Driving growth and value-creation with AI

September 2026

Sanoma in 2025

Impacting the lives of millions of people everyday

A leading European K12 learning content provider

Serving about

25 million

students across Europe

Net sales **746m€**
Adjusted operating profit margin 20.4% (**152m€**)
Non-print 47%

#1 digital cross-media company in Finland

Reaching

96%

of all Finns every week

Net sales **557m€**
Adjusted operating profit margin 8.8% (**49m€**)
Non-print 58%

Unique sustainability profile

Sanoma Group

Net sales
1,303m€

Non-print sales
51%

Adjusted operating profit
188m€

Net debt / Adj. EBITDA
1.8x

Free cash flow
160m€

Dividend per share
0.42€
(43% of FCF)

All figures relate to FY25.

Sanoma: Growth powered by Learning

Pathways to a high single-digit earnings growth outlook for the Group in 2026–2030

Unique position — A leading European K12 learning content provider

Clear growth pathway — Shaping the future of K12 education via multiple levers

Optimal basis for growth — Strong business fundamentals

Financial Targets

Growth at Learning	%
Comparable net sales	**Mid single-digit**
Adjusted operating profit	**High single-digit**
Growth at Media Finland	**%**
Comparable net sales	**Stable**
Adjusted operating profit	**Low single-digit**
Solid balance sheet and returns	
Net debt / Adj. EBITDA	**< 2.5**
Dividend policy	**Increasing dividend, 40−60% of annual free cash flow**

Growth is measured annually using a 3-year CAGR

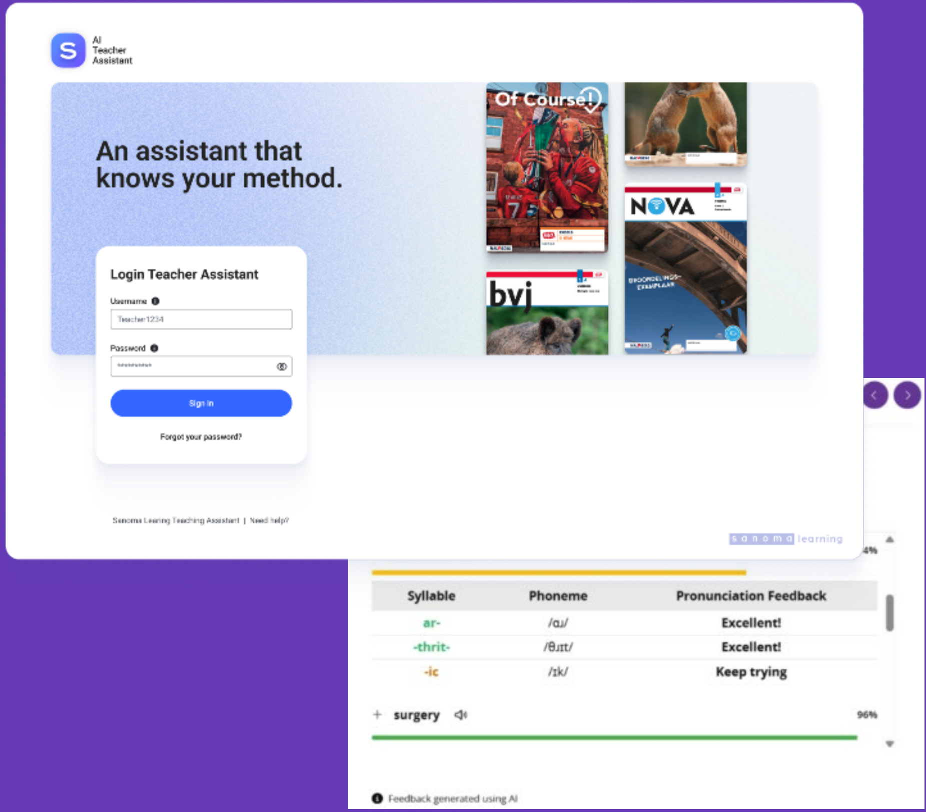
Dutch distribution sales expected to be around 40m€ lower in 2026, improving Learning margin clearly above 23% in 2026

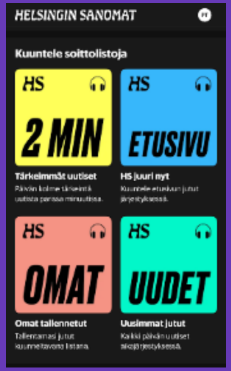
Additionally, substantial net sales (20+m€ p.a.) and earnings growth in Media Finland from opening of the gambling market from 2027

Our growth is enhanced by AI

Responsibly harnessing AI across Sanoma
Emphasising trust and human oversight as we work to unlock value, innovation and growth

Engage in Learning	Step change in support available to teachers, students and parents	Increasingly personalised learning pathways and resources	New offerings and enhanced learning outcomes
Engage in Media	Increased depth and breadth of our unique content	Smarter, intuitive, interactive, and more personalised products	Increased customer value
Productivity everywhere	Automation, faster marketing asset production, rapid product creation and testing…	Faster development cycles, improved workflows...	Unlocking value, time and resources to focus on customer value





sanoma

Personalised learning and AI is one of our growth leavers in Learning

Capture the curriculum renewal cycles

Drive continued organic growth with our best-in-class content, capturing the curriculum renewals in 2026–2030 and positive spending trends

Shape our market

Drive further growth by shaping the evolution of K12 education towards personalised learning, embracing AI

Scale our opportunity

Building on our existing scalable foundation for operating leverage, accelerating growth through value-creating M&A and strategically-focused acquisitions

sanoma

Shape the future of K12 education

We have a clear outlook on the future of K12's fundamentals and the expected role of AI

Scenarios

- Sticking to fundamentals
- Evolution and optimisation
- More flexible schooling
- AI revolution

Challenges

- Learning outcomes are declining
- Shortage of teachers
- More complex and diverse classroom dynamics

Our outlook on the future of K12 education

Fundamentals of K12 learning remain

- Schools and classrooms are the anchor
- Teacher at the helm, leveraging blended materials

AI creates new growth opportunities

- Our high-quality blended learning materials are enhanced and personalised through AI, catering increasing diversity
- Expansion of remote learning creates new business opportunities in B2C
- **The most inclusive, personalised and transformative era of K12 education is here**

We have the expertise and content to seize the opportunity

Improving learning outcomes

Each child gets a fair chance

We shape the future of K12 education by helping all students reach their potential

School

Teacher

Student

Parent

Solid base from blended learning methods
that are teachers' daily aids, and long-term partnerships with schools

Exciting growth opportunities
from personalisation through AI allowing us to extend from the classroom to home tutoring

- More effective teaching
- Teacher time saved
- Increased student engagement
- Effortless parental support

Better **learning outcomes** for all students

Positive impact on society, democracy and economy

Market size in Europe	~5bn€	10+bn€

sanoma

We help the teacher with blended methods they trust and use throughout their daily workflow

Human need

I want to focus on teaching my students, not reinventing lessons. With a Sanoma method I can do that because I trust the content, the progression, and the pedagogical approach.

– Elena, secondary science teacher, Bologna, Italy

Our strategy

Continued investment in trusted, blended K12 learning methods

- High-quality print and digital content built in partnership with teachers and mapped tightly to local curricula
- The incumbent advantage that wins curriculum renewals in Poland, Spain and the Netherlands

Why it matters

K12 methods will continue to be an attractive market

- Funding for K12 education is resilient
- Methods are a key category in K12, supporting learning outcomes
- High barriers to entry: local curricula, pedagogic expertise, teacher relationships
- Opportunities for consolidation and benefitting from scale

What we are building for teachers

600+ learning methods in the markets

Teacher AI assistant

Teacher quote is an illustrative example

We help the student achieve better outcomes by making learning more personal and accessible

Human need

Our maths lessons go too fast for me, and I feel I'm lagging behind. But I was good in tests earlier, so I can't be in the extra-support group.

– Kacper, 5th grade student, Kraków, Poland

Our strategy

Personalisation through AI, with human oversight

- We offer AI integrated with our trusted content and pedagogy for teachers to address individual students' needs, and for students to learn in their own ways
- We develop inclusive learning solutions that help all students reach their potential

Why it matters

Personalised learning supports improving learning outcomes

- Declining PISA scores in most countries, with rising inequalities as one of the drivers
- Differentiated teaching is a key driver of learning outcomes, and we can help teachers across Europe to do it
- Inclusive learning is at the heart of our positive impact on society

What we are building for students

AI student assistant

"Oma" differentiated methods

Student quote is an illustrative example

With AI, we are driving both productivity and innovation

Our approach to embedding AI across Media Finland's operations

Increased productivity releases time and resources…

Top-down:
Output and process efficiency

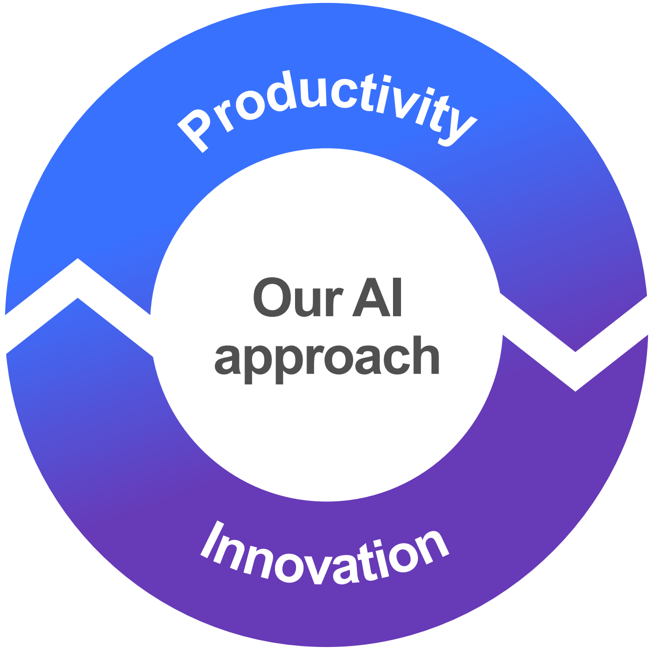
Automate

Bottom-up:
Task and workflow efficiency

Augment

Automate
Data-driven, process-based approach with human oversight

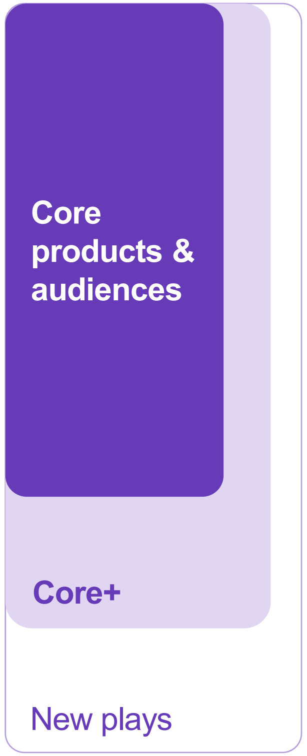
Augment
Human at the driver's seat with higher efficiency across workday



Core products & audiences
Smarter, more intuitive and personal to use

Core+
Novel experiences and services for new offerings and audiences

New plays
Emerging opportunities for new products, services, and business models



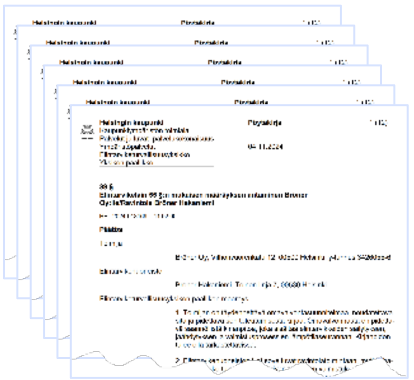
… to be re-invested in innovation and customer value

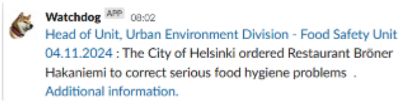
AI creates value in different stages of journalistic work

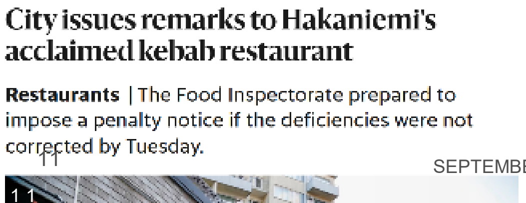
From more efficient work processes to an enriched consumer experience – AI supports or produces, humans check

News acquisition

Automatic searches in APIs

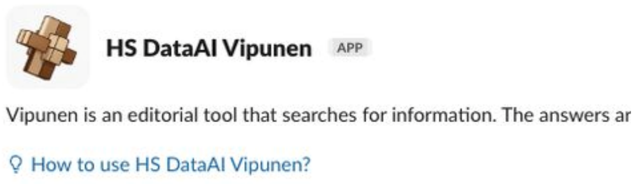






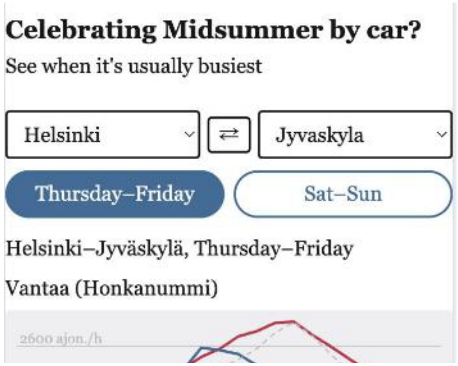
Proprietary tools

Automating processes, streamlining workflows and supporting journalists in different phases of their work



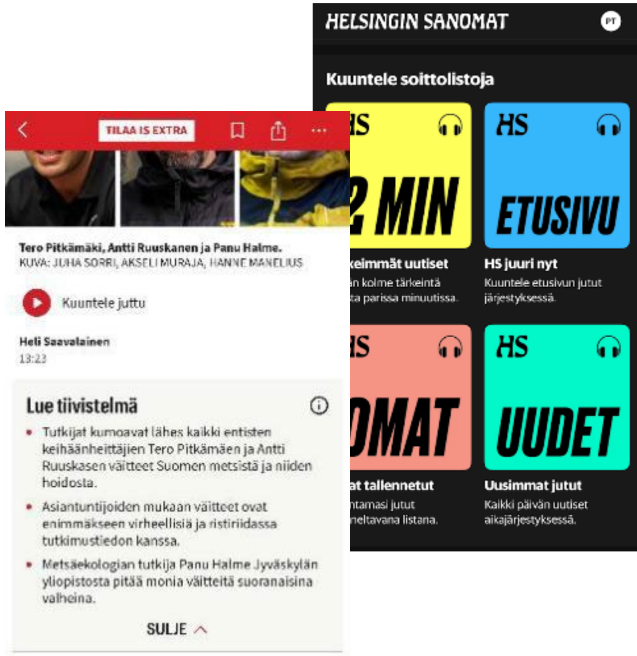
AI augmented articles

Using data in ways that were not previously possible, contributing to distinctive, high-quality journalism



User experience

Summaries in the beginning of the article: a better experience for the busy reader. Audio versions of the news articles for the growing audio audience



Growth powered by Learning

High single-digit organic earnings growth outlook in 2026–2030

Unique position

A leading European K12 learning content provider

Clear growth pathway

Shaping the future of K12 education via multiple levers

Optimal basis for growth

Strong business fundamentals

Targeting multi-year, high-quality earnings growth through 2030

Positive impact on the lives of millions of people every day


Kulma
7
Kulma
7
Kulma
7
Kulma
X
Kulma
7
Säde
Säde
Säde
Säde
Säde

Appendix

Growth powered by Learning

Sanoma as an investment

Unique position

A leading European K12 learning content provider

K12 education is a priority for parents, students and governments worldwide

- Leader in blended learning: the teacher's preferred approach
- Best-in-class content and strong teacher relationships give us significant competitive advantage
- Inclusive and personalised learning to help all students reach better education outcomes

Clear growth pathway

Shaping the future of K12 education via multiple levers

Well placed to grow Learning net sales in 2026–2030

- Strong curriculum renewal cycle commencing in core markets
- Combining curriculum K12 learning expertise with AI unlocks significant opportunities in personalised learning
- Clear potential and pathway to consolidate a fragmented market

Optimal basis for growth

Strong business fundamentals

Positioned to deliver on both our growth ambition and dividend policy

- Successful digital transformation in Media Finland supported by significant growth from gambling market opening
- Quality and profitability of Media Finland enhances our ability to invest in Learning growth
- Robust balance sheet and strong free cash flow growth enables increasing dividends and M&A

K12 education: A large and attractive market

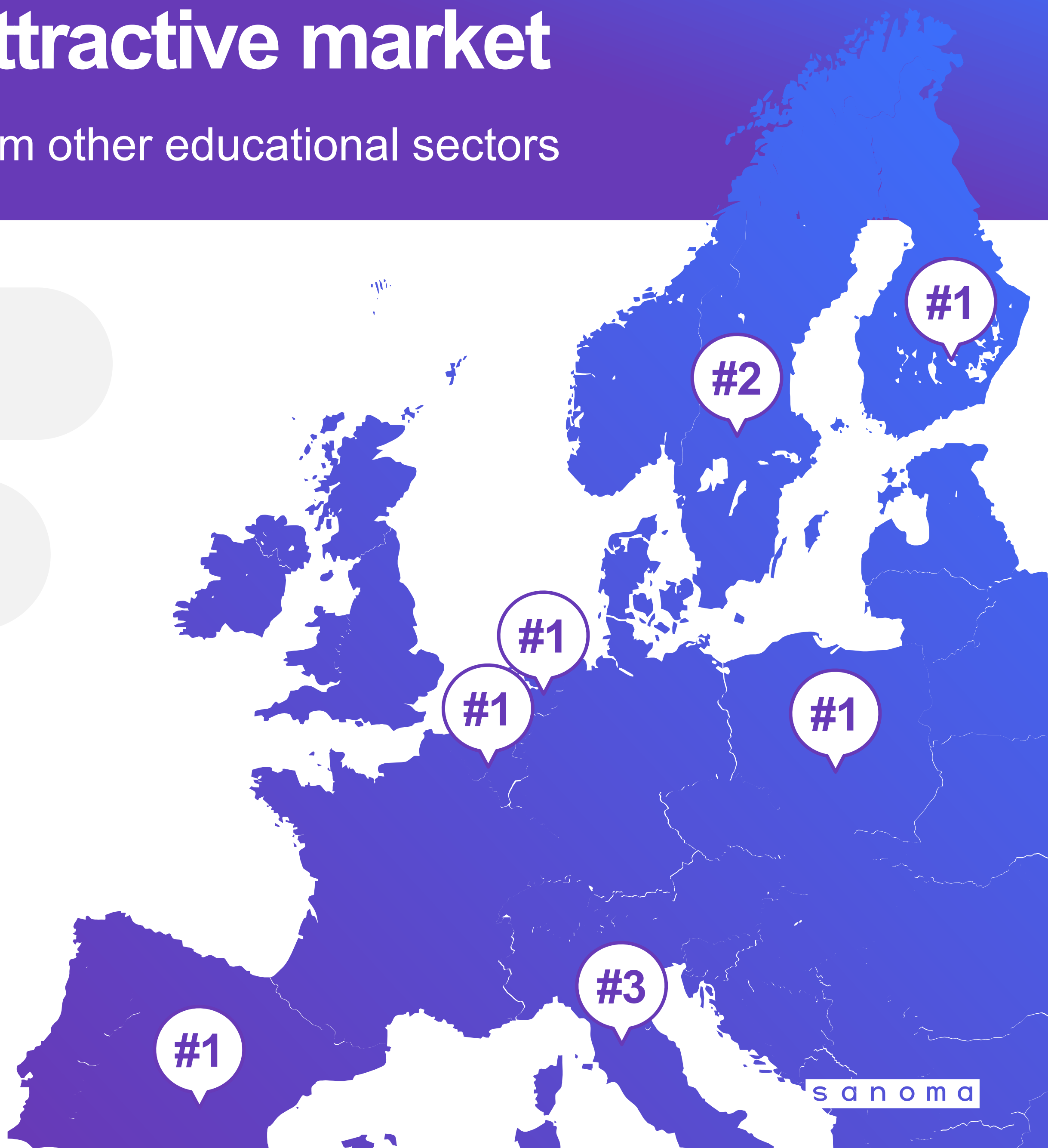
The key characteristics of K12 make it different from other educational sectors

STICKY
Teachers change materials every 3-8 years

SUPPORTED
Public spending on education is increasing

RESILIENT
Education is a priority across economic cycles

BARRIERS TO ENTRY
High barriers to entry as each market is localised



Multiple levers to drive growth and value-creation in Learning

Capture the curriculum renewal cycles

Drive continued organic growth with our best-in-class content, capturing the curriculum renewals in 2026–2030 and positive spending trends

Shape our market

Drive further growth by shaping the evolution of K12 education towards personalised learning, embracing AI

Scale our opportunity

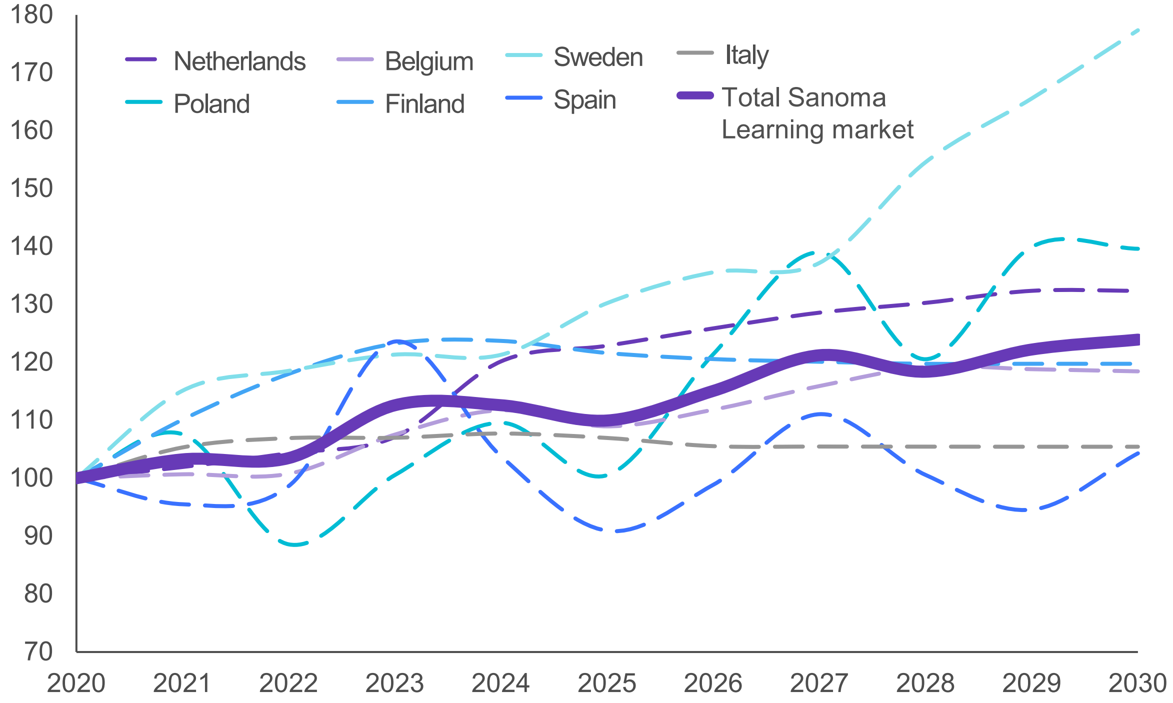
Building on our existing scalable foundation for operating leverage, accelerating growth through value-creating M&A and strategically-focused acquisitions

Capture the curriculum renewal cycles

Market dynamics and a leading position support organic growth

Learning content expenditure is set to increase from 2026 due to curriculum renewal cycles

K12 publishing market values in Sanoma's key operating countries



Indexed to 2020

Our blended learning content matches teachers' preferences

Content created in partnership with teachers to match local curriculums

Embracing a blend of high-quality printed and digital content formats

Blended methods support learning outcomes, student motivation and save teachers' time

Learning content is core to our growth
More than 80% of net sales in 2025

sanoma

Scale our opportunity

Well-placed to grow through M&A in K12 with a disciplined approach

Significant headroom and ability to execute across three M&A routes

Routes

1 Markets
Enter new geographic markets with blended learning

2 Strength
Enhance our position in current markets and offerings

3 Adjacencies
Enter adjacent offerings in current markets

Key criteria

- K12 focus
- Market leading
- Supporting our net sales and earnings targets
- High barriers to entry

Accelerate growth

Drive scale through consolidation

Enhance shareholder returns

Media Finland

Successful digital transformation further driven by AI and significant growth of the gambling market

Building on our leading position…

96% weekly reach (89% digital)

80% direct traffic

75% of news subscriptions digitally active

58% B2C share of net sales

50% of all subscriptions digital only

…to drive the digital transformation forward…

Continuous digital growth

For our audiences
Existing and new audiences, increased login rates

For our products
Upsell, modularisation, strategic content partnerships

AI driven value potential

For productivity
Increasingly automate and augment our activities

For customers
Smarter products, product extensions, new experiences

…and responsibly capture additional, new market growth

Gambling market opening

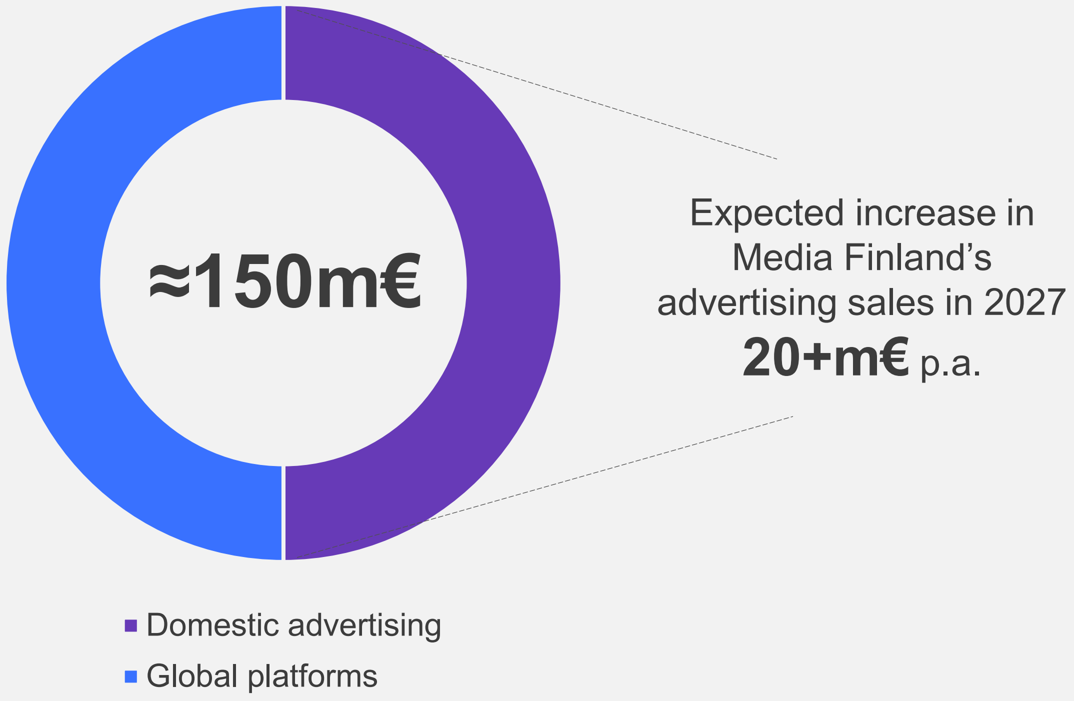
Gambling market opening mid-2027
Expected to generate 20+m€ p.a. incremental additional advertising sales from gambling firms as the market evolves

Media Finland advertising sales to grow approx. by 20+m€ from the gambling market opening

Media spend opportunity from gambling advertising

- Estimated total incremental marketing spend from gambling companies 200m€ p.a., of which ~150m€ to be spent in advertising
  - Normalising towards 80–100m€ p.a. in a steady state
- 50% of the advertising media spend expected to be invested in the domestic market and 50% in global platforms
- Domestic market growth estimates assume increasing price level in key advertising categories with the increased demand
- Margin contribution expected to be high

Expected gambling advertising market at opening



On track for the full-year step change in adjusted operating profit

Key factors influencing 2026 performance

Learning

- Growth in learning content sales especially in Poland, Spain and the Netherlands driven by curriculum renewals and the acquisitions so far in 2026
- Discontinuation of Dutch distribution business will reduce net sales by approx. 40m€
- Adjusted operating profit margin improving to clearly above 23%

Media Finland

- Continuing growth in digital subscription sales more than offsetting decline in print
- Relatively stable advertising sales; growth in digital offsetting lower print and TV
- Continuous efficiency improvement

Outlook for 2026

(unchanged since Feb 2026)

- Sanoma expects that the Group's net sales will be 1.29–1.34bn€ (2025: 1.30)
- The Group's adjusted operating profit is expected to be 205–225m€ (2025: 188)
- The outlook is based on the following assumptions:
  - Demand for learning content will increase, driven by curriculum renewals in some of the Group's operating markets
  - The advertising market in Finland will be relatively stable

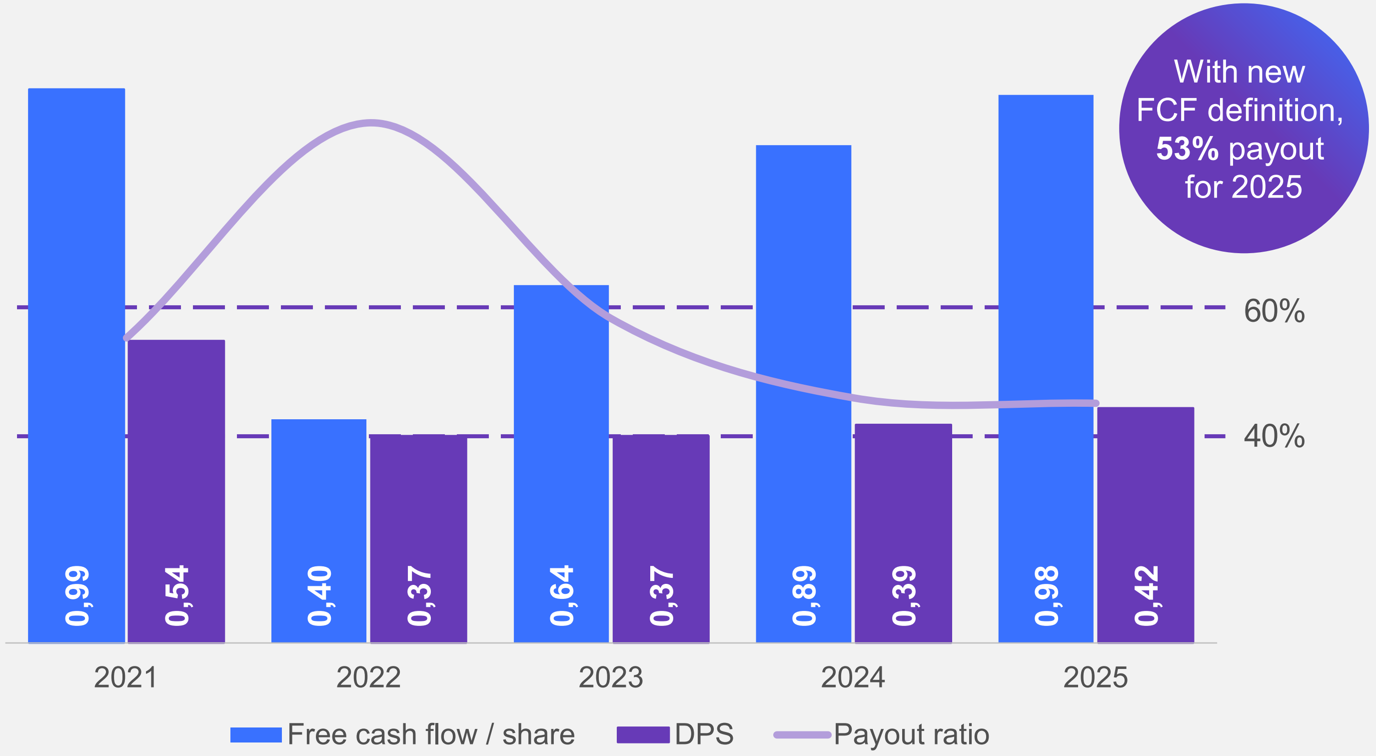
sanoma

Increasing free cash flow enabling higher dividends

- A dividend of 0.42€ (2024: 0.39) per share paid for 2025
  - Representing a total of approx. 68m€
  - Pay-out of 43% of FCF
- Paid in three equal parts following the seasonality in Sanoma's free cash flow
  - 0.14€ on 19 May
  - 0.14€ on 22 September (record date 15 September)
  - 0.14€ on 10 November (record date 3 November)

Dividend per share

€



For 2022, underlying FCF of 65m€ excl. operational cash flow of the acquired Italian and German business and the pre-payment of the VAT claim.

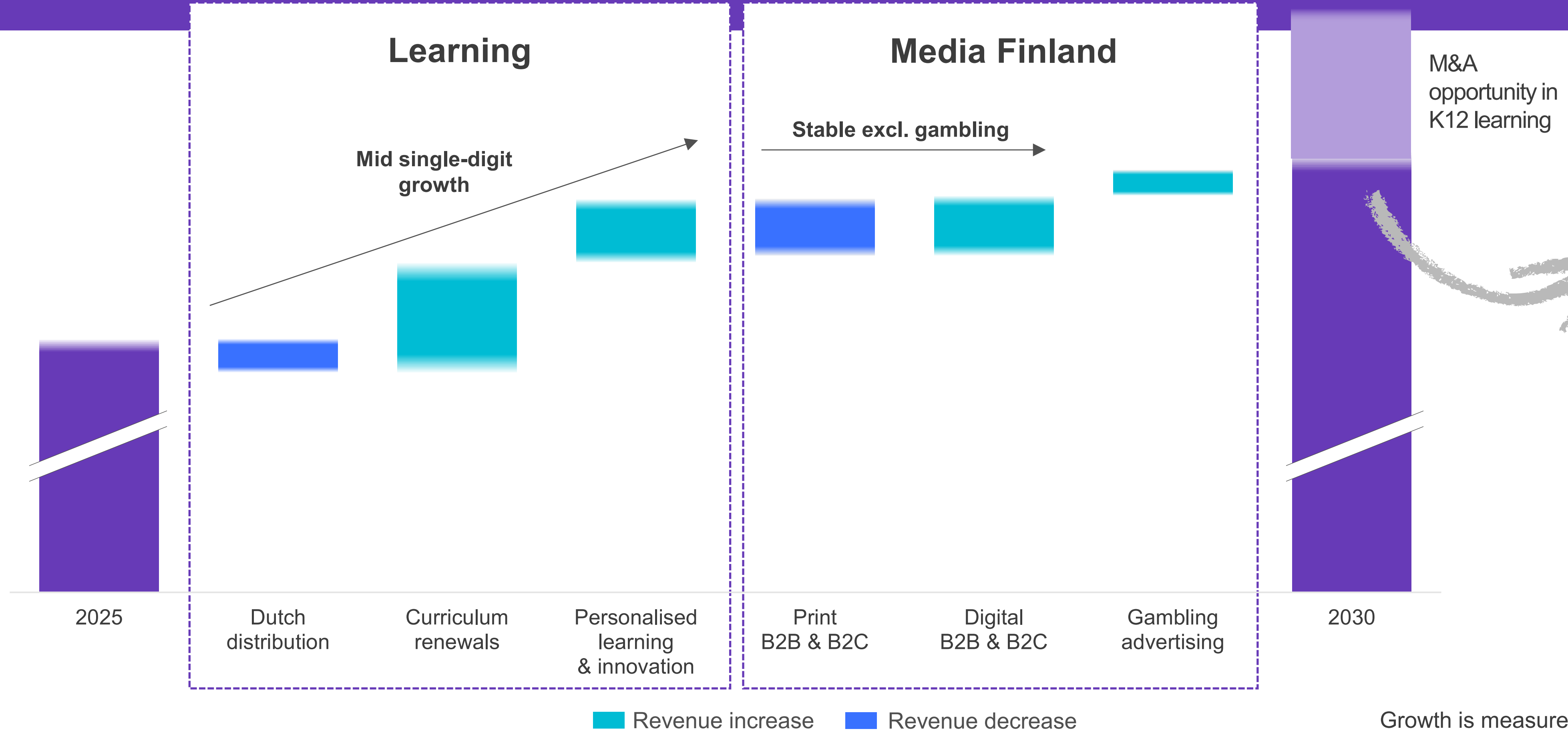
Dividend policy:
Sanoma aims to pay an increasing dividend, equal to 40–60% of annual free cash flow

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.

sanoma

Growth opportunities across the business delivering increasing earnings in 2026–2030

Solid net sales growth path 2026–2030

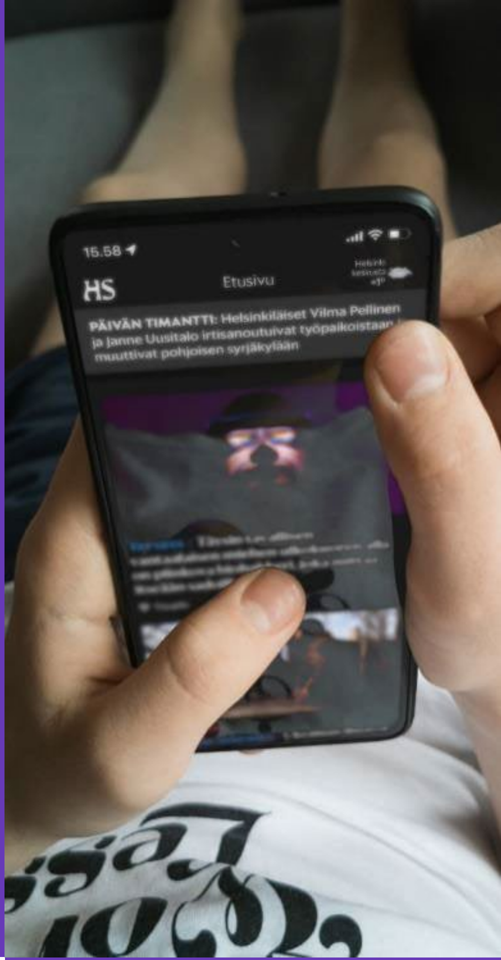


High single-digit organic earnings growth 2026–2030

Growth is measured annually using a 3-year CAGR

sanoma

Q2 2026 Financials



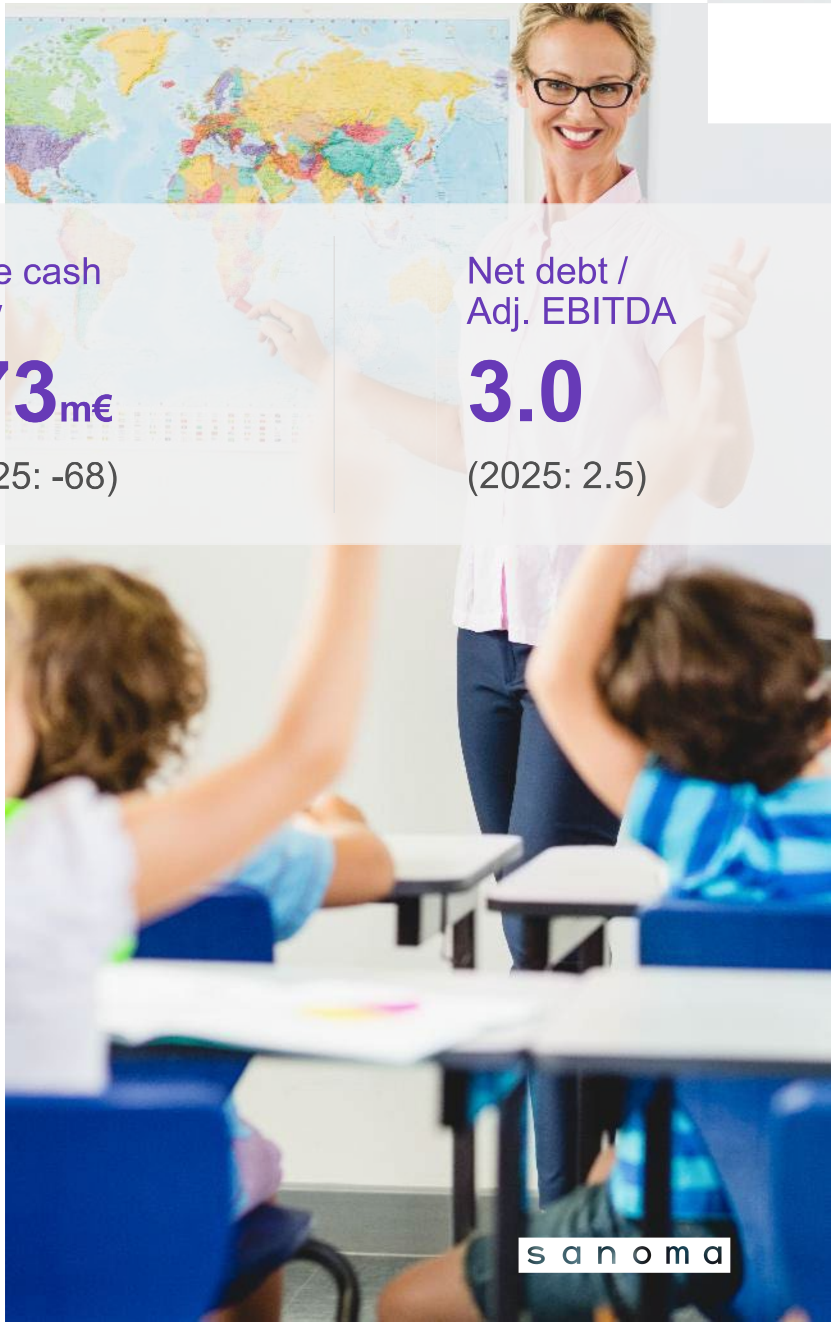
sanoma

Solid first six months

On track for the full-year step change in adjusted operating profit

Net sales	Comparable net sales development	Adjusted operating profit	Free cash flow	Net debt / Adj. EBITDA
556m€	**-2%**	**46m€**	**-73m€**	**3.0**
(2025: 561)	(2025: -1%)	(2025: 43)	(2025: -68)	(2025: 2.5)

- Net sales grew in Learning driven by the Netherlands, Poland and the Vicens Vives acquisition, while advertising had an adverse impact on Media Finland's net sales
  - In Learning, sales phasing of ~15m€ into early Q3 from late curriculum renewal and ordering decisions
- Stable adjusted operating profit in Learning with the sales phasing and higher sales and marketing costs ahead of the curriculum renewals; improved in Media Finland
- Free cash flow reflected higher investments – full-year expected to grow moderately, weighted to Q4
- Leverage was at its seasonal peak including hybrid bond repayment and Vicens Vives acquisition – deleveraging resumes with positive H2 free cash flow
- **Outlook for 2026 unchanged:**
  - Net sales will be 1.29–1.34bn€ (2025: 1.30)
  - Adjusted operating profit will be 205−225m€ (2025: 188)



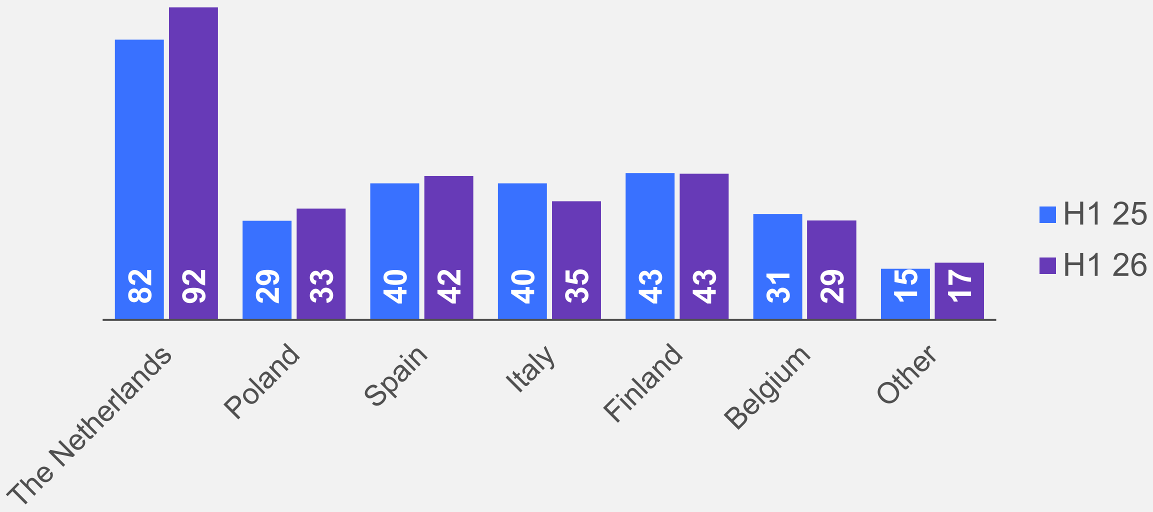
sanoma

On track for the full-year step change in earnings

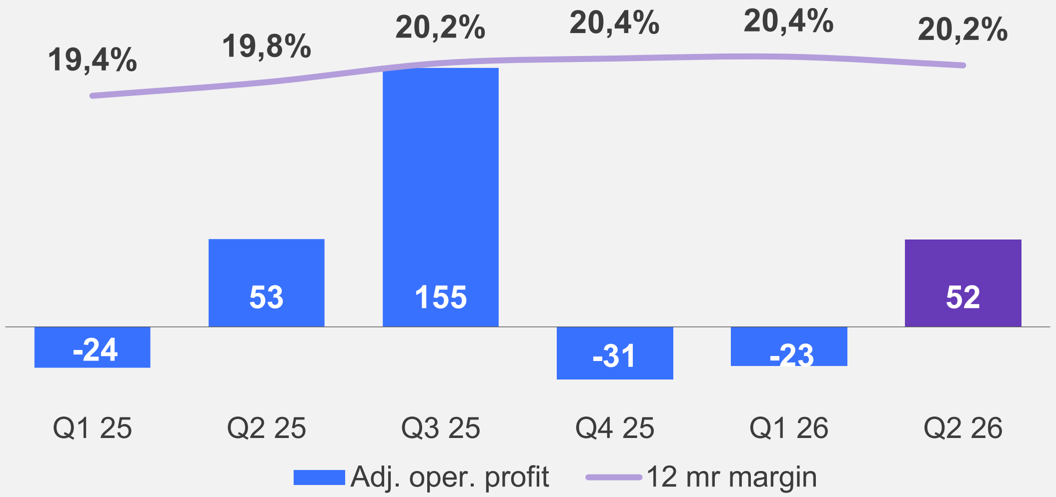
- Net sales increased to 290m€ (2025: 281) driven by
  - Strong growth in learning content sales in the Netherlands
  - Growing digital platform sales in Poland
  - Sales phasing of ~15m€ into early Q3 from late curriculum renewal and ordering decisions mainly in Spain and Italy
  - Vicens Vives acquisition (7m€)
- Adjusted operating profit was 29m€ (2025: 28)
  - Positive impact of higher net sales, incl. Vicens Vives
  - Higher sales and marketing costs of approx. 8m€ in Poland and Spain ahead of the curriculum renewals

➢ On track to deliver adjusted operating profit margin of above 23% for the FY 2026 as the full benefits of increased scale become visible with net sales growth

Net sales by country
m€



Adjusted operating profit
m€



sanoma

Delivered on all levers in H1 to drive growth in Learning

More than 60 new learning methods published across markets

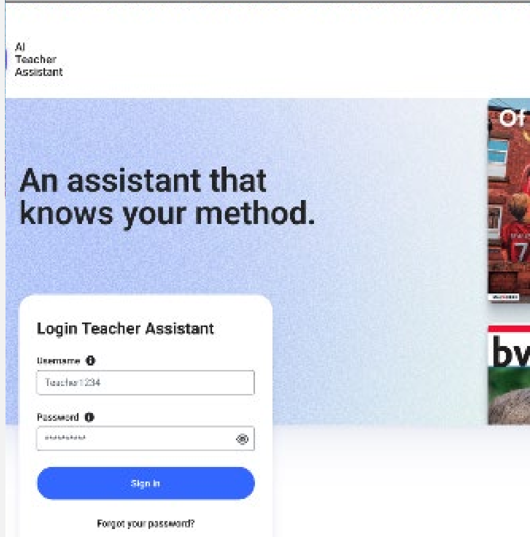
- Upper secondary in Sweden
- New mother-tongue and maths in the Netherlands
- New maths for secondary education in Italy
- Renewal of flagship series Construyendo Nuevos Mundos in Spain
- Renewed offering in Poland supported by 20% increase in government textbook funding

Three acquisitions so far in 2026

- Fluentbe in Poland in July
  - AI-powered digital language-learning capability
  - Cross-selling potential across our current more than 2 million digital users
- Vicens Vives in Spain in April
- Mr. Chadd in the Netherlands in March

Our AI Teacher Assistant helps teachers create exercises, tests, lesson plans and other materials grounded in our trusted content and pedagogy

- 88% of the first group of teachers who used it found the materials comparable to or better than their own
- We have also continued to develop our AI Student Assistant, integrating capabilities from the recent Mr. Chadd acquisition

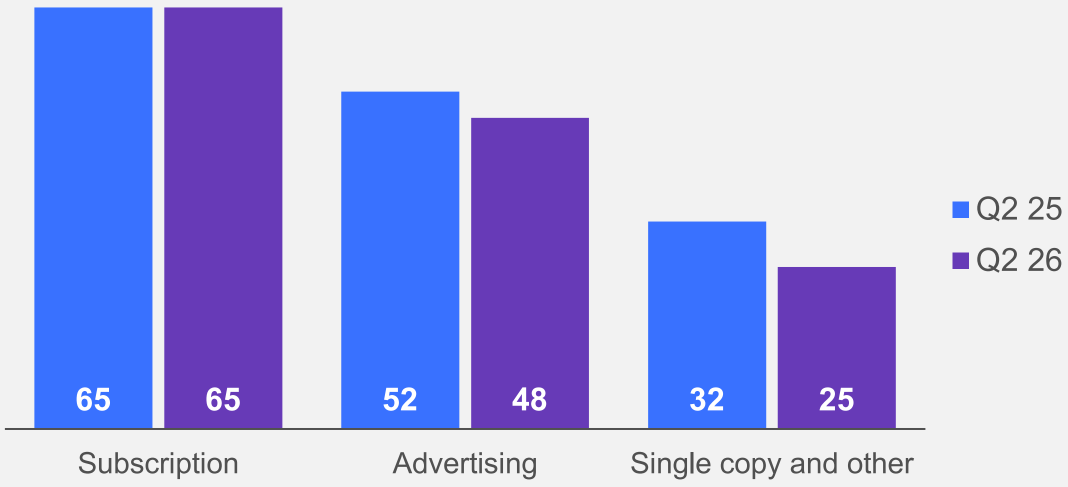


Media Finland Q2 2026

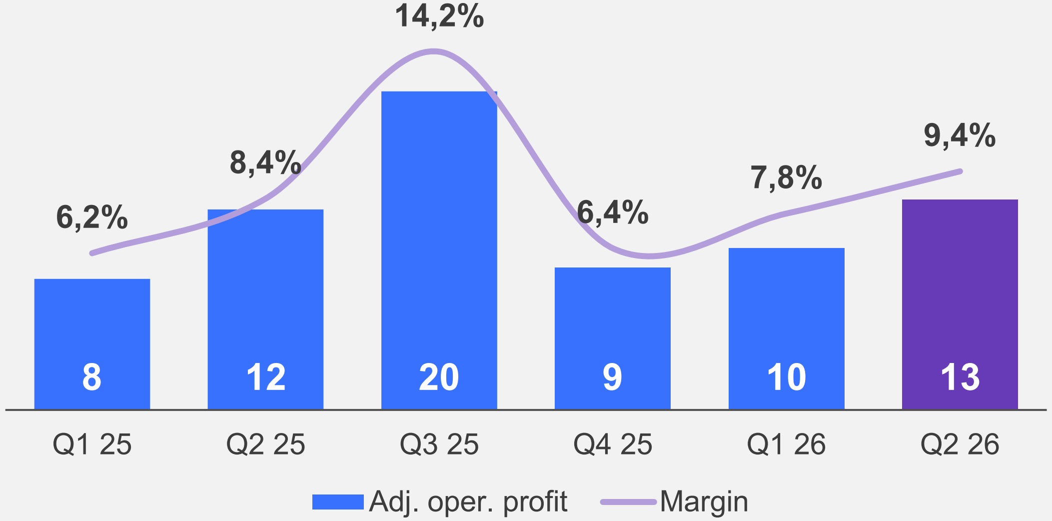
Solid quarter with continued robust cost containment

- Net sales amounted to 138m€ (2025: 148)
  - Stable subscription sales with growth in digital subscriptions offsetting the decline in print
    - Continued solid development in number of subscriptions across products
  - Lower advertising sales driven by TV and print
    - Some encouraging market developments in June
  - Fewer events held
- Adjusted operating profit improved to 13m€ (2025: 12)
  - Improved profitability of events
  - Lower paper, printing and distribution costs
  - Lower TV programming costs due to phasing
  - ➢ Offsetting the impact of lower adverting sales

Net sales by category
m€



Adjusted operating profit
m€



Earnings per share improved

- Q2 IACs amounted to -6m€ (2025: -4) and mainly consisted of costs related to recent acquisitions and technology transformation
- Net financial items lower in H1 and relatively stable in Q2 despite higher net debt
  - Average interest rate of external loans decreased to 3.5% (2025: 3.9%) in H1

m€	Q2 26	Q2 25	H1 26	H1 25
Adjusted operating profit	**62.6**	62.0	**46.4**	43.3
IACs	**-6.3**	-4.4	**-11.5**	-8.1
PPAs	**-8.2**	-8.7	**-15.7**	-17.6
Operating profit	**48.1**	48.9	**19.2**	17.6
Net financial items	**-6.3**	-6.4	**-11.2**	-12.7
Result before taxes	**41.8**	42.5	**8.0**	5.0
Income taxes	**-9.3**	-9.5	**0.5**	-0.4
Result for the period	**32.5**	33.0	**8.4**	4.6
Adjusted EPS, €	**0.23**	0.21	**0.10**	0.04
EPS, €	**0.20**	0.19	**0.04**	0.00

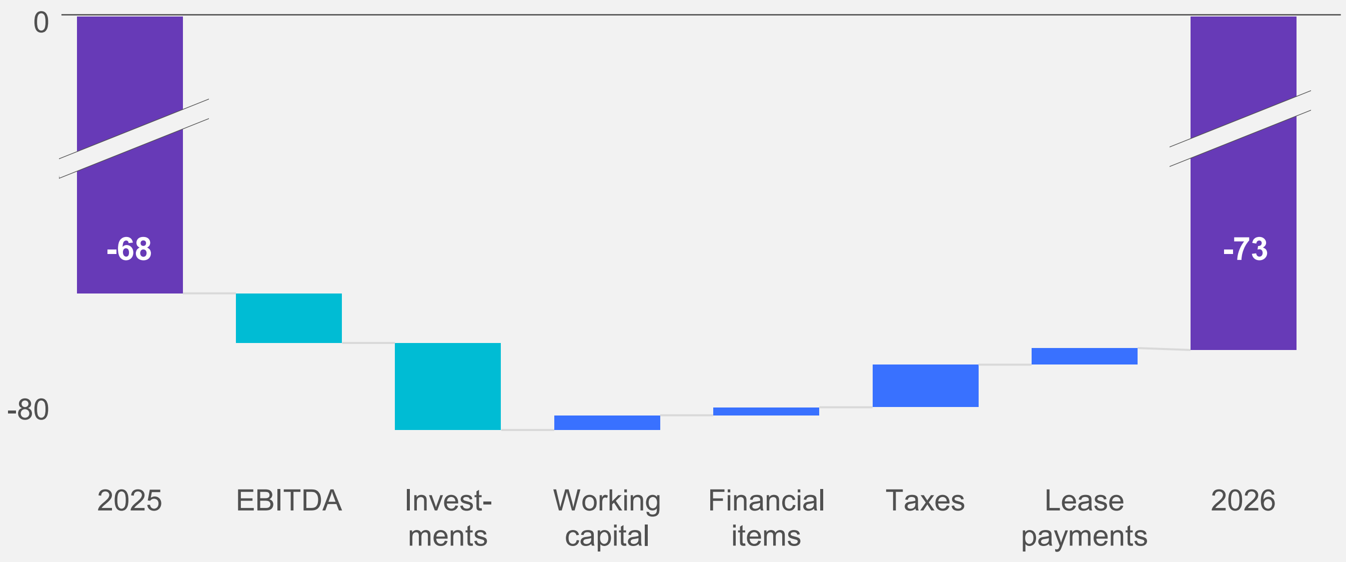
Free cash flow in H1 reflected higher investments

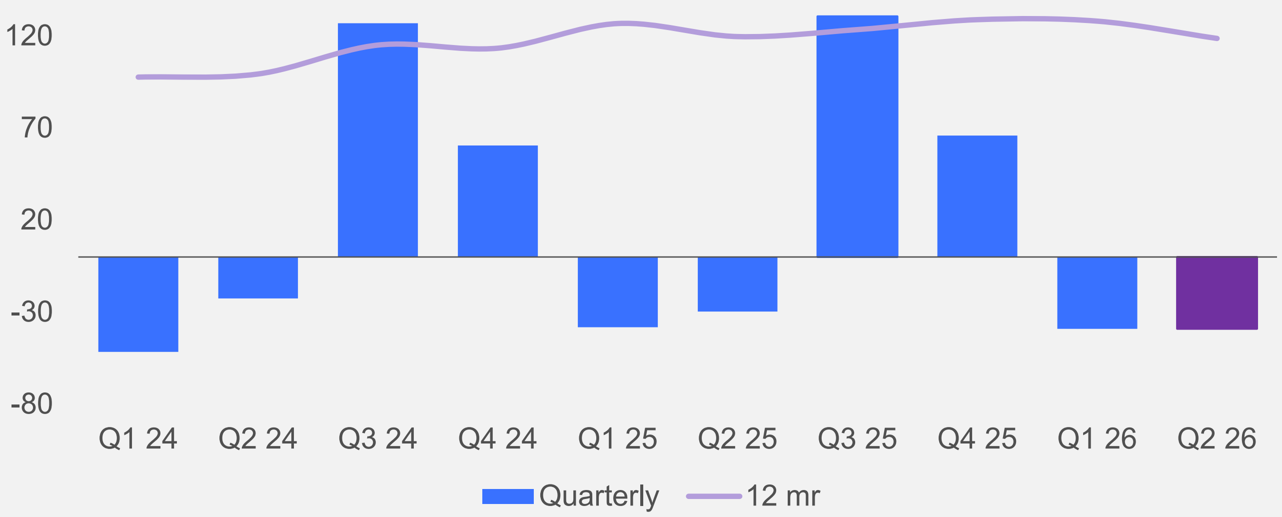
- Seasonally negative free cash flow, amounting to -73m€ (2025: -68)
  - – Lower EBITDA incl. sales and marketing costs ahead of the curriculum renewals
  - – Higher investments incl. timing of TV programming spend
  - – Acquisition of Vicens Vives, reflecting the seasonality of the business
  - + Lower taxes paid due to timing

➢ 2026 full-year free cash flow expected to grow moderately vs. 2025 (129m€), weighted to Q4

Free cash flow

m€





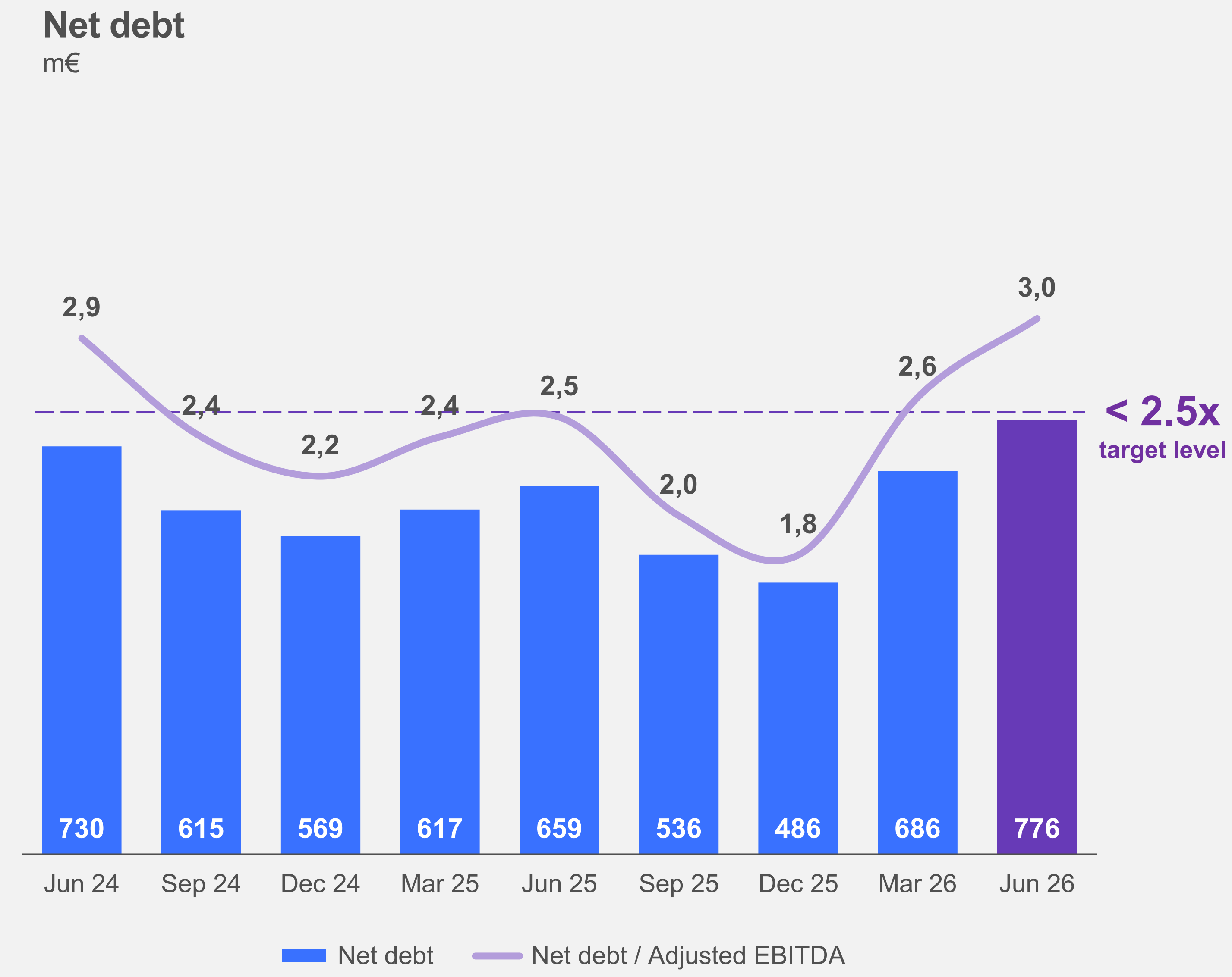
Free cash flow definition = Cash flow from operations – capital expenditure – payment of lease liabilities

sanoma

Leverage was at its seasonal peak

- Net debt and leverage increased due to
  - The typical annual seasonality of the learning business
  - Repayment of the 150m€ hybrid bond in March
  - Acquisition of Vicens Vives end of April

➢ Deleveraging resumes with growing H2 free cash flow



150m€ hybrid bond, issued in March 2023 and repaid in March 2026, was booked as equity, and excluded from net debt and net financial items.

sanoma

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.

sanoma

Please contact our Investor Relations:

Kaisa Uurasmaa, Head of IR & Sustainability

+358 40 560 5601, kaisa.uurasmaa@sanoma.com

ir@sanoma.com

www.sanoma.com