

s a n o m a

Full-Year Result 2024

Increased operational EBIT and strong free cash flow improvement

Rob Kolkman, President & CEO

Alex Green, CFO



Continued progress towards our mid-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	19.2% (18.7%)	> 23% from 2026 onwards
Media Finland	8.2% (6.7%)	12-14%

Group free cash flow	145m€ (105)	
----------------------	-----------------------	---

Net debt / Adj. EBITDA	2.2 (2.8)	< 3.0
Equity ratio	45.0% (42.5%)	35-45%

* 2023 data in brackets



FY 2024

Increased operational EBIT and strong free cash flow improvement

Net sales	Organic net sales development	Operational EBIT excl. PPA	Operational EBIT margin excl. PPA	Free cash flow	Net debt / Adj. EBITDA
1,345m€ (2023: 1,393)	-2% (2023: 2%)	180m€ (2023: 175)	13.4% (2023: 12.6%)	145m€ (2023: 105)	2.2 (2023: 2.8)

- Net sales declined slightly mainly due to the planned discontinuation of low-value learning material distribution contracts in the Netherlands and Belgium and divestments in both businesses
- Group's operational EBIT excl. PPA improved, higher margins both in Learning and Media Finland
- Strong free cash flow improvement driven by higher EBITDA and lower investments
- Program Solar actions now materially completed
- Continued progress in deleveraging the balance sheet, leverage improved to 2.2
- The Board is proposing a dividend of 0.39€ (2023: 0.37) to be paid in three equal instalments
- **Outlook for 2025:**
 - Reported net sales will be 1.28–1.33bn€ (2024: 1.3)
 - Operational EBIT excluding PPA is expected to be 170–190m€ (2024: 180).

Net sales decreased mainly driven by discontinuation of low value contracts

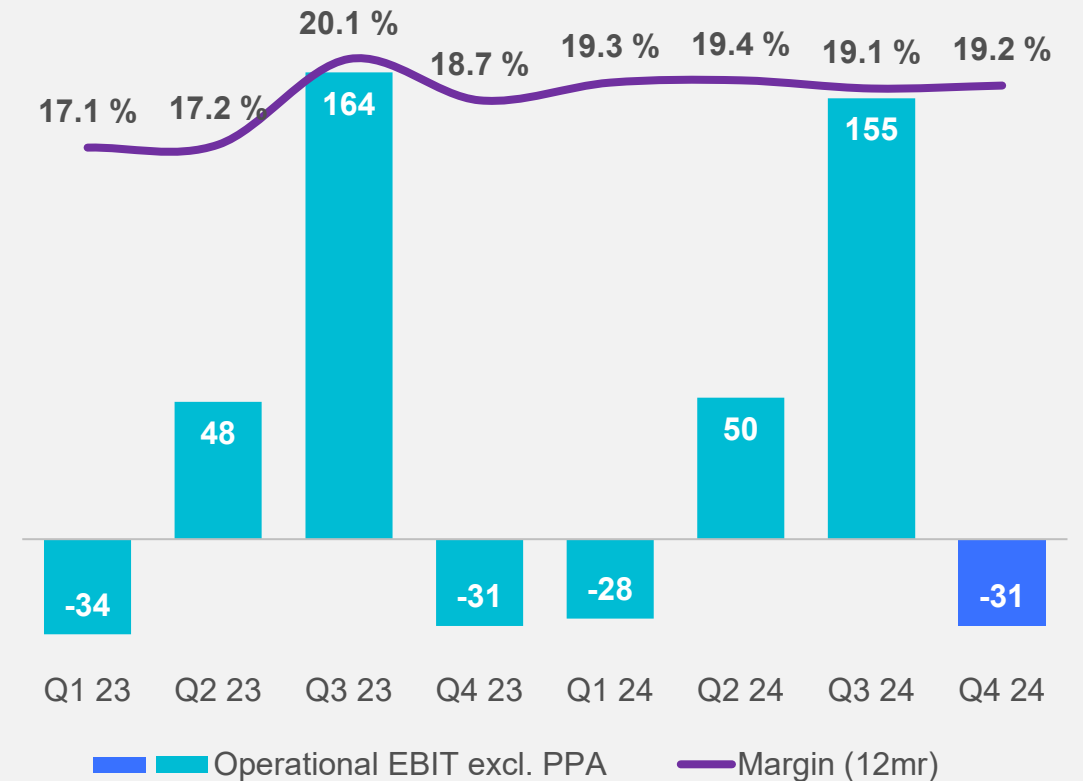
- Net sales amounted to 764m€ (2023: 795)
 - The planned discontinuation of low value distribution contracts in the Netherlands and Belgium had an impact of -28m€
 - Net sales declined by 17m€ in Spain (Q4 stable) driven by the ending of the LOMLOE curriculum renewal
 - This was more than offset by growth in other learning content markets, in particular Poland and the Netherlands, supported by continued above-average price increases
- Divestment of Stark had -14m€ impact (Q4 -5m€)
- In January 2025, a complementary portfolio of secondary learning materials was acquired from Finnish publisher Edita
 - 2024 pro forma net sales 4m€



Stable operational earnings, margin improved

- Operational EBIT excl. PPA was stable and amounted to 147m€ (2023: 148)
 - Net sales decrease in Spain
 - Lower paper and personnel costs and price increases in other learning content markets supported earnings
 - Divestment of Stark had a minor adverse impact on earnings
- Margin improved to 19.2% (2023: 18.7%)

Operational EBIT excl. PPA
m€



Program Solar actions now materially completed

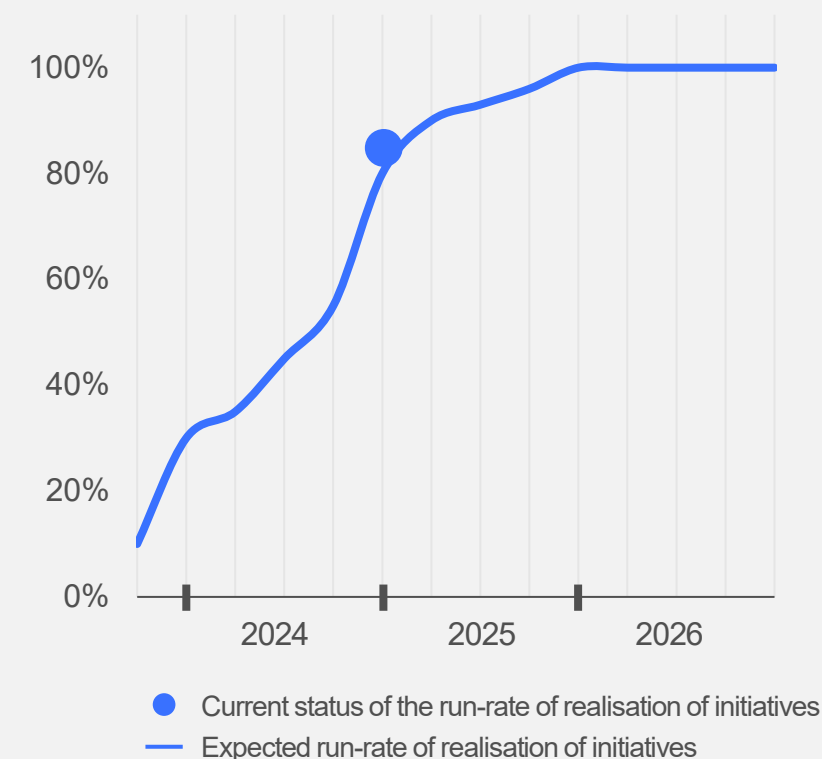
- More than 80% of the actions related to Program Solar completed as planned by the end of 2024
 - On track to deliver the 55m€ efficiencies in 2026
 - Supports reaching Learning's long-term profitability target of 23% in 2026
 - First impacts visible already in 2024 free cash flow and cost base

Program streams touching our key operations across countries

Organisational optimisation	<ul style="list-style-type: none">Post-curriculum renewal optimisation in Spain and PolandOptimising selected other operations
Publishing process improvement	<ul style="list-style-type: none">Increasingly leveraging benefits of scale in content creation (sharing) and production (centres of excellence)Reviewing publishing portfolios and plans
Harmonisation of digital platforms	<ul style="list-style-type: none">Optimising product development and maintenance through outsourcing and nearshoring mainly to Poland and Spain
Other optimisations	<ul style="list-style-type: none">Rightsizing support functions by optimising the overall organisational structure

Realisation of Solar initiatives

Run-rate of savings in 2026



Continued growth in digital within lower net sales

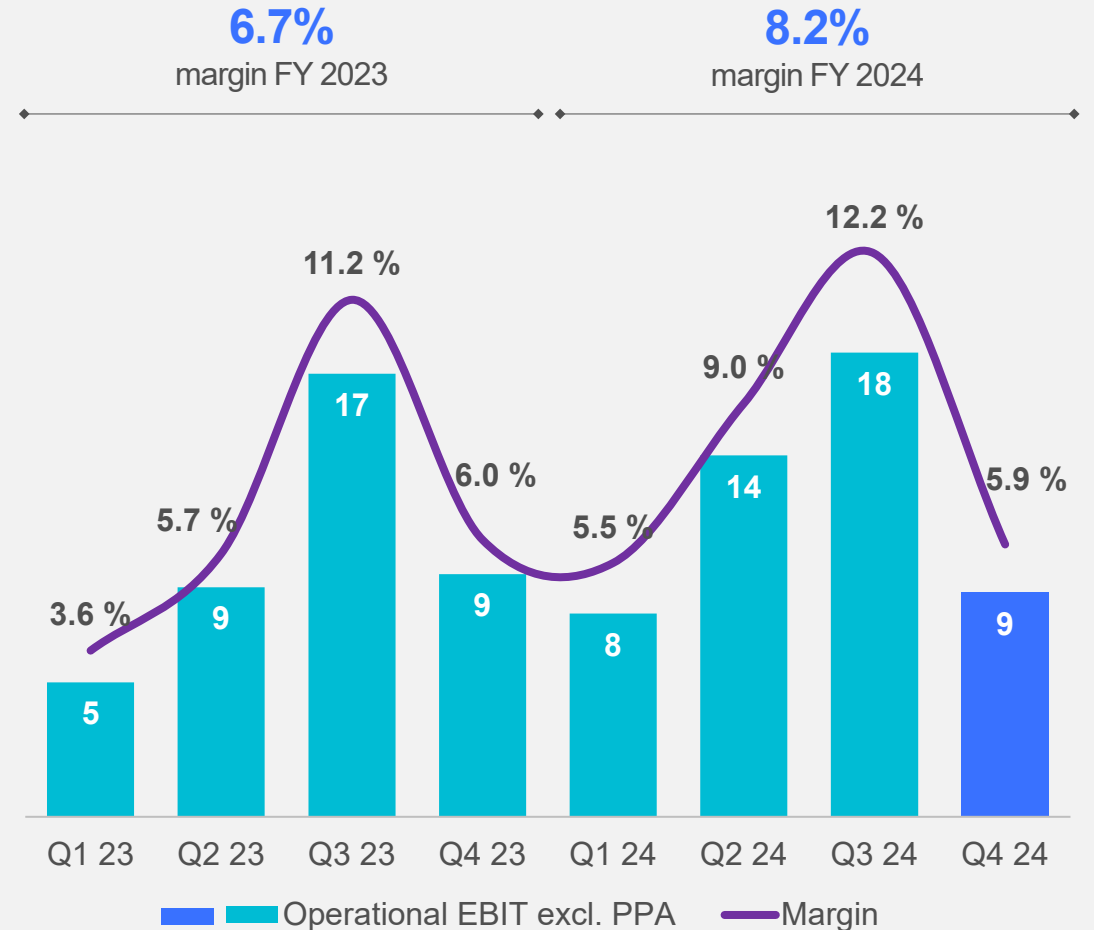
- Net sales amounted to 581m€ (2023: 598)
- Subscription sales grew by 3%
 - Good development in Ruutu+ throughout the year
 - Continued growth in digital news subscriptions
- Advertising sales declined by 2%
 - Good growth in digital was more than offset by decline in newsprint and TV, visible especially in Q4
- Lower other sales driven by events and external printing sales
- Impact of portfolio changes* -10m€ (Q4 -3m€)



Improvement in operational earnings and margin

- Operational EBIT excl. PPA improved to 48m€ (2023: 40) and margin to 8.2% (2023: 6.7%)
 - Continued growth in digital subscription sales more than offsetting the decline in print
 - Growth in digital advertising sales offsetting the decline in print
 - Lower paper costs with declining prices and volumes
 - Continuing improvement in operational efficiency had a positive impact especially on personnel costs

Operational EBIT excl. PPA m€



The Board proposes a dividend of 0.39€ per share

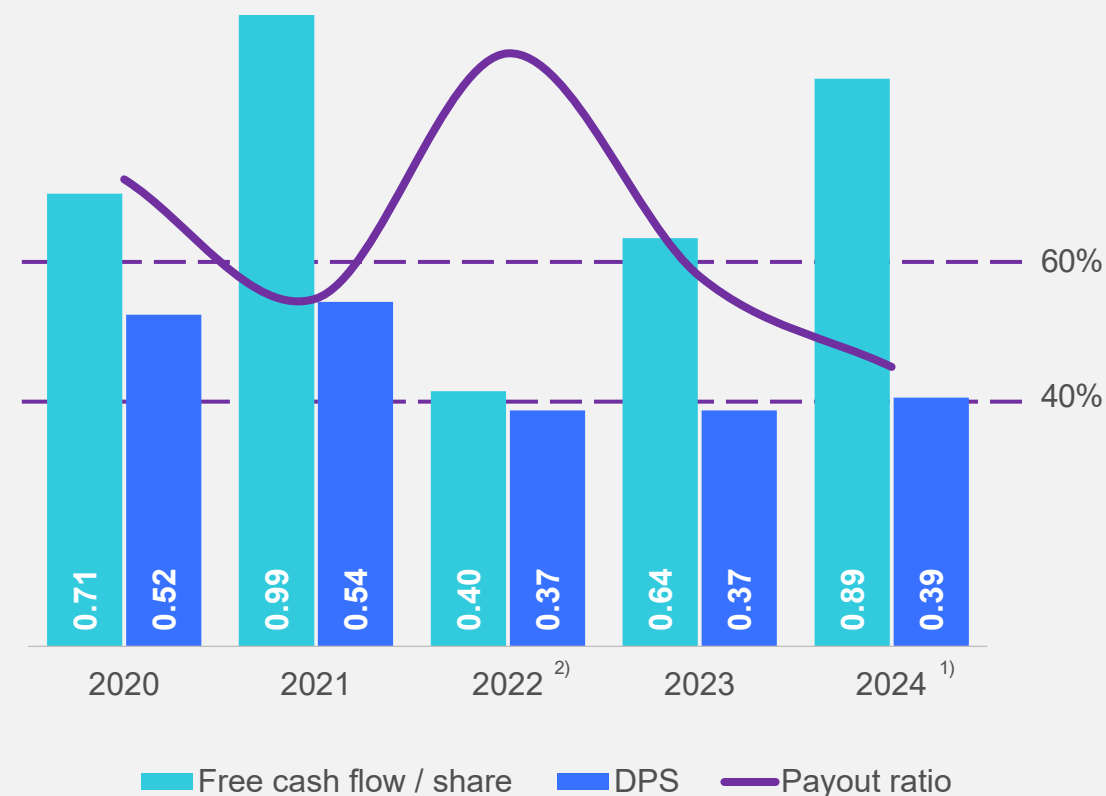
- The Board proposes a dividend of 0.39€ (2023: 0.37) per share to be paid for 2024
 - Representing a total of approx. 64m€
 - Pay-out of 44% of FCF
- To be paid in three equal parts following the seasonality in Sanoma's free cash flow
 - 0.13€ on 9 May (record date 2 May)
 - 0.13€ in September (record date tbc early September)
 - 0.13€ 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⁾ Board's proposal to the AGM

²⁾ Underlying FCF 65m€ excl. operational cash flow of the acquired Italian and German business and the pre-payment of the VAT claim

Key factors influencing 2025 performance

Learning

- Net sales:
 - Growth in other learning content businesses more than offsetting the last year of lower cycle in Spain
 - Ongoing discontinuation of low value distribution contracts in the Netherlands with expected impact of approx. 25-30m€ in 2025
- More efficient cost base, largely driven by Solar, leading to slightly improving margin in the year before larger curriculum renewals

Expected 2025 financial impact y-o-y

- Lower net sales
- Stable operational earnings, slightly improving margin

Long-term targets for SBUs unchanged

- Organic growth 2–5%
- Operational EBIT margin excl. PPA >23% from 2026 onwards

Media Finland

- Net sales:
 - Continued modest growth in subscription sales driven by digital and price increases
 - Slightly lower B2B advertising sales; growth in digital mostly offsetting lower print and TV
- Continuing efficiency improvement driving stable operational earnings and slightly improving margin

- Slightly lower net sales
- Stable operational earnings, slightly improving margin

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

Outlook for 2025

- In 2025, Sanoma expects that the Group's reported net sales will be 1.28–1.33bn€ (2024: 1.34)
- The Group's operational EBIT excluding PPA is expected to be 170–190m€ (2024: 180)
- The outlook is based on the following assumptions:
 - Demand for learning content will be relatively stable across the Group's main operating markets
 - The advertising market in Finland will be relatively stable



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





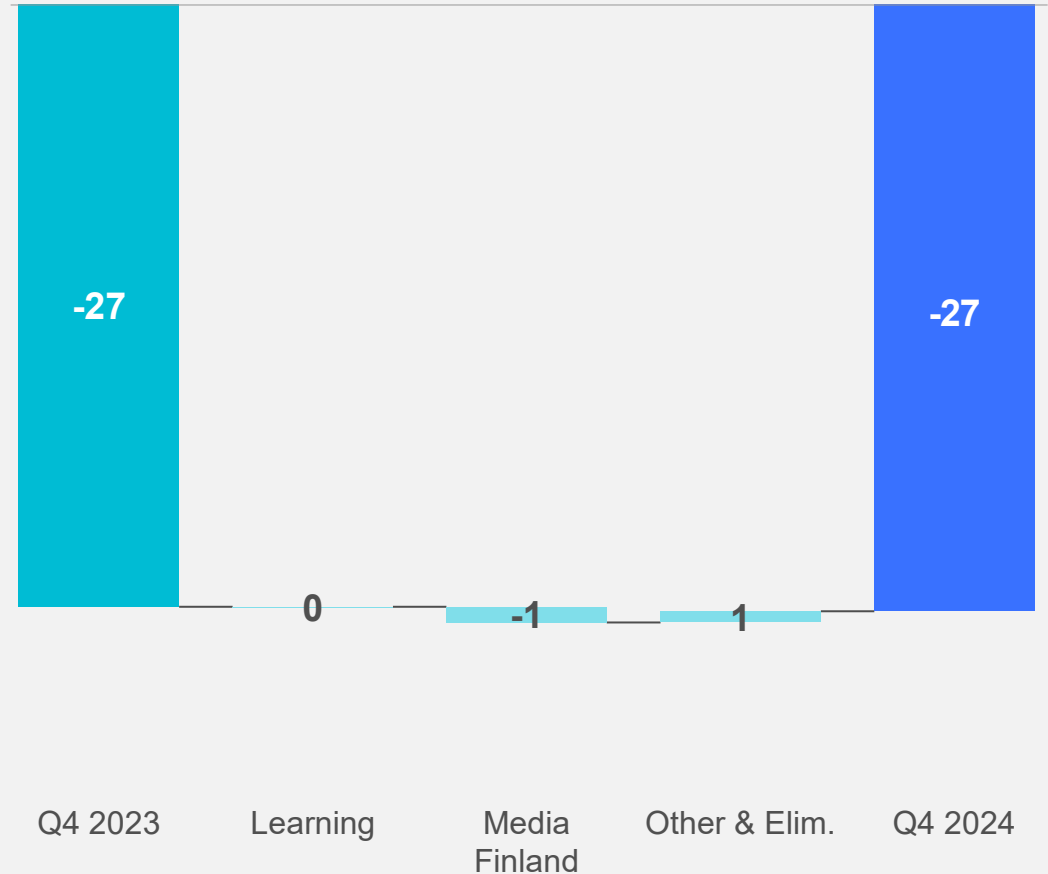
Financials

Q4 2024

Stable operational EBIT in both businesses

Learning	<ul style="list-style-type: none">+ Favourable business mix as a result of the discontinuation of low-value contracts in the Netherlands and Belgium+ Lower variable costs- Divestment of Stark
Media Finland	<ul style="list-style-type: none">+ Growth in digital subscription sales+ Lower paper, personnel and programme costs- Lower advertising sales
Other & elim.	<ul style="list-style-type: none">+ Relatively stable operating expenses across cost categories <p>➤ FY 2025 costs expected to be similar to 2024</p>

Operational EBIT excl. PPA Q4 2024 vs. Q4 2023 m€



EBIT improved driven by solid operational performance and lower IACs

- FY 2024 IACs amounted to -62m€ (2023: -82) and consisted of
 - 17m€ restructuring costs related to Program Solar (2023: 22)
 - 29m€ of impairments, mainly linked to the discontinuation of low value distribution contracts
- Net financial items relatively stable in Q4, slightly higher for FY
 - Lower amount of external debt, while average interest rate increased to 4.8% in FY 2024 (2023: 3.6%)

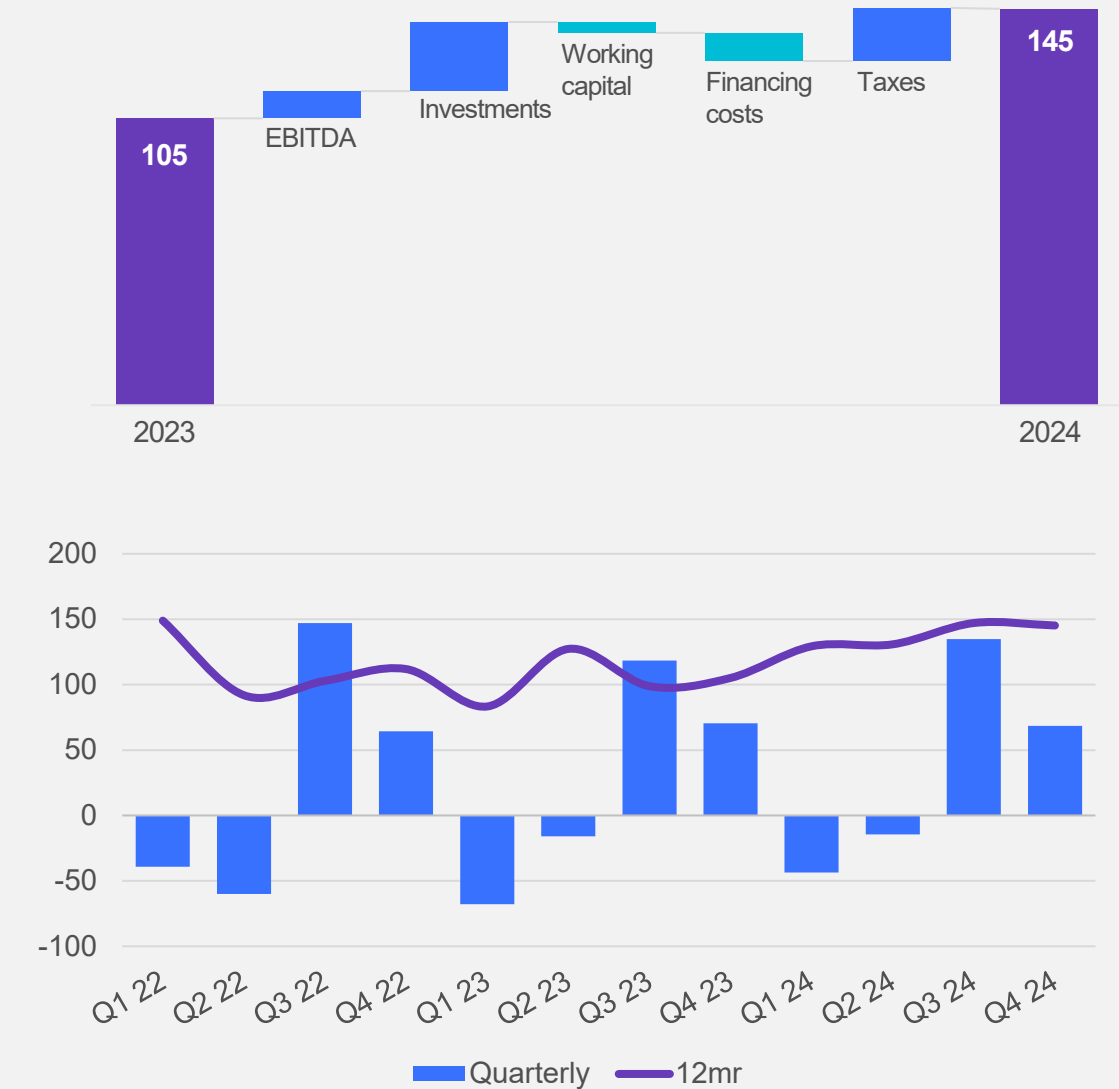
Key income statement related items

m€	Q4 2024	Q4 2023	FY 2024	FY 2023
Operational EBIT excl. PPA	-27.3	-27.0	180.0	175.4
IACs	-10.6	-14.3	-61.5	-82.3
PPAs	-9.0	-10.1	-36.7	-41.3
EBIT	-46.9	-51.4	81.8	51.7
Net financial items	-7.3	-7.0	-33.4	-30.5
RESULT BEFORE TAXES	-54.1	-58.1	48.4	20.6
Income taxes	13.9	13.5	-7.8	-16.5
RESULT FOR THE PERIOD	-40.3	-44.6	40.6	4.1
Operational EPS, €	-0.21	-0.22	0.46	0.39
EPS, €	-0.26	-0.29	0.19	-0.03

Strong free cash flow improvement

- Free cash flow improved to 145m€ (2023: 105) in 2024
 - + Higher operational results
 - + Lower investments in prepublication costs partly driven by Solar
 - + Lower investments in TV programme rights
 - + Lower taxes paid, partially due to phasing between years
 - Higher financing costs
- Free cash flow expected to increase further in 2025

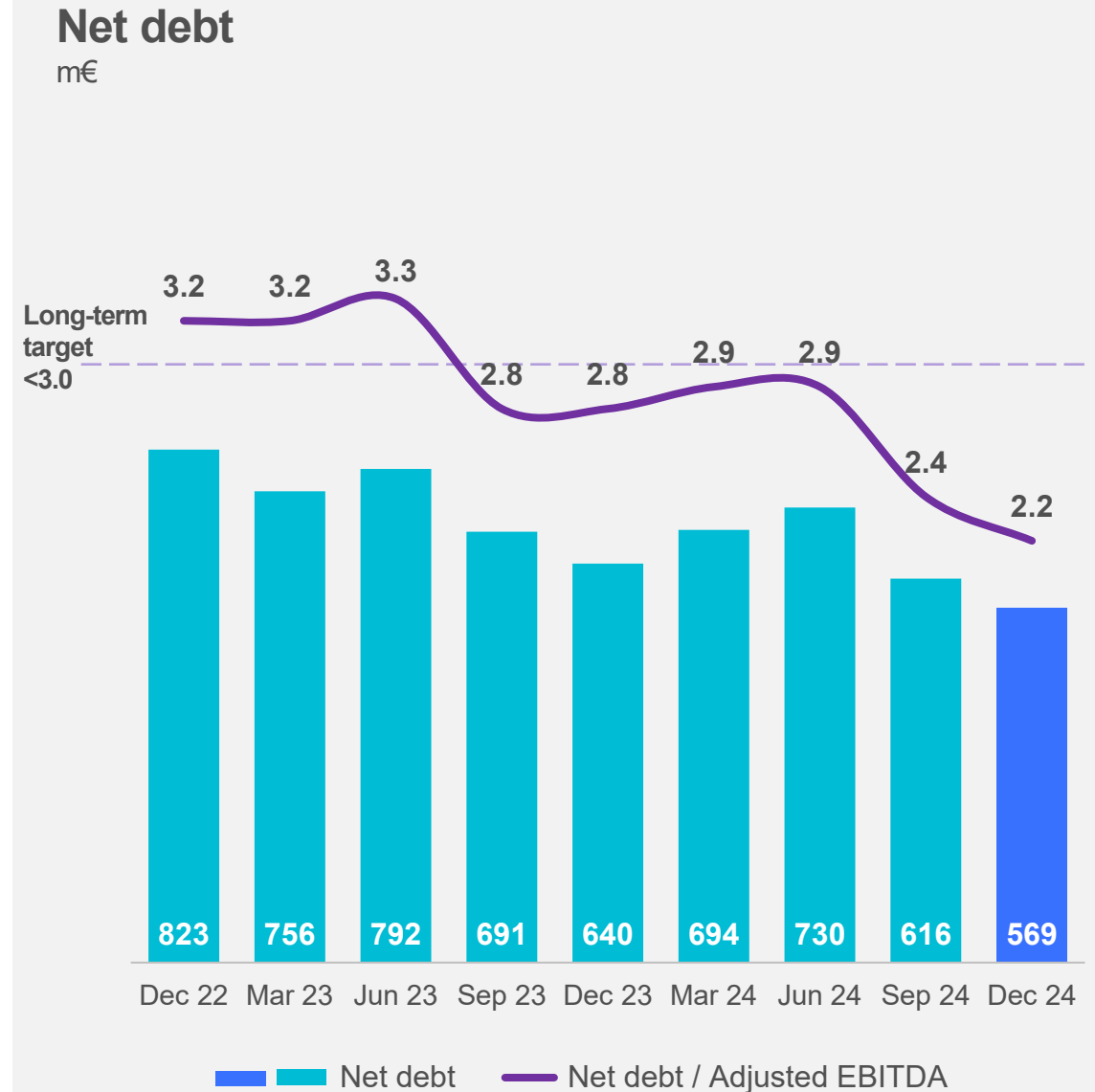
Free cash flow m€



Free cash flow = Cash flow from operations less capital expenditure

Continued progress in deleveraging the balance sheet

- Net debt and leverage significantly lower vs. previous year
 - Net debt / Adj. EBITDA improved to 2.2 (2023: 2.8), below the long-term target of < 3.0
- Equity ratio at 45.0% (2023: 42.5%) within the long-term target range of 35–45%



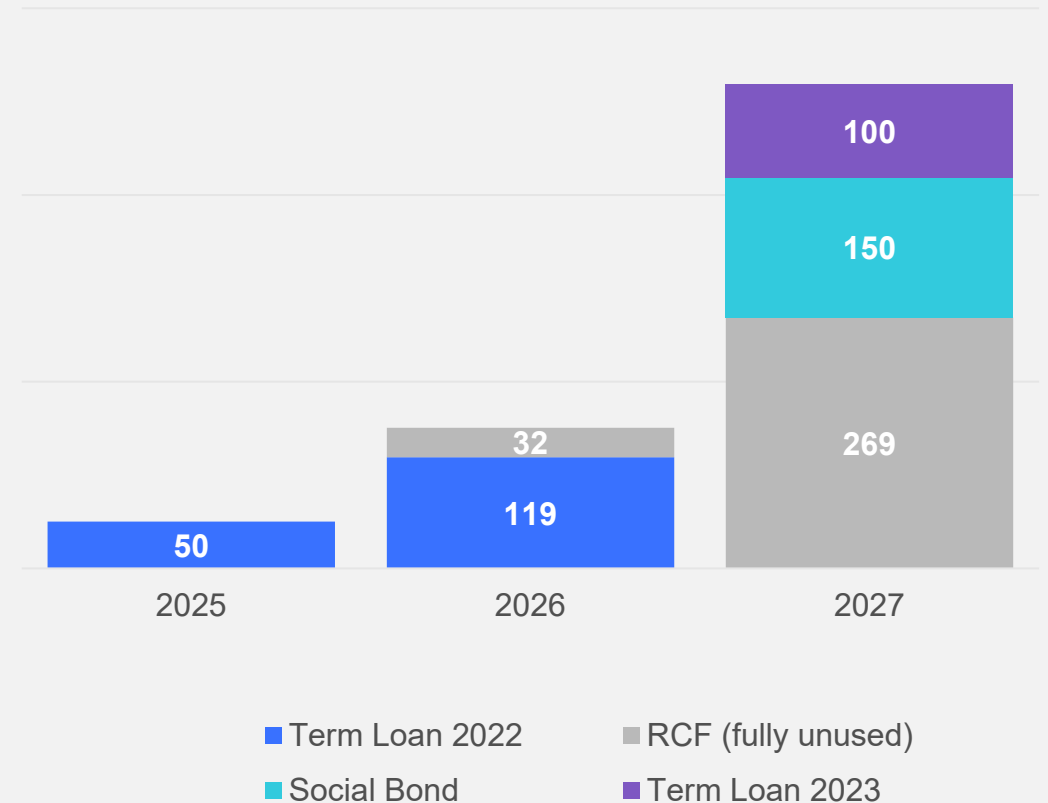
150m€ hybrid bond, issued in March 2023, is booked as equity, and excluded from net debt and net financial items.

Refinancing improved the maturity of external debt

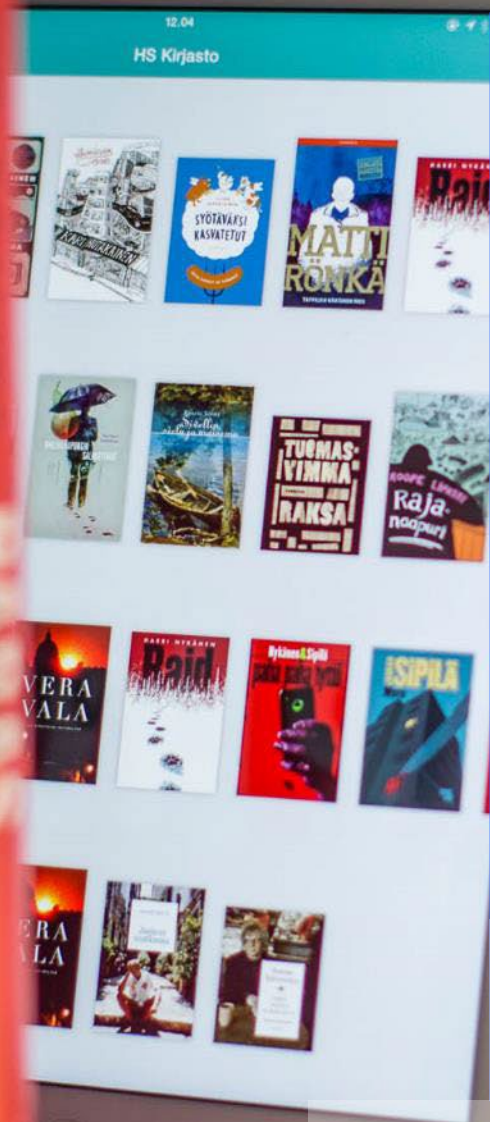
- Maturity of the 300m€ RCF extended to November 2027 with the 2nd and final extension option
- 150m€ Social Bond with a maturity of 3 years issued in September
 - Funds used to finance or refinance expenditures, incl. improving access to essential education services
- Solid performance in key ESG ratings during the year
 - ISS improved to Prime B- (earlier C+)
 - S&P Global improved to 51/100 (44)
 - Sustainalytics declined slightly to 11.3 (10.4)

Maturity profile of external debt

m€, 31 December 2024



Q&A



Financial reporting in 2025

Interim Report Q1 2025	29 April
Half-Year Report 2025	30 July
Interim Report Q3 2025	30 October

Financial Statements and
Directors' Report for 2024

week 14

AGM 2025

29 April

SUURET YHTIÖT

PARHAAT SIJOITTAJASIVUT

KESKO

s a n o m a

Huhtamaki


Appendix

sanoma

Sanoma in 2024

NET SALES
 **1,345m€**

NON-PRINT SALES
 **51%**

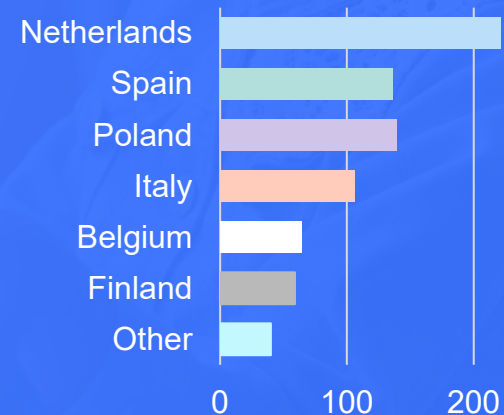
OPERATIONAL EBIT MARGIN
 **13.4%**

PERSONNEL
 **4,800**

Learning

Net sales **764m€**
Non-print **46%**
Margin **19.2%**

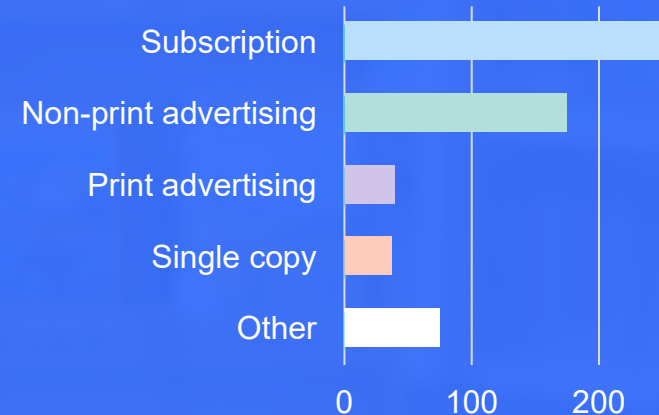
Net sales, m€



Media Finland

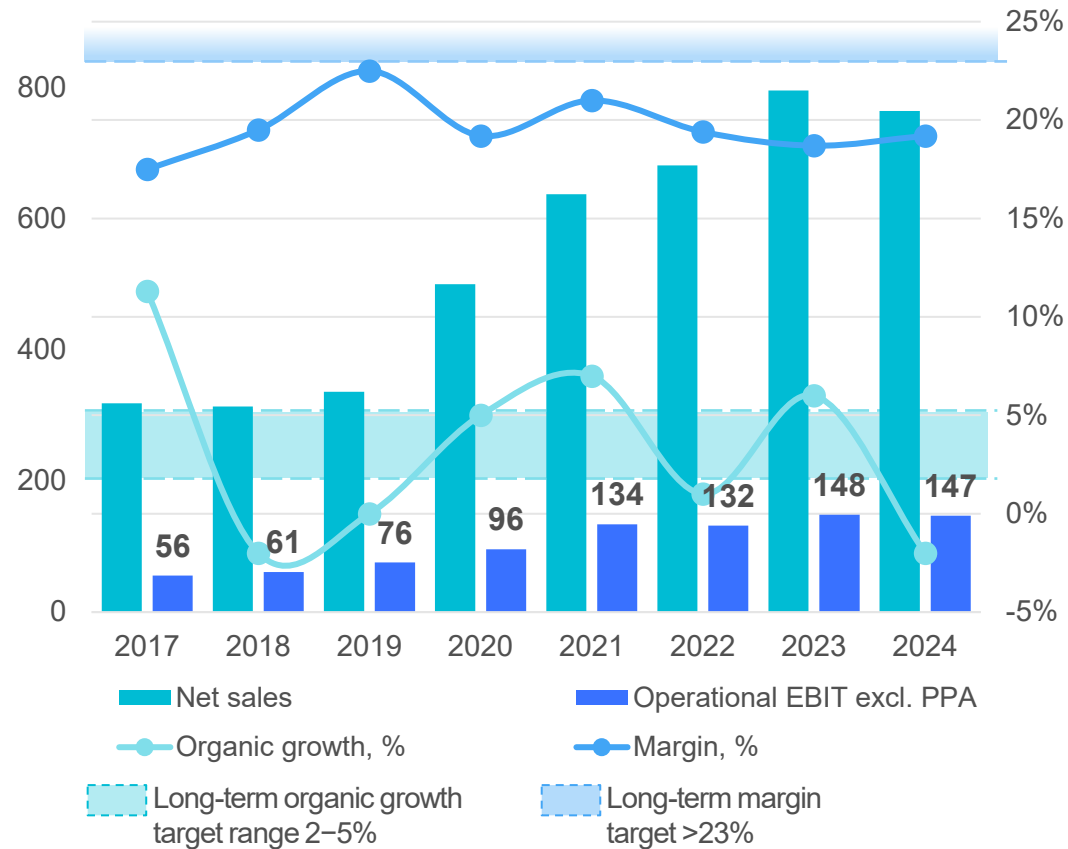
Net sales **581m€**
Non-print **57%**
Margin **8.2%**

Net sales, m€

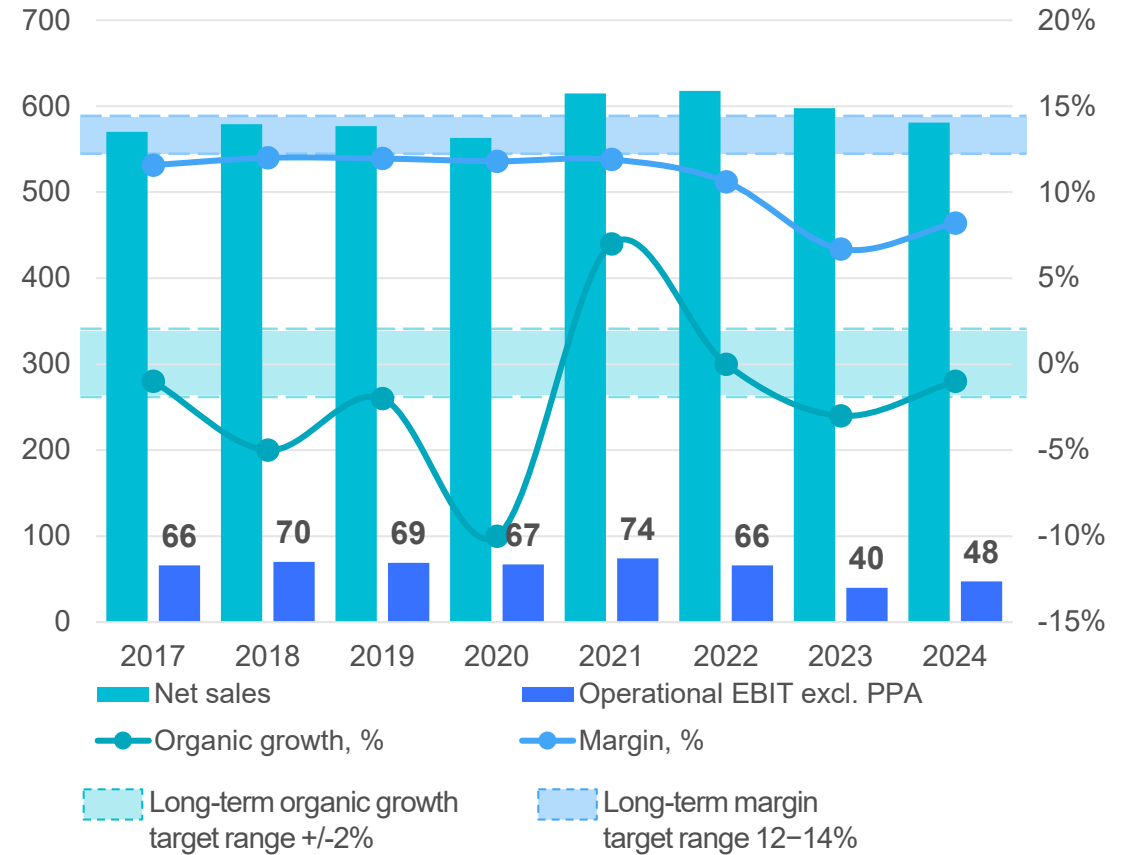


Unchanged long-term targets in both businesses...

Learning



Media Finland



...and good progress towards the Group's ambitious long-term targets

Our key long-term financial and sustainability targets (FY 2024 in brackets)

Net debt /
Adj. EBITDA

< 3.0

(2.2)

Equity
ratio

35-45%

(45.0%)

Increasing
dividend

40-60%

of free cash flow
(44%, Board's proposal)

Employee Experience
Index

>7.5

by 2030
(7.4)

Management
gender balance

50/50

by 2030
(2023: 45 women / 55 men)

Annual Scope 1 & 2
emission reductions of

-4.6%

in line with SBTi by 2030
(2023: -31%*)

Annual Scope 3
emission reductions of

-4.2%

in line with SBTi by 2030
(2023: -29%*)

95%
of our total
GHG emissions
from the value
chain (Scope 3)

Group: Key figures

m€	Q4 2024	Q4 2023
Net sales	241.5	253.4
Operational EBITDA	23.5	27.8
margin	9.7%	11.0%
Operational EBIT excl. PPA	-27.3	-27.0
margin	-11.3%	-10.7%
EBIT	-46.9	-51.4
Result for the period	-40.3	-44.6
Free cash flow	68.6	70.5
Equity ratio	45.0%	42.5%
Net debt	568.5	639.7
Net debt / Adj. EBITDA	2.2	2.8
Operational EPS, €	-0.21	-0.22
EPS, €	-0.26	-0.29

m€	FY 2024	FY 2023
Net sales	1,344.8	1,392.9
Operational EBITDA	360.8	358.3
margin	26.8%	25.7%
Operational EBIT excl. PPA	180.0	175.4
margin	13.4%	12.6%
EBIT	81.8	51.7
Result for the period	40.6	4.1
Free cash flow	145.3	105.1
Equity ratio	45.0%	42.5%
Net debt	568.5	639.7
Net debt / Adj. EBITDA	2.2	2.8
Operational EPS, €	0.46	0.39
EPS, €	0.19	-0.03
Average number of employees (FTE)	4,820	5,119
Number of employees at the end of the period (FTE)	4,648	5,017

Learning: Key figures

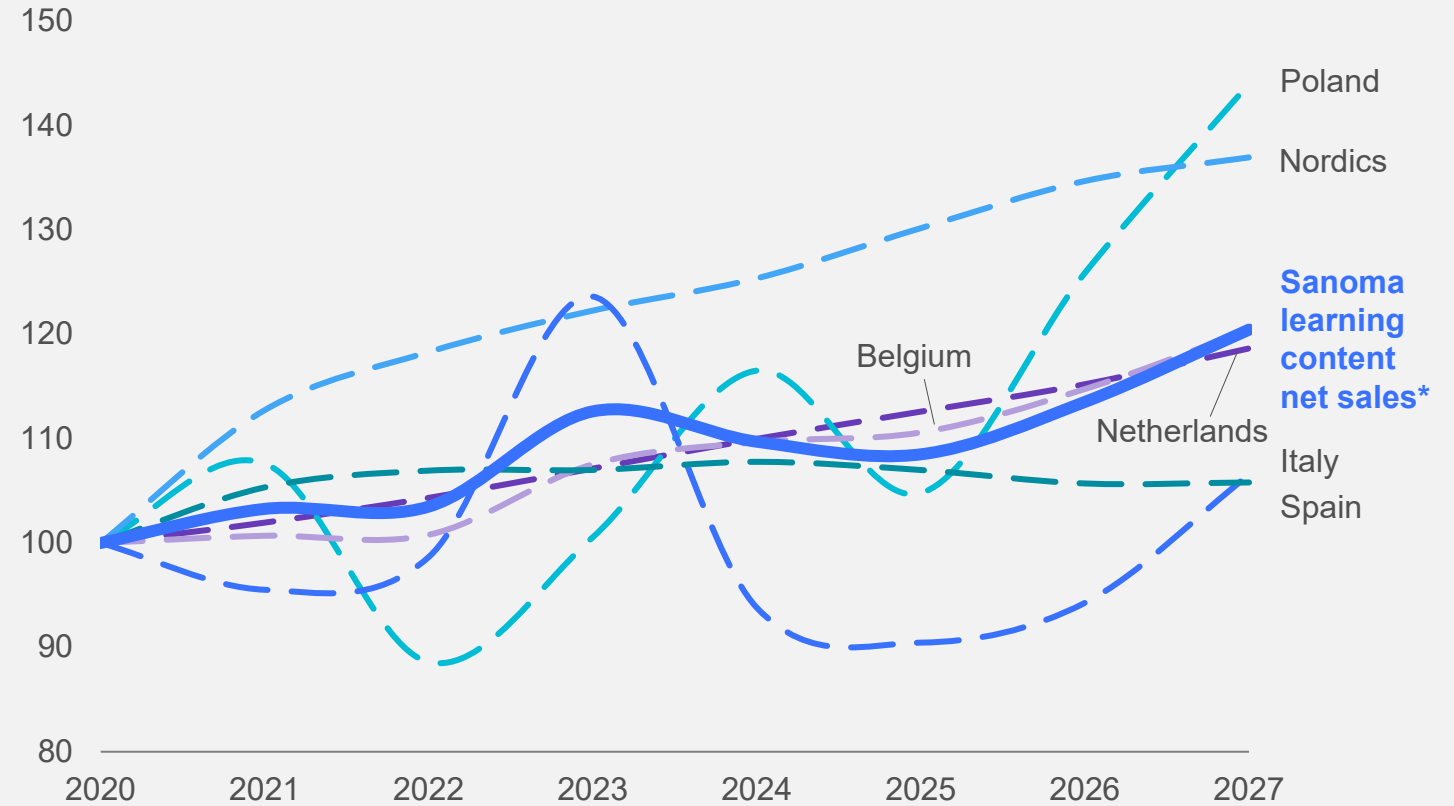
m€	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	FY 2024	FY 2023
Net sales	96.5	395.9	190.6	81.1	100.4	430.4	188.0	76.3	764.2	795.2
Operational EBITDA	-4.3	178.9	72.2	-5.2	-5.5	186.4	69.5	-12.9	241.5	237.6
Operational EBIT excl. PPA	-30.6	155.2	49.8	-27.6	-30.6	164.3	48.3	-33.5	146.9	148.4
margin	-31.7%	39.2%	26.1%	-34.0%	-30.5%	38.2%	25.7%	-43.9%	19.2%	18.7%
IACs	-5.9	-42.3	-5.8	-3.4	-12.2	-23.2	-5.9	-2.0	-57.4	-43.4
PPAs	-7.4	-7.7	-7.7	-7.6	-8.2	-8.7	-9.3	-8.3	-30.4	-34.5
EBIT	-43.9	105.2	36.3	-38.5	-51.1	132.4	33.1	-43.8	59.1	70.6
Capital expenditure	7.2	6.8	8.2	8.1	10.2	6.0	9.5	8.1	30.3	33.8
Average number of employees (FTE)	2,612	2,627	2,630	2,631	2,849	2,863	2,855	2,834	2,612	2,849

Current view on curriculum renewals in Learning's major operating countries

- 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



Media Finland: Key figures

m€	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	FY 2024	FY 2023
Net sales	145.0	144.1	151.9	139.9	153.1	149.9	153.4	141.5	580.9	597.8
Operational EBITDA	32.7	35.3	34.5	29.9	38.6	35.9	31.3	26.6	132.5	132.4
Operational EBIT excl. PPA	8.5	17.6	13.7	7.7	9.2	16.8	8.7	5.1	47.5	39.8
margin	5.9%	12.2%	9.0%	5.5%	6.0%	11.2%	5.7%	3.6%	8.2%	6.7%
IACs	-3.3	-1.5	-2.5	4.4	-2.3	-0.5	-36.5	-1.9	-3.0	-41.3
PPAs	-1.6	-1.6	-1.6	-1.6	-1.8	-1.6	-1.7	-1.7	-1.6	-1.8
EBIT	3.6	14.5	9.6	10.5	5.1	14.6	-29.5	1.5	38.2	-8.4
Capital expenditure	2.8	1.2	1.2	2.0	1.9	1.3	2.7	2.7	7.2	8.6
Average number of employees (FTE)	2,109	2,131	2,121	2,101	2,144	2,148	2,132	2,093	2,109	2,144

Finnish advertising market development 1/2

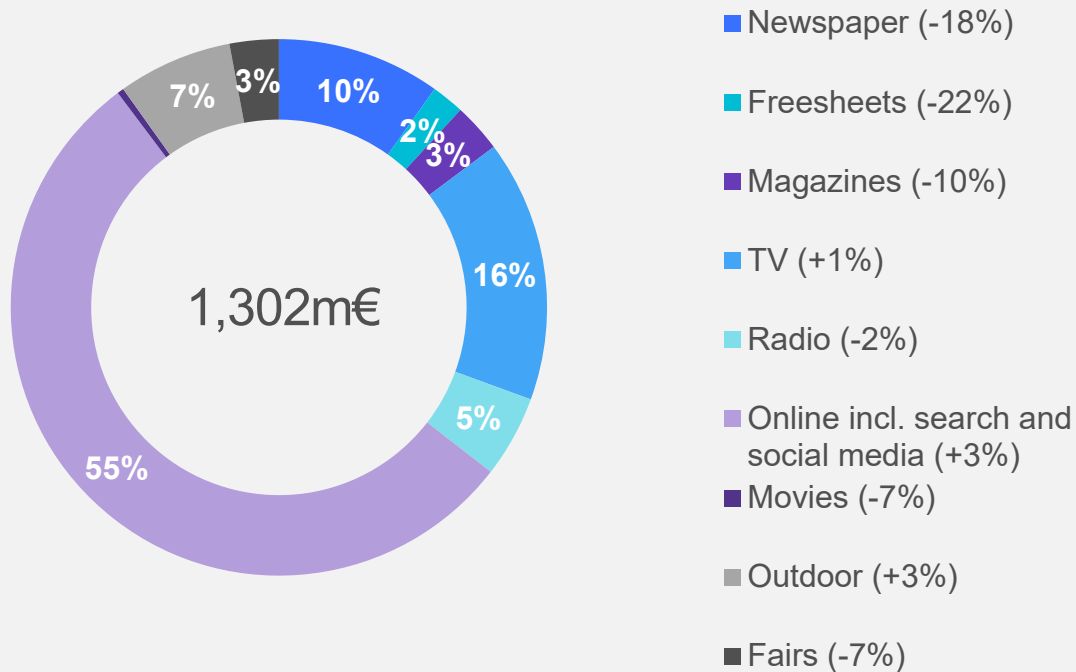
Finnish measured media advertising markets

	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	FY 2024	FY 2023
Newspapers	-16%	-17%	-17%	-20%	-13%	-14%	-11%	-7%	-18%	-13%
Magazines	-10%	-12%	-9%	-12%	-14%	-17%	-22%	-6%	-10%	-15%
TV	-2%	3%	2%	3%	-6%	-5%	-4%	-1%	1%	-4%
Radio	-3%	-5%	3%	-4%	-4%	0%	-8%	5%	-2%	-2%
Online (excl. search and social media)	-2%	3%	4%	-2%	-1%	-2%	-4%	0%	1%	-2%
Total market	-6%	-1%	-1%	-6%	-5%	-6%	-6%	1%	-3%	-4%

Source: Kantar TNS, Media Advertising Trends, December 2024

Finnish advertising market development 2/2

Share of media advertising groups and development in 2024 (change % vs. 2023)

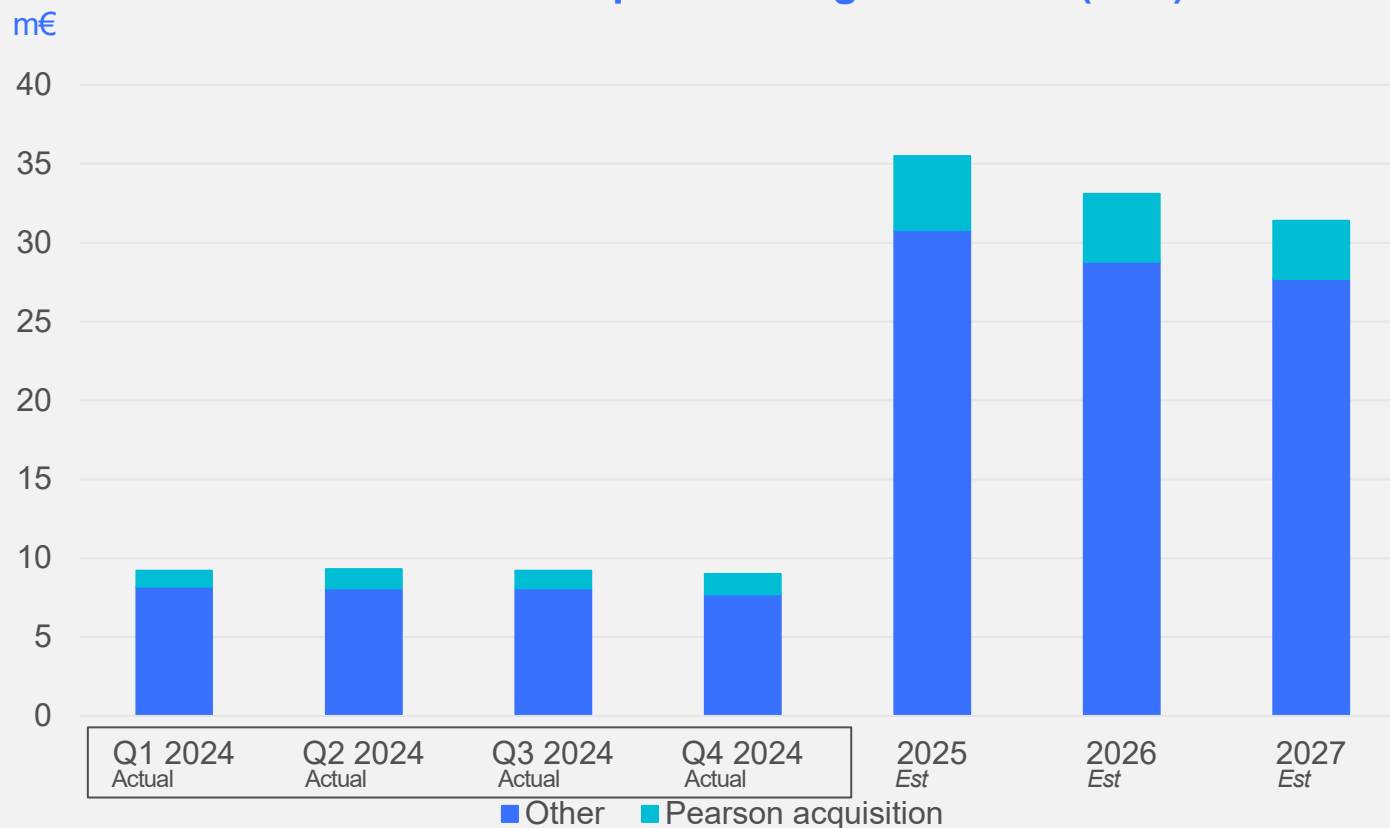


Source: Kantar TNS, Media Advertising Trends, December 2024

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 2025, the PPA is estimated to total to approx. 35m€
- More information about the accounting policies related to intangible assets can be found in the Financial Statements 2023

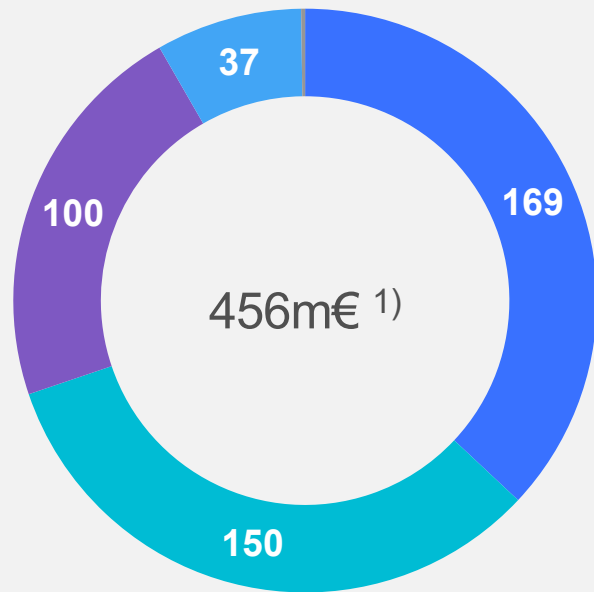
Estimated amortisations of acquired intangible assets (PPA) 2024–2027



Group debt portfolio, December 2024

External debt structure ¹⁾

m€, 31 December 2024

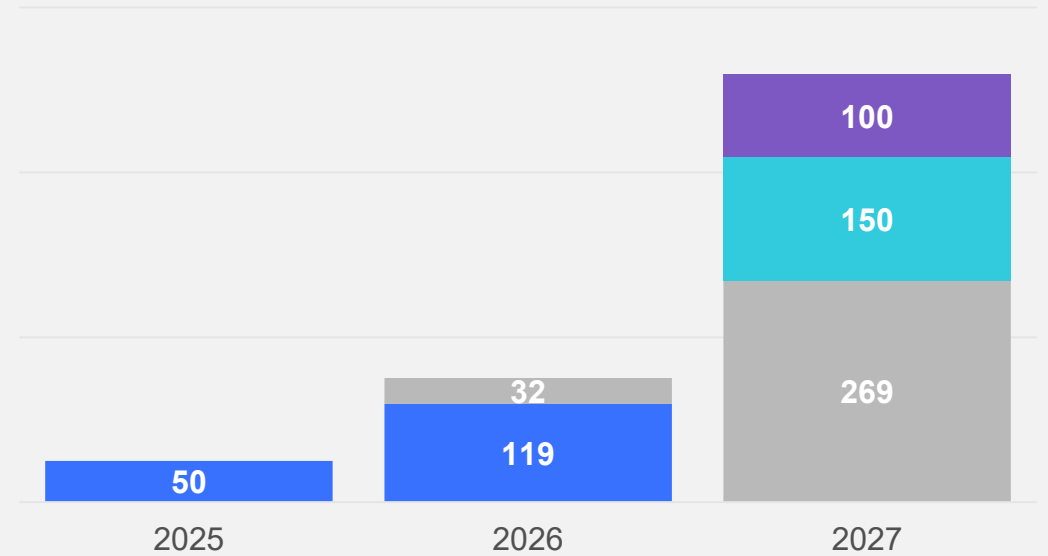


- Term Loan 2022
- Social Bond
- Term Loan 2023
- Commercial papers
- Other

¹⁾ Excl. IFRS 16 liabilities

Maturity profile of external debt

m€, 31 December 2024



- Term Loan 2022
- Social Bond
- RCF (fully unused)
- Term Loan 2023

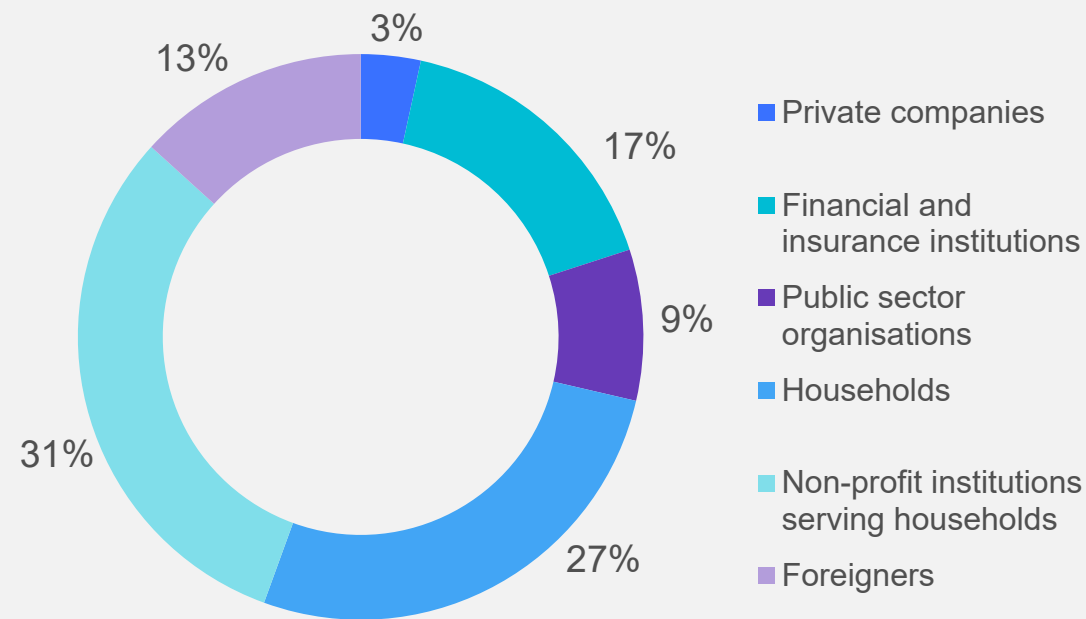
Largest shareholders

31 December 2024

Largest shareholders

Shareholders	Number of shares	% of shares
1. Jane and Aatos Erkkö Foundation	39,820,286	24.35
2. Holding Manutas Oy	21,870,000	13.37
3. Langenskiöld Robin	12,273,371	7.50
4. Seppälä Rafaela	7,654,746	4.68
5. Varma Mutual Pension Insurance Company	5,538,352	3.39
6. Helsingin Sanomat Foundation	4,701,570	2.87
7. Ilmarinen Mutual Pension Insurance Company	4,073,424	2.49
8. Noyer Alex	3,213,277	1.96
9. Elo Mutual Pension Insurance Company	2,284,722	1.40
10. Bernardin-Aubouin Lorna	1,852,470	1.13
10 largest shareholders, total	103,282,218	63.14
Nominee registered	16,374,195	10.01
Other shareholders	43,909,250	26.85
Total number of shares	163,565,663	100.00
Total number of shareholders	24,315	

Holding by sector



Analyst coverage

Carnegie Investment Bank

Danske Markets Equities

Inderes

Kepler Cheuvreux

Nordea

OP Corporate Bank

SEB

Pia Rosqvist-Heinsalmi

+358 9 6187 1232

Sami Sarkamies

+358 10 546 8468

Petri Gostowski

+358 40 821 5982

Kristoffer Carleskär

+44 207 621 5149

Sanna Perälä

+358 40 779 0845

Joonas Harjama

+358 44 305 0793

Nikko Ruokangas

+358 9 6162 8684

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.

s a n o m a

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