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# Sanoma: An innovative and agile learning and media company

We impact the lives of millions of people every day

Rob Kolkman, President & CEO

Pörssisijoittajan viikko, Sep 2025





sanoma

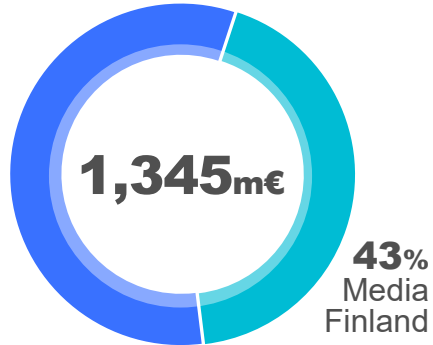
We are a leading  
European K12  
learning company &  
#1 digital cross-  
media company in  
Finland...

# Sanoma at a glance

## Net sales

FY 2024

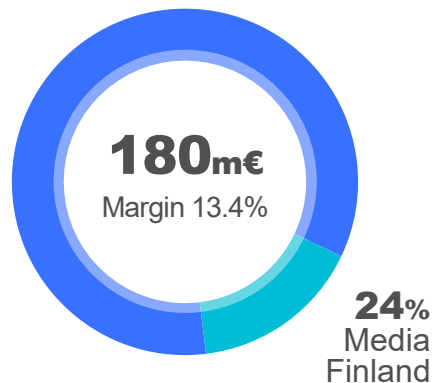
**57%**  
Learning



## Operational EBIT excl.PPA

FY 2024

**76%**  
Learning



## A leading European K12 learning company

- Size doubled in the past five years resulting from M&A and organic growth
- Serving approx. 25 million students
- Leading positions in key markets
- Stable and resilient K12 market
- High barriers to entry

Net sales **764m€**

Operational EBIT excl. PPA **147m€**,  
corresponding to **19.2%**

## #1 digital cross-media company in Finland

- Leading Finnish media brands in News & feature, Entertainment and B2B marketing solutions
- 900k subscriptions with paid for digital, out of 2.7m households in Finland
- Print advertising <10% of net sales

Net sales **581m€**

Operational EBIT excl. PPA **48m€**,  
corresponding to **8.2%**

## Sanoma Group

Net debt / Adj. EBITDA

**2.2**

Equity ratio

**45.0%**

Free cash flow

**145m€**

Free cash flow per share

**0.89€**

Dividend per share

**0.39€**

# Continued progress towards our mid- and long-term targets


Increasing profitability of Learning and Media Finland

Improving cash flow generation

Strengthening the balance sheet

## Operational EBIT margin excl. PPA

	2024	Target
Learning	<b>19.2%</b> (18.7%)	<b>&gt; 23%</b> from 2026 onwards
Media Finland	<b>8.2%</b> (6.7%)	<b>12–14%</b>

Group free cash flow	<b>145m€</b> (105)	
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Net debt / Adj. EBITDA	<b>2.2</b> (2.8)	<b>&lt; 3.0</b>
Equity ratio	<b>45.0%</b> (42.5%)	<b>35–45%</b>

\* 2023 data in brackets



# We are a leading European K12 learning service company

- **We focus on K12**, which is primary, secondary and vocational education (i.e. 6–18-year-olds)
  - Supporting about 25 million students across Europe
  - Having a ~17% market share
- **Teachers and schools are our primary customers**
  - Teachers are key decision-makers on which learning content to use and typically change learning materials every 4–8 years
  - In our operating countries, learning content is largely publicly funded and typically represents 1–3% of public education spend
- **Our learning services provide teachers with everything they need**
  - Printed and digital learning content created together with teachers and matching the local curriculum
  - Digital learning platforms, either linked to our content or open
  - Content distribution services
- **Our content has a positive impact on learning outcomes**
  - Inclusive learning materials promote equal learning opportunities and support diversity and differentiation



# Different blended offerings reflect the different stages of our markets

Blended learning is the preferred solution for teachers

Print

Different levels of blended learning

Digital



LIBROMEDIA

Print book with digital version



bingel



Print book with digital version and exercise platform



iDiddit

Kampus  
sanoma pro

MAX

Print and digital fully blended adding distinctly different parts of the learning experience

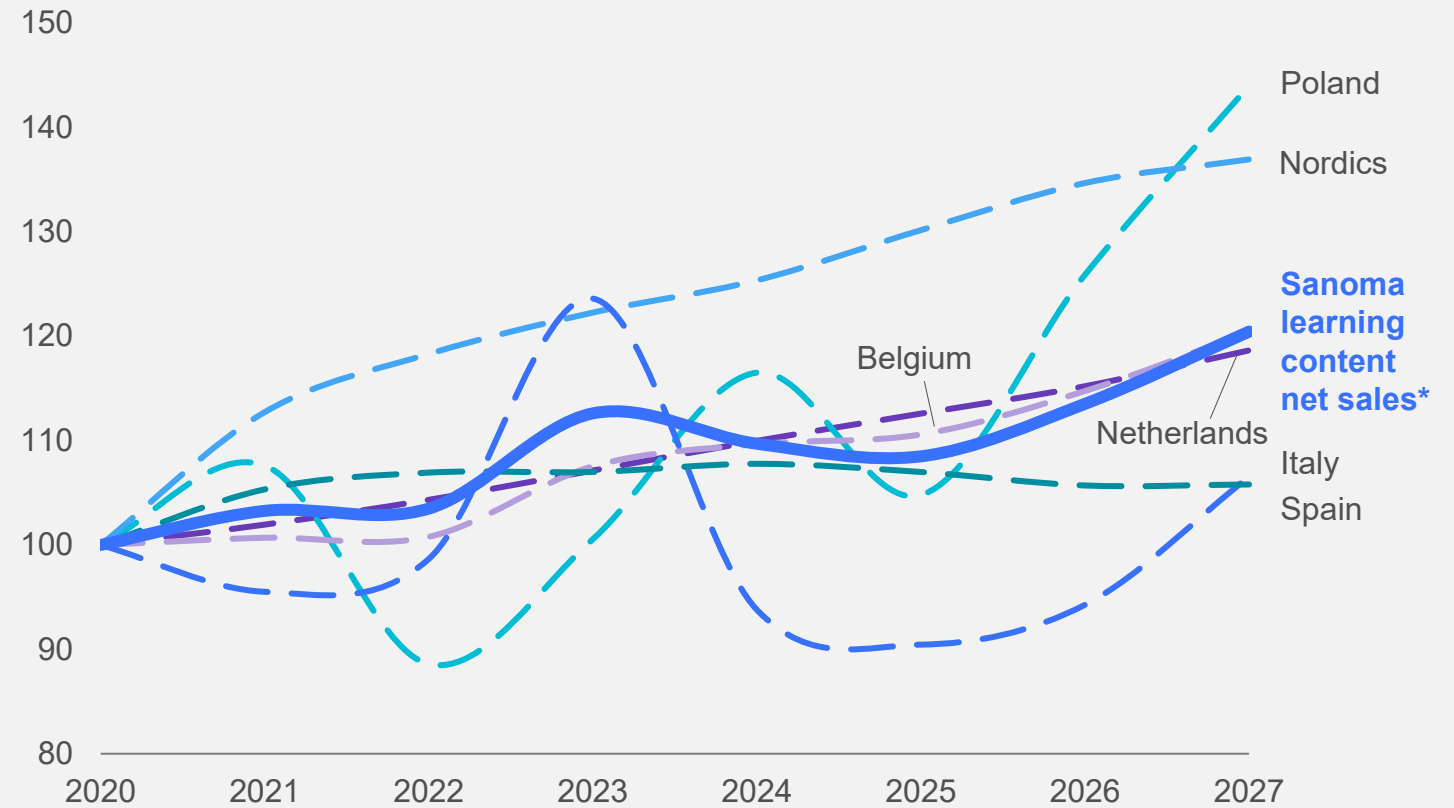
Teacher materials on how to teach blended learning

# Curriculum renewals are accelerating again from 2026 onwards

- Expected development of learning content sales in 2025–2027 is a function of changes in
  - Number of students →
  - Expenditure →
  - Market share →

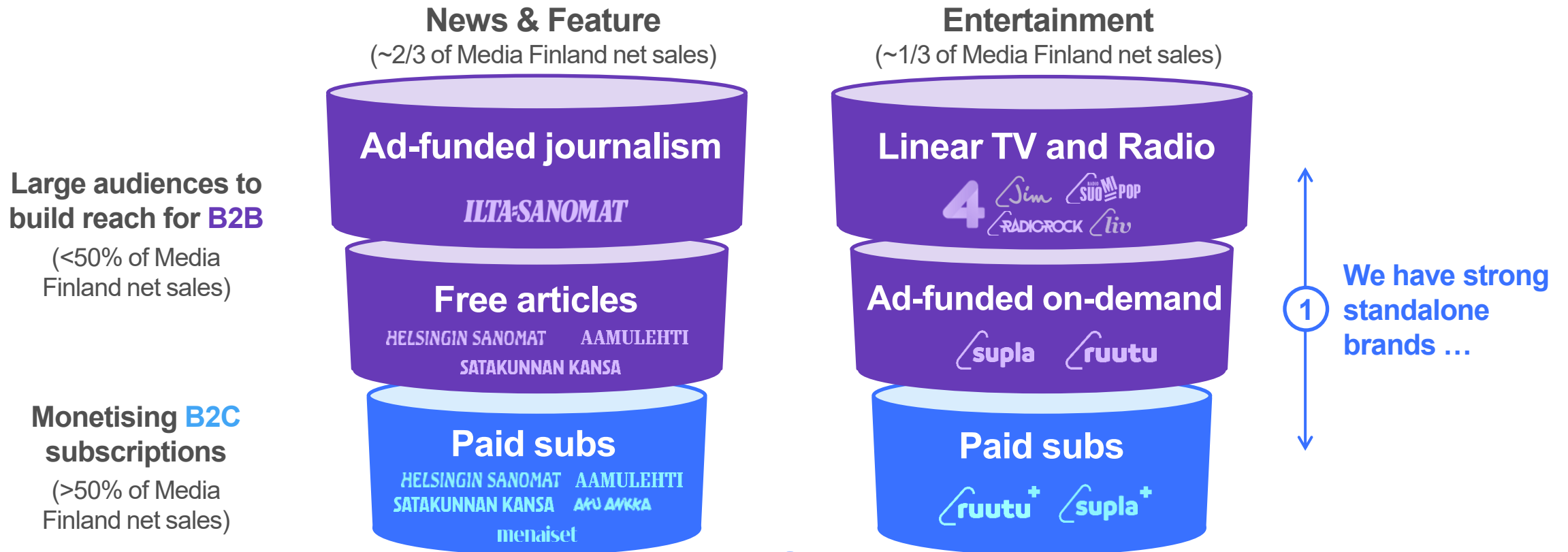
Learning content  
**79%**  
of net sales  
in 2024

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



# We are Finland's #1 digital media company with a weekly reach of 96%

Strong portfolio of independent and complementing brands with substantial digital synergies



... with further potential to combine digital subscription products

# Responsible use of AI in Media and Learning

Driver for product innovation and productivity

With human oversight following ethical principles, the use of AI can improve the way we create, teach, learn, and work

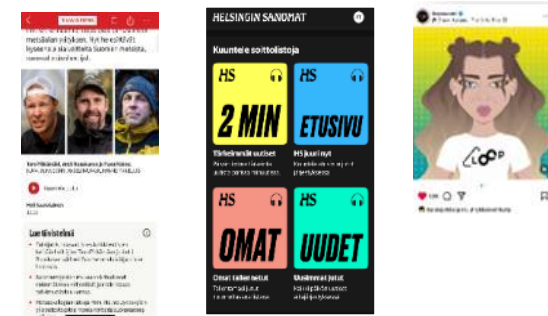
## In Learning – to support our teachers and students

- **AI toolkit for teachers:** Create surveys, supportive materials and generate ideas for teaching activities
- **Tutor AI for teachers:** Develop AI prompt skills and support creation of teaching activities and assessment
- **Speech coach for students:** Help students improve pronunciation in a foreign language, personalised feedback, integrated into our methods



## In Media – to engage and support media users

- **Personalisation:** AI supported content delivery in news brands
- **AI bots:** Interactive AI assisted journalistic services, customer service chatbot for consumers
- **AI news summaries:** Article summaries reviewed by journalists for a quick overview of the story to readers
- **Audio:** News as audio, local news reports for radio produced and read by AI, first AI-assisted, virtual DJ on the Finnish radio



## Internally – to improve work efficiency

- **Generative AI in content creation:** Partnership in Spain to support content creation, translations and optimising workflows
- **GitHub Copilot for engineering:** AI assistance for development teams to improve productivity in coding
- **MS Copilot for employees:** Support efficiency, providing secure assistance with content creation and problem-solving



# Our businesses have a positive impact on society, and we have made good progress in our key sustainability themes



**84%** of teachers say that Sanoma's materials support in reaching curriculum objectives

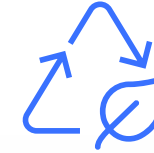
**78% of teachers** agree that learning materials support their efficiency



**53** media brands with an increasingly important role in promoting independent journalism and freedom of expression



The Employee Experience Index remained on a good level at **7.4** (2023: 7.5) and close to our long-term target of  $\geq 7.5$



**-44%** reduction in own operations GHG emissions\* resulting mainly from transition to renewable energy

**-38%** reduction in value chain GHG emissions\* driven by digital transformation and co-operation with paper and print suppliers

We have a unique sustainability profile, clear commitments and ambitious targets

# Our M&A strategy focuses on growth opportunities in K12 learning business



## We aim to continue to grow through M&A

- Implementing our clear growth strategy in Learning
- Maintaining the Group long-term leverage target of < 3.0
- Equity could be considered, if it creates value for all shareholders



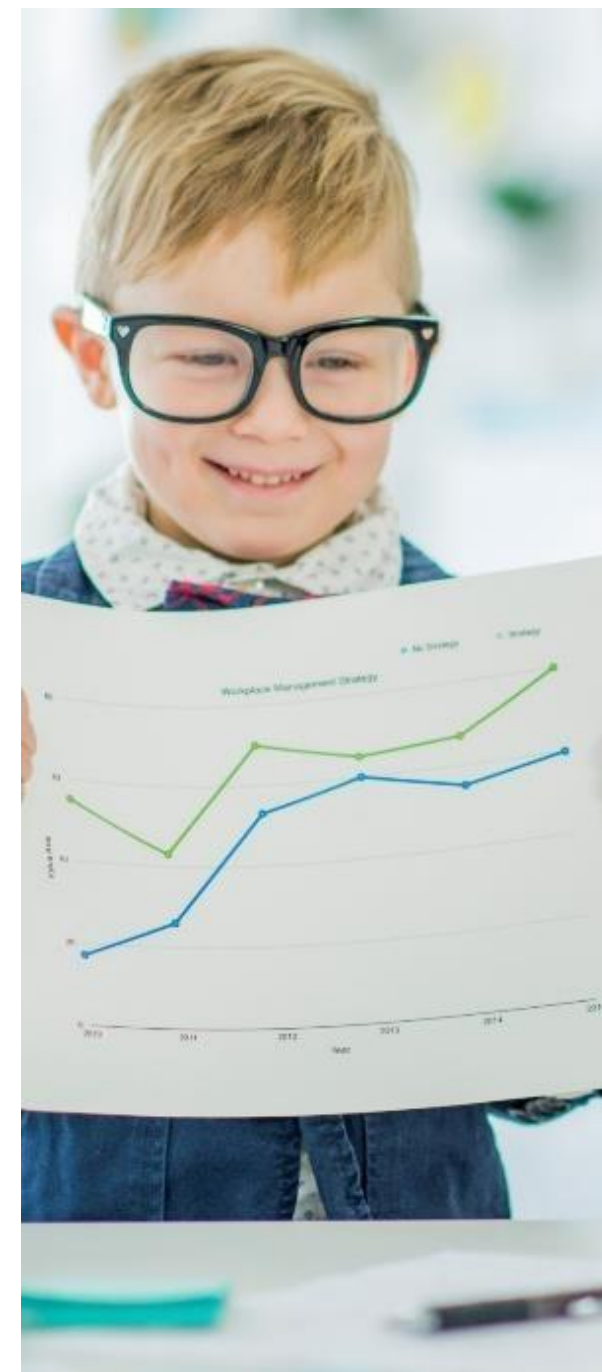
## We aim to grow in K12 learning content by

- Strengthening our position in current operating countries
- Entering new geographies where spending on education is stable or increasing
- Expanding also outside Europe as long as the market and the target fits our criteria



## We aim to acquire companies that

- Focus on K12 learning content
- Have leading #1–3 market positions
- Operate in markets with high barriers to entry
- Are growing, profitable and cash generative
- Provide opportunities for synergies



# We continue with our ambitious strategy for sustainable long-term growth

- Increasing profitability and free cash flow
- Growing organically in Learning with curriculum renewals accelerating from 2026
- Successful and accelerating digital transformation in Media Finland
- Expanding through value-creating M&A in K12 learning services
- Meeting leverage and equity ratio targets
- Increasing dividend, equal to 40–60% of annual free cash flow

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





Save  
the Date

Capital Markets Day 2025:

# Sanoma's growth path 2026–2030

Tuesday 25 November 2025  
Helsinki & virtual

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## Next report:

Interim Report Q3 2025

Thursday 30 October

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Thank You!