grew by 2% yoy
  - Other sales grew as a result of acquisitions, mainly the Finnish News Agency STT

- Operational EBIT excl. PPA improved by 5%
  - Temporarily lower TV production costs and amortisations partially due to discontinuation of Liiga

Operational EBIT excl. PPA

EUR million



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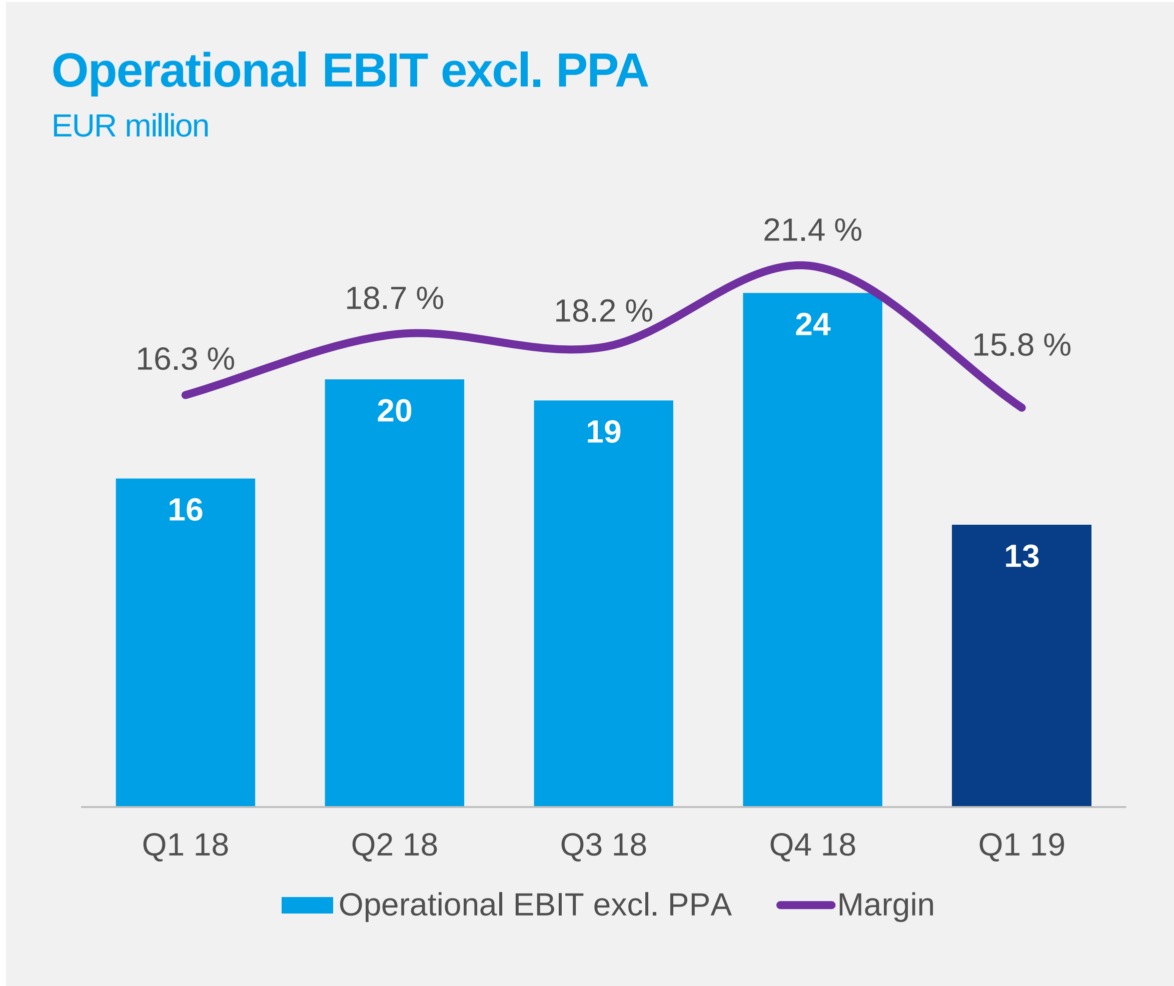
Media Netherlands: Net sales and profitability declined partially due to divestments

- Net sales amounted to EUR 85 million (2018: 96)
  - Half of the decline due to divestments
  - Advertising sales impacted by changes in Scoupy product portfolio as well as market development
  - VAT increase from 6% to 9% as of 1 Jan 2019 impacted pricing capabilities
- Operational EBIT excl. PPA was EUR 13 million (2018: 16)
  - Adverse impact of lower net sales (incl. divestments) partially offset by good cost containment on fixed costs
- Sanoma divested Mood for Magazines, publisher of LINDA. magazine
  - Net sales EUR 27 million, operational EBIT EUR 6 million and free cash flow EUR 4 million in 2018
  - EV EUR 47 million, representing an EV/EBIT multiple of 7.9x
  - Closed at the end of February 2019



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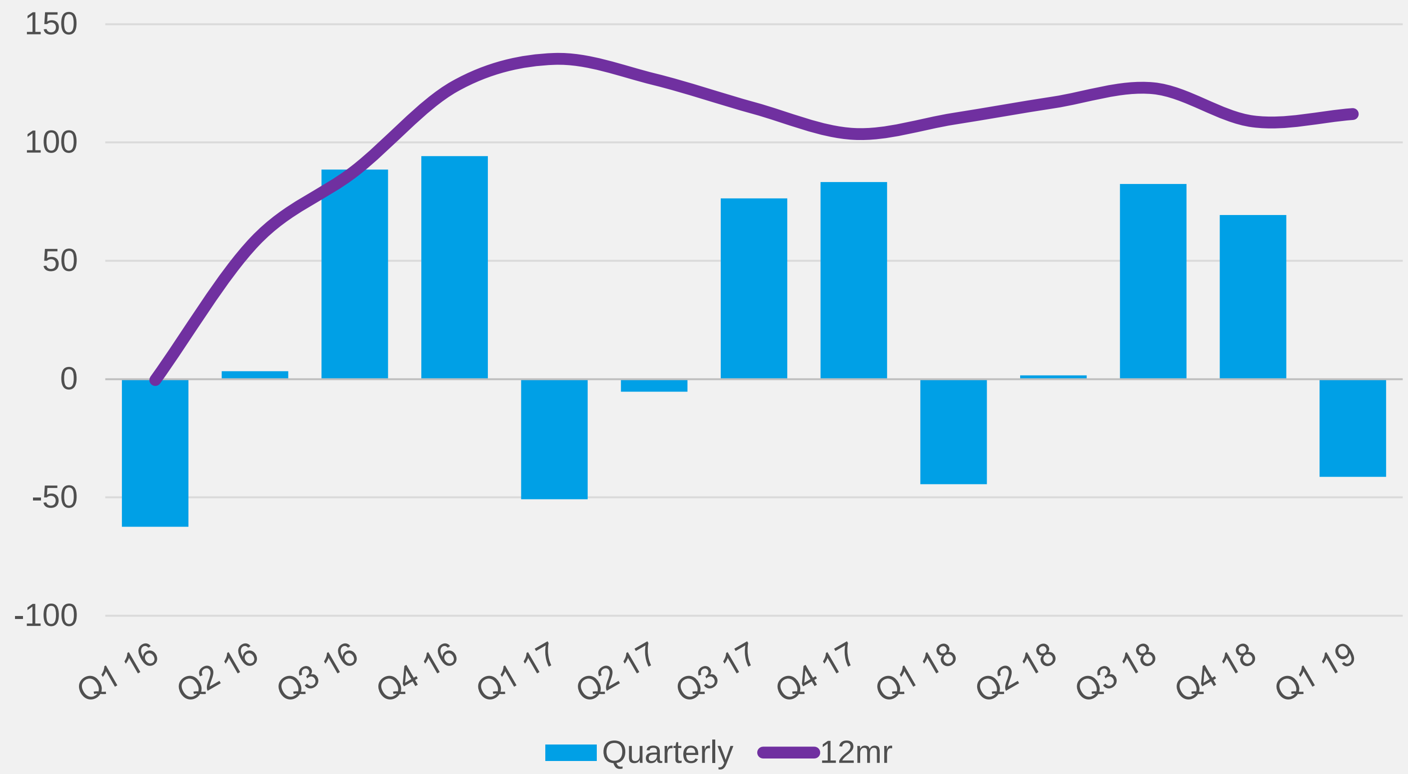
Rolling free cash flow continued to be on a good level

- Free cash flow was EUR -41 million (2018: -44)
  - \+ Implementation of the IFRS 16 standard improved the free cash flow by EUR 6 million
  - – Settlement of rental contract related to Discontinued operations in Belgium

Free cash flow

EUR million



Free cash flow = Cash flow from operations less capital expenditure

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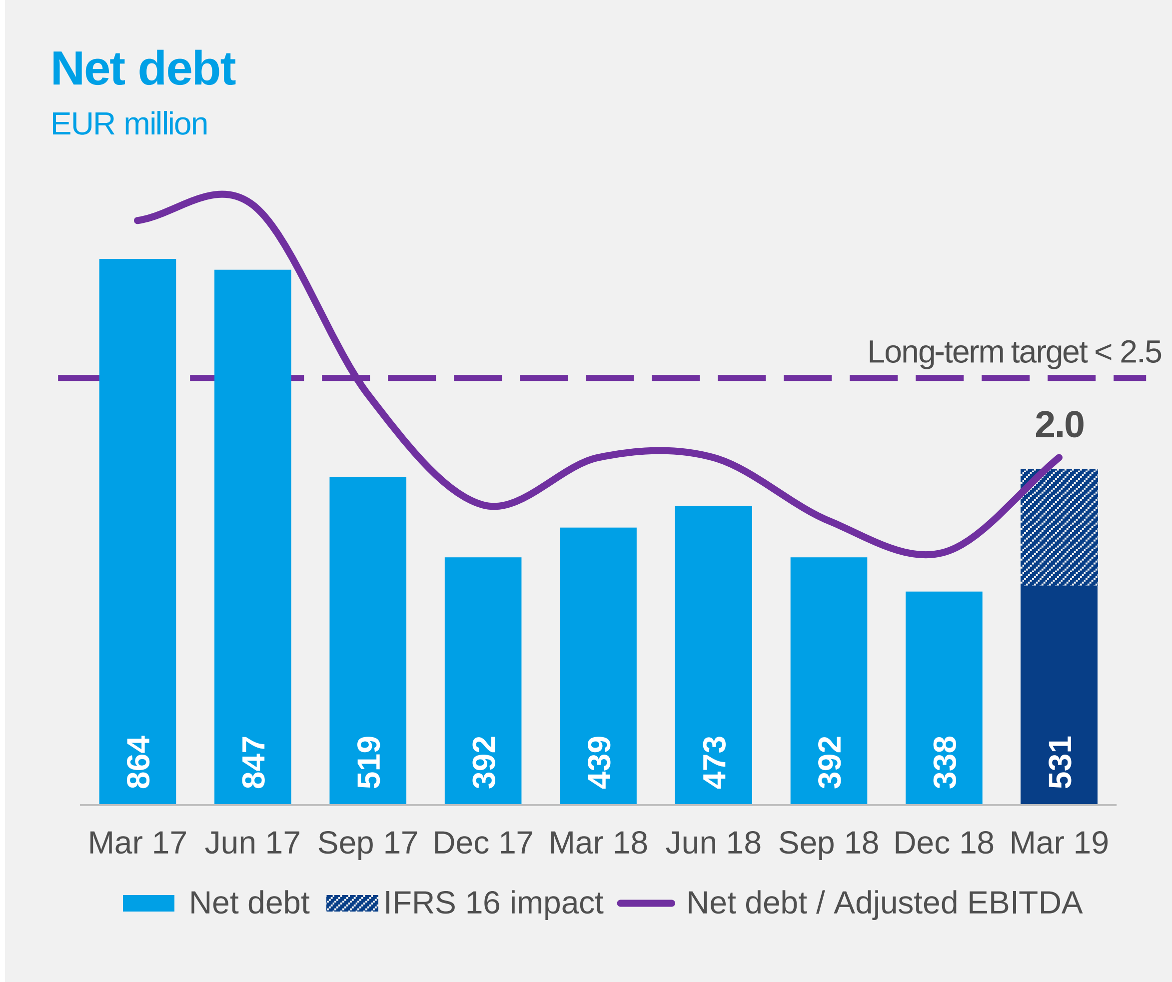
Balance sheet ratios impacted by IFRS 16

	Q1 18	Q1 19	IFRS 16 impact
Net debt	439	531	+183.5
Net debt / Adj. EBITDA	2.0	2.0	+0.5
Equity ratio	34.1%	35.3%	-4.6pp

- Net financial items increased to EUR -5 million (2018: -3) due to IFRS 16 impact

Summary of key impacts of the implementation of IFRS 16 on P/L, BS and CF is available in Appendices, p. 54.



Outlook for 2019 unchanged

In 2019, Sanoma expects that the Group's

- **Comparable net sales will be in-line with 2018**
- **Operational EBIT margin excl. PPA * will be around 15% (2018: 15.7%).**

The outlook is based on an assumption of the consumer confidence and advertising market development in Finland and in the Netherlands to be in line with 2018.

The outlook does not include any assumptions of the intended acquisition of Iddink (disclosed on 11 Dec 2018), which is expected to be finalized by the end of Q3 2019.

* Operational EBIT margin excluding purchase price allocation amortisations

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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

Group key figures 2018

2017 adjusted for the SBS divestment

EUR million	2018	2017
Net sales	**1,315.4**	1,328.0
Operational EBITDA	**326.3**	328.5
margin	**24.8%**	24.7%
Operational EBIT	**196.6**	179.0
margin	**14.9%**	13.5%
EBIT	**168.5**	186.4
Result for the period [1]	**125.6**	126.8
Free cash flow [1]	**108.9**	106.2
Equity ratio [2]	**44.7%**	38.2%
Net debt [1]	**337.8**	391.8
Net debt / Adj. EBITDA [1, 2]	**1.4**	1.7
Average number of employees (FTE)	**4,463**	4,562

EUR	2018	2017
Operational EPS, continuing operations	**0.83**	0.71
Operational EPS [1]	**0.84**	0.74
EPS, continuing operations	**0.68**	0.76
EPS [1]	**0.76**	0.77
Free cash flow per share [1]	**0.67**	0.65

[1] Including continuing and discontinued operations [2] 2017 not adjusted for the SBS divestment

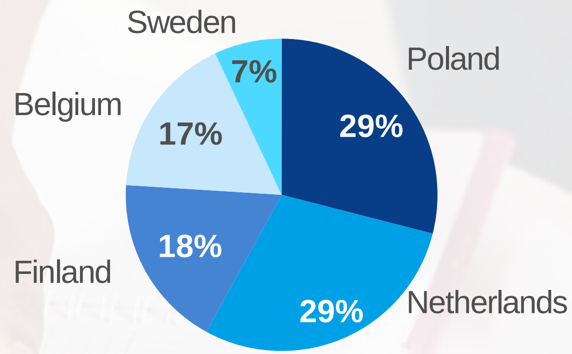
Amortisations and depreciations included in Operational EBIT

EUR million	2018	2017	Change
Net sales	**1,315.4**	1,328.0	-1%
Operational EBITDA	**326.3**	328.5	-1%
margin	**24.8%**	24.7%	
Amortisations related to TV programme rights	**-56.6**	-69.9	-19%
Amortisations related to prepublication rights	**-23.3**	-22.6	3%
Other amortisations	**-38.3**	-42.8	-11%
Depreciation	**-11.5**	-14.1	-18%
Operational EBIT	**196.6**	179.0	10%
margin	**14.9%**	13.5%	

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 2018



Print	Non-print
54%	46%
	of which app. ½ hybrid

Key figures

MEUR	2018	2017	2016
Net sales	**313**	318	283
Operational EBIT	**61**	56	57
Margin	**19.5%**	17.5%	20.1%
Capex	**20**	20	18
Personnel (FTE)	**1,350**	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

Read more about the acquisition of Iddink on p. 19.

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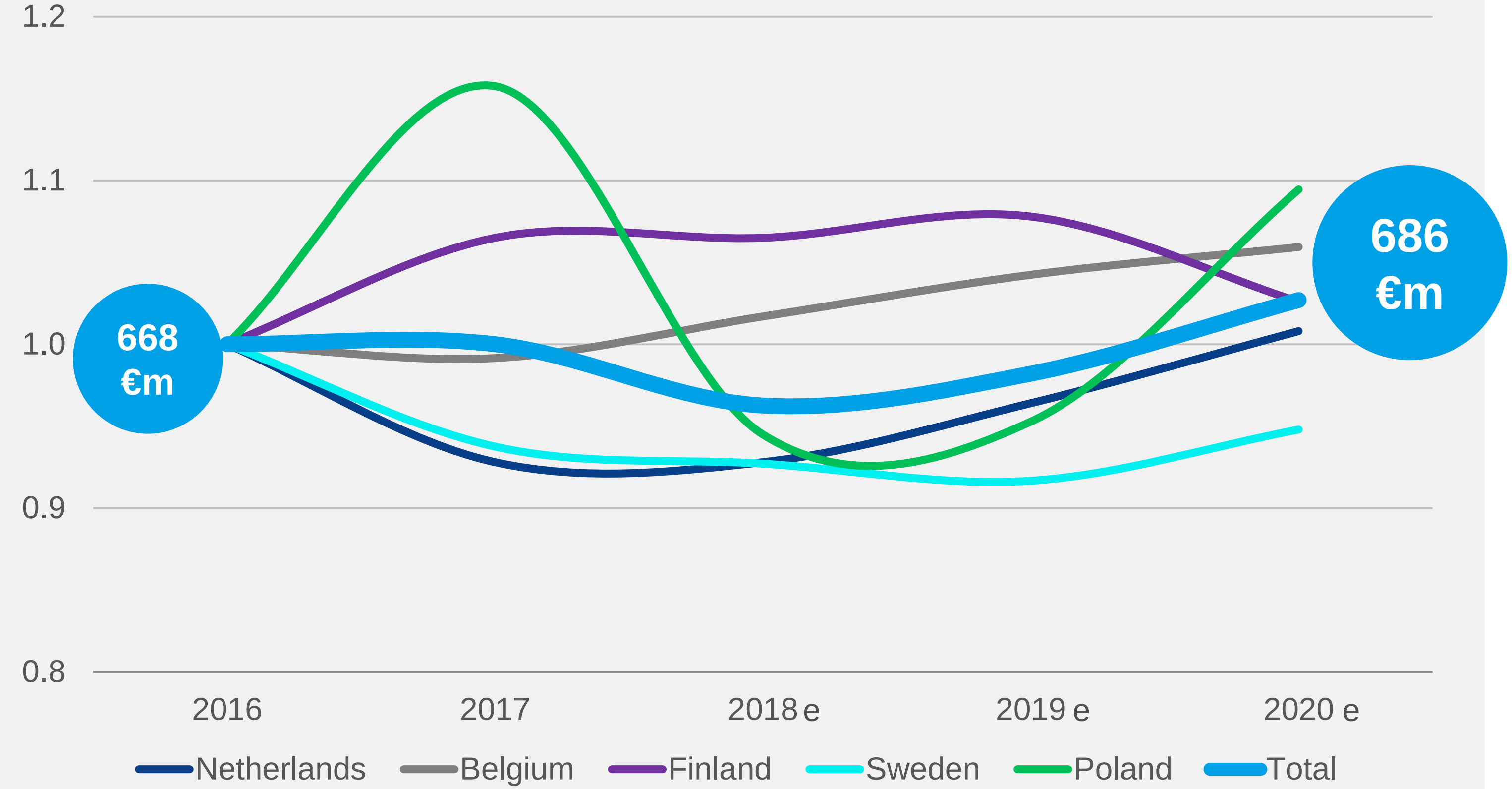
Overall market remains stable while individual markets fluctuate driven by local reforms

- Overall market value remains stable in the long term, with CAGR around 1% (2016-2020)
- Individual markets fluctuate according to reform cycles:
  - In the **Netherlands** primary mathematics course renewal starts in 2019
  - Catholic schools reform in **Belgium** postponed from 2019
  - Reform cycle in **Finland** completed by 2018, market expected to stabilize
  - **Swedish** market flat as no new reforms expected
  - Next curriculum reform in **Poland** expected in 2020

Overall market value expected to remain stable

Indexed to 2016



* Estimated net spend after distributor discounts

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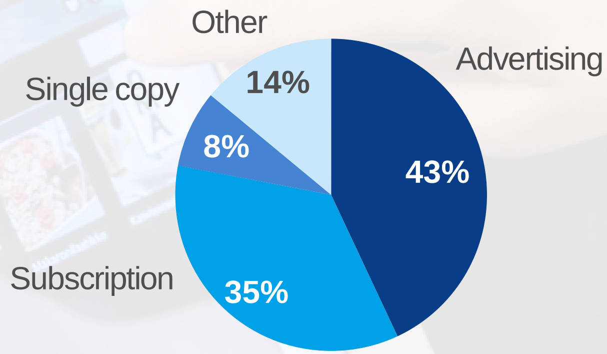
Media Finland: Continuing to strengthen our market position

- Leading media company in Finland
- Information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels
- Reaching 97% of all Finns weekly
- A trusted partner with insight, impact and reach for advertisers

Net sales splits 2018



Print	Non-print
51%	49%

Key figures

MEUR	2018	2017	2016
Net sales	**579**	571	581
Operational EBIT	**69**	66	50
Margin	**11.9%**	11.5%	8.5%
Capex	**4**	6	5
Personnel (FTE)	**1,780**	1,740	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

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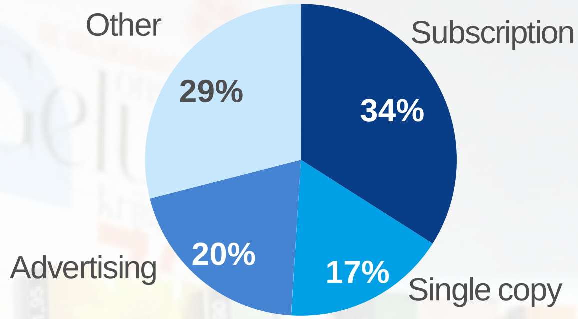
Media Netherlands: Focusing on profitability and cash flow generation

- 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 2018



Print	Non-print
60%	29%

Other 11%

Key figures

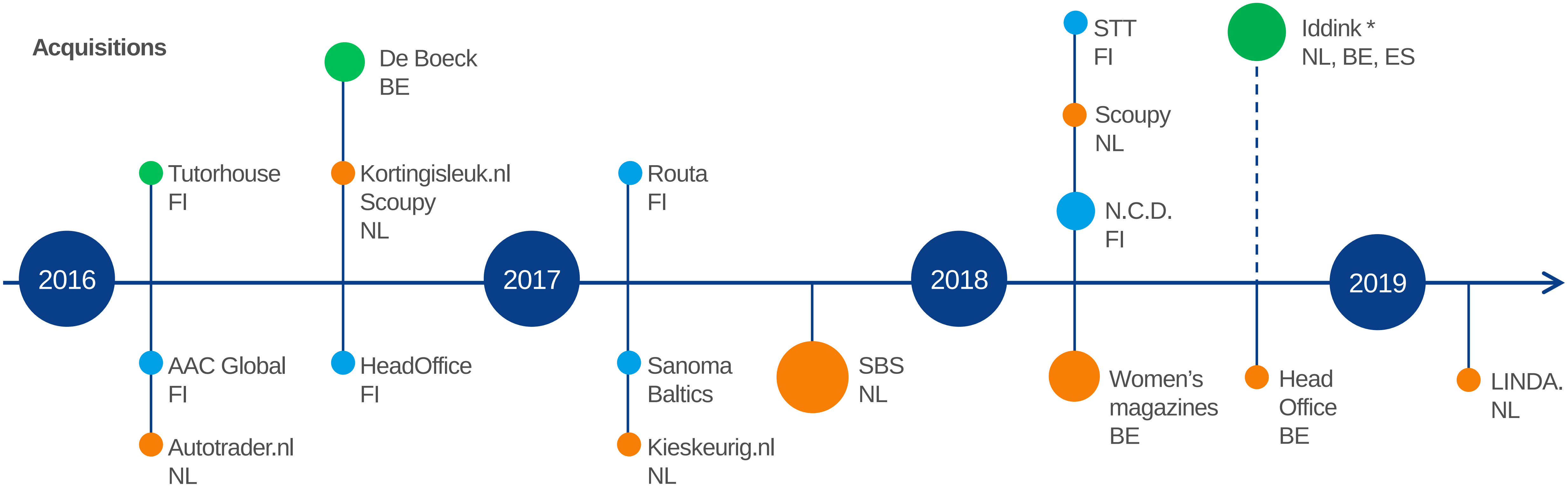
MEUR	2018	2017	2016
Net sales	**424**	440	459
Operational EBIT	**77**	68	67
Margin	**18.1%**	15.5%	14.7%
Capex	**2**	3	2
Personnel (FTE)	**1,060**	1,130	1,200

Focus areas

- Stable core business with >1.3m subscriptions
- NU.nl & data business will drive value creation through topline growth
- Strong profitability
- Increasing cash conversion

Major acquisitions and divestments since 2016

Acquisitions



Divestments

● Media Finland ● Media Netherlands ● Learning

Details on acquisitions and divestments are available at
https://sanoma.com/investors/financials/acquisitions-and-divestments/

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* Announced on 11 Dec 2018, closing expected by the end of Q3 2019.

Group key figures Q1 2019

EUR million	Q1 2019	Q1 2018
Net sales	**248.2**	261.6
Operational EBIT excl. PPA	**10.1**	10.3
margin	**4.1%**	3.9%
EBIT	**11.9**	8.4
Result for the period [1]	**7.3**	-5.1
Free cash flow [1]	**-41.3**	-44.4
Equity ratio	**35.3%**	34.1%
Net debt [1]	**531.1**	438.9
Net debt / Adj. EBITDA [1]	**2.0**	2.0
Average number of employees (FTE)	**4,370**	4,393

EUR	Q1 2019	Q1 2018
Operational EPS, continuing operations	**0.01**	0.02
Operational EPS [1]	**0.01**	0.03
EPS, continuing operations	**0.05**	0.02
EPS [1]	**0.05**	-0.03
Free cash flow per share [1]	**-0.25**	-0.27

Impacts of the implementation of IFRS 16 are available on p. 54.

[1] Q1 2018 including continuing and discontinued operations

Learning: Quarterly key figures

EUR million	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Net sales	**31.4**	39.8	136.3	108.3	28.9
Operational EBIT excl. PPA	**-16.3**	-16.9	54.2	44.5	-17.2
margin	**-51.9%**	-42.6%	39.8%	41.1%	-59.3%
EBIT	**-18.2**	-20.0	52.1	42.4	-18.4
Capital expenditure	**3.8**	6.8	5.2	4.3	3.5
Average number of employees (FTE)	**1,355**	1,351	1,350	1,352	1,353

Media Finland: Quarterly key figures

EUR million	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Net sales	**131.6**	144.5	150.7	146.2	137.0
Operational EBIT excl. PPA	**14.2**	17.1	22.1	19.3	13.5
margin	**10.8%**	11.8%	14.7%	13.2%	9.9%
EBIT	**10.0**	9.9	19.8	20.5	11.6
Capital expenditure	**0.7**	1.1	0.7	0.5	1.8
Average number of employees (FTE)	**1,764**	1,781	1,779	1,742	1,709

Media Netherlands: Quarterly key figures

EUR million	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Net sales	**85.3**	113.8	106.0	108.4	95.8
Operational EBIT excl. PPA	**13.4**	24.4	19.3	20.3	15.6
margin	**15.8%**	21.4%	18.2%	18.7%	16.3%
EBIT	**21.5**	13.4	19.1	8.7	16.9
Capital expenditure	**0.9**	0.8	0.3	0.3	0.9
Average number of employees (FTE)	**979**	1,059	1,051	1,049	1,054

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Group Operational EBIT excl. PPA *

EUR million	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
EBIT	**11.9**	0.6	88.9	70.6	8.4	168.5
Items affecting comparability (IACs)	**4.6**	-17.0	-2.1	-9.2	0.2	-28.2
Purchase price allocation (PPA) amortisations	**-2.7**	-2.6	-2.6	-2.4	-2.1	-9.6
Operational EBIT excl. PPA	**10.1**	20.2	93.6	82.2	10.3	206.2
margin	**4.1%**	6.8%	23.8%	22.6%	3.9%	15.7%

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* Basis for Group outlook for 2019: In 2019, Sanoma expects that the Group’s comparable net sales will be in-line with 2018 and operational EBIT margin excl. PPA * will be around 15% (2018: 15.7%).

Operational EBIT excl. PPA by SBU 1/2

Quarterly comparison figures for 2018

Learning

EUR million	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
EBIT	-18.2	-20.0	52.1	42.4	-18.4	56.1
Items affecting comparability (IACs)	-1.1	-2.2	-1.3	-1.3	-0.4	-5.1
Purchase price allocation (PPA) amortisations	-0.8	-0.8	-0.8	-0.8	-0.8	-3.4
Operational EBIT excl. PPA	-16.3	-16.9	54.2	44.5	-17.2	64.6

Media Finland

EUR million	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
EBIT	10.0	9.9	19.8	20.5	11.6	61.8
Items affecting comparability (IACs)	-3.1	-6.2	-1.4	1.9	-1.5	-7.1
Purchase price allocation (PPA) amortisations	-1.1	-1.0	-1.0	-0.7	-0.4	-3.2
Operational EBIT excl. PPA	14.2	17.1	22.1	19.3	13.5	72.0

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Operational EBIT excl. PPA by SBU 2/2

Quarterly comparison figures for 2018

Media Netherlands

EUR million	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
EBIT	21.5	13.4	19.1	8.7	16.9	58.0
Items affecting comparability (IACs)	8.9	-10.3	0.5	-10.8	2.0	-18.5
Purchase price allocation (PPA) amortisations	-0.8	-0.7	-0.8	-0.8	-0.8	-3.0
Operational EBIT excl. PPA	13.4	24.4	19.3	20.3	15.6	79.6

IFRS 16 impact on key ratios

- Sanoma has adopted the new IFRS 16 Leases standard as of 1 Jan 2019
  - Lease agreements are recognised in the balance sheet as right-of-use assets and interest-bearing liabilities
  - Cost of leasing is recognised as depreciation and interest expense, not as operational rental expense
- Sanoma applies the modified retrospective method
  - 2018 financials have not been restated
  - Main impacts on key ratios are summarised on this page
  - More information is available in the Q1 2019 Interim Report

- Main impacts related to the implementation of IFRS 16 standard on key ratios in Q1 2019:

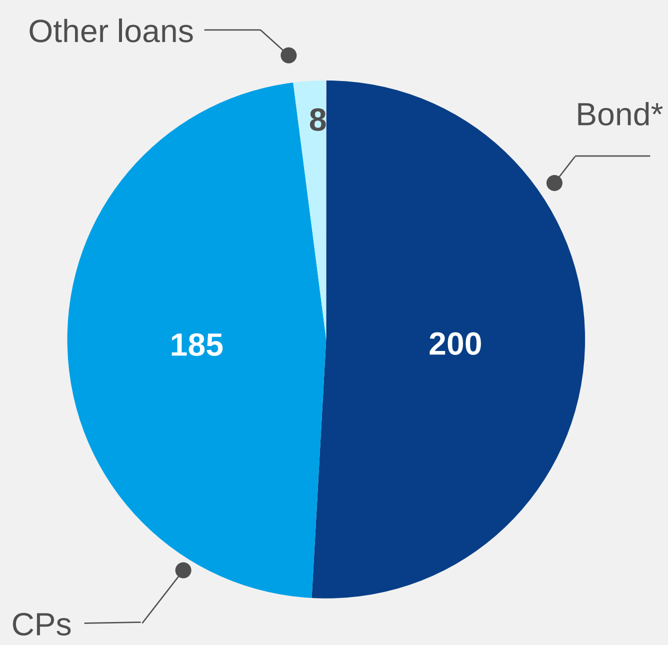
Operational EBITDA	MEUR +6.3
Depreciation	MEUR -6.1
Operational EBIT excl. PPA	MEUR +0.2
Net financial expenses	MEUR -1.6
Net result	MEUR -1.1
Cash flow from operations	MEUR +6.2
Cash flow from financing	MEUR -6.2
Net cash flow	MEUR +/-0
Net debt	MEUR +183.5
Net debt / Adj. EBITDA	+0.5
Equity ratio	-4.6%-points

Debt facility signed in February extended the maturity profile

- Gross external debt EUR 576 million (2018: 458) at the end of Q1 2019
  - Including lease liabilities of EUR 184 million according to IFRS 16
- On 4 February Sanoma signed a new EUR 550 million syndicated facility agreement with nine banks consisting of two tranches
  - EUR 250 million 4-year term loan to finance the acquisition of Iddink
  - Annual EUR 50 million instalments from Q3 2020 and EUR 100 million repayment at maturity
  - EUR 300 million 5-year bullet revolving credit facility refinancing the previous EUR 300 million RCF
- Refinancing of the EUR 200 million bond maturing in November will be reviewed in Q2-Q3 2019

Debt structure

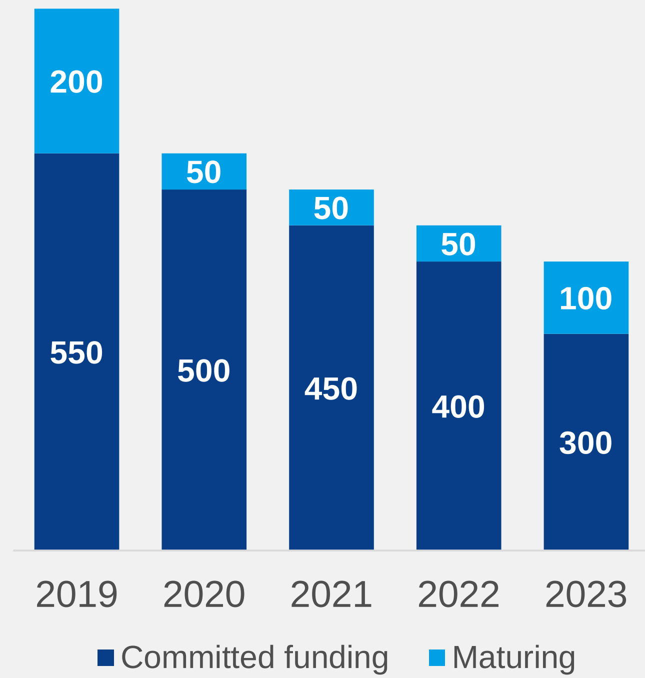
EUR million, 31 March 2019



* Book value EUR 198 million

Maturity profile

EUR million, 31 March 2019



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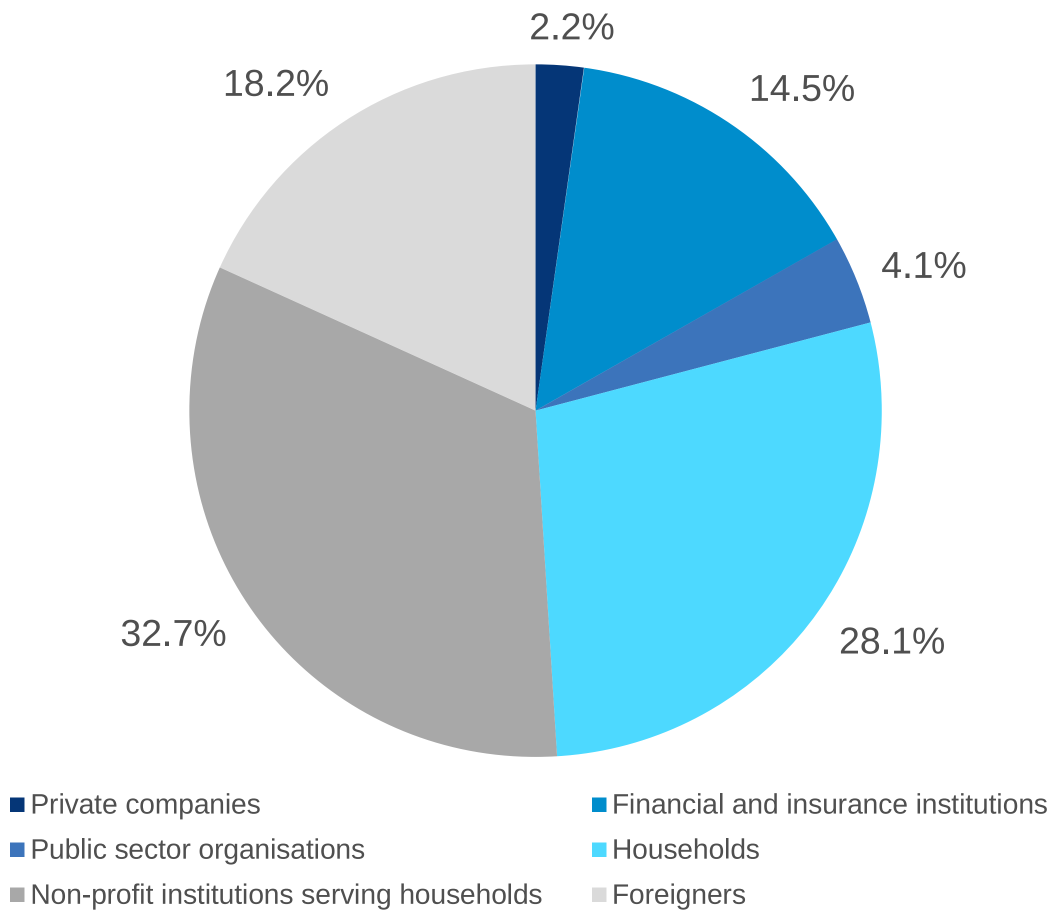
Largest shareholders

Largest shareholders

30 April 2019	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	**4,041,240**	2.5%
7. Foundation for Actors' Old-Age Home	**2,000,000**	1.2%
8. Alex Noyer	**1,908,965**	1.2%
9. Lorna Auboin	**1,852,470**	1.1%
10. The State Pension Fund	**1,760,000**	1.1%
10 largest shareholders total	**99,138,072**	**60.6%**
Foreign holding *	**31,789,754**	**19.4%**
Other shareholders	**32,637,837**	**20.0%**
Total number of shares	**163,565,663**	**100.0%**
Total number of shareholders	**20,773**	

Holding by category



* Including nominee registered shares

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Financial Reporting in 2019

- 25 July — Half-Year Report 2019
- 25 October — Interim Report Q3 2019

Adjustments and restatements

- All 2016-2018 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. The divestment was completed on 29 June 2018.
- All annual and quarterly figures for 2017 presented in this presentation have been restated to account for IFRS 15 standard, which Sanoma has adopted as of 1 January 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.
- Sanoma has adopted IFRS 16 Leases standard as of 1 January 2019. Sanoma applies the modified retrospective method and consequently financials for 2018 have not been restated. The main impacts of the implementation of the IFRS 16 standard on Sanoma's key ratios are summarised on p. 54.
- More information on the adjustments, restatements and alternative performance measures used is available in all interim reports and at www.sanoma.com/investors.

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.

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