

Growth powered by Learning

Roadshow presentation
November-December 2026

sanoma

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€

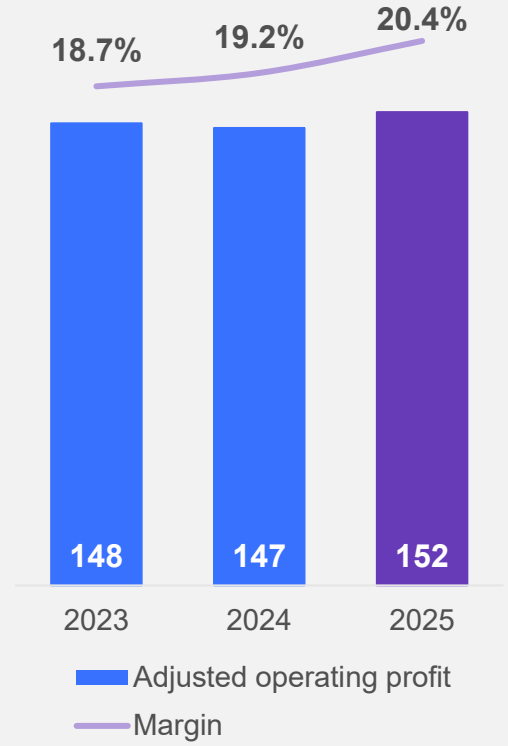
Dividend per share
0.42€
(43% of FCF)

All figures relate to FY25.

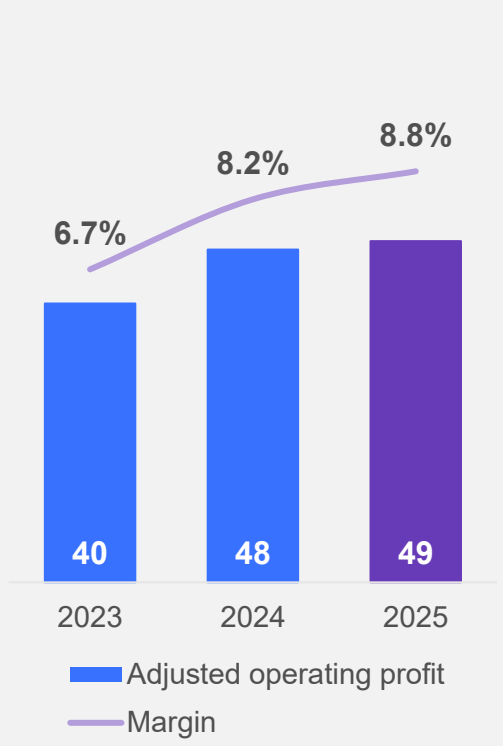
Successful delivery on key 2024–2026 focus areas

Improved profitability

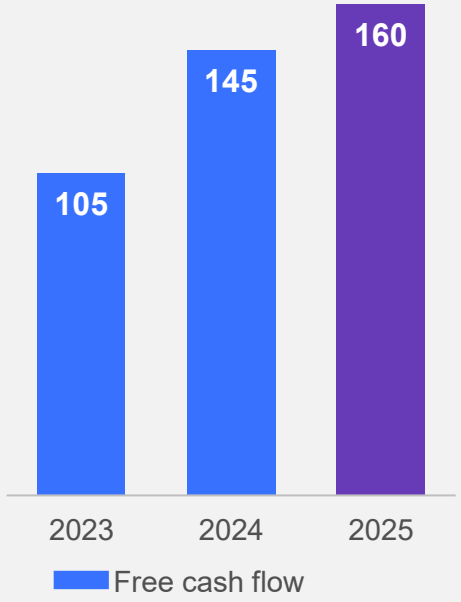
Learning



Media Finland

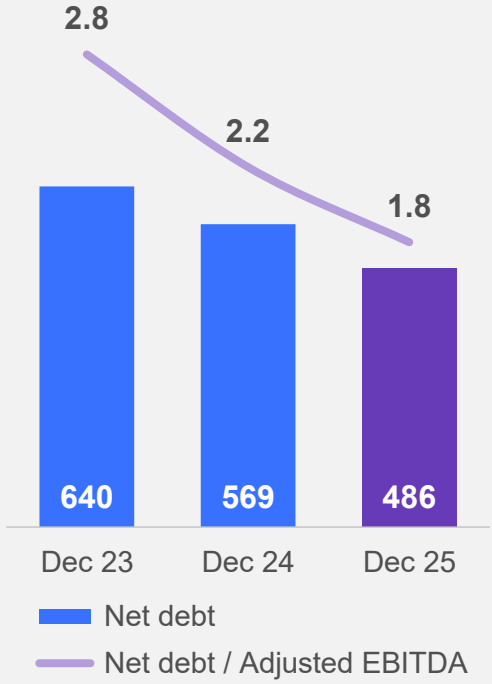


Improved free cash flow



Free cash flow = Cash flow from operations – capital expenditure

Significant balance sheet deleveraging



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.

Our growth path 2026–2030





sanoma

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

Pathways to a high single-digit organic earnings growth 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

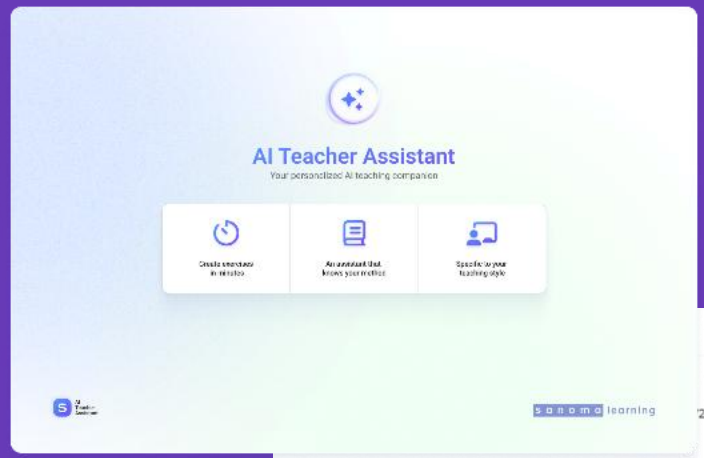
Additionally, substantial net sales (20+m€ p.a.) and earnings growth in Media Finland from opening of the gambling market mid-2027

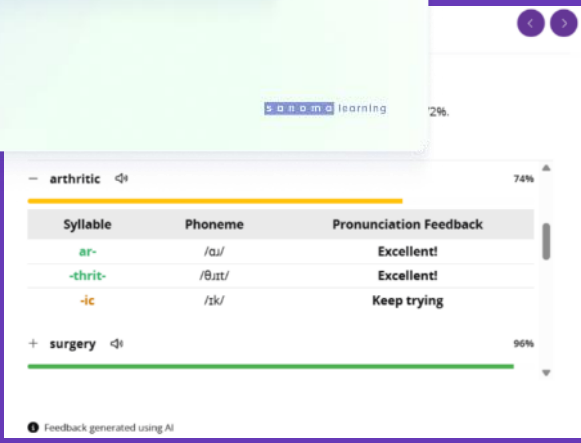
sanoma

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

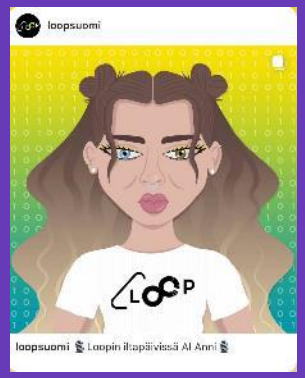
Engage in Learning	Step change in support available to teachers, students and parents	Increasingly personalised learning pathways and resources	New offerings and enhanced learning outcomes
Engage in Media	Increased depth and breadth of our unique content	Smarter, intuitive, interactive, and more personalised 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 resource to focus on customer value











K12 education: A large and attractive market

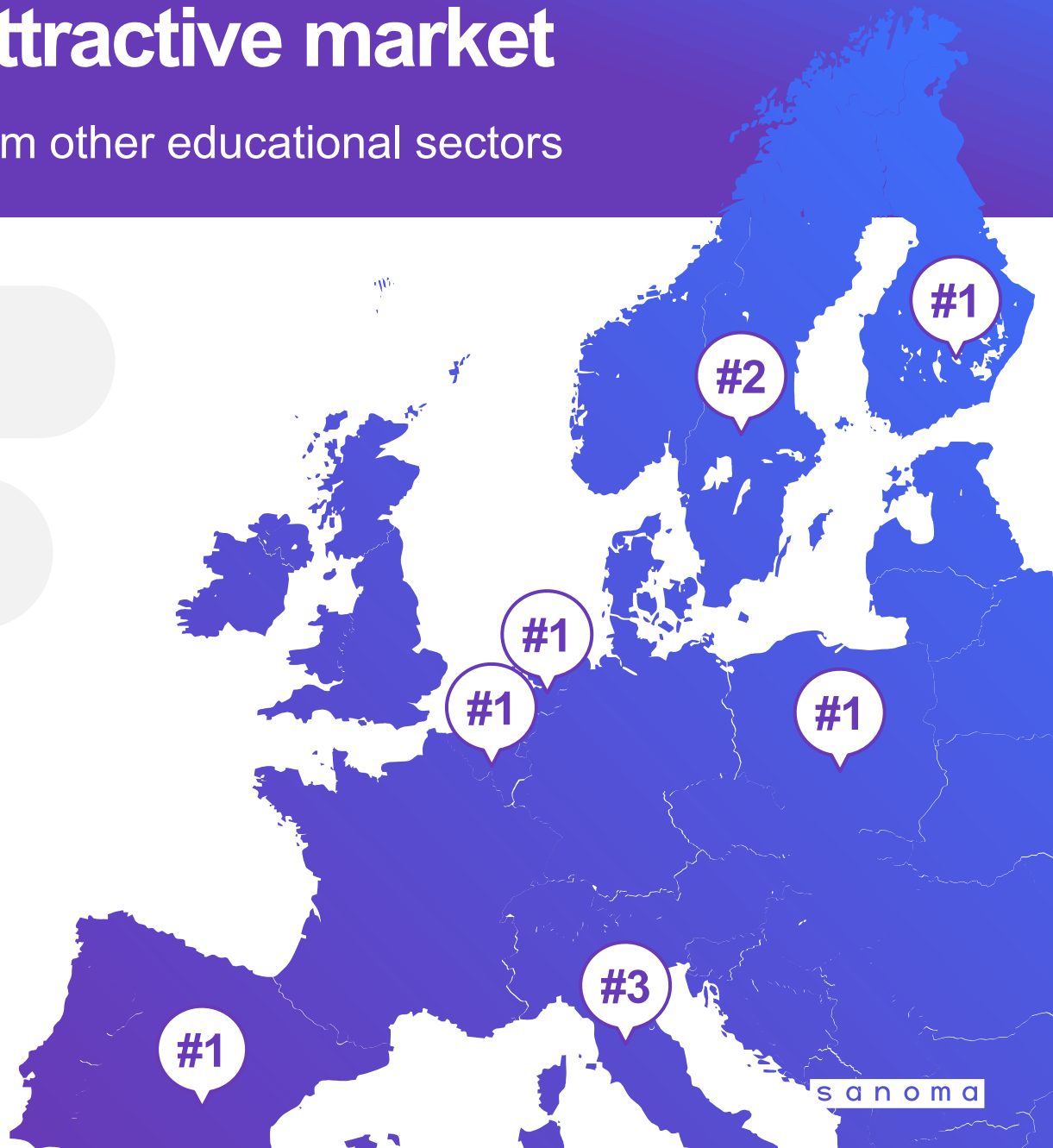
The key characteristics of K12 make it different from other educational sectors

STICKY
Teachers change materials every 3-8 years

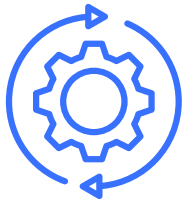
SUPPORTED
Public spending on education is increasing

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

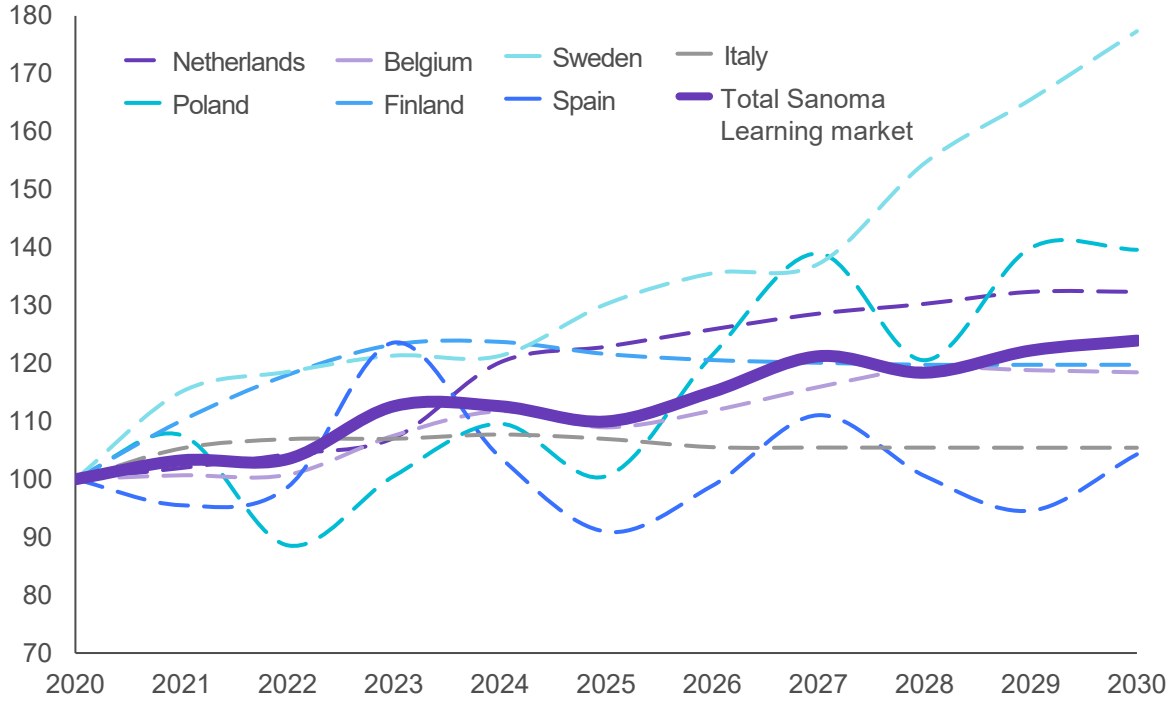
sanoma

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

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

…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

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

Acquisition of Vicens Vives strengthens our position in Spain

- Vicens Vives is one of the major learning content providers in Spain
  - Net sales of 29m€ in 2025
  - Product offering complements our current printed and digital offering
- Spain is one of the largest K12 learning services markets in Europe with ~7 million students
  - We have a well-established market leading position
  - Great potential from the new funding cycle of the ongoing curriculum in 2026–2027 and increasing demand for personalised learning
- The acquisition is in-line with our strategy to grow in K12 learning
  - Building on our existing scalable foundation in a current operating country
  - Supporting Learning's financial targets for net sales and adjusted operating profit growth (see p. 6)
- Transaction details
  - EV 40m€ and EV/EBITDA 6.8x
  - Completed on 30 April



Acquisition of Fluentbe strengthens our position in Poland

- Fluentbe is a Polish online tutoring platform for language learning
  - Fluentbe offers AI-powered, personalised language learning for both individuals and enterprises
  - Net sales of approx. 6m€ in 2025
  - Acquisition completed on 1 July
- Poland is one of the largest K12 learning services markets in Europe with ~6 million students
  - Great potential from the curriculum renewals in 2026–2027 and increasing demand for personalised learning
  - Fluentbe's AI-powered offering provides us an entry into the large and fast-growing Polish tutoring market
  - It can be combined with our local K12 expertise, strong brand and the base of more than 2 million digital users
- The acquisition is in-line with our strategy to grow in K12 learning
  - Building on our existing scalable foundation in a current operating country
  - Supporting Learning's financial targets for net sales and adjusted operating profit growth (see p. 6)



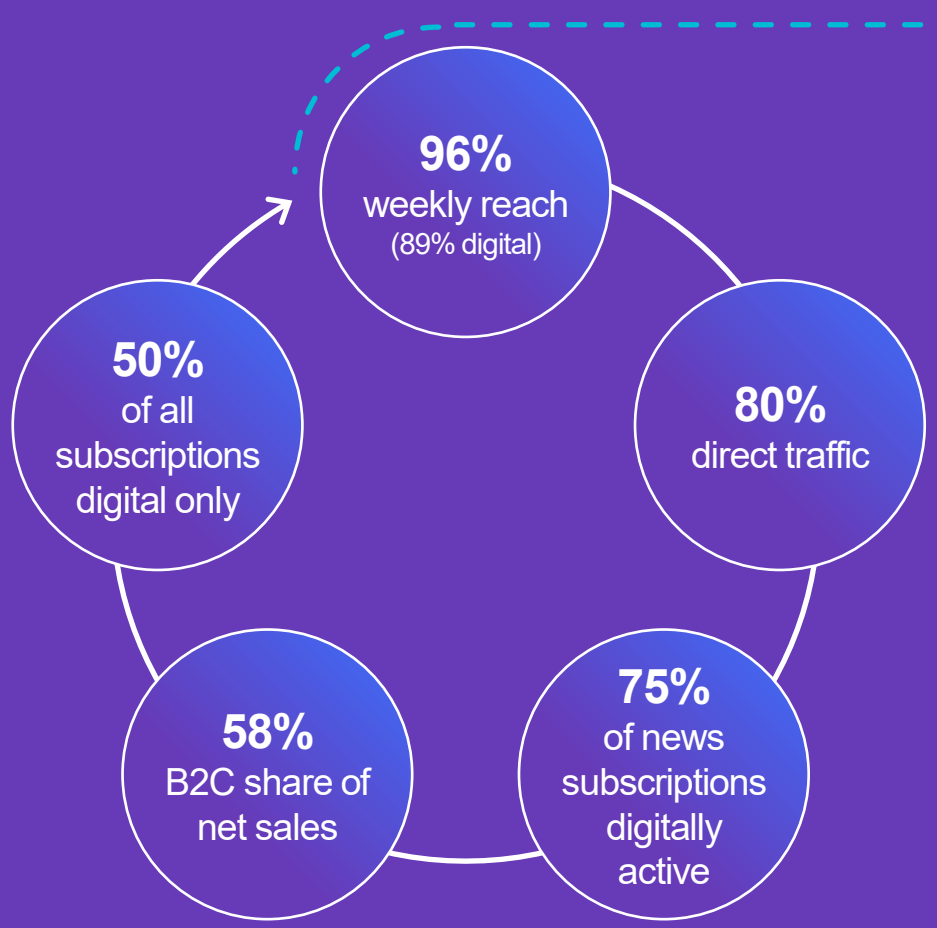


sanoma

Media Finland

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

Building on our leading position…



…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

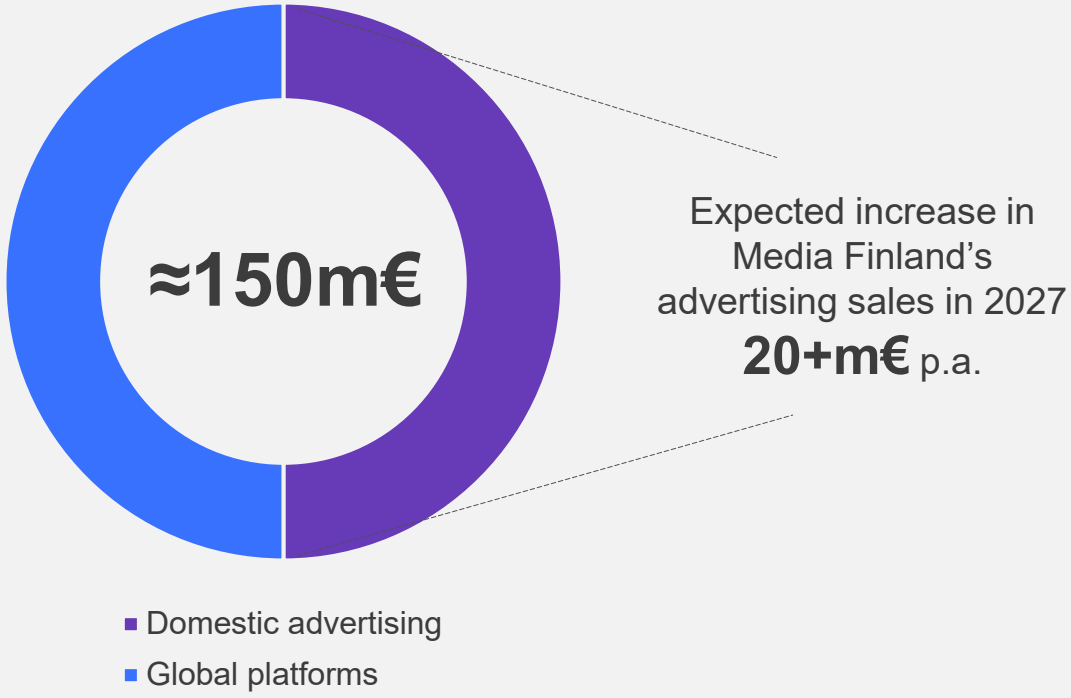
Gambling market opening mid-2027
Expected to generate 20+m€ p.a. incremental additional advertising sales from gambling firms as the market evolves

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



Media Finland

Leveraging AI in our key business processes

AI benefits through reduced external spending and increasing time for value-adding work

Initiatives	**News content creation**	**Marketing content creation**	**Digital product development**	**B2B sales**
	Increase core process automation, personalise and improve quality of our unique content	Make creatives with higher efficiency using in-house talent and modern tools	Improve time-to-market through faster product and software development	Improve efficiency and increase time spent with customer
Examples	Story research, article drafting	Text & visual assets, auto-versioning	Developer copilots, rapid prototyping	Lead generation, CRM agents

Benefits:

More unique content

Faster time-to-market

Reduced external spend

Ad sales growth in underserved categories

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
(narrowed)

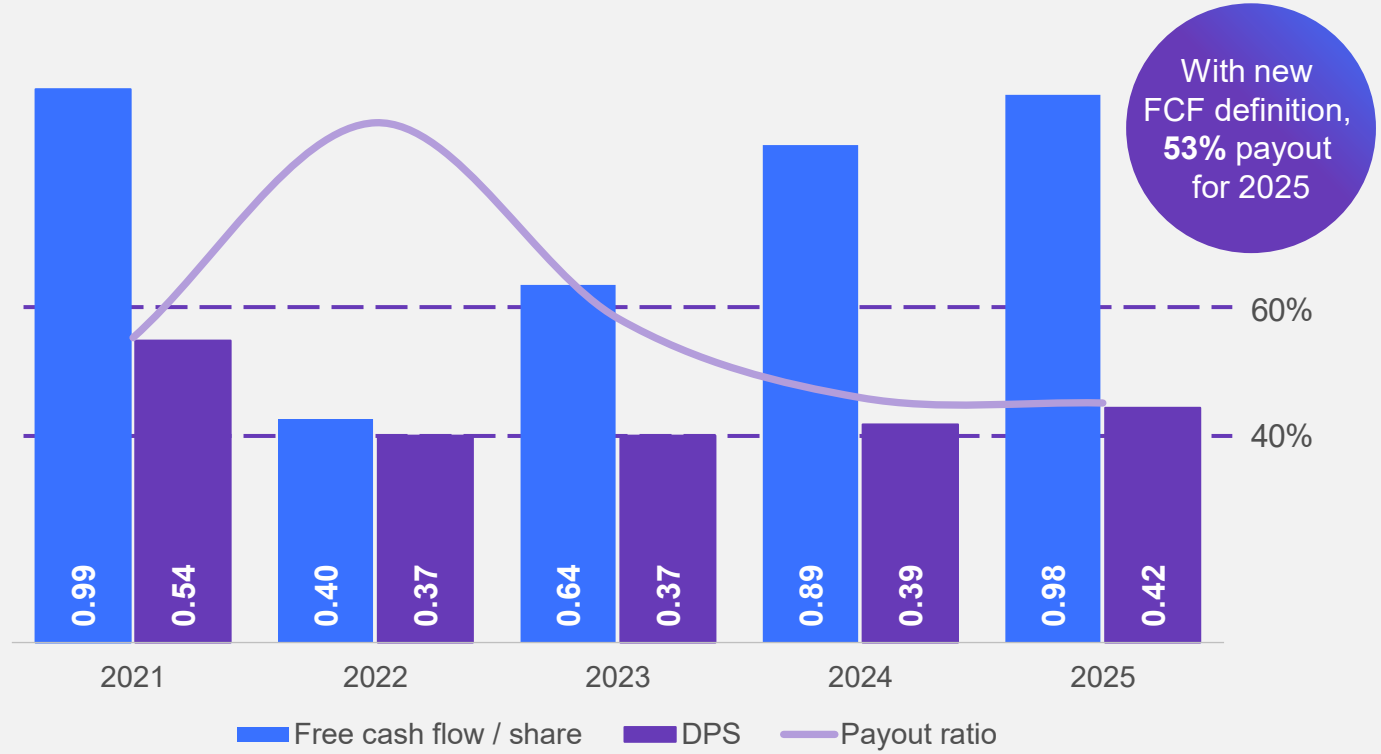
- Sanoma expects that the Group's net sales will be 1.30–1.32bn€ (2025: 1.30)
- The Group's adjusted operating profit is expected to be 215–225m€ (2025: 188)
- The outlook is based on the following assumptions:
  - Demand for learning content will increase, driven by curriculum renewals in some of the Group's operating markets
  - The advertising market in Finland will be relatively stable

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
  - 0.14€ on 10 November

Dividend per share

€



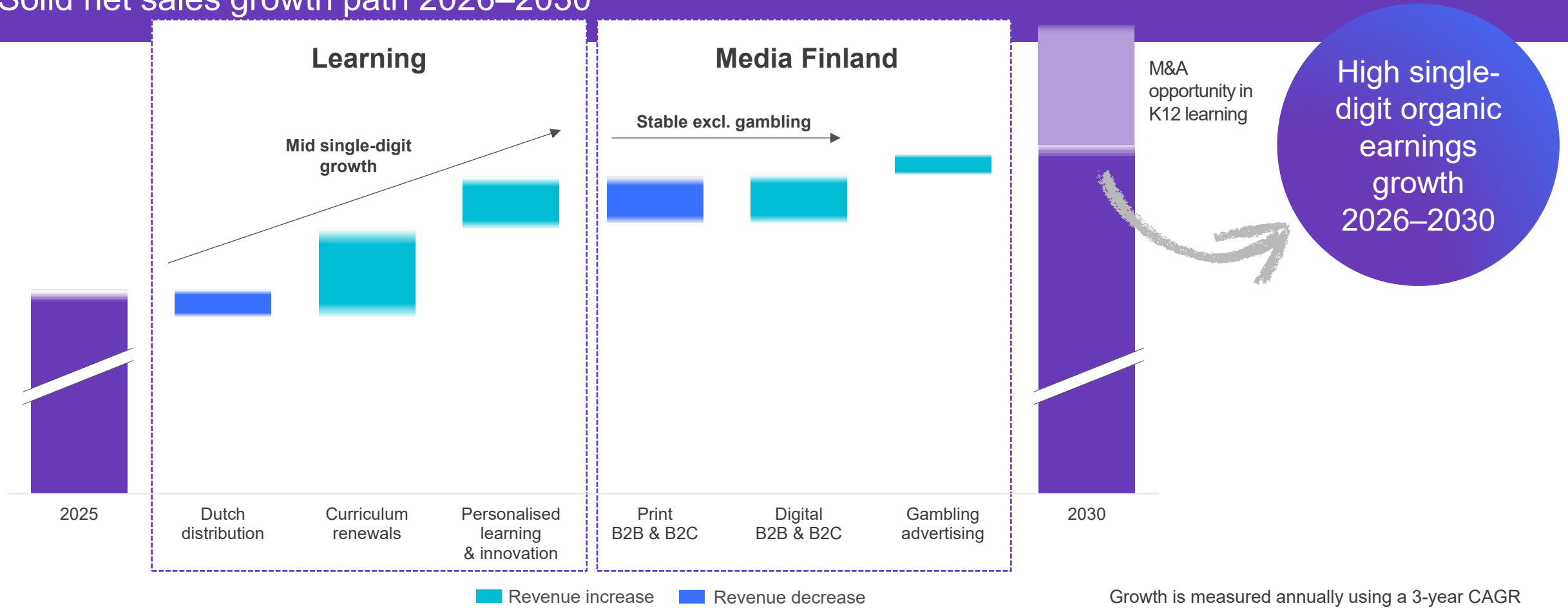
For 2022, underlying FCF of 65m€ excl. operational cash flow of the acquired Italian and German business and the pre-payment of the VAT claim.

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.

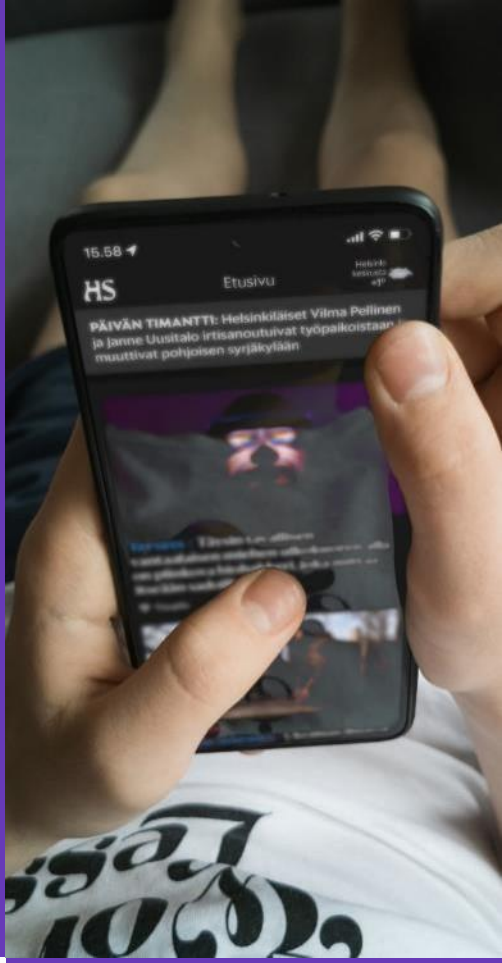
Growth opportunities across the business delivering increasing earnings in 2026–2030

Solid net sales growth path 2026–2030



Growth is measured annually using a 3-year CAGR

Q3 2026 Financials





NOVEMBER-DECEMBER 2026

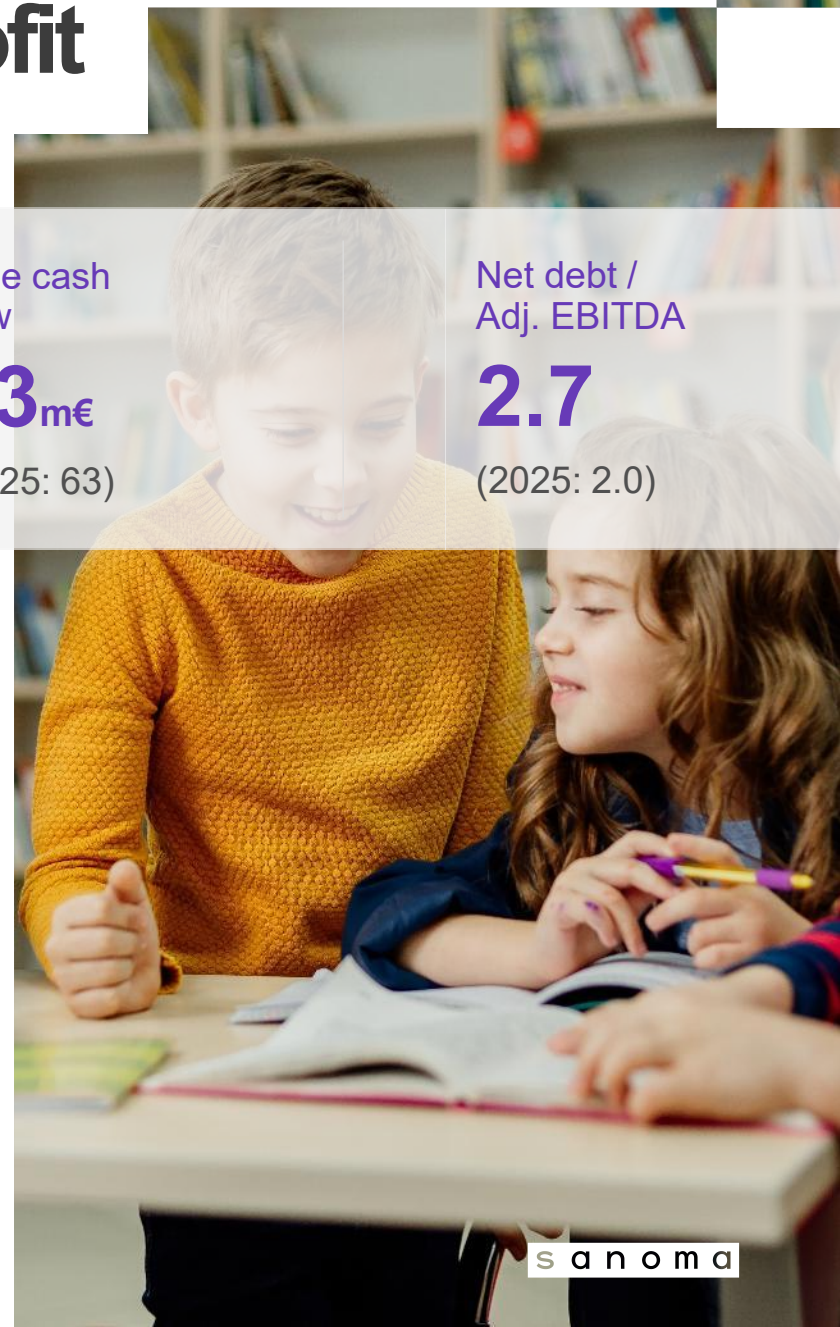
sanoma

Strong growth in adjusted operating profit

Earnings Outlook for 2026 narrowed to the higher end

Net sales	Comparable net sales development	Adjusted operating profit	Free cash flow	Net debt / Adj. EBITDA
1,075m€	**-2%**	**236m€**	**43m€**	**2.7**
(2025: 1,077)	(2025: -3%)	(2025: 216)	(2025: 63)	(2025: 2.0)

- The Group's net sales were stable
  - In Learning, strong growth in content and platforms, especially in Poland
  - In Media Finland, net sales decreased mainly due to lower advertising sales
- Adjusted operating profit increased strongly driven by higher learning content sales in the largest markets and improved cost efficiency, improvement also in Media Finland
- Free cash flow expected to grow moderately for the full year
- Deleveraging resumed in Q3, leverage above last year level including hybrid bond repayment and Vicens Vives acquisition
- **Outlook for 2026 narrowed:**
  - Net sales will be 1.30–1.32bn€ (2025: 1.30)
  - Adjusted operating profit will be 215−225m€ (2025: 188)



More than 60 new learning methods published across markets this year

Educational reform driving growth dynamics in Poland

- New generation of immersive primary textbooks for the new curriculum
- Combining print and digital learning experiences, and connecting to VR, in history, science and maths

Successful launches of new content in the Netherlands

- New maths method supporting the changes in the Dutch curriculum
- Resulting in an increase in market penetration

Sanna launched as the common brand for AI Teacher Assistant

- Unified proposition across seven markets
- Combines our trusted content and pedagogical expertise to help teachers save time and differentiate teaching
- Co-created with more than 1,500 teachers





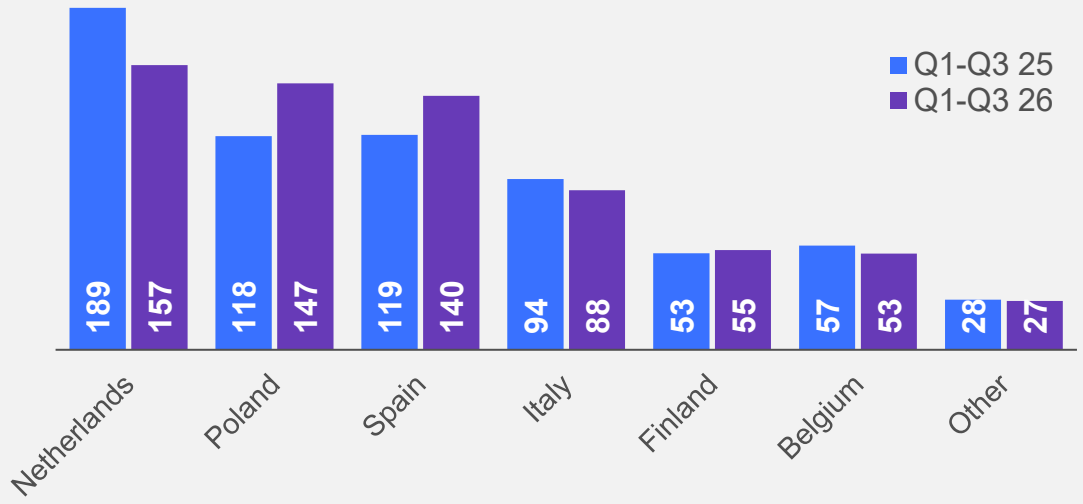


Strong growth in content and platforms esp. in Poland

- Net sales amounted to 667m€ (2025: 658)
  - 25% growth in Poland
    - Renewed offering well received by teachers, supported by increased government textbook funding
  - In Spain, late government funding decisions resulted in lower change rate of materials in the market
    - Sales cycle continued into October
    - Contribution from Vicens Vives (21m€)
  - Solid growth in learning content sales in the Netherlands continued
  - Higher share of second-hand market ahead of curriculum renewal in Italy
  - A more digital sales mix in the Netherlands and Belgium results in more revenue recognised over the school year
  - Planned discontinuation of the low-value Dutch distribution contracts

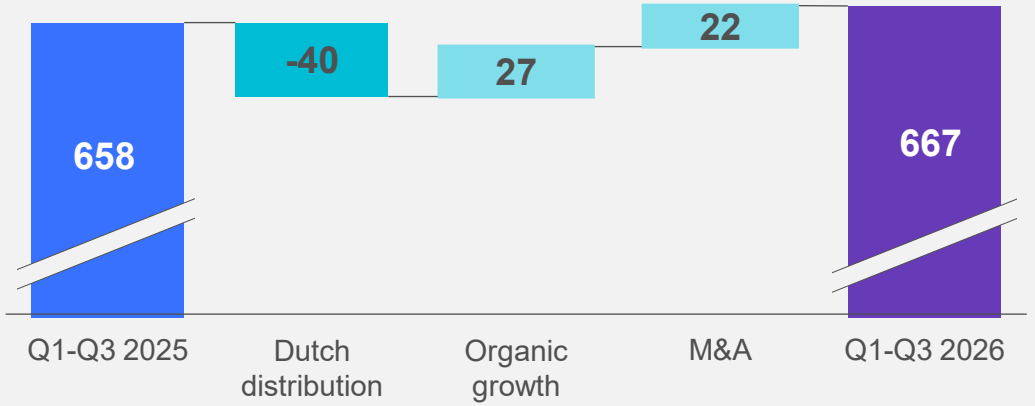
Net sales by country

m€



Net sales Q1–Q3 2026 vs. Q1–Q3 2025

m€

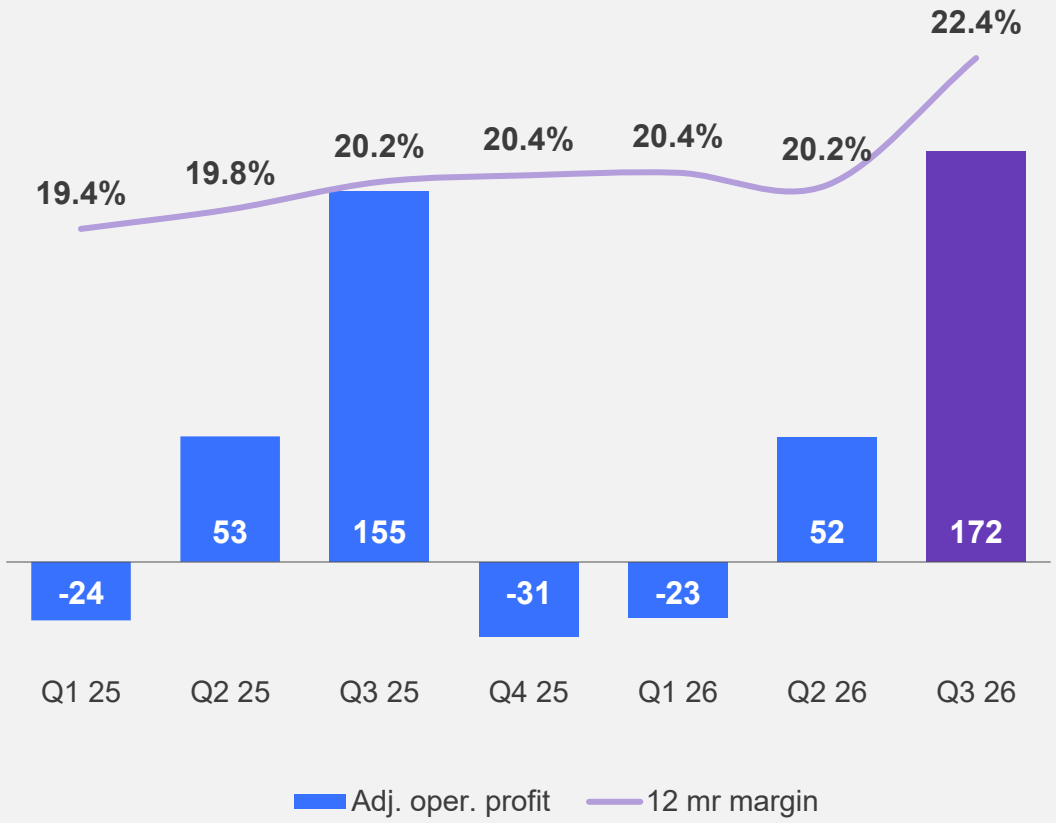


Strong earnings improvement

- Strong improvement in adjusted operating profit to 200m€ (2025: 183) driven by
  - Higher learning content sales in largest markets, particularly in Poland and Spain
  - Benefits of increased scale became visible with net sales growth
  - Improved operational efficiency across main cost categories

Adjusted operating profit

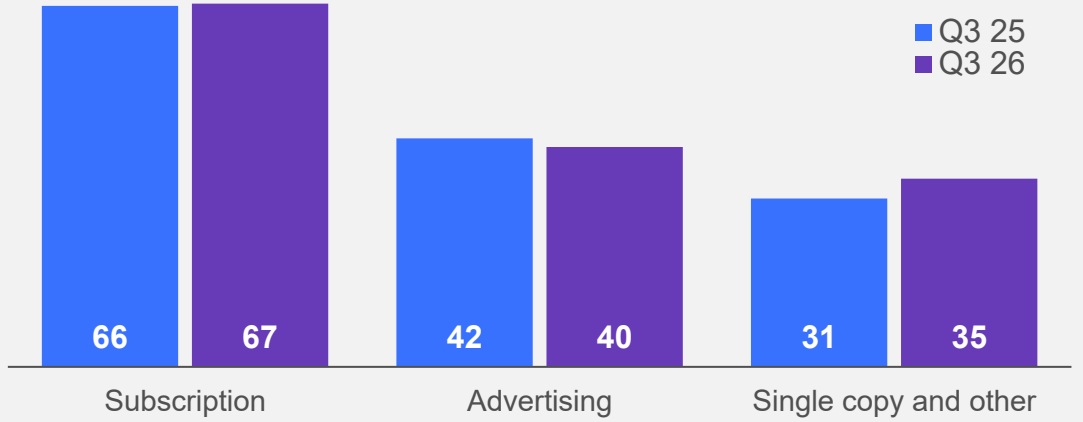
m€



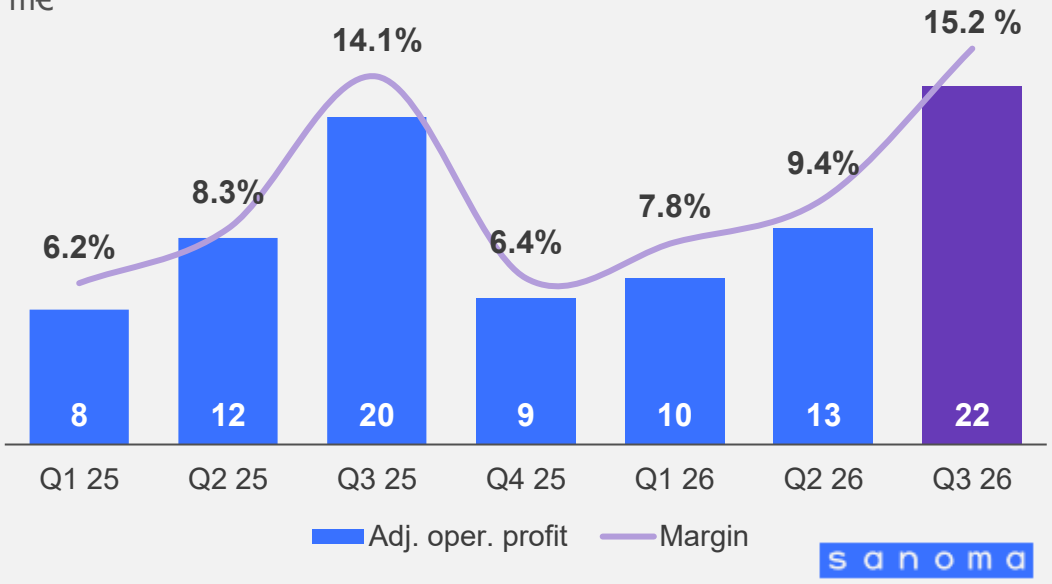
Adjusted earnings improved

- Net sales amounted to 141m€ (2025: 139)
  - Lower advertising sales driven by TV and print
  - Stable subscription sales with growth in Ruutu+ and digital news media subscriptions continuing to offset the decline in print
  - Higher events sales with higher number of festival visitors and a few individual concerts
- Adjusted operating profit improved to 22m€ (2025: 20)
  - Higher sales and improved performance of events
  - Lower paper, printing and distribution costs
  - Lower fixed costs
  - Higher TV programming costs due to timing

Net sales by category



Adjusted operating profit

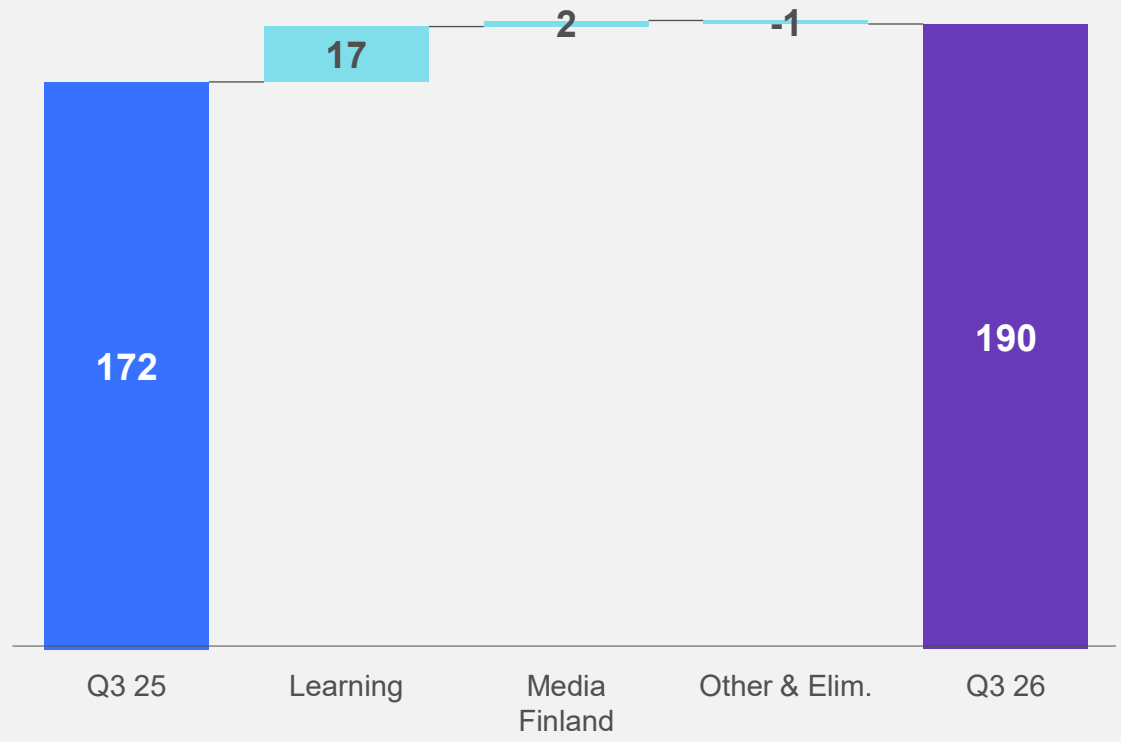


Strong earnings improvement in Q3

Learning	+	Higher learning content sales esp. in Poland and Spain
	+	Benefits of increased scale and improved operational efficiency
	–	Lower sales in Italy and Belgium
Media Finland	+	Higher sales and improved operational performance of events
	+	Lower paper, printing and distribution & other fixed costs
	–	Lower advertising sales
	–	Higher TV programming costs mainly due to timing

Adjusted operating profit Q3 2026 vs. Q3 2025

m€



Earnings per share improved significantly

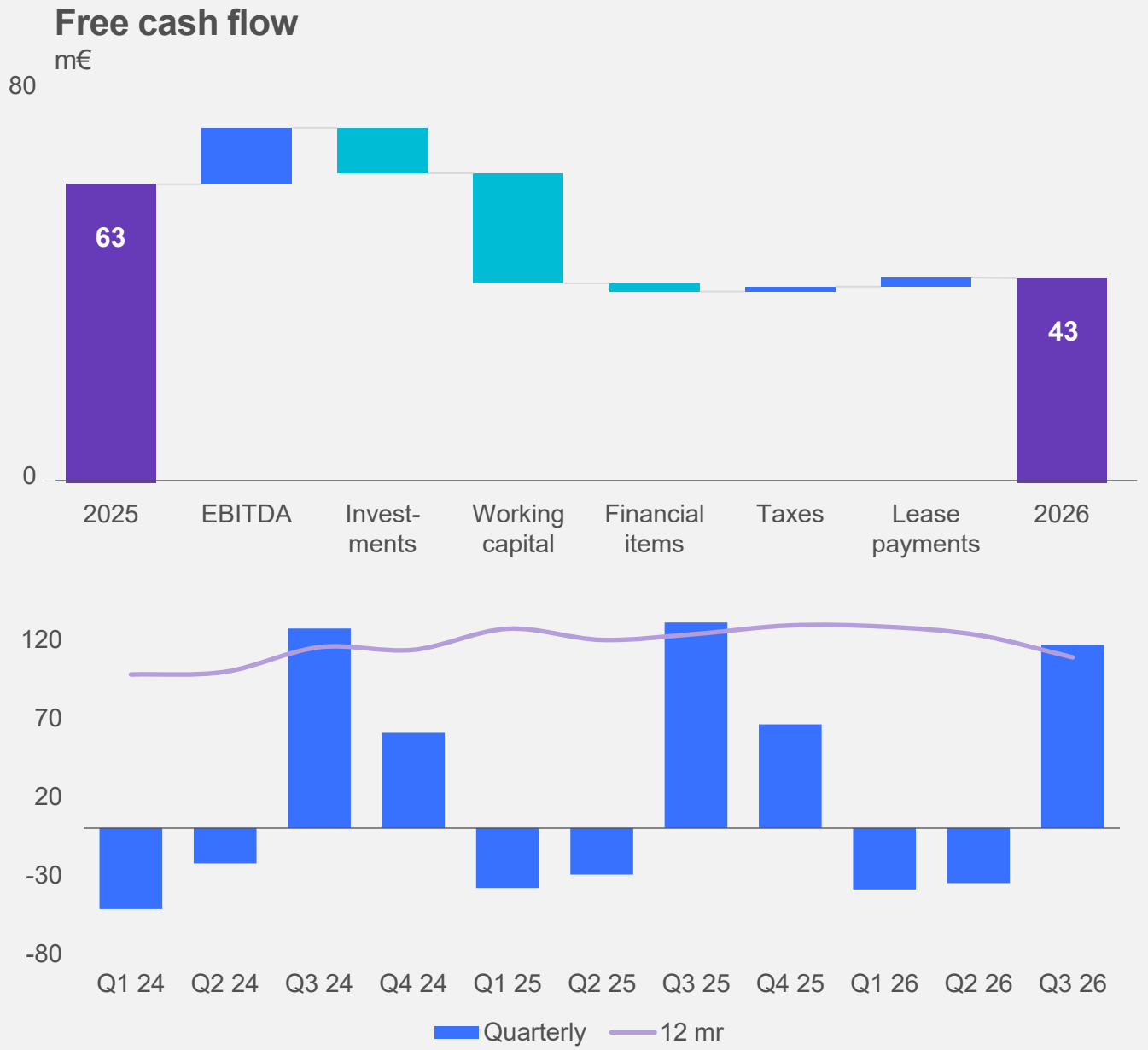
- Q3 IACs amounted to -10m€ (2025: -83) and mainly consisted of costs related to recent acquisitions, a restructuring provision and technology transformation across operations

- Net financial items increased in Q3 and YTD
  - Average interest rate of external loans was stable at 3.6% (2025: 3.7%) in Q1–Q3

m€	Q3 26	Q3 25	Q1–Q3 26	Q1–Q3 25
Adjusted operating profit	**190.0**	172.4	**236.4**	215.6
IACs	**-10.4**	-82.6	**-22.0**	-90.6
PPAs	**-8.0**	-7.9	**-23.7**	-25.5
Operating profit	**171.6**	81.9	**190.8**	99.5
Net financial items	**-8.6**	-6.1	**-19.8**	-18.8
Result before taxes	**163.1**	75.8	**171.1**	80.8
Income taxes	**-37.9**	-18.3	**-37.4**	-18.7
Result for the period	**125.2**	57.6	**133.7**	62.1
Adjusted EPS, €	**0.82**	0.73	**0.92**	0.76
EPS, €	**0.78**	0.34	**0.82**	0.34

Free cash flow reflecting growth in learning content sales and acquisition

- Free cash flow amounted to 43m€ (2025: 63) in–Q3
  - \+ Higher EBITDA
  - – Higher investments incl. timing of TV programming spend between years
  - – Working capital movements with growth in learning content sales to be collected in Q4
  - – Sizable impact from the acquired Vicens Vives
- Second instalment of the dividend for 2025, 0.14€/share, was paid in September
  - – Third instalment of 0.14€/share to be paid on 10 November
- 2026 full-year free cash flow expected to grow moderately vs. 2025 (129m€)

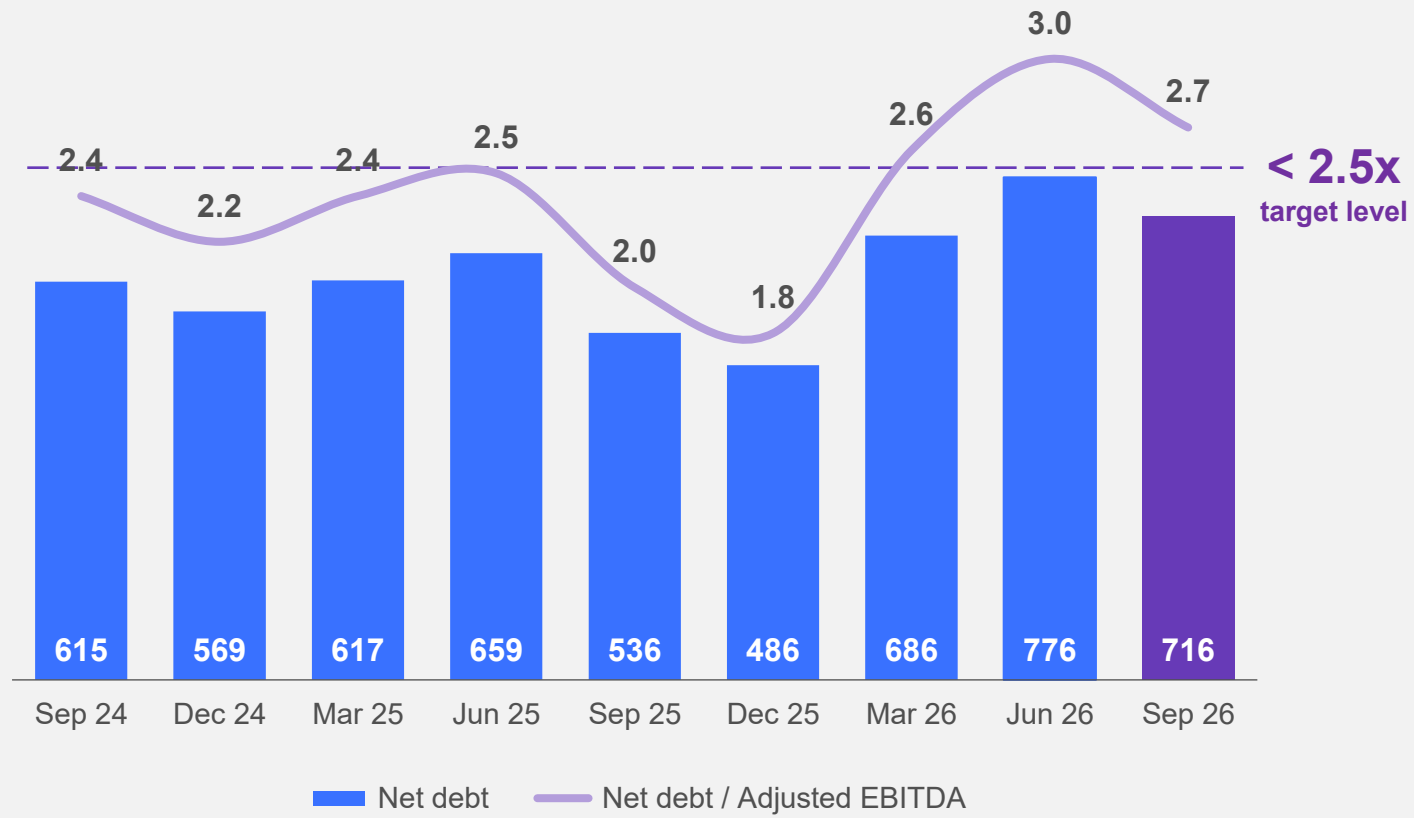


Free cash flow definition = Cash flow from operations – capital expenditure – payment of lease liabilities

Deleveraging from the seasonal peak

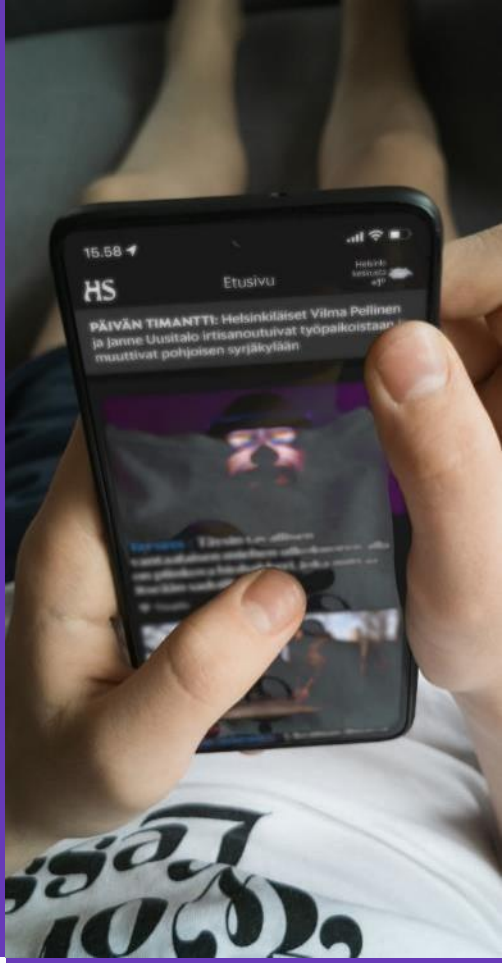
- Net debt decreased compared to the end of June 2026, but was higher compared to the previous year
  - Typical annual seasonality of the learning business
  - Repayment of the 150m€ hybrid bond in March
  - Acquisition of Vicens Vives end of April and Fluentbe early July
  - Increase in lease liabilities resulting from extension of rental agreements of main properties in Finland

Net debt
m€



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.

FY 2025 Financials





NOVEMBER-DECEMBER 2026

sanoma

Improved adjusted operating profit and free cash flow driven by Learning

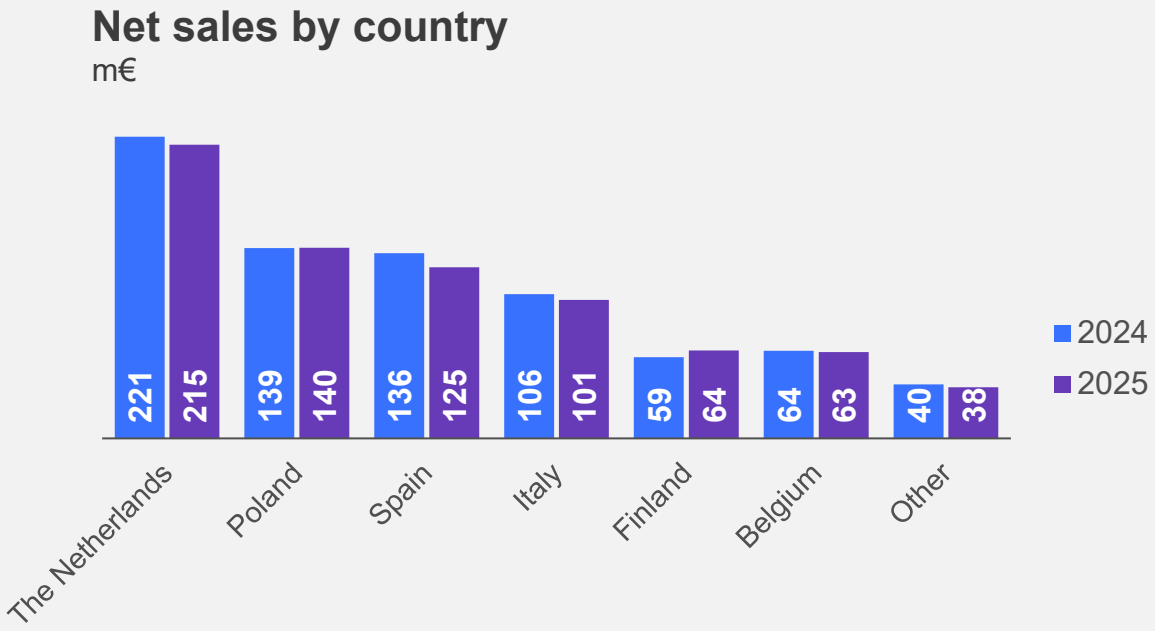
Net sales	Comparable net sales development	Adjusted operating profit	Adjusted operating profit margin	Free cash flow	Net debt / Adj. EBITDA
1,303m€	**-3%**	**188m€**	**14.4%**	**160m€**	**1.8**
(2024: 1,345)	(2024: -2%)	(2024: 180)	(2024: 13.4%)	(2024: 145)	(2024: 2.2)

- Net sales declined mainly due to the planned discontinuation of low-value learning material distribution contracts in the Netherlands and lower advertising sales
- Adjusted operating profit improved with higher margins in both Learning and Media Finland
- Free cash flow improved driven by working capital movements, lower financing costs and higher earnings
- Continued progress in deleveraging the balance sheet, leverage improved to 1.8
- The Board is proposing a dividend of 0.42€ (2024: 0.39) to be paid in three equal instalments
- **Outlook for 2026 expects that:**
  - Net sales will be 1.29–1.34bn€ (2025: 1.30)
  - Adjusted operating profit will be 205−225m€ (2025: 188)
- A step change in adjusted operating profit growth in 2026–2030 as highlighted in the CMD



Growth in learning content sales partially offsetting lower distribution

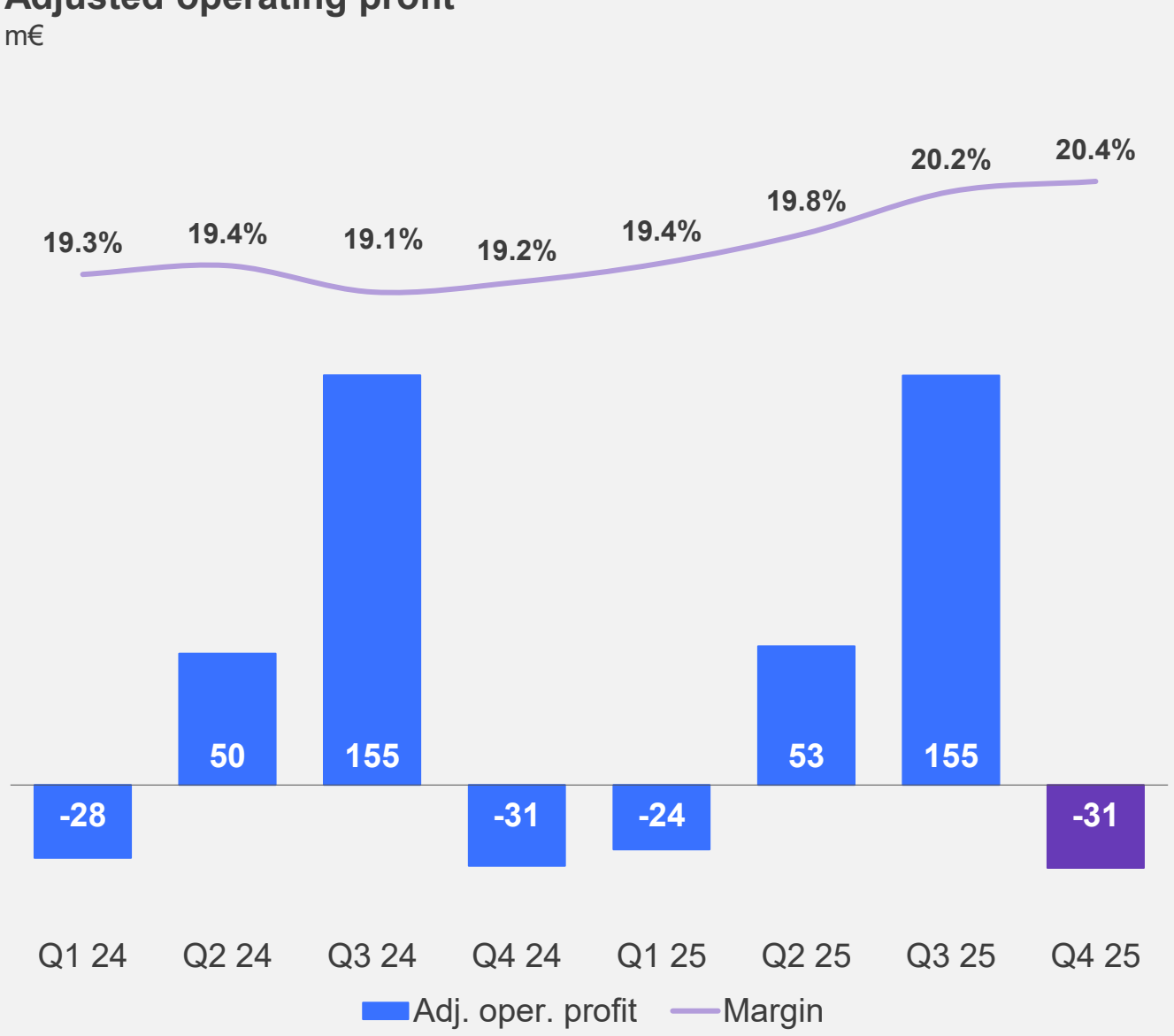
- Net sales amounted to 746m€ (2024: 764)
  - Growth in other learning content businesses more than offsetting the last year of lower cycle in Spain and Poland
    - Learning content sales in the Netherlands grew by 9% driven by new product launches and market share gains
  - In Poland, strong growth in digital platform sales, supported by B2C demand
  - The planned discontinuation of low-value distribution contracts in the Netherlands had an impact of 25m€





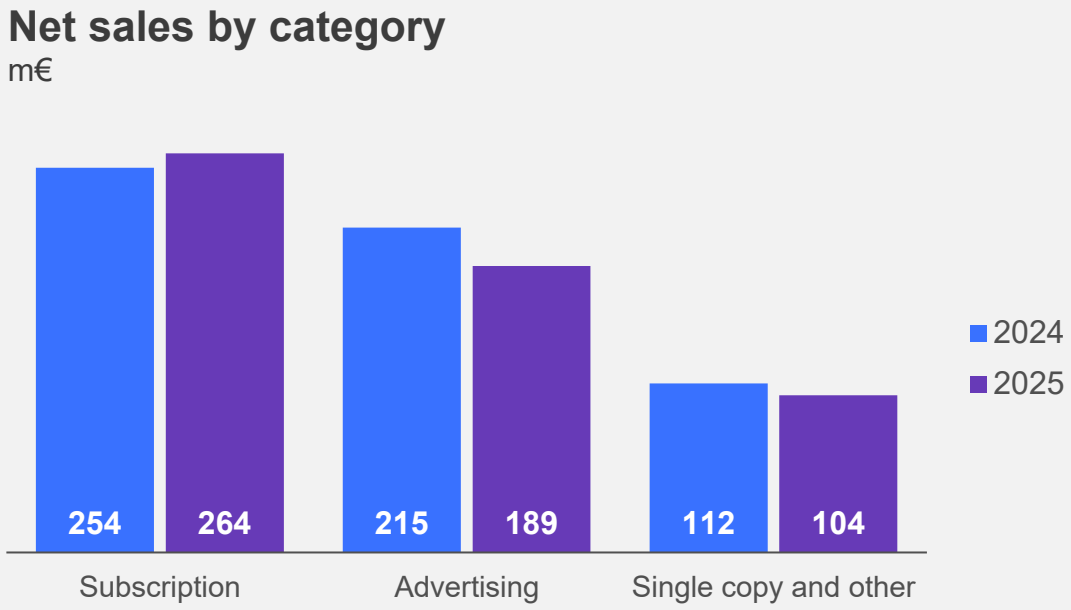
Adjusted operating profit improved

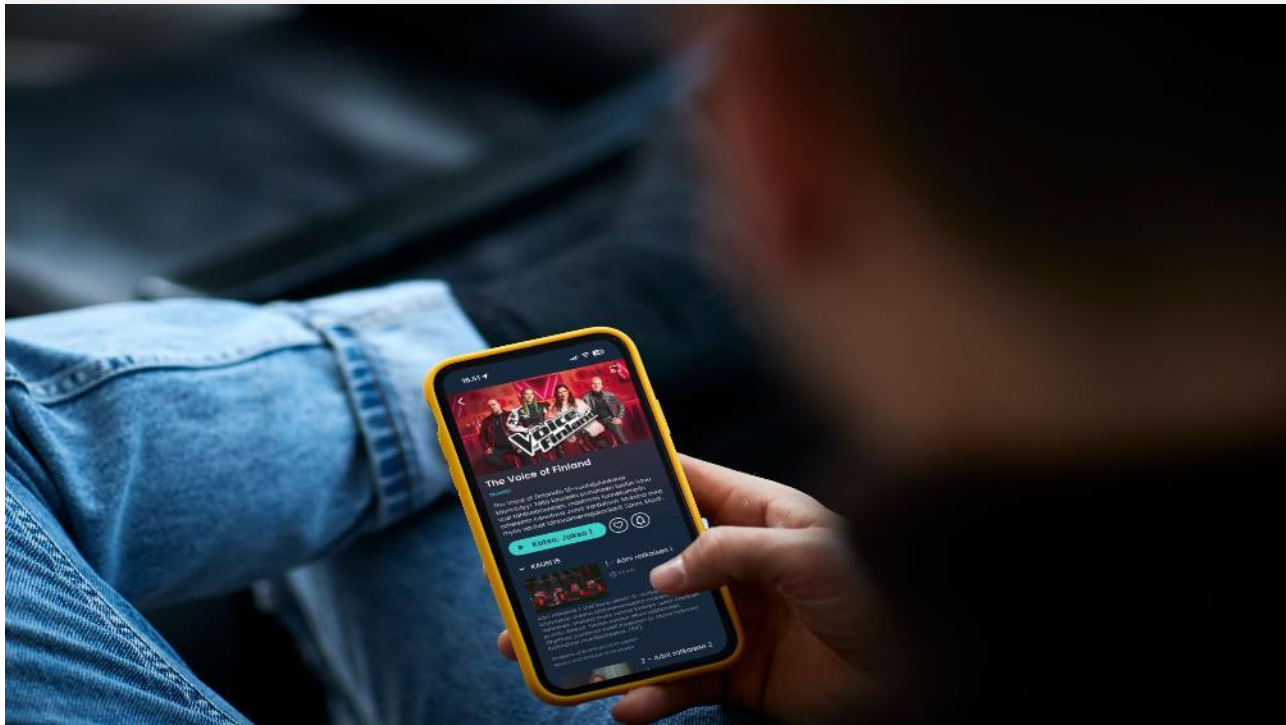
- Adjusted operating profit improved to 152m€ (2024: 147) and margin to 20.4% (2024: 19.2%)
  - Higher share of learning content sales vs. low-value distribution and a more digital sales mix
  - Program Solar successfully completed, creating significant operating leverage
  - Lower paper and printing costs



Growth in digital subscriptions partially offsetting lower advertising sales

- Net sales were 557m€ (2024: 581)
  - Good growth in subscription sales throughout the year driven by Ruutu+, digital news subscription sales also grew
  - Advertising sales declined driven by lower TV and newsprint advertising
    - Majority of the decline in TV due to ending the reselling of certain third-party TV channel advertising
  - Decline in other sales mainly attributable to external printing services

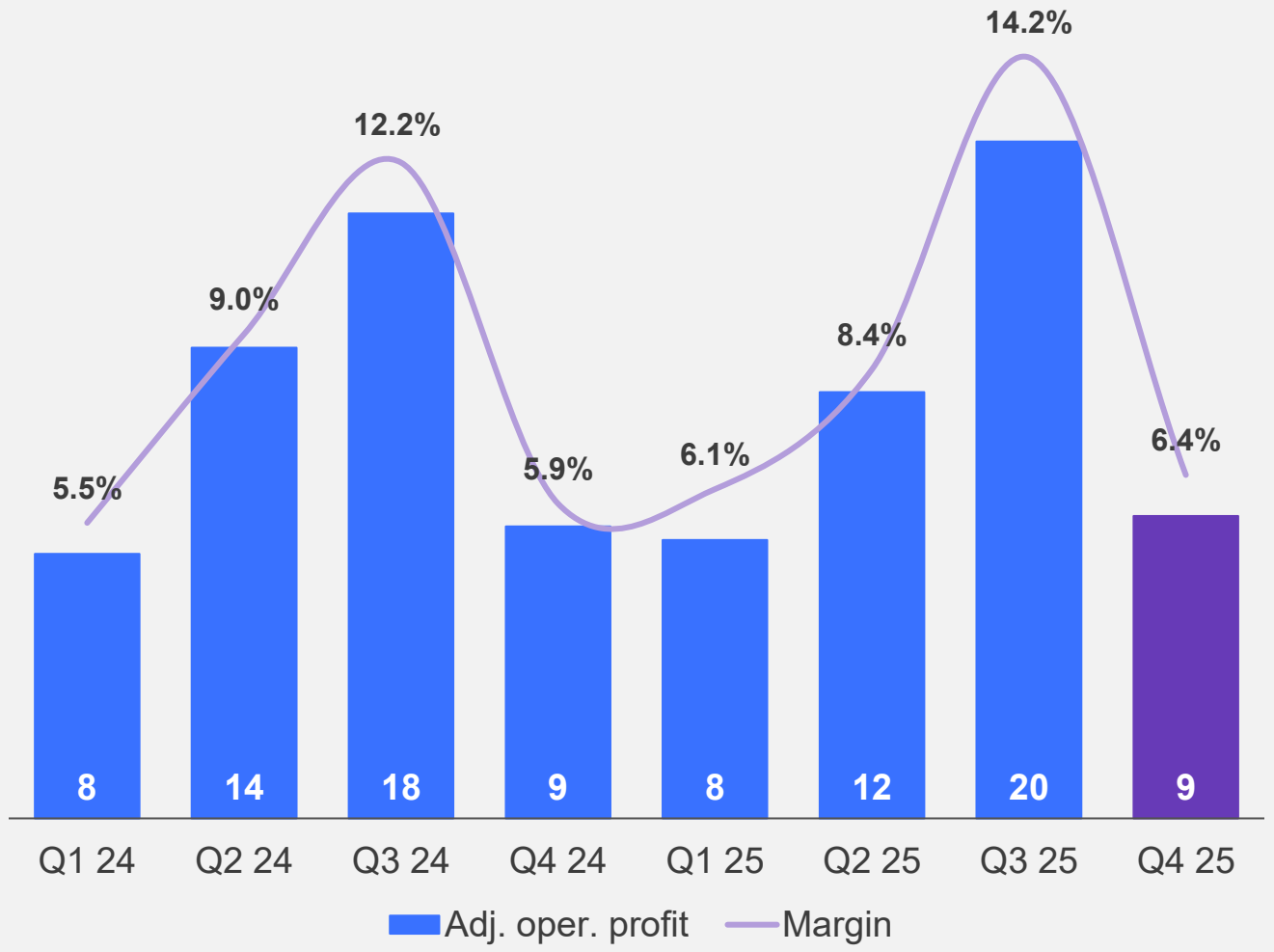




Margin continued to improve

- Adjusted operating profit was 49m€ (2024: 48), margin improved to 8.8% (2024: 8.2%)
  - Growth in digital subscription sales
  - Lower paper, printing and distribution costs
  - Lower TV programming costs
  - Adverse impact of advertising sales

Adjusted operating profit
m€



FY adjusted EPS improved, higher IACs due to impairments

- Q4 IACs amounted to -16m€ (2024: -11) and included expenses related to a number of strategic development projects
- FY 2025 IACs included impairments related to discontinuation of the Dutch distribution contracts and closure of Tampere printing plant, booked in Q3
- Net financial items decreased significantly in FY
  - Average interest rate of external loans decreased to 3.7% (2024: 4.8%)
  - Lower external debt

m€	Q4 25	Q4 24	FY 25	FY 24
Adjusted operating profit	**-27.4**	-27.3	**188.2**	180.0
IACs	**-15.7**	-10.6	**-106.3**	-61.5
PPAs	**-7.8**	-9.0	**-33.3**	-36.7
Operating profit	**-50.9**	-46.9	**48.6**	81.8
Net financial items	**-5.6**	-7.3	**-24.4**	-33.4
Result before taxes	**-56.5**	-54.1	**24.3**	48.4
Income taxes	**14.2**	13.9	**-4.5**	-7.8
Result for the period	**-42.3**	-40.3	**19.9**	40.6
Adjusted EPS, €	**-0.20**	-0.21	**0.57**	0.46
EPS, €	**-0.27**	-0.26	**0.06**	0.19

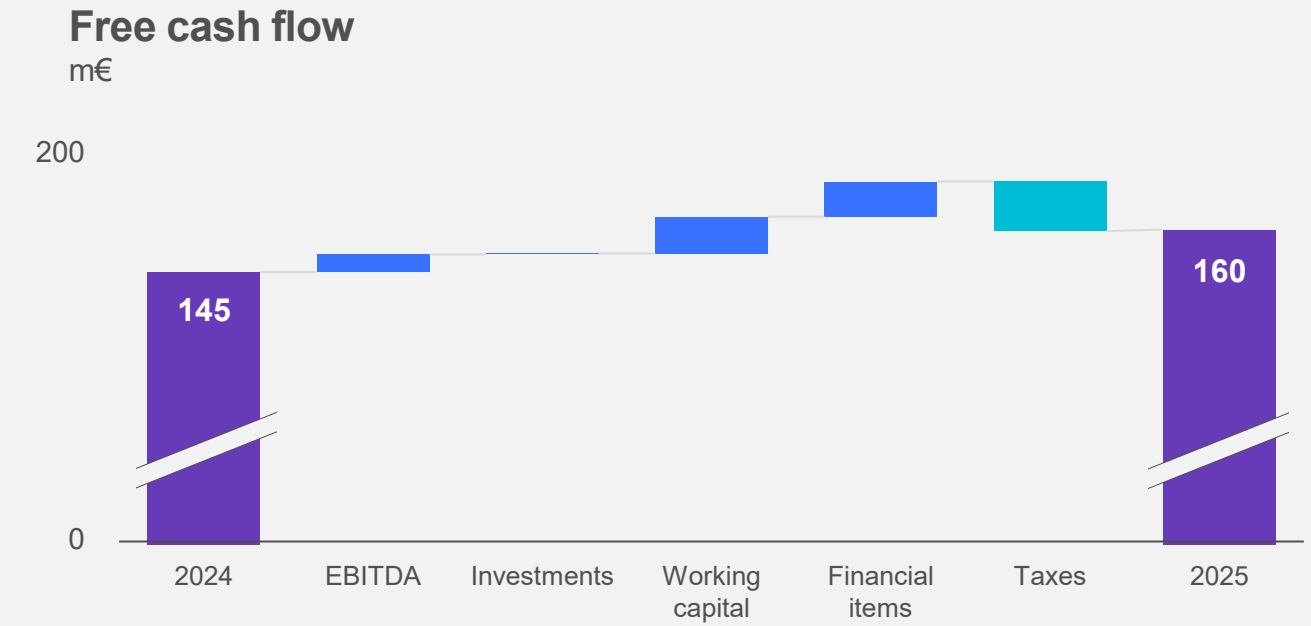
Free cash flow continued to improve

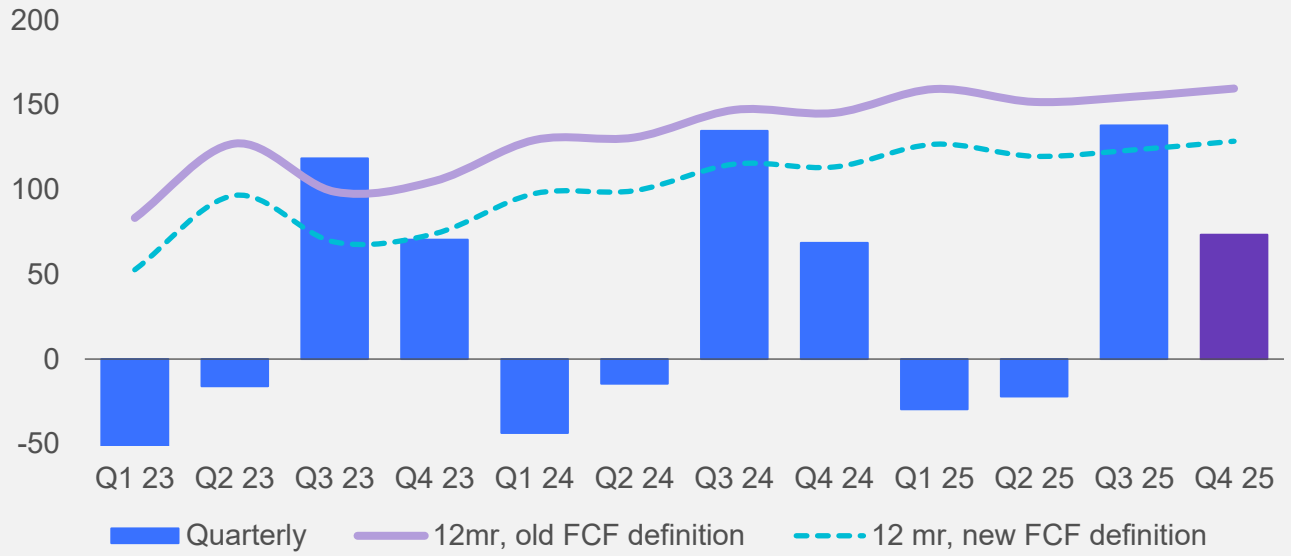
- Free cash flow improved to 160m€ (2024: 145)
  - \+ Working capital movements
  - \+ Lower financing costs
  - \+ Higher earnings
  - – Higher taxes paid, partially due to phasing between years

- 2025 free cash flow was 129m€ using the new definition

New free cash flow definition from 2026
Free cash flow = Cash flow from operations
– capital expenditure – payment of lease liabilities

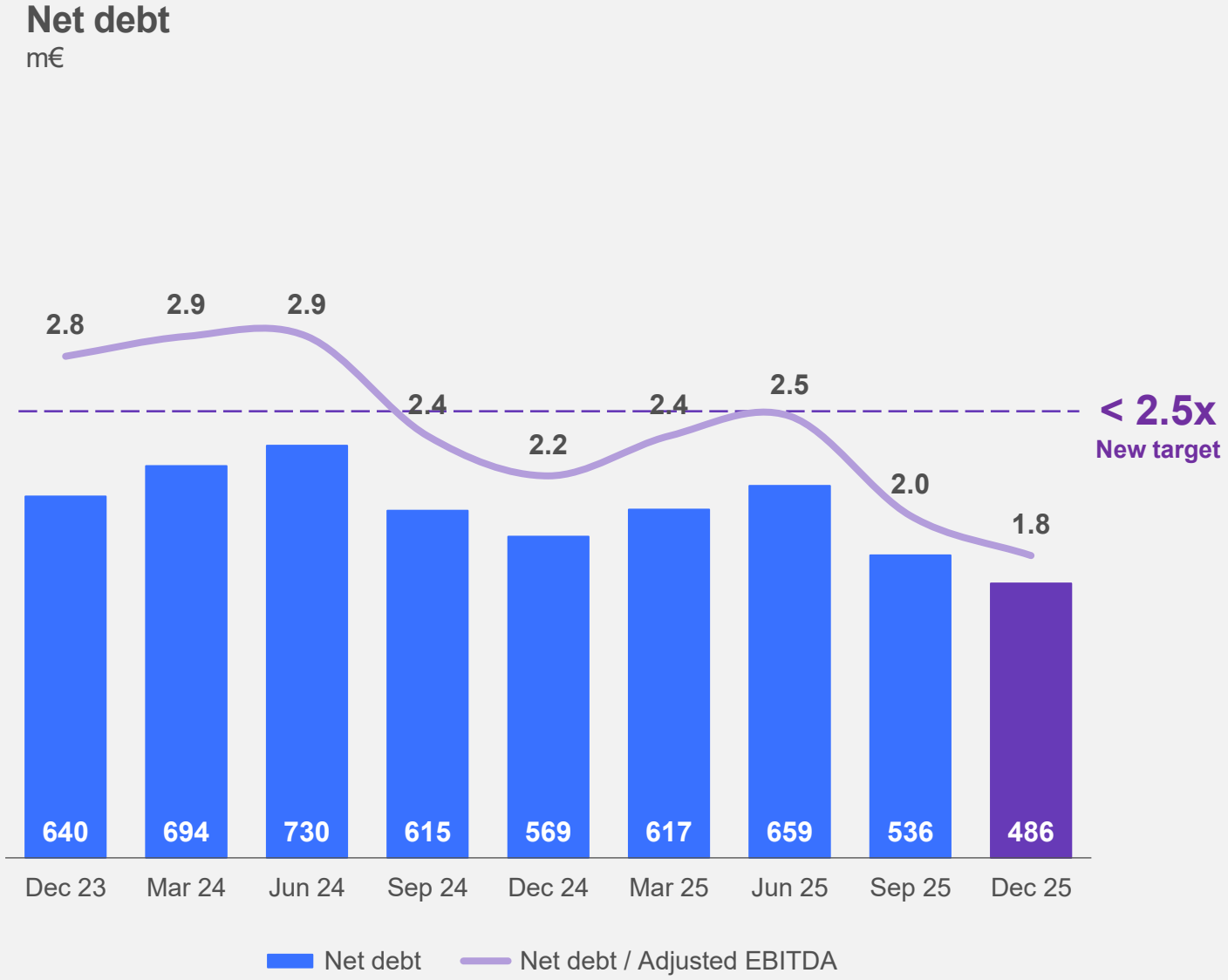
Old free cash flow definition
Free cash flow = Cash flow from operations
– capital expenditure





Continued progress in deleveraging the balance sheet

- Net debt and leverage significantly lower vs. previous year
  - Net debt / Adj. EBITDA improved to 1.8 (2024: 2.2), below the updated target of < 2.5
- Equity ratio at 47.1% (2024: 45.0%)
  - Discontinued as a target



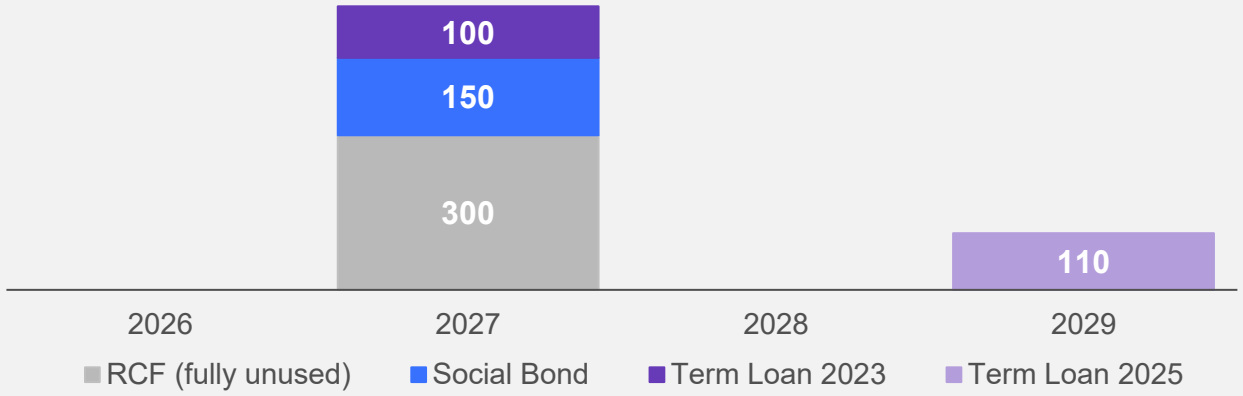
150m€ hybrid bond, issued in March 2023, is booked as equity, and excluded from net debt and net financial items.

Refinancing improved the maturity of external debt

- A 220m€ syndicated term loan was signed in December 2025
  - Maturity date is in March 2029
  - Includes two extension options
  - 110m€ drawn as of end of 2025
  - Funds used to
    - Prepay 119m€ term loan in December 2025
    - Refinance 150m€ hybrid bond on the reset date in March 2026

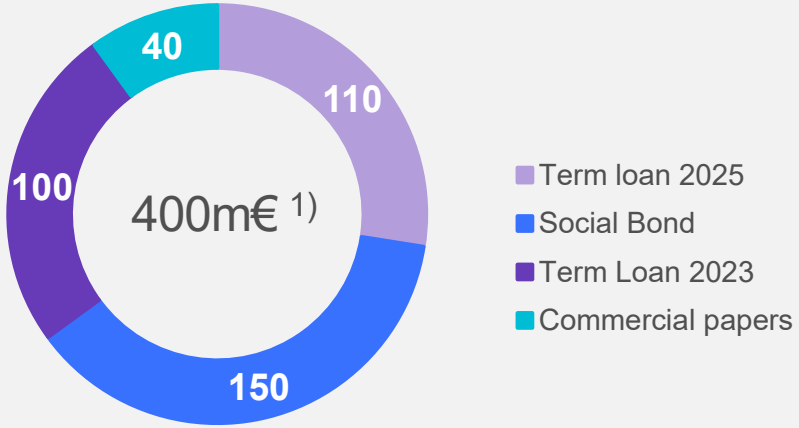
Maturity profile of external debt

m€, 31 Dec 2025



External debt structure

m€, 31 Dec 2025



1) Excl. IFRS 16 liabilities



Appendix

We have a unique sustainability profile

Clear targets and solid ESG ratings

Trustworthy data

Target: Continuous privacy and security training for our employees

Valued people

Target: Employee Engagement Score 70–75%

Positive impact of

Inclusive learning
Empowering learning of about 25 million students

&

Sustainable media
Trusted journalism and inspiring entertainment for all Finns

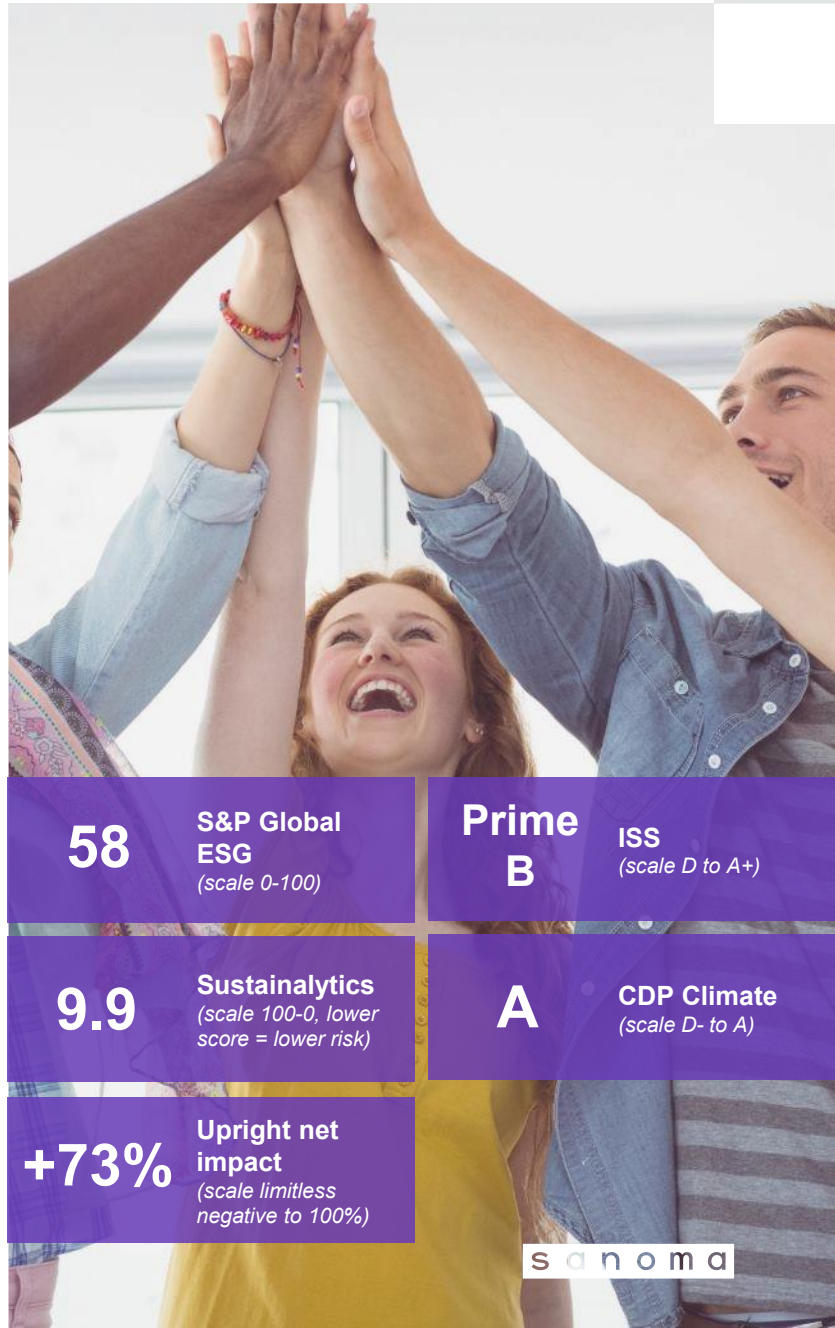
Responsible business practices

Target: All employees participating in annual conduct trainings

Vital environment

Science-based climate targets 2030:
-42% own operations*
-38% in value chain*

Selected main targets. All targets available here.



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

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

sanoma

Group: Key figures

m€	Q3 26	Q3 25
Net sales	**518.9**	515.8
Adjusted EBITDA	**228.9**	211.4
Margin	**44.1%**	41.0%
Adjusted operating profit	**190.0**	172.4
Margin	**36.6%**	33.4%
Operating profit	**171.6**	81.9
Result for the period	**125.2**	57.6
Free cash flow	**116.6**	130.7
Equity ratio	**34.6%**	43.1%
Net debt	**704.1**	535.9
Net debt / Adj. EBITDA	**2.6**	2.0
Adjusted EPS, €	**0.82**	0.73
EPS, €	**0.78**	0.34
Average number of employees, FTE	**4,708**	4,676
Number of employees at the end of the period, FTE	**4,755**	4,544

Learning: Key figures

m€	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Net sales	**377.6**	197.1	92.4	88.3	376.8	191.5	89.1
Adjusted EBITDA	**194.3**	75.3	-0.3	-6.8	178.7	76.5	-0.6
Adjusted operating profit	**171.8**	52.1	-23.5	-31.4	155.0	52.6	-24.4
Margin	**45.5%**	26.4%	-25.4%	-35.5%	41.1%	27.5%	-27.4%
IACs	**-3.3**	-3.4	-1.4	-7.7	-50.6	-2.3	-2.3
PPAs	**-6.9**	-7.2	-6.5	-6.8	-6.9	-7.3	-7.3
Operating profit	**161.5**	41.5	-31.3	-45.9	97.6	43.1	-34.0
Capital expenditure	**8.4**	9.4	7.5	7.4	7.0	7.1	6.2
Average number of employees (FTE)	**2,607**	2,545	2,459	2,486	2,499	2,498	2,488

Media Finland: Key figures

m€	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Net sales	**141.3**	137.7	128.7	137.6	139.0	148.3	132.1
Adjusted EBITDA	**37.6**	30.1	29.3	33.0	34.7	33.4	28.8
Adjusted operating profit	**21.5**	13.0	10.0	8.8	19.7	12.4	8.1
Margin	**15.2%**	9.4%	7.8%	6.4%	14.1%	8.3%	6.2%
IACs	**-3.8**	0.0	-0.5	-5.0	-29.7	-1.8	0.2
PPAs	**-1.0**	-1.0	-1.0	-1.0	-1.0	-1.5	-1.6
Operating profit	**16.7**	11.9	8.5	2.7	-11.1	9.1	6.8
Capital expenditure	**1.3**	1.9	1.6	2.7	1.6	2.3	2.7
Average number of employees (FTE)	**1,992**	1,979	1,941	2,055	2,074	2,053	2,005

Finnish advertising market development 1/2

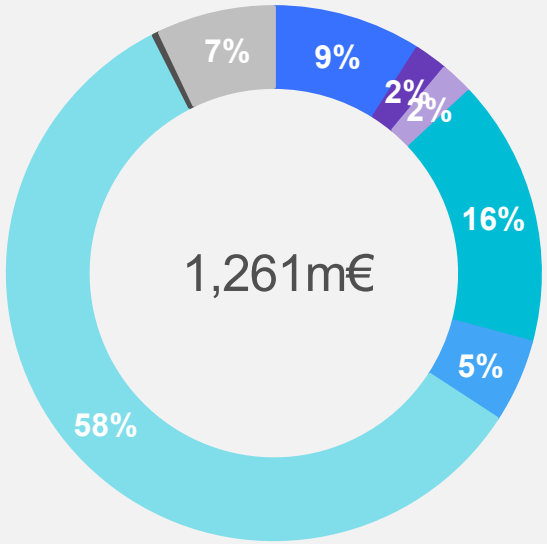
Finnish measured media advertising markets

	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Newspapers	**-7%**	-22%	-12%	-11%	-10%	-1%	-12%
Magazines	**-12%**	-9%	-12%	-11%	-18%	-10%	-19%
TV	**0%**	-8%	-13%	-10%	-4%	-2%	-4%
Radio	**-2%**	2%	1%	-1%	3%	-3%	-3%
Online (excl. search and social media)	**4%**	3%	4%	-1%	0%	0%	-2%
Total market	**0%**	-4%	-4%	-4%	-3%	-1%	-3%

Source: Fifty5Blue (earlier Kantar), Media Advertising Trends, September 2026
Total market also includes media groups not relevant to Sanoma

Finnish advertising market development 2/2

Share of media advertising groups and development in 2025 (change % vs. 2024)

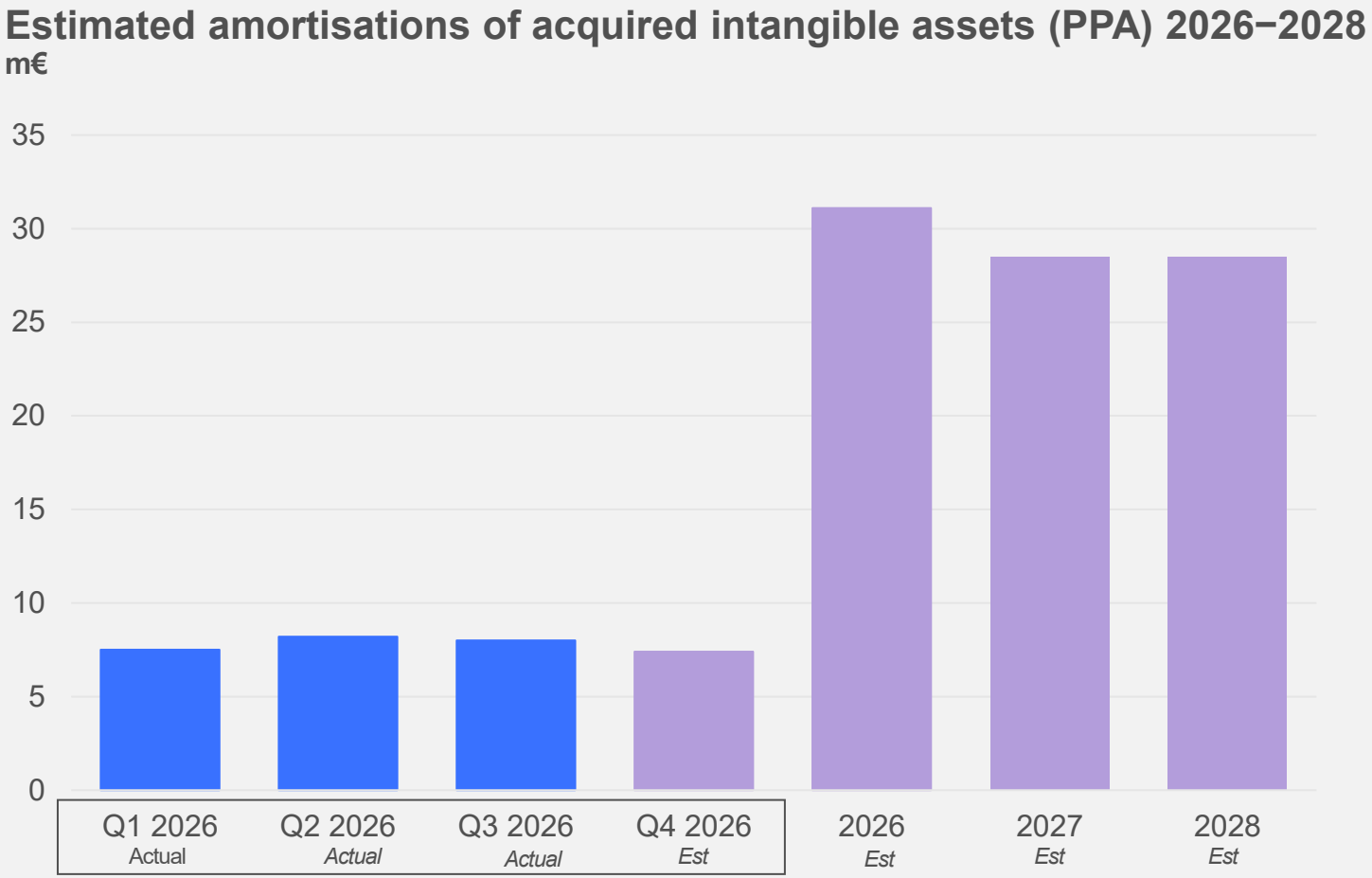


- Newspaper (-9%)
- Freesheets (-1%)
- Magazines (-15%)
- TV (-5%)
- Radio (-1%)
- Online incl. search and social media (+2%)
- Movies (+1%)
- Outdoor (+5%)

Source: Kantar TNS, Media Advertising Trends, December 2025

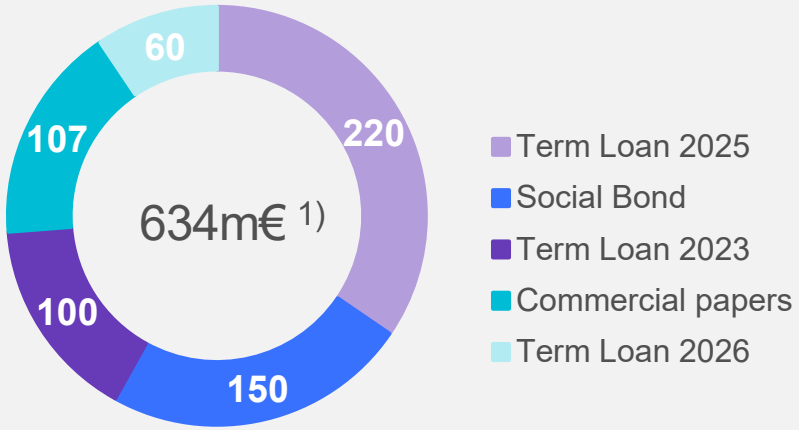
Estimated amortisations of acquired intangible assets (PPA) of the Group

- Acquired subsidiaries are consolidated using the acquisition method, whereby the cost is allocated to the acquired assets and liabilities assumed at their fair value on the date of acquisition
- With regard to the acquisition of new assets, the Group assesses the expected useful life of the intangible right and determines the useful life on the basis of the best knowledge available on the assessment date
- Amortisation is calculated using the straight-line method
- In FY 2026, the PPA is estimated to total to approx. 31m€ (excl. the acquisitions completed so far in 2026)
- More information about the accounting policies related to intangible assets can be found in the Financial Statements 2025



Group debt structure

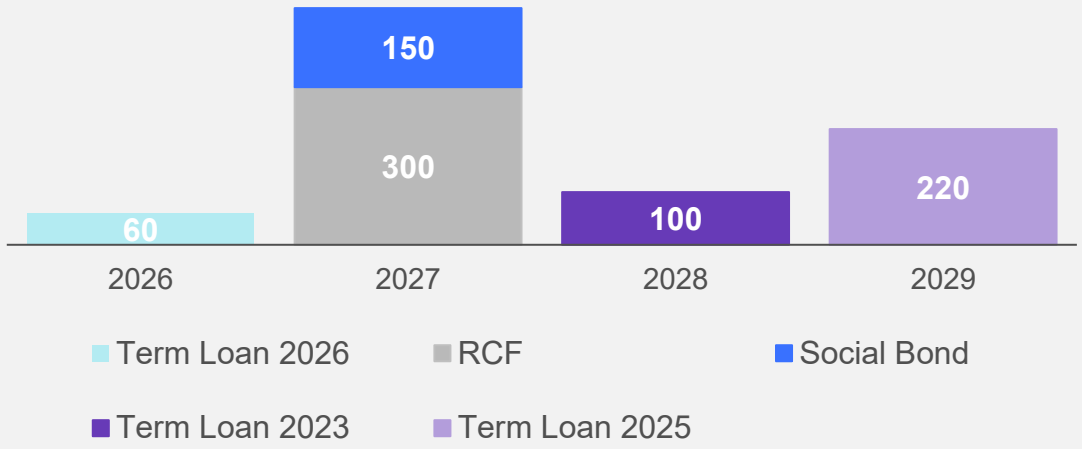
External debt structure
m€, 30 September 2026



1) Excl. IFRS 16 liabilities

The chart shows the nominal values of the instruments

Maturity profile of external debt
m€, 30 September 2026



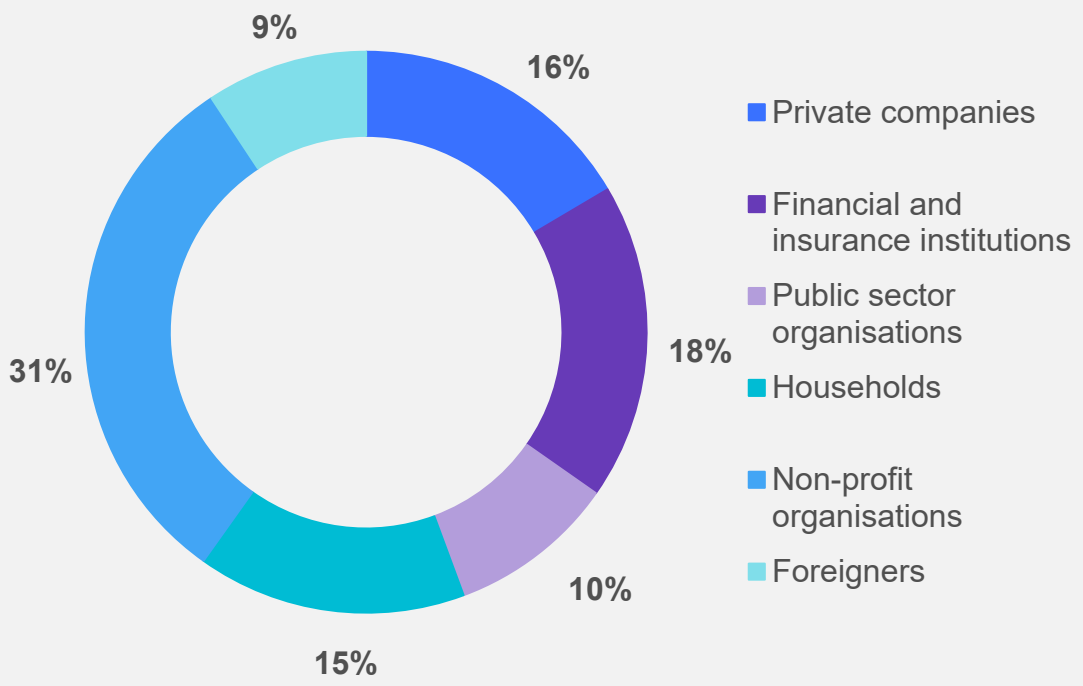
Largest shareholders

30 September 2026

Largest shareholders

	Shareholders	Number of shares	% of shares
1.	Jane and Aatos Erkko Foundation	39,820,286	24.4
2.	Holding Manutas Oy	21,870,000	13.4
3.	Rr & Co Ab	19,928,117	12.2
4.	Varma Mutual Pension Insurance Company	5,788,352	3.5
5.	Ilmarinen Mutual Pension Insurance Company	4,810,000	2.9
6.	Helsingin Sanomat Foundation	4,701,570	2.9
7.	Noyer Alex	3,213,277	2.0
8.	Elo Mutual Pension Insurance Company	2,251,458	1.4
9.	Bernardin-Aubouin Lorna	1,852,470	1.1
10.	The State Pension Fund	1,640,000	1.0
	10 largest shareholders, total	**105,875,530**	**64.7**
	Nominee registered	9,830,544	6.0
	Other shareholders	47,859,589	29.3
	Total number of shares	**163,565,663**	**100.00**
	Total number of shareholders	**28,703**	

Holding by sector





Analyst coverage

Danske Bank Markets
Sami Sarkamies, +358 10 546 8468

DNB Carnegie
Pia Rosqvist-Heinsalmi, +358 9 6187 1232

Inderes
Petri Gostowski, +358 40 821 5982

Kepler Cheuvreux
Kristoffer Carleskär, +44 207 621 5149

Nordea
Sanna Perälä, +358 40 779 0845

OP Corporate Bank
Joona Harjama, +358 44 305 0793

SEB
Nikko Ruokangas, +358 9 6162 8684



Financial calendar 2027

Full-Year Result 2026	Thursday, 18 February
Interim Report Q1 2027	Wednesday, 28 April
Half-Year Report 2027	Wednesday, 28 July
Interim Report Q3 2027	Friday, 29 October

- Financial Statements and Directors' Report for 2026 will be published during week 10 (starting 8 March 2027)
- AGM 2027 is planned to be held on Wednesday, 28 April 2027



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.

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