

s a n o m a

Leading K12 learning company capturing further growth in an attractive global market

March 2023



We have an ambitious strategy for sustainable, profitable growth...

We are one of the global leaders in K12 education serving 25 million students

- Producing inclusive learning materials and platforms to promote equal learning opportunities
- Strengthening our #1 position in European K12 learning services
- Aiming for selective growth globally through M&A

We are Finland's #1 cross-media company with a weekly reach of 97%

- Providing trusted Finnish journalism and inspiring entertainment
- Continuing our successful digital transformation towards higher margin
- Increasing share of B2C provides sustainable future opportunities

Growing through M&A while paying an increasing dividend

- Supporting our growth strategy in learning with a solid balance sheet
- Growing our dividend with an attractive yield
- Investing in further digital growth and in our people

Our purpose

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

Our ambition

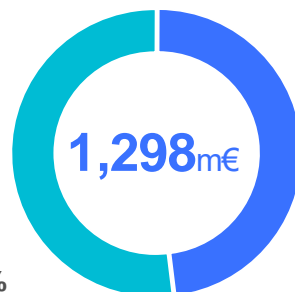
Group net sales over **2bn€** by 2030 at least **75%** from Learning

s a n o m a

... based on a well-balanced portfolio with clear long-term targets

Year 2022 at a glance

Net sales



53%
Learning

47%
Media
Finland

More than

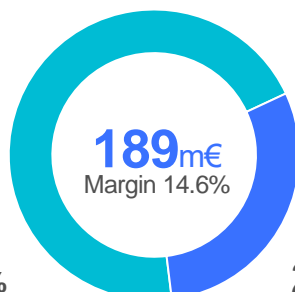
85%

of customers pay for
digital services

Free cash flow

112m€

Operational EBIT excl.PPA



73%
Learning

27%
Media
Finland

Operating in

12

European countries

More than

5,000

employees



Our key long-term targets

(FY 2022 in brackets)

Net debt /
Adj. EBITDA

< 3.0

(3.2)

Equity
ratio

35–45%

(35.8%)

Increasing
dividend

40–60%

of free cash flow
(93%¹⁾)

Emission
reductions of

-4.2%

in line with SBTi by 2030
(Scope 1&2: -7%,
Scope 3: -8%)

Employee Experience
Index

>7.5

by 2030
(7.3)

Management
gender balance

50/50

by 2030
(41 women / 59 men)

¹⁾ Of the underlying FCF

We are #1 in K12 learning services in Europe...

- **We focus on K12**, which is primary, secondary and vocational education (ie. 6–18 year-olds)
 - Supporting more than 25 million students in 12 European countries
 - Having a ~17% market share
- **Teachers and schools are our primary customers**
 - Teachers are key decision-makers on which learning content to use
 - 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

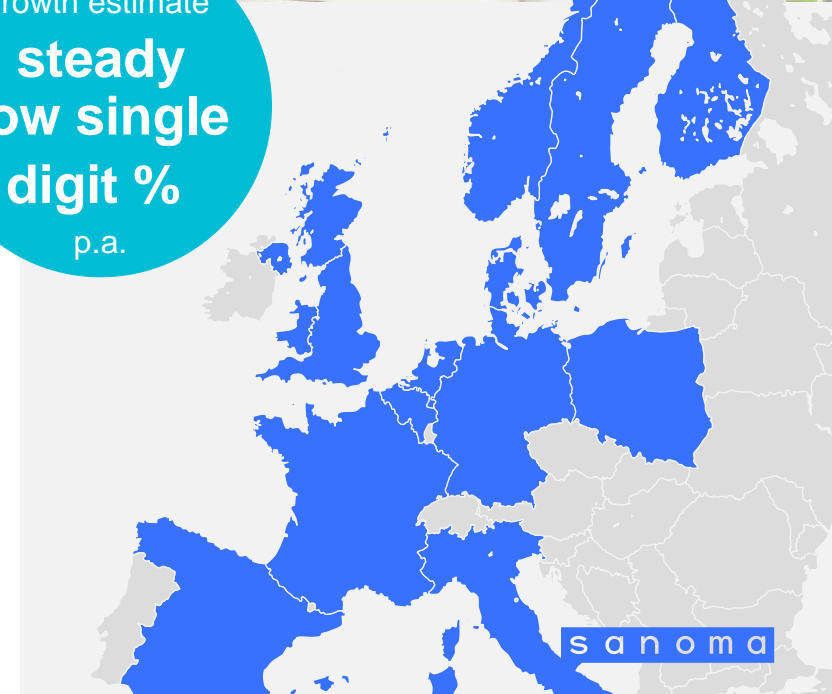


...and are leading the way in consolidating the market

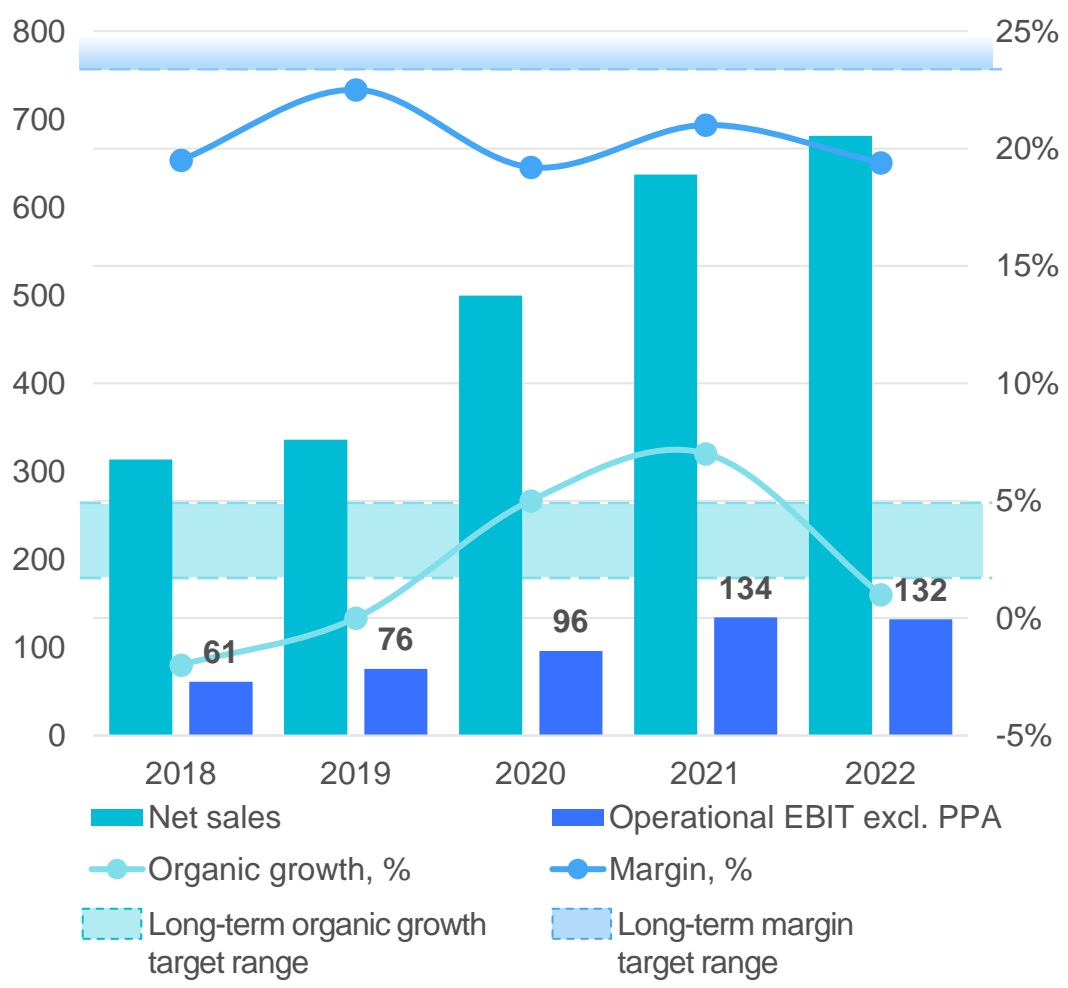
- K12 is a **stable and resilient market**
 - Stable population of approx. 75 million students in Europe, corresponding to a market size of 4–5bn€
 - Public spending on education is increasing, spend per student varies between countries
 - Significant fragmentation and high barriers to entry due to localised nature
 - Stability and predictability as teachers typically consider changing the learning materials only every 4–8 years
- Our **best-in-class digital platforms and footprint in highly digitalised countries** with high-quality learning outcomes give us unique benefits of scale
- **Digitalisation** within education is accelerating
 - Helping to drive market consolidation
 - Generating more stable revenue streams and higher profitability
 - Offering better scalability



Market growth estimate
**steady
low single
digit %**
p.a.

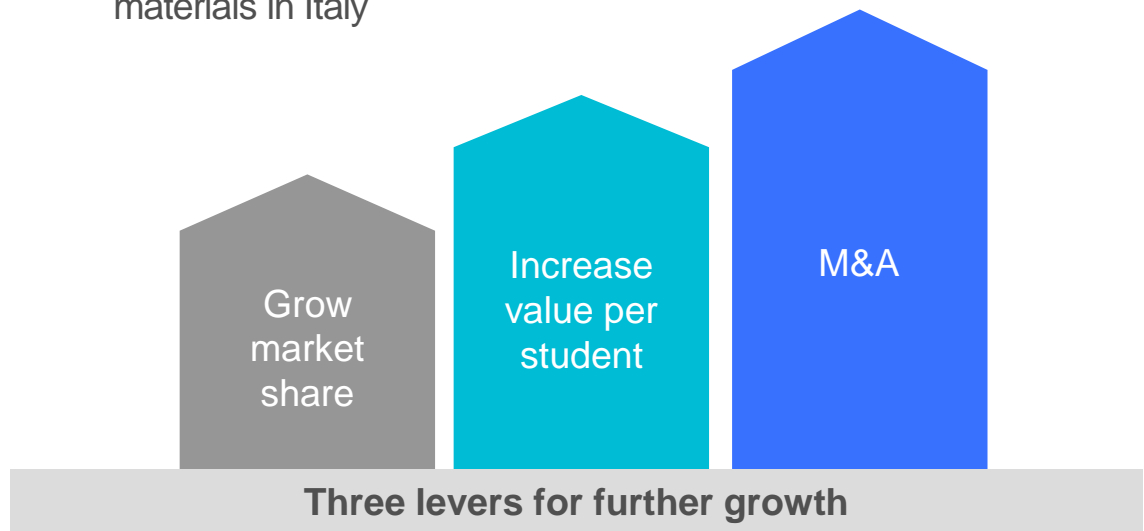


In Learning, we have a successful track record and ambitious plan for profitable growth



M&A has accelerated our transformation

- 2019: Four acquisitions in K12 learning services
- 2020: Santillana, leading provider of K12 learning content in Spain
- 2022: Pearson Italy, the third largest provider of K12 learning materials in Italy



Long-term financial targets in Learning

Organic growth	Operational EBIT margin excl. PPA
2-5%	> 23%
	with current portfolio

Sanoma acquired Pearson's K12 learning business in Italy as of 31 August 2022

- Sanoma entered Italy, one of the largest K12 learning services markets in Europe
 - Pearson is the 3rd largest publisher in the Italian market with a market share of 15%, focused on secondary education
 - Number of students, market size and government expenditure have been stable, and this is expected to continue
 - Italian market at an early stage of digitalization
- The acquisition also included a small exam preparation business in Germany
- EV 190m€ corresponding to a multiple of 7.2x (EV/EBITDA incl. estimated integration costs and additional investments in digital development)
- Estimated integration and separation costs approx. 14m€
 - Integration has started well and will take all-in-all 18–24 months
- Increasing scale in secondary education allows further 10m€ investments in platform development in the coming years
- Sanoma financed the acquisition with a EUR 250 million 4-year term loan facility

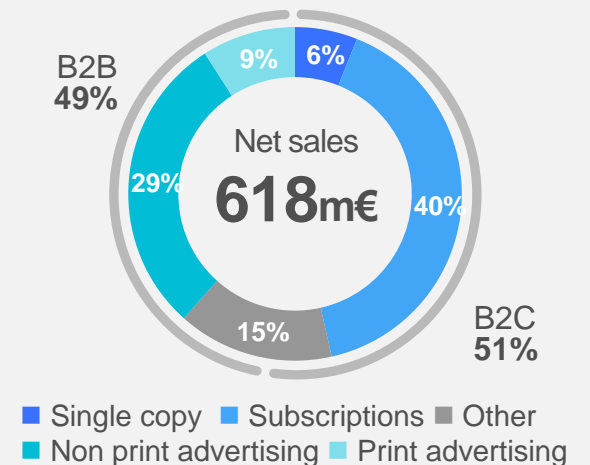


We are Finland's #1 cross-media company...

- **Independent and trusted media** is essential for an open and democratic society
- We **reach 97% of all Finns** every week by providing trusted Finnish journalism and inspiring entertainment
- Our **strategy focuses** on
 - News & feature
 - Entertainment
 - B2B marketing solutions
- We consider selective opportunities for synergistic bolt-on acquisitions that support growth in our strategic focus areas
- Our business is **transforming towards digital B2C**, supported by digital advertising
 - Share of stable B2C income more than half
 - Digital transformation supports margins

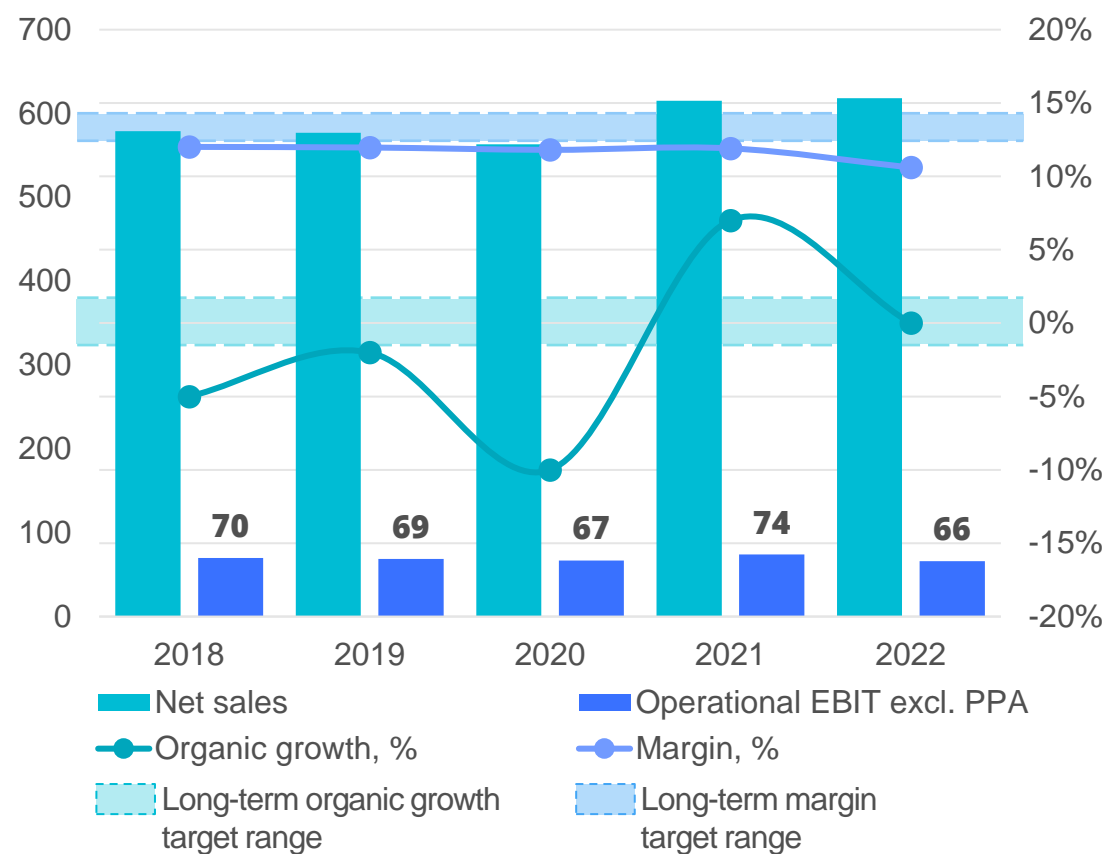


Share of stable B2C income more than half in Media Finland



...delivering solid, stable earnings and cash flow

In Media Finland, stable net sales and profitability development continued during the pandemic



- Sustainable performance in the **digital era requires scale**
 - We have **1.4** million subscriptions in total
 - **~60%** pay for digital component
- Switching from a single print news subscription to a digital news subscription will
 - Decrease net sales per subscriber
 - **Increase profit contribution**

Long-term financial targets in Media Finland

Organic growth
+/-2%

Operational EBIT margin excl. PPA
12-14%

Our Sustainability Strategy emphasises the positive impact of learning and media on society

Trustworthy data

Target: Continuous privacy and security training for our employees

No major data breaches

Responsible business practices

Target: All employees participating in annual conduct trainings

98% of employees participated the Code of Conduct e-learning

Positive impact of

Inclusive learning

Empowering learning of over 25 million students

&

Sustainable media

Trusted journalism and inspiring entertainment for all Finns

Valued people

Target: Employee Engagement Index (EEI) above 7.5

EEI 7.3

Vital environment

Target: 38% emission reduction in-line with Science Based Target initiative and carbon neutral by 2030

7% decline in our own operations greenhouse gas emissions

Growing through M&A while paying an increasing dividend



Solid balance sheet supporting 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



Growing dividend with an attractive yield

- Our policy is to pay an increasing dividend, equal to 40–60% of annual free cash flow
- For 2022, the proposed dividend pay-out 93% of underlying FCF¹⁾



Investing in further digital growth

- Harmonising and developing our digital learning platforms
- Aiming for best-in-class digital user experience in media
- Ensuring the development and well-being of our people

¹⁾ Underlying FCF excl. operational cash flow of the acquired Italian and German business and the pre-payment of the VAT claim



We are on track for our strategic growth ambition for 2030

- We are aiming for the Group's net sales to be **over 2bn€ by 2030**, with **at least 75% coming from the learning business**
 - Organic growth in-line with long-term targets in Learning and Media Finland
 - In Learning, focus on in-market acquisitions in the short-term, while we continue to be open to all value creating M&A opportunities if they arise
- Long-term targets for the SBUs unchanged
- Long-term financial targets for the Group unchanged:
 - Net debt / Adj. EBITDA <3.0
 - Equity ratio 35–45%



M&A strategy: Focus on growth opportunities in K12 learning business



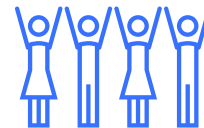
We aim to grow in K12 learning content by

- 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



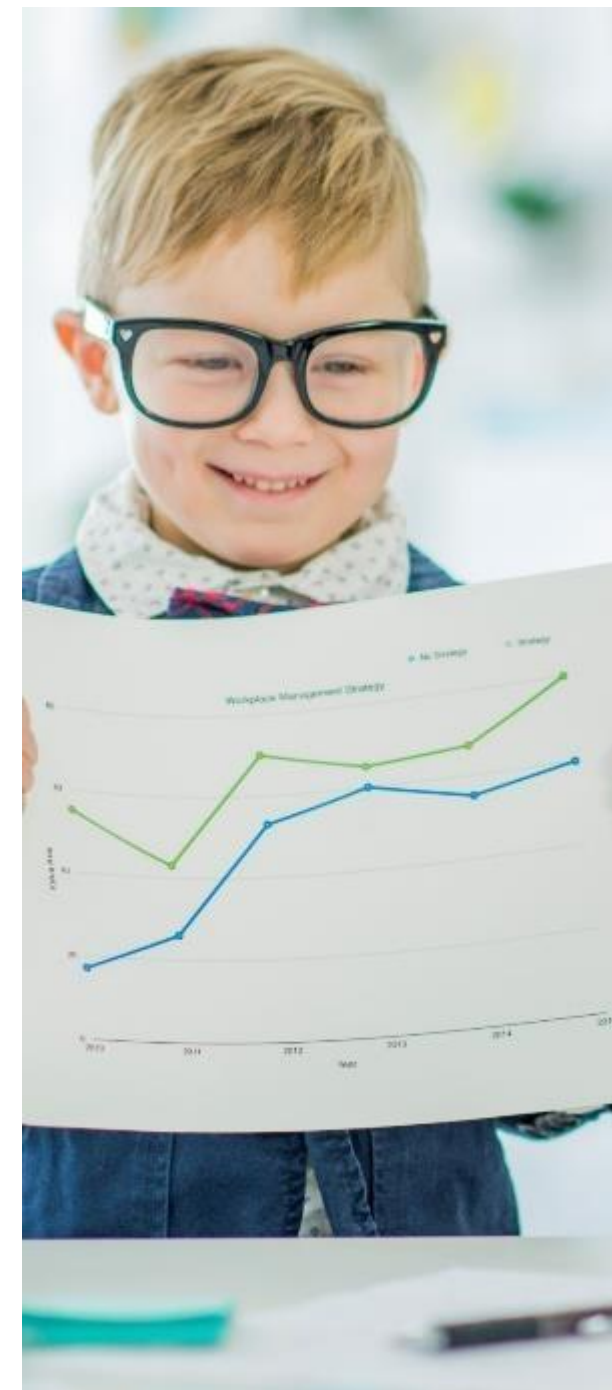
We aim to acquire companies that

- 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



Our M&A pipeline is healthy

- Market consolidation driven by accelerating digitalisation
- Majority of potential target companies owned by families, foundations or private equity
- Experienced in complex separations and integrations



We have an ambitious strategy for sustainable, profitable growth

- We are one of the global leaders in K12 education serving 25 million students and want to grow globally through M&A
- We are Finland's #1 cross-media company with a weekly reach of 97% and continue our successful digital transformation towards higher margin
- We aim to grow through M&A while paying an increasing dividend

Our purpose

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

Our ambition

Group net sales over **2bn€** by 2030 at least **75%** from Learning

s a n o m a

FY 2022 Financials

FY 2022

Net sales continued to grow and operational EBIT was affected by inflation

Net sales	Organic net sales growth	Operational EBIT excl. PPA	Operational EBIT margin excl. PPA	Free cash flow	Net debt / Adj. EBITDA
1,298m€	1%	189m€	14.6%	112m€	3.2
(2021: 1,252)	(2021: 7%)	(2021: 197)	(2021: 15.8%)	(2021: 140)	(2021: 2.4)

- Growth in net sales driven mainly by the Italian and German acquisition in Learning; stable in Media Finland
- Operational EBIT excl. PPA declined in a challenging operating environment
 - Higher operating costs, especially paper, in both SBUs, partially mitigated by thoughtful cost management
 - Lower margin sales mix in Media Finland: lower advertising and higher events sales
- Lower free cash flow due to earnings impact, higher investments and costs related to recent acquisitions, partially mitigated by strong contribution of working capital from the acquired Italian business
- Higher debt due to the Italian and German acquisition resulted in a leverage of 3.2, slightly above the long-term target of <3.0
- Board proposes a dividend of 0.37€ per share (2021: 0.54), corresponding to 93% of underlying free cash flow ¹⁾
- Outlook: In 2023, Sanoma expects that the Group's reported net sales will be EUR 1.35–1.4 billion (2022: 1.3). The Group's operational EBIT excluding PPA is expected to be between EUR 150–180 million (2022: 189)

FY 2022

Solid underlying performance in both businesses in a challenging environment

We strengthened our position as one of the global leaders in K12 education

- The acquired Italian and German business had a positive earnings and cash flow contribution
- In Spain, solid net sales growth and performance during the first year of the curriculum renewal, and successfully completed integration
- Increased scale and harmonisation of digital platforms for future operational benefits

We continued our successful digitalisation in Media Finland

- Clear growth in the number of visits in all our digital news platforms
- Solid growth in the digitally active subscriptions of both Helsingin Sanomat and regional news media
- Growing net sales and paying subscriber base of SVOD service Ruutu+

Improved sustainability performance reflected in higher ESG ratings

- Further improvement in key ESG ratings, especially ISS (Prime C+) and CDP (A-)
- Inclusion in Nasdaq Helsinki Sustainability Index as of December 2022
- Employee Experience Index stable at 7.3, above European benchmark of 7.1

Our ambition

Group net sales over **2bn€** by 2030 at least **75%** from Learning

Net sales grew driven by the acquisition in Italy and organic growth in learning content sales...

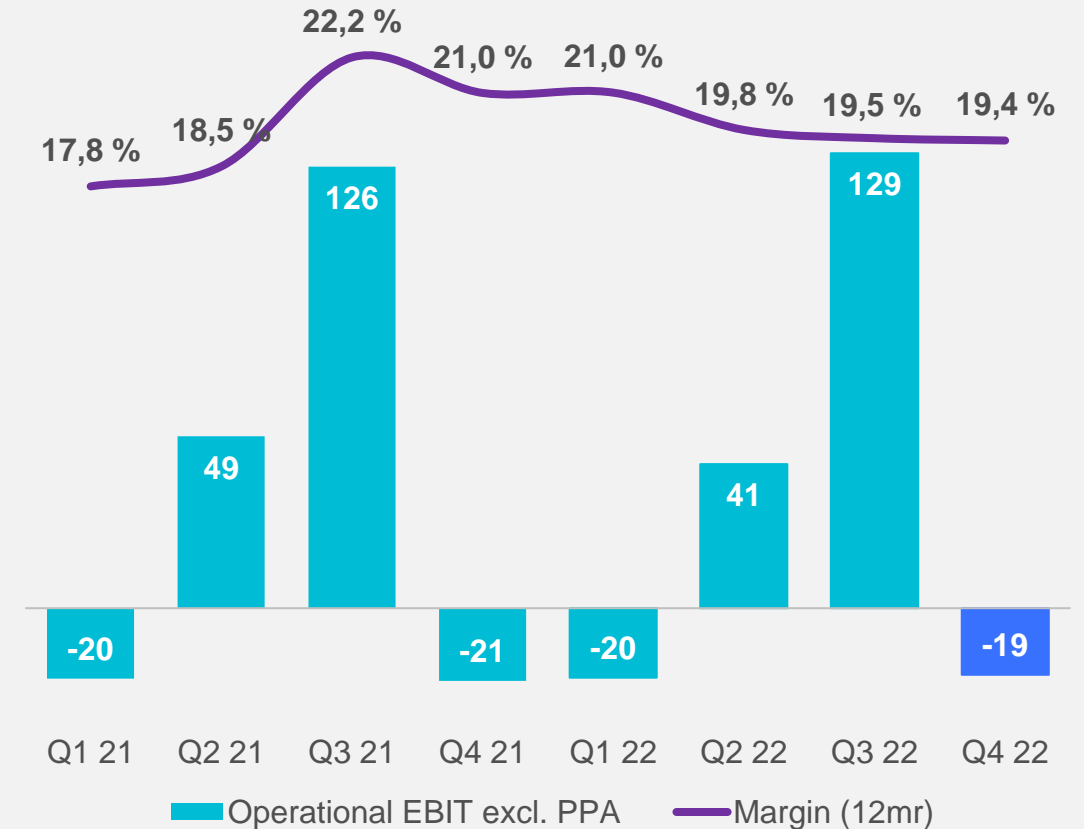
- Net sales grew to 681m€ (2021: 637)
 - The acquired Italian and German business made a 37m€ contribution to the net sales growth for September-December
 - Comparable net sales growth was 1% (2021: 7%) with strongest growth in Spain and the Netherlands
 - In Spain, growth was driven by the first year of the curriculum renewal, which will continue in 2023–2024
 - In the Netherlands, growth was attributable to growth in content sales from both market demand increase and share gains
 - Modest growth also in all other content businesses and in the Dutch distribution business
 - In Poland, net sales declined, as expected, following the ending of the latest curriculum renewal in 2021



...while earnings were stable

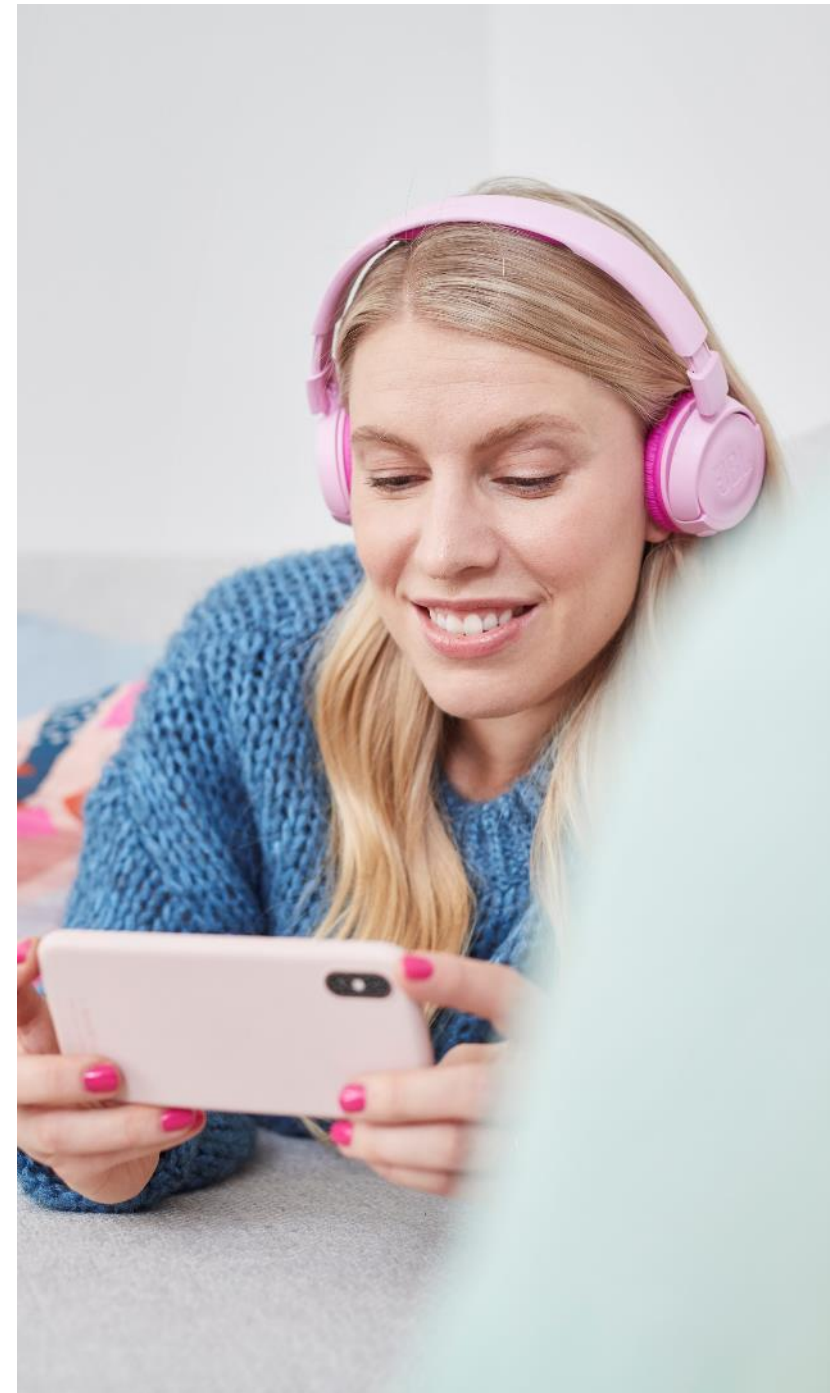
- Operational EBIT excl. PPA was 132m€ (2021: 134)
 - The acquired Italian business had 5m€ positive impact on earnings as indicated at closing
 - Earnings in the learning content businesses improved slightly in all major markets, partially offsetting the decline in Poland
 - Inflationary costs, esp. paper, had an adverse impact on earnings as price lists were set in the start of the year
 - Will take 1–2 years before the full impact of high inflation is mitigated by price increases
 - The Dutch distribution business was loss-making in 2022 due to inflationary cost pressures, shortage of labour, late deliveries from publishers during Q3 and competitive pressure in the market
 - Earnings improved in Q4 as a result of delayed deliveries from the Q3 high season

Operational EBIT excl. PPA m€



Net sales remained stable...

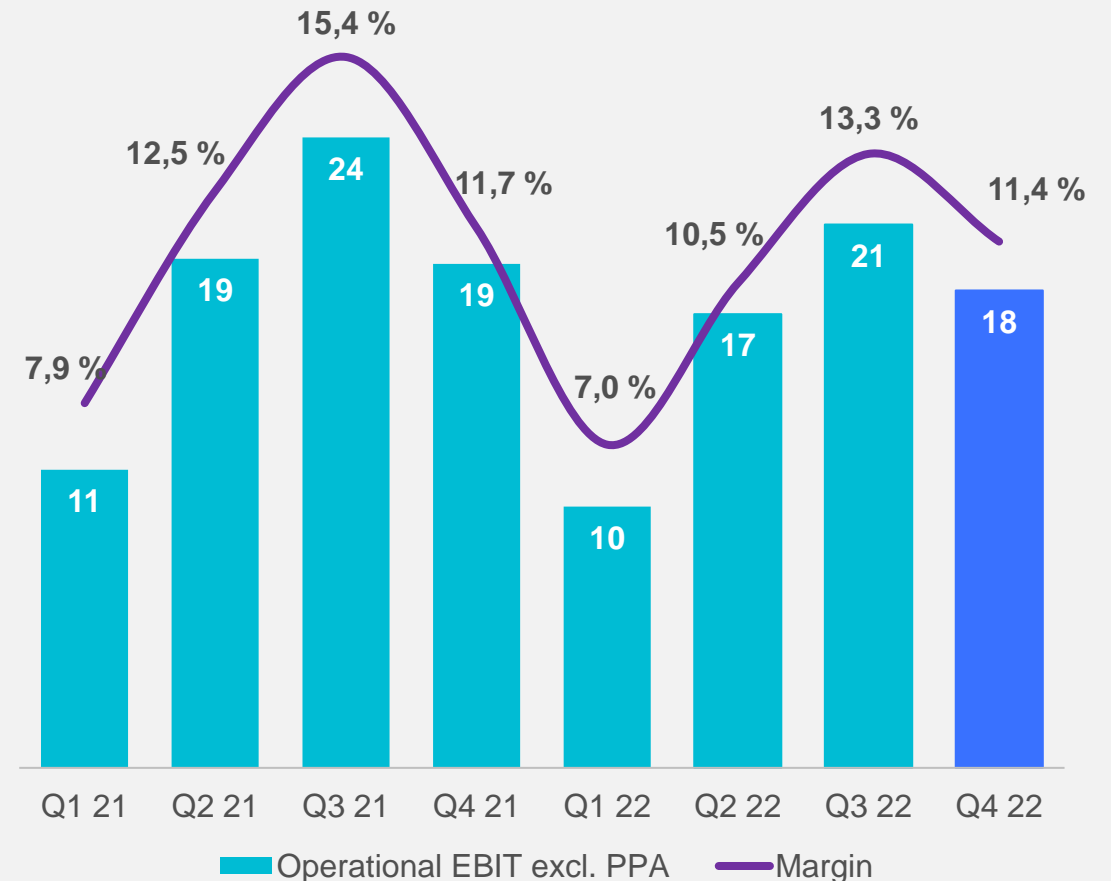
- Net sales amounted to 618m€ (2021: 615)
 - Total advertising sales declined
 - Digital and radio advertising sales grew
 - Print and TV advertising sales declined
 - Subscription sales were stable
 - Digital subscription sales continued to grow while print declined
 - Growth in lower margin events and external printing service sales offsetting the decline in higher margin advertising sales



...earnings impacted by lower advertising sales and higher paper costs

- Operational EBIT excl. PPA declined to 66m€ (2021: 74)
 - Advertising sales declined, while sales of lower margin events and external printing services grew
 - Higher paper costs had a negative impact on earnings despite being partially offset by savings in fixed costs resulting from continued cost management

Operational EBIT excl. PPA m€

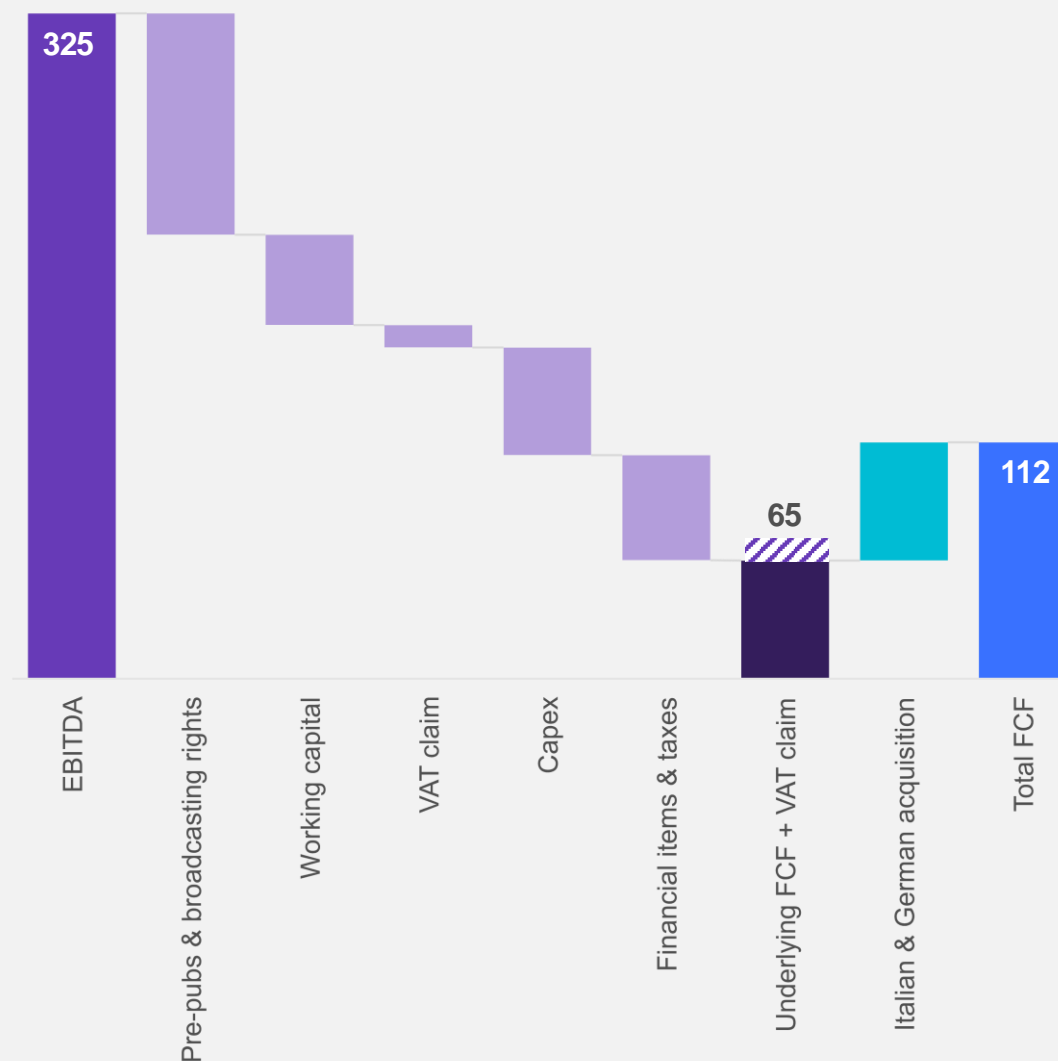


Free cash flow was lower in 2022

- Free cash flow from the underlying business in 2022 significantly lower due to significant investments made
- Large positive contribution from the working capital of the Italian business due to
 - Timing of the acquisition near the end of the high season
 - Cash & receivables acquired with the business
- For dividend purposes, the 2022 FCF is adjusted for
 - + Pre-payments of the unjustified VAT claim
 - Operational cash flow of the acquired Italian and German business
- **In 2023**, larger scale of the learning business will increase the seasonality between quarters and increase in working capital required in H1

Free cash flow 2022

m€



The Board proposes a reduced dividend of 0.37€

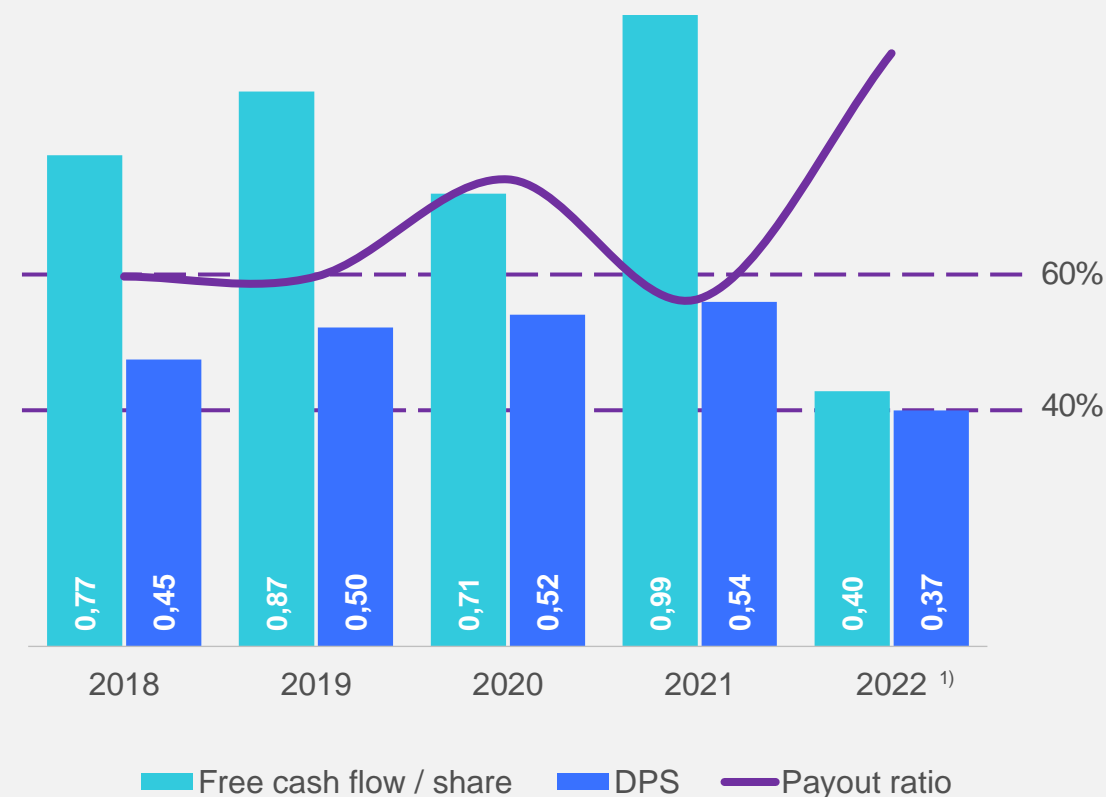
- The Board proposes a dividend of 0.37€ (2021: 0.54) per share to be paid for 2022 in order to balance capital use between dividend and continuing growth investments
 - Representing a total of approx. 60m€
 - Pay-out of 93% of underlying FCF ¹⁾
 - Yield 3.8% at end of 2022 share price
- To be paid in three parts following the seasonality in Sanoma's free cash flow
 - 0.13€ on 28 April (record date 21 April)
 - 0.13€ in September (record date tbc early September)
 - 0.11€ in November (record date tbc late October)

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.

Dividend per share €



¹⁾ Underlying FCF 65m€ excl. operational cash flow of the acquired Italian and German business and the pre-payment of the VAT claim, dividend Board's proposal

In 2023, we continue building the long-term strengths of our businesses

Learning

- Organic growth driven by the continued implementation of the new curriculum in Spain and Poland returning to growth with the next renewal
- Continued successful integration of the acquired businesses
- Increasing cost level, esp. paper and personnel – will require 1–2 years to mitigate through price increases
- Continued, carefully considered investments in learning content and digital platforms

Expected 2023 financial impact

- Organic growth within long-term target
- Higher operational EBIT resulting from recent acquisitions

Long-term targets for SBUs unchanged

- Organic growth 2–5%
- Operational EBIT margin excl. PPA >23%

Media Finland

- Expecting a mild recession in Finland leading to
 - Declining advertising market, while growth in digital continues
 - Weakening B2C demand due to lower consumer confidence, requiring sensitivity to utilise the price elasticity
- Continued focus on process improvement and thoughtful cost management to partially mitigate the significant inflation impact

- Modest net sales decline due to expected mild recession in Finland
- Significant inflation impact on operational EBIT

- Organic growth +/-2%
- Operational EBIT margin excl. PPA 12–14%

Outlook for 2023

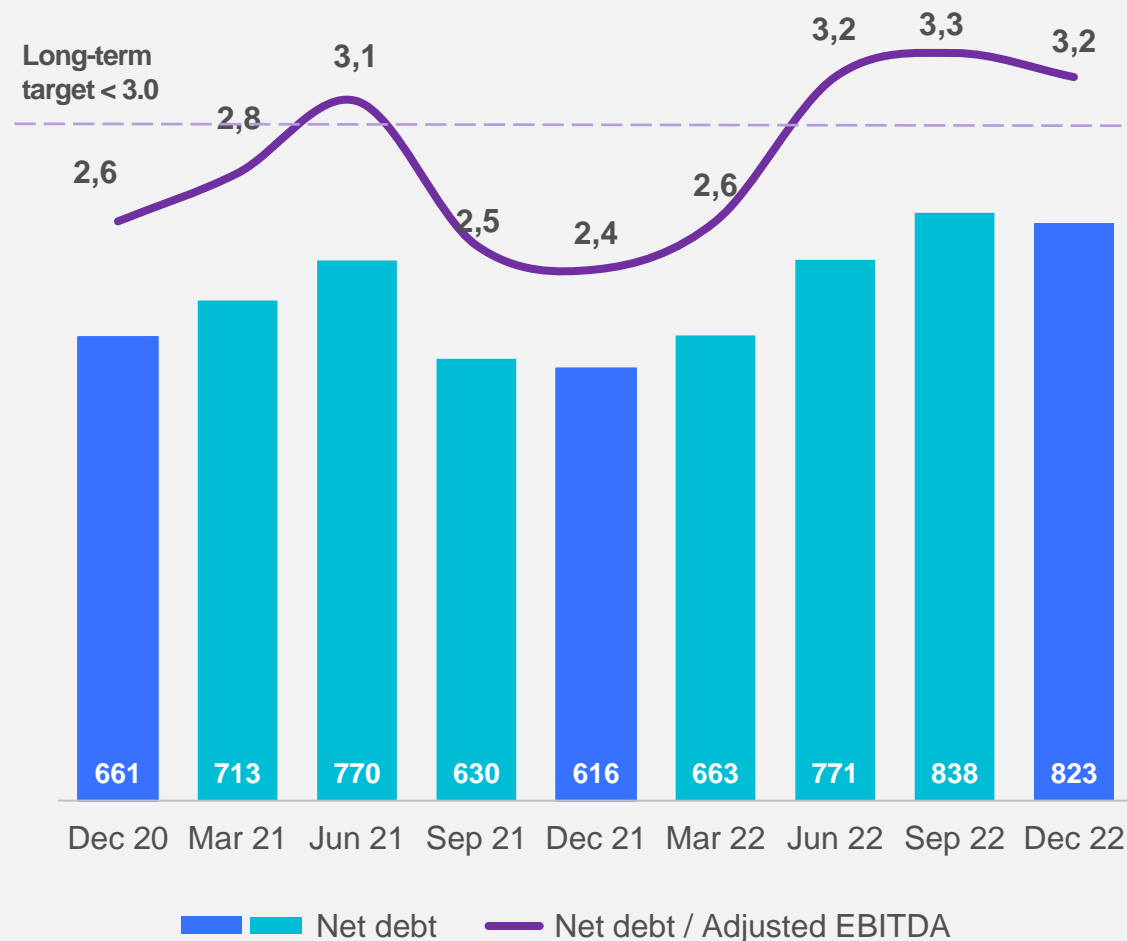
- In 2023, Sanoma expects that the Group's reported net sales will be 1.35–1.4bn€ (2022: 1.3)
- The Group's operational EBIT excluding PPA is expected to be 150–180m€ (2022: 189)
- Regarding the operating environment Sanoma expects that:
 - The economies in the Group's operating countries, particularly in Finland, will experience a mild recession
 - The advertising market in Finland will decline slightly, with most of the decline during the first half of the year



Net debt and leverage increased with the acquisition in Italy and Germany

- Net debt / Adj. EBITDA was 3.2 (2021: 2.4), above the long-term target of <3.0
- Interest-bearing net debt totalled 823m€ (2021: 616)
- Equity ratio was 35.8% (2021: 40.6%), low end of the long-term target range of 35–45%
- Net financial expenses
 - Q4 2022: Amounted to 6m€ (2021: positive 1) mainly driven by the higher debt due to the Italian and German acquisition and higher interest rates
 - FY 2022: Increased to 13m€ (2021: 9) due to acquisition and higher average interest rate of external loans 1.5% (2021: 1.1)
- **In 2023**, financial expenses expected to increase significantly due to increased market rates and higher average debt level
- **In 2023**, larger scale of the learning business, inflation and higher financial expenses will increase the seasonality between quarters and need for working capital in H1

Net debt m€

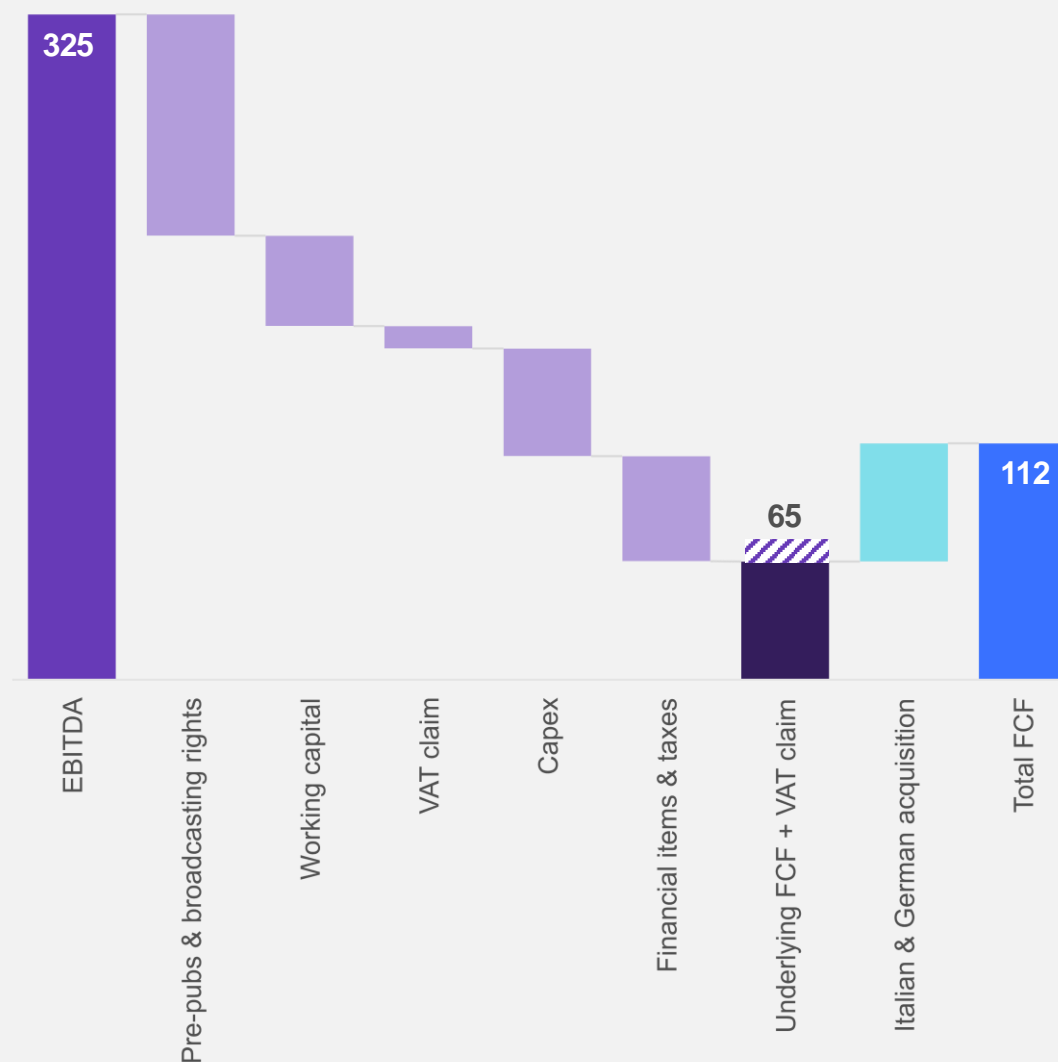


The Italian business had a significant positive impact on free cash flow in 2022 due to timing of the acquisition...

- Significantly lower underlying free cash flow due to
 - Lower EBITDA incl. transaction and integration costs of recent acquisitions
 - Higher investments in learning content
 - Higher working capital with build-up of inventory in Spain and longer payment terms and timing of collections in Spain and Italy
 - Higher capex esp. in digital platforms and office adaptation
 - Higher taxes paid for strong 2021 result
- + Significant contribution to the operating cash flow by the acquired working capital of the Italian business due to timing of the acquisition at end of high season and cash & receivables acquired with the business

Free cash flow 2022

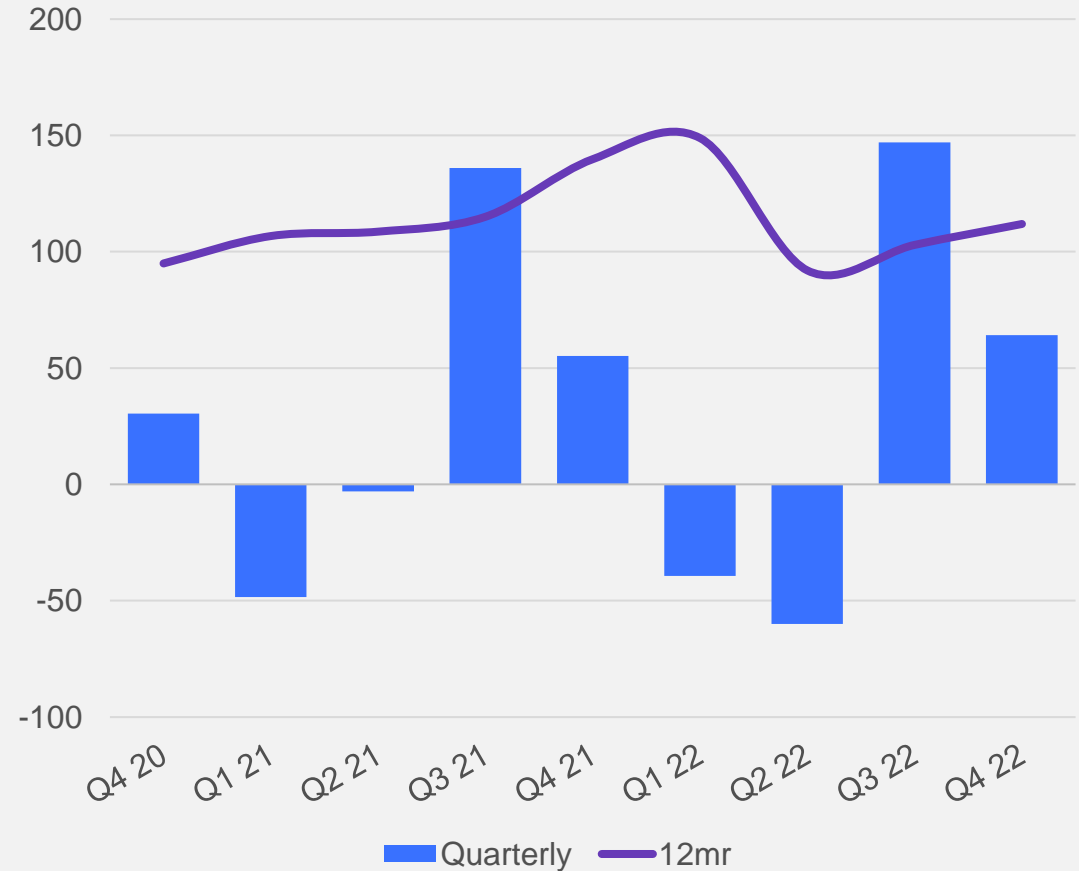
m€



... while 2023 free cash flow expected to decline temporarily

- Key items impacting the 2023 free cash flow
 - + Improved working capital
 - Lower EBITDA in Media Finland
 - Integration project costs of the Italian business
 - Continued investments in business development and digital platforms
 - Significantly higher financial expenses
 - Normalised annual operating cash flow of the acquired Italian and German business

Free cash flow
m€



Free cash flow = Cash flow from operations less capital expenditure

Appendix: Sanoma Learning



LEARNING

Sanoma is one of the global leaders in education

- Serving more than **25 million** K12 students in 12 countries across Europe, market share approx. 17%
 - European K12 student population stable at 75 million
 - Value of K12 learning services market approx. 4–5bn€ p.a. with low single-digit growth on average

K12 student population in Sanoma Learning countries

Germany: 9.7m

Netherlands: 2.8m

UK: 8.7m

Belgium: 2.0m

Italy: 7.0m

Sweden: 1.8m

Spain: 6.4m

Finland: 0.9m

France: 5.5m

Norway: 0.9m

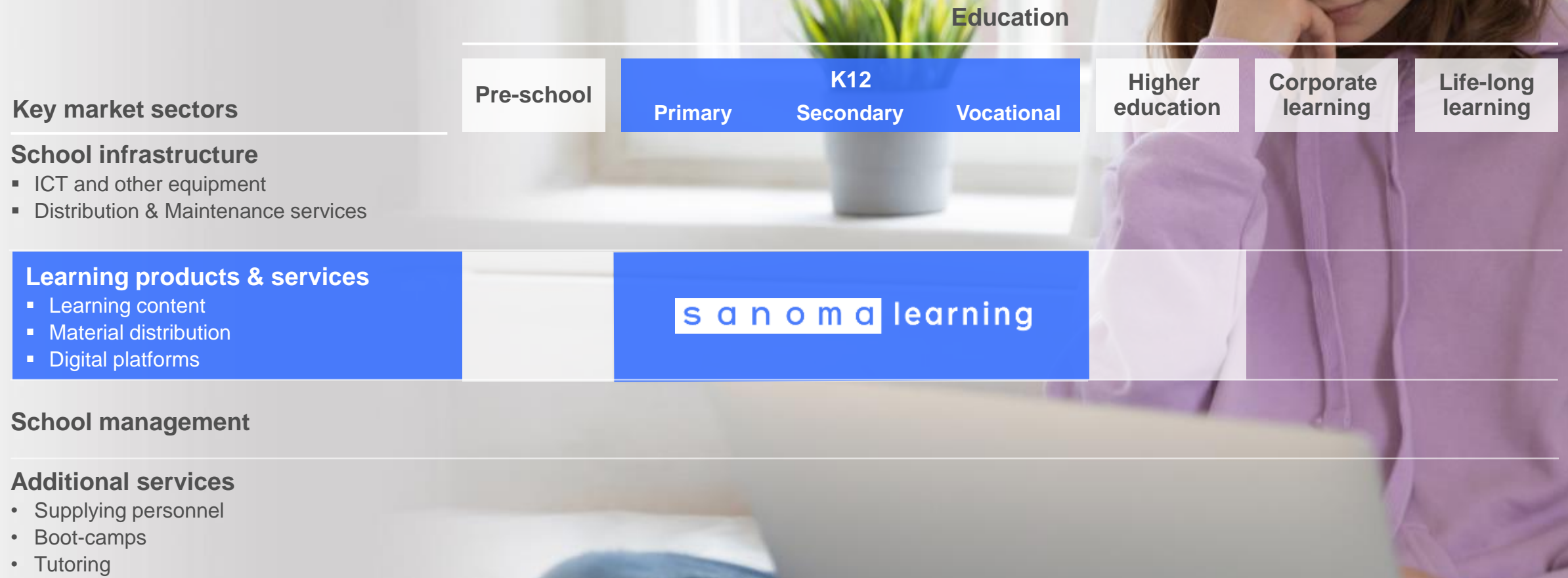
Poland: 4.7m

Denmark: 0.9m



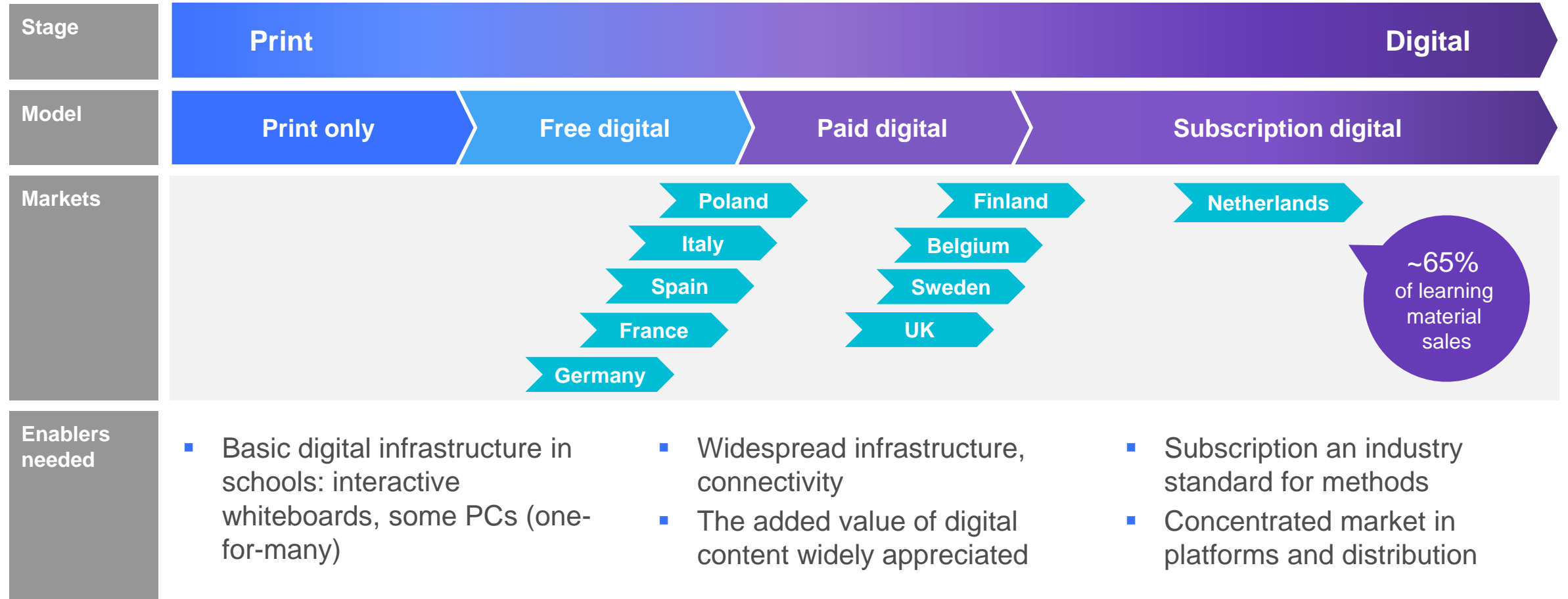
LEARNING

We are a focused provider of K12 learning products and services...



LEARNING

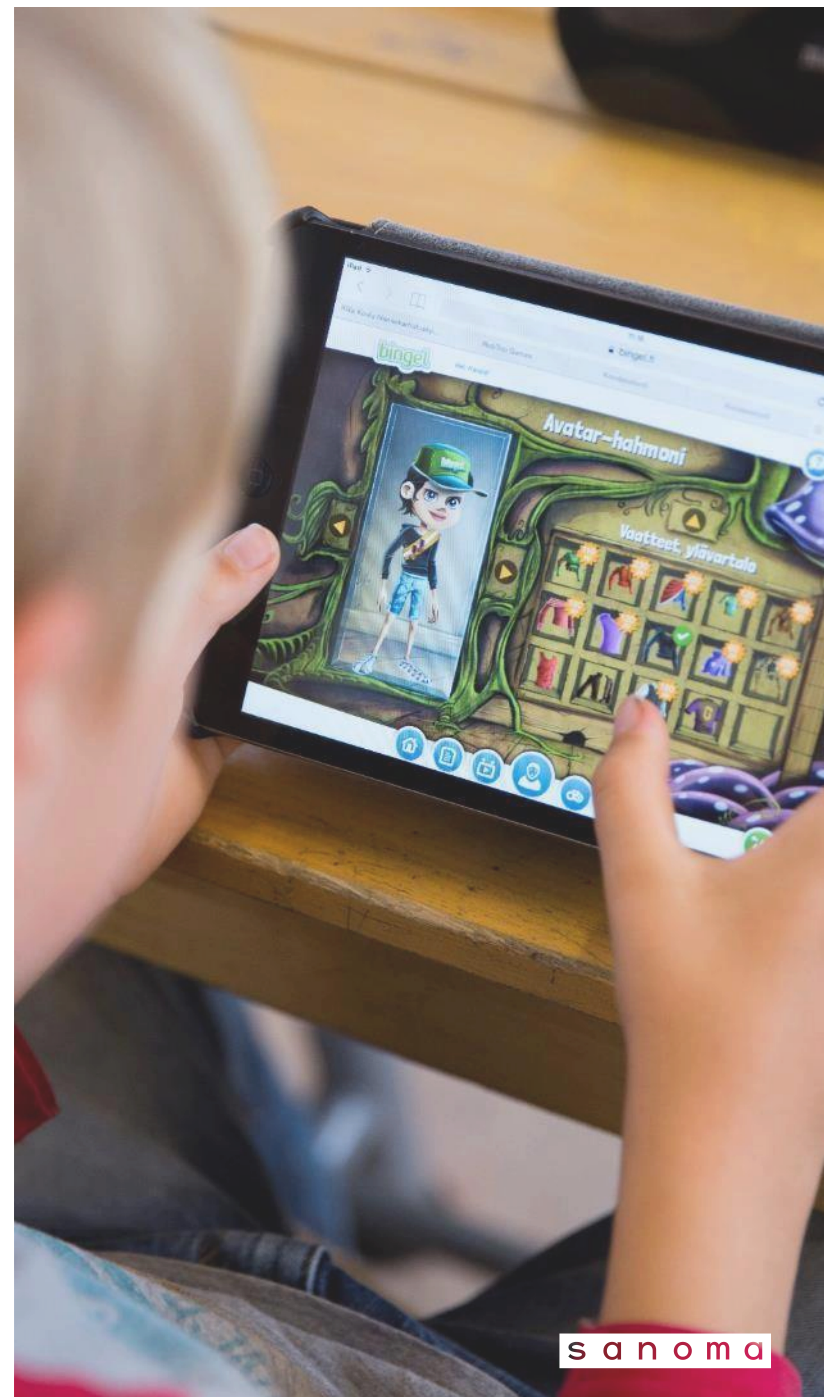
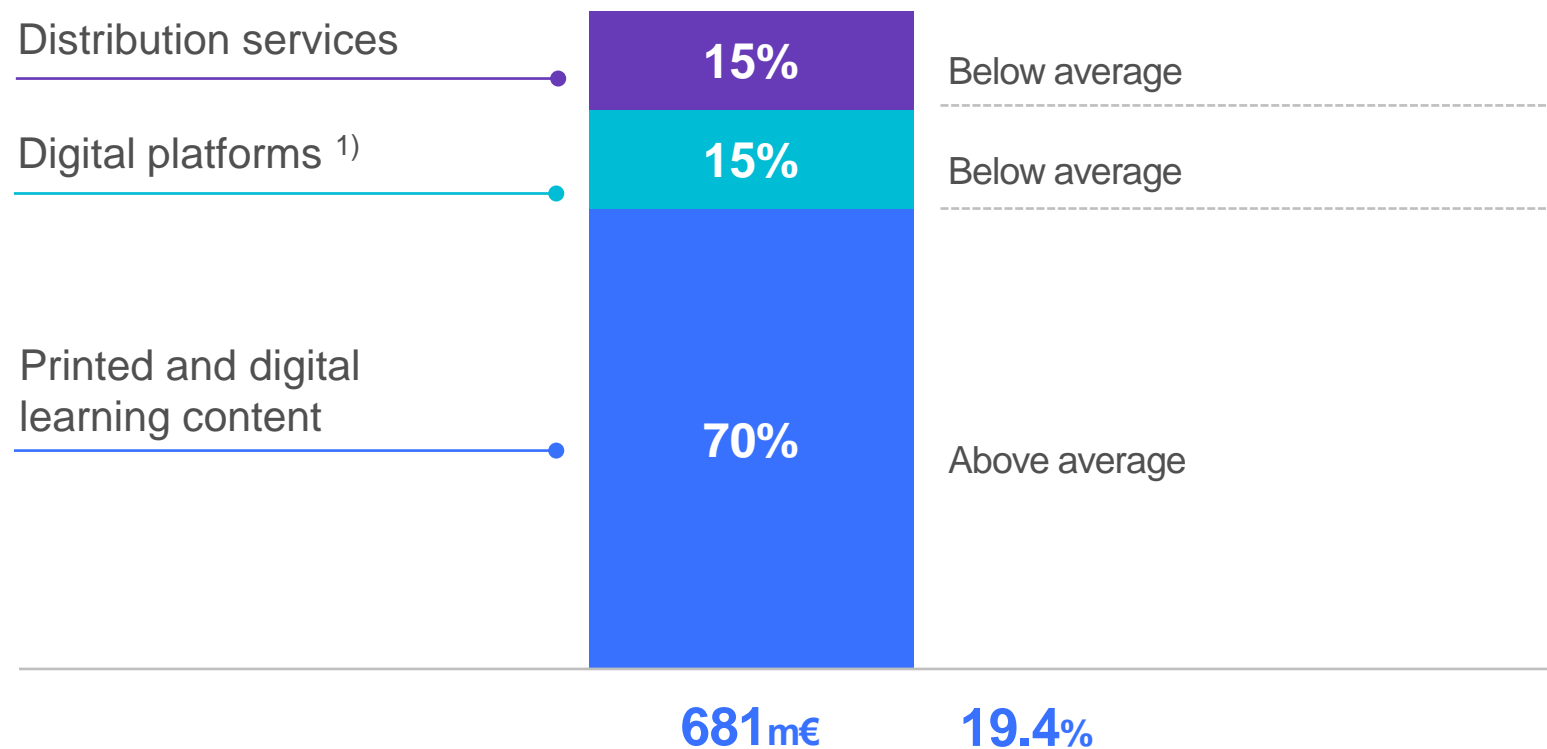
...leading the way in digitalisation across our markets



LEARNING

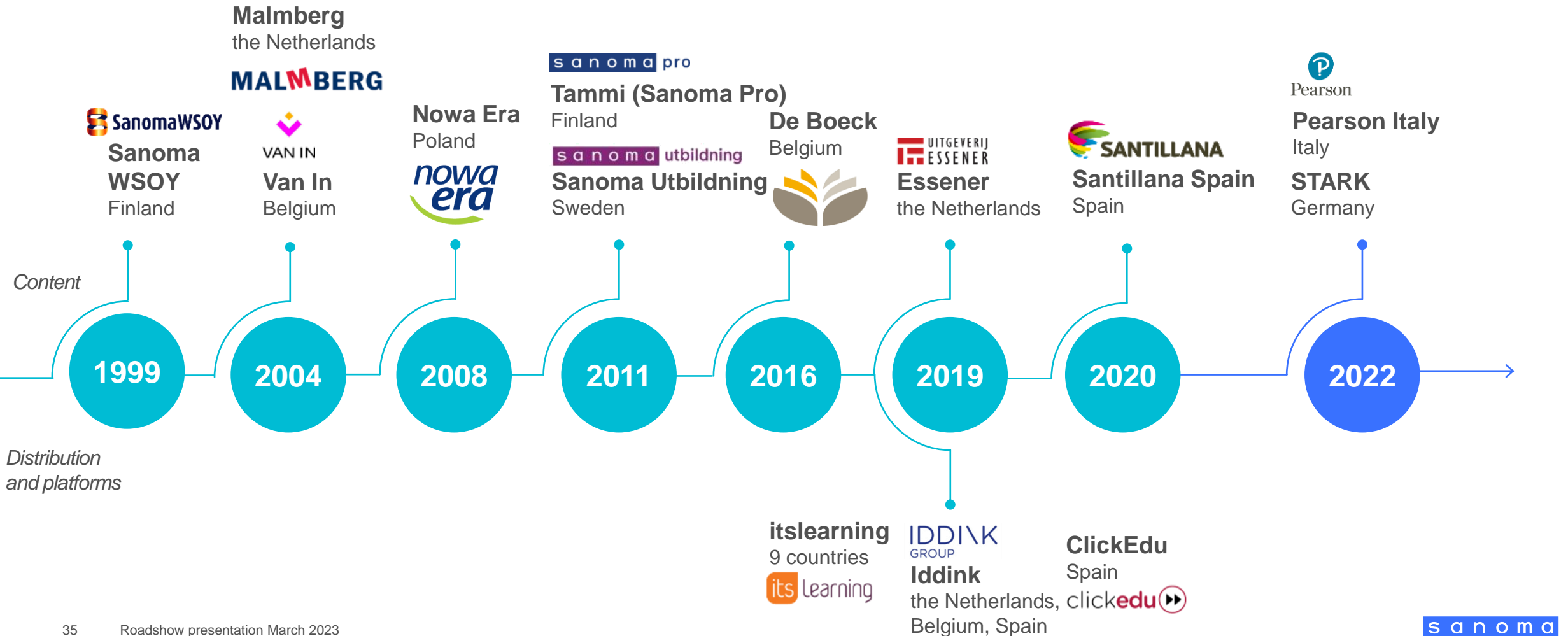
Our wide footprint in learning content enables us to scale our digital competences

Share of net sales and operational EBIT margin excl. PPA in 2022



LEARNING

Sanoma Learning has been successfully built through M&A



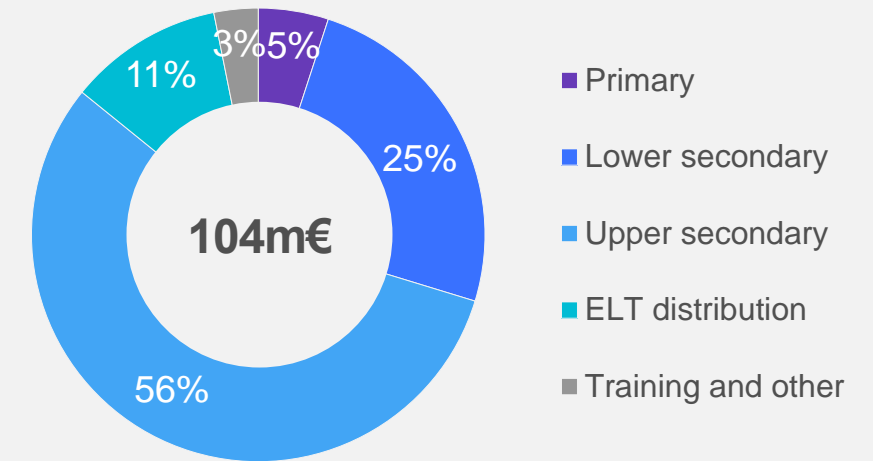
LEARNING: ACQUISITION OF PEARSON ITALY & GERMANY

The acquired Pearson business has a strong position in Italy

- 3rd largest publisher in a fragmented K12 learning material market in Italy with a market share of 15%
- 80% of sales from secondary education with leading market positions e.g. in philosophy and literature
- Well-established local brands and content highly regarded by teachers and students
- 161 employees, supported by an extensive external sales agent network
- Strong and experienced management team with a solid growth track record
- The acquisition was completed on 31 August 2022

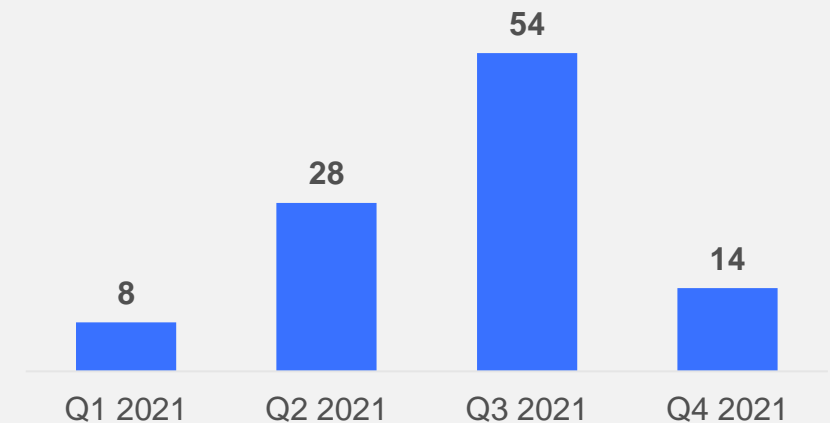
Focus on secondary education

Net sales, m€, 2021



Typical seasonal pattern

Net sales, m€

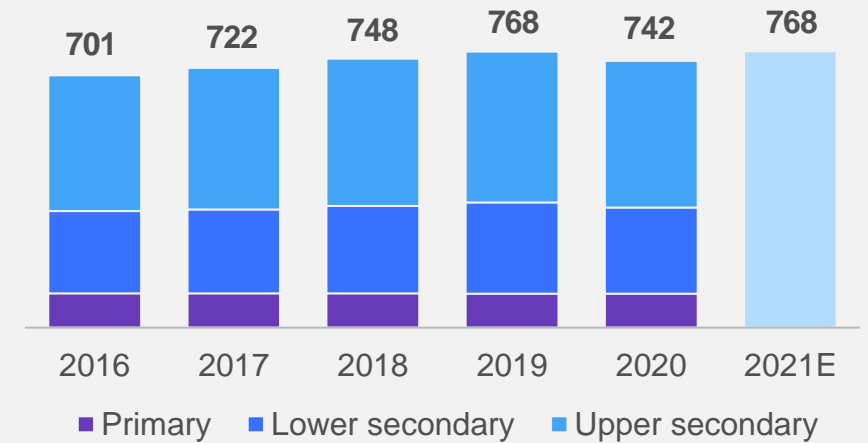


LEARNING: ACQUISITION OF PEARSON ITALY & GERMANY

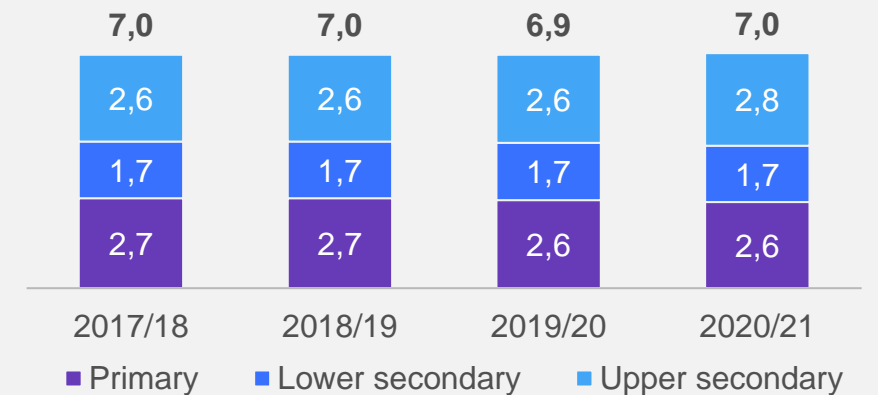
Large Italian K12 learning material market provides significant potential for digitalisation

- Overall Italian K12 learning material market was estimated at above 750m€ in 2021, making it one of the largest markets in Europe
- Number of students, market size and government expenditure have been stable, and this is expected to continue
- Content renewals are continuous and driven by the need to meet government learning outcome targets, rather than by large curriculum renewals
- Digitalisation is at an early stage, with currently only 35% of secondary students using hybrid materials
- Secondary learning materials are paid by the parents and partially subsidised

Total addressable market in Italy
m€



Stable number of K12 students
millions



Appendix: Sanoma Media Finland



We have leading positions in news & feature, entertainment and B2B marketing solutions



News & feature

- Sustainable demand
- Our strong history and position
- Proven track record in digital transformation

#1 in domestic,
independent journalism



Entertainment

- Increasing consumer revenue
- Unique combination of strengths across media types
- Important role in total advertising portfolio

#1 in domestic entertainment
with most attractive
brands and stars



B2B marketing solutions

- A unique, multimedia offering to build effective marketing solutions
- Strong digital advertising growth supported by improved data and targeting capabilities
- Strong sales organisation with superior knowledge of local market and customers

#1 marketing partner helping
companies to grow in Finland

Our digital transformation is driven by a unique combination of success factors, shared between businesses

Success factors across our units



MEDIA FINLAND: NEWS & FEATURE

#1 in independent Finnish journalism

Leading national and regional news media



IS

AAMULEHTI
SATAKUNNAN KANSA

TIEDE

menaiset

GIORGIO
ruoka&viini

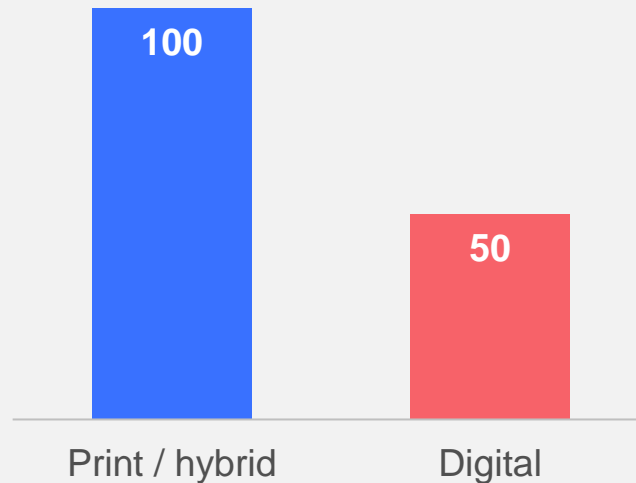
Focus on

- Growing digitally active subscription base
- Growing daily national reach

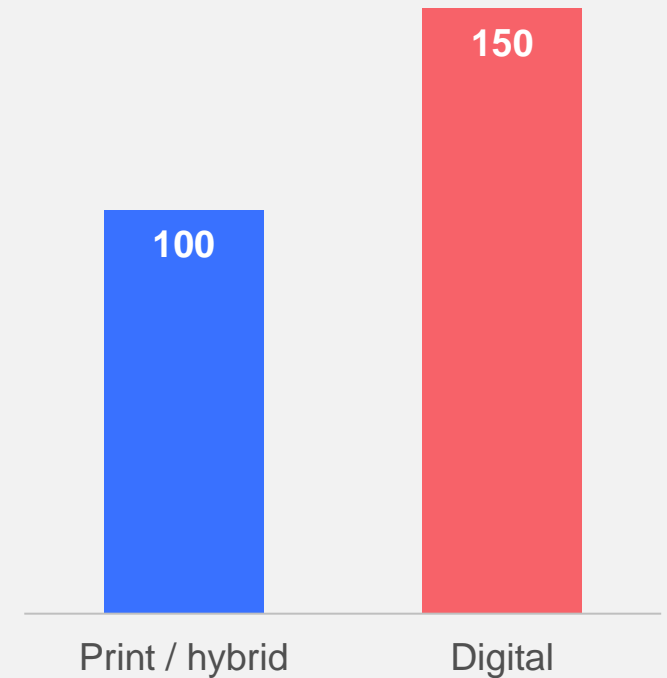
Digital transformation increases profit contribution per incremental subscriber, but reduces net sales

- Acquiring an additional subscriber for digital instead of printed news will
 - Generate 50% the net incremental sales due to lower consumer prices
 - Increase contribution by 50% due to absence of printing and especially distribution costs
- Active conversion of larger number of subscribers from print to digital would not create additional contribution due to
 - Consumer preference for print
 - Stranded costs related to printing and distribution
 - Potential loss of advertising revenues

Net sales per additional subscription¹⁾ reduces...
Indexed



... but profit contribution increases¹⁾
Indexed

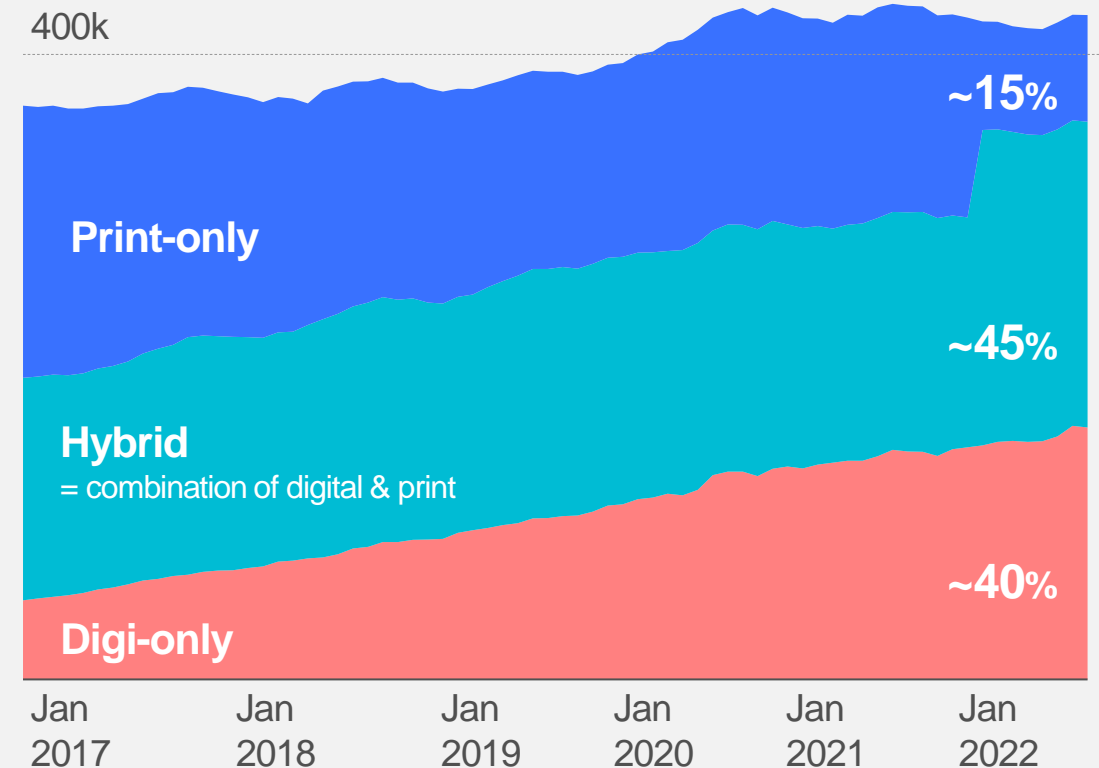


¹⁾ Excluding impact of digital transformation on advertising revenues

Stable subscription development after the corona driven peak

- HS total number of subscriptions over 430k
- Number of digital-only subscriptions over 160k, approx. 40% of total subscription base
 - Approximately 85% of all subscriptions include a paid digital component
 - Appealing digital experience has attracted younger audiences
- Future success in digital requires further scale
- New content areas support subscription growth
 - HS Business News to strengthen business reporting, successfully launched in March 2021
 - HS Kids News, successfully launched in August 2020

HS subscription base development



ENTERTAINMENT

We have leading positions in key segments

Our market positions

#1-2	#2	#1
TV & video	Radio & audio	Live events

- #1 in domestic entertainment with most attractive brands and stars
- Increasing consumer revenues
 - Transformation from linear TV to SVOD continues
 - Growth driven by increased penetration and stacking consumer behavior
- FTA has been more resilient to traditional advertising decline since FTA and digital complement each other well
- In Finland, prices for FTA advertising continue to be significantly below the European average and the market is highly competitive
- Live events market has not returned to the pre-pandemic level



Appendix: Sanoma Group



Sanoma in 2022

NET SALES
 **1,298m€**

NON-PRINT SALES
 **57%**

OPERATIONAL EBIT MARGIN
 **14.6%**

PERSONNEL
 **over 5,000**

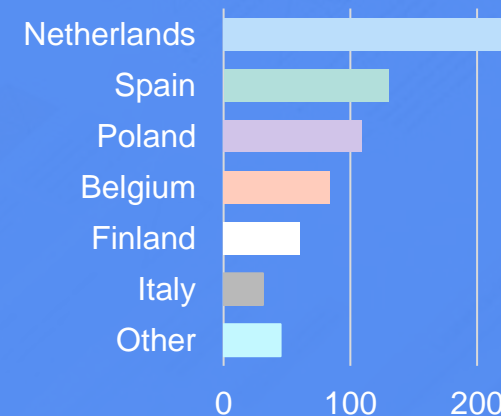
Learning

Net sales **681m€**

Non-print **62%**

Margin **19.4%**

NET SALES, m€



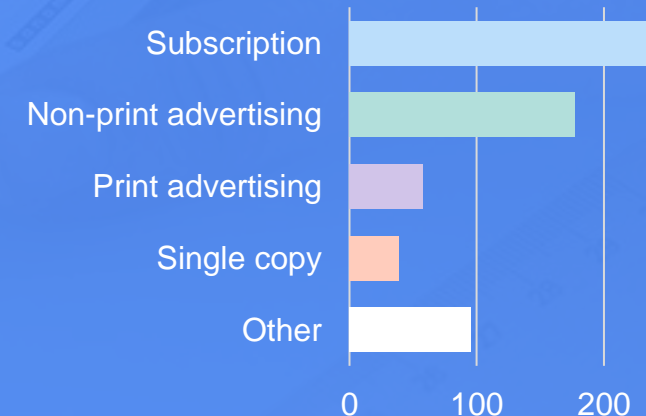
Media Finland

Net sales **618m€**

Non-print **52%**

Margin **10.6%**

NET SALES, m€



Sanoma is a sustainable investment with solid ESG performance

MSCI rating

AA

Scale CCC to AAA

Sustainalytics risk rating

10.9

Scale 100-0,
lower score = lower risk

CDP Climate score

A-

Scale D- to A

ISS rating

C+

Scale D to A+

Upright net impact

AA+

Scale CC to AAA

Aligned with UN SDGs

Sustainable
Development Goals
integrated into our
strategy

Signatory of UN Global Compact

Committed to the
Ten Principles of
UN Global Compact

Science Based Targets

Emission reduction
targets being
validated by SBTi

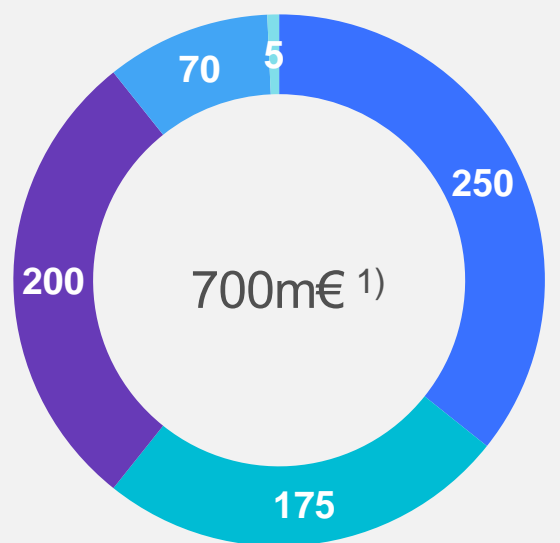
Nasdaq Helsinki Sustainability Index

Inclusion since
December 2022

We have a well-balanced debt portfolio

External debt structure ¹⁾

m€, 31 December 2022

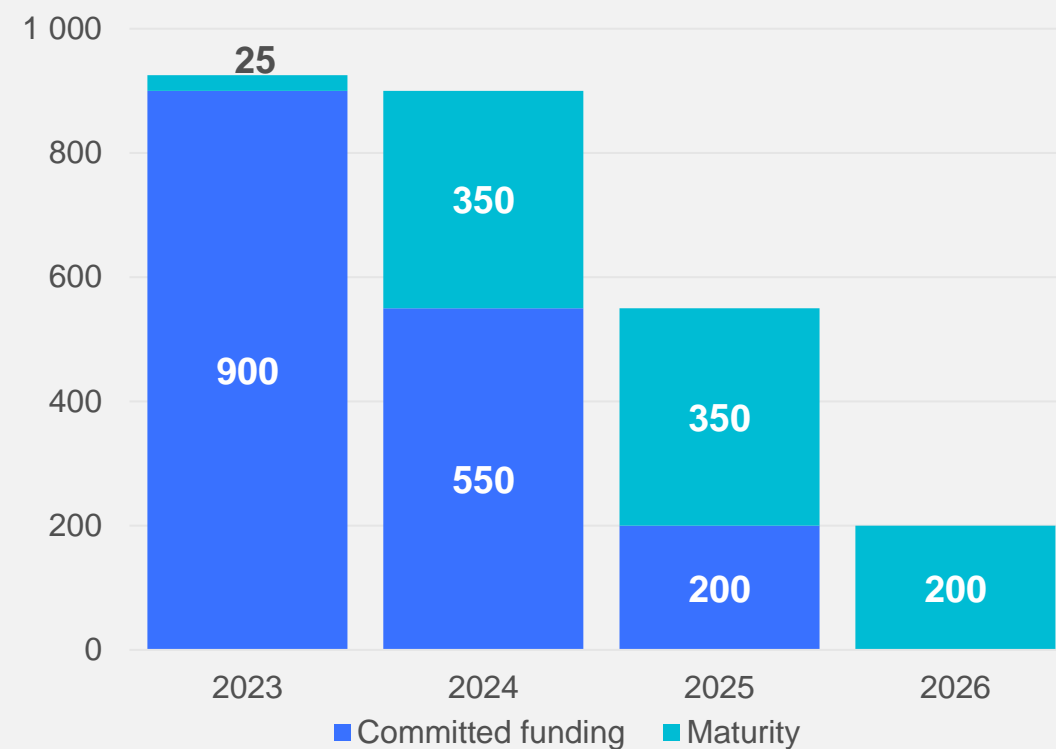


■ Term loan 2022 ■ Term loan 2020 ■ Bond
■ Commercial papers ■ Other loans

¹⁾ Excl. IFRS 16 liabilities

Maturity profile 2023–2026

m€, 31 December 2022



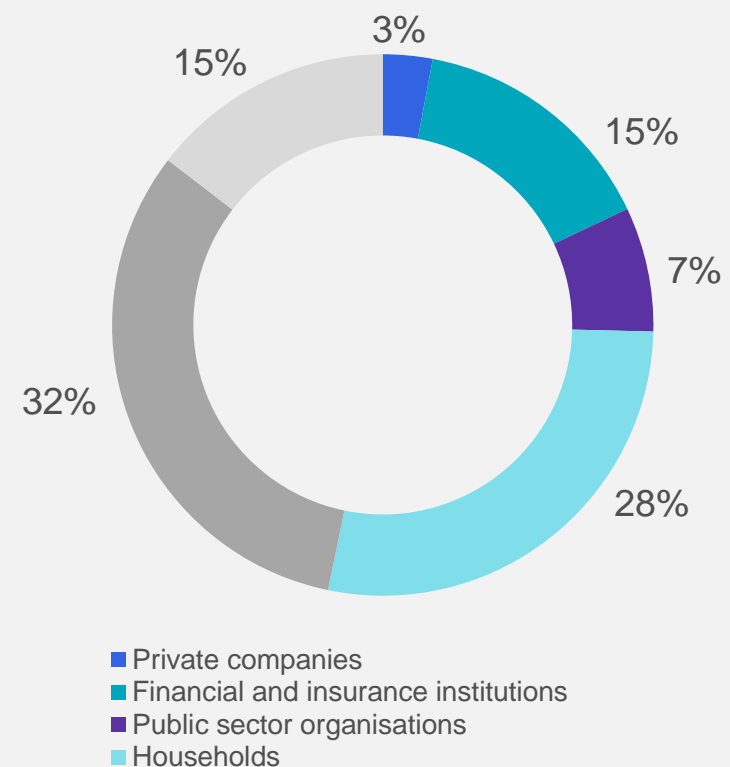
Largest shareholders

28 February 2022

Largest shareholders

	Shareholders	Number of shares	% of shares
1.	Jane and Aatos Erkkö Foundation	39,820,286	24.4
2.	Antti Herlin Holding Manutas Oy: 12.10%, personal: 0.02%	19,816,800	12.1
3.	Langenskiöld Robin	12,273,371	7.5
4.	Seppälä Rafaela	10,273,370	6.3
5.	Helsingin Sanomat Foundation	4,701,570	2.9
6.	Varma Mutual Pension Insurance Company	4,097,386	2.5
7.	Ilmarinen Mutual Pension Insurance Company	3,805,800	2.3
8.	Elo Mutual Pension Insurance Company	2,017,000	1.2
9.	Noyer Alex	1,903,965	1.2
10.	Bernardin-Aubouin Lorna	1,852,470	1.1
10 largest shareholders, total		100,562,018	61.5
	Foreign holding	23,844,872	14.6
	Other shareholders	39,158,773	23.9
Total number of shares		163,565,663	100.0
Total number of shareholders		24,055	

Holding by sector



Analyst coverage

Carnegie Investment Bank

Danske Markets Equities

Inderes

Nordea

OP Corporate Bank

SEB

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Financial reporting in 2023

Interim Report Q1 2023	4 May
Half-Year Report 2023	26 July
Interim Report Q3 2023	26 October

AGM 2023	19 April
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Annual Report 2022 was published
on 6 March 2023

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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The Sanoma logo consists of the word "sanoma" in a lowercase, blue, sans-serif font. The letters are spaced out and are contained within a white rectangular box.

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