

s

a

CAPITAL
MARKETS
DAY25

n o

m

a

Welcome to Sanoma: Growth powered by Learning

25 November 2025

sanoma

Today's speakers

Sanoma Group



Rob Kolkman



Alex Green

Sanoma Learning



Alejandro Castex



Charlotte Svensson



Andrzej Kozłowski



Kirsi Harra-Vauhkonen



Sander de Groot

Sanoma Media Finland



Pia Kalsta



Jenni Nummela



Agenda

9.30-	Opening remarks	Kaisa Uurasmaa
	Our growth path 2026–2030	Rob Kolkman
	Learning growth drivers	Alejandro Castex Andrzej Kozłowski Sander de Groot Charlotte Svensson
	Q&A on Learning	Rob Kolkman
	Learning in practice	Kirsi Harra-Vauhkonen
11:00	<i>Break</i>	
11:30	Media Finland growth drivers	Pia Kalsta Jenni Nummela
	Financials	Alex Green
	Final Q&A	Rob Kolkman Alex Green Pia Kalsta
	Closing words	Rob Kolkman
12:45	Webcast ends	
12:45-13:30	Lunch with the management	



Our growth path 2026–2030

Rob Kolkman
President & CEO



Sanoma at a glance

Impacting the lives of millions of people everyday

A leading European K12 learning content provider

Serving about

25 million

students across Europe

Net sales **764m€**
Adjusted operating profit margin
19.2%
(**147m€**)



#1 digital cross-media company in Finland

Reaching

96%

of all Finns every week

Net sales **581m€**
Adjusted operating profit margin
8.2%
(**48m€**)



Unique sustainability profile

Sanoma Group

Net sales
1,345m€

Adjusted operating profit
180m€

Net debt / Adj. EBITDA
2.2x

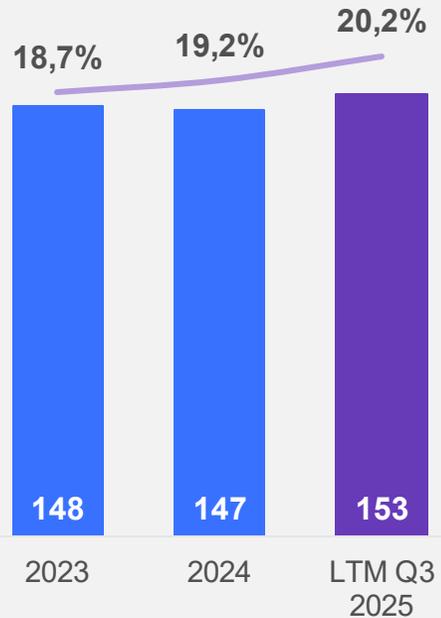
Free cash flow
145m€

DPS
0.39€
(44% of FCF)

Successful delivery on key 2024–2026 focus areas

Improved profitability

Learning



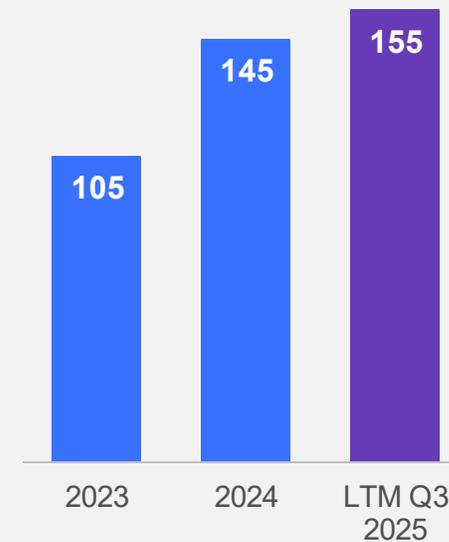
Adjusted operating profit
Margin

Media Finland



Adjusted operating profit
Margin

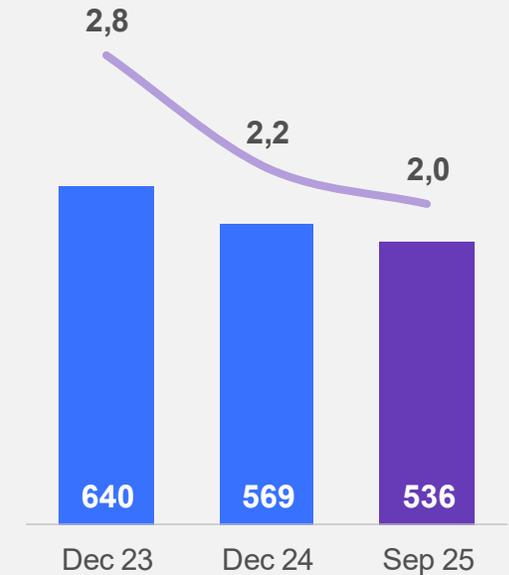
Strong free cash flow improvement



Free cash flow

Free cash flow = Cash flow from operations – capital expenditure

Significant balance sheet deleveraging



Net debt
Net debt / Adjusted EBITDA

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



Growth powered by Learning

Targeting multi-year, high quality earnings growth through 2030

Sanoma: Growth powered by Learning

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

Sanoma: Growth powered by Learning

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

Unique position	A leading European K12 learning content provider
Clear growth pathway	Shaping the future of K12 education via multiple levers
Optimal basis for growth	Strong business fundamentals

Financial Targets

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

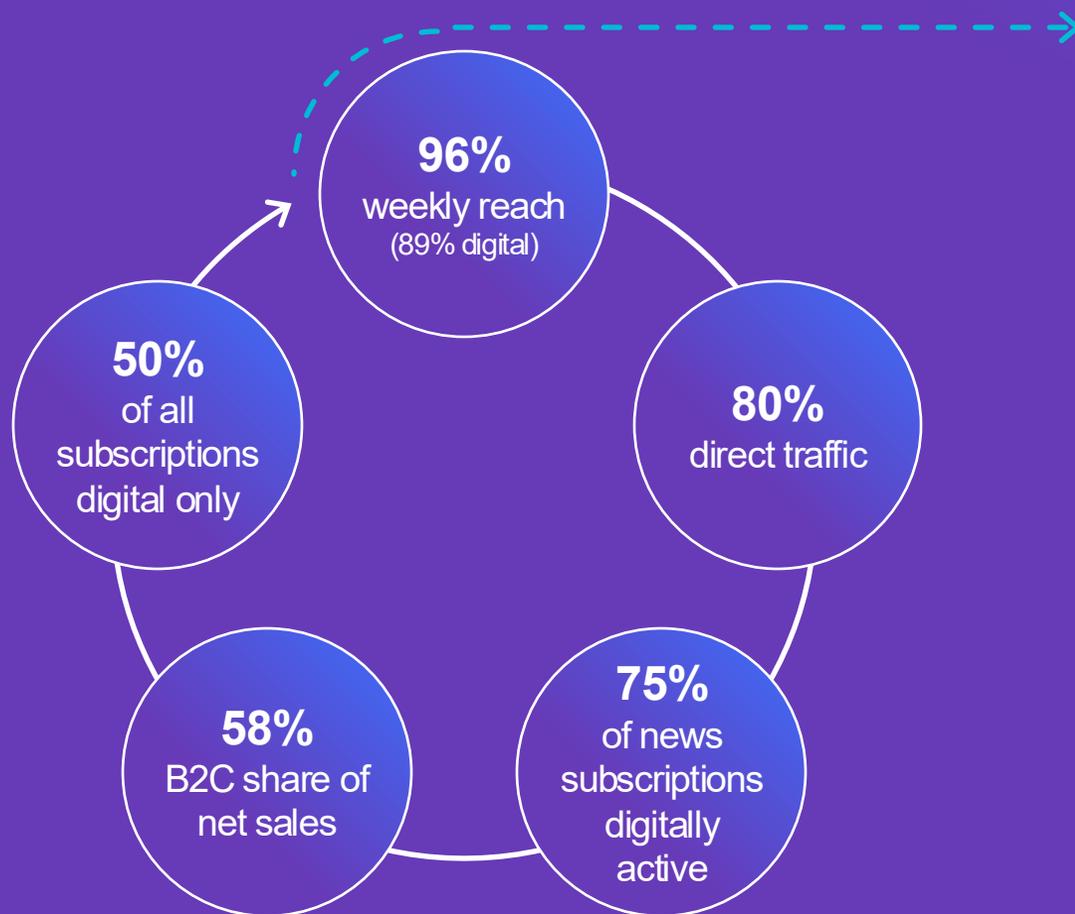
Dutch distribution sales expected to be around 40m€ lower in 2026, improving Learning margin clearly above 23% in 2026

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

Growth is measured annually using a 3-year CAGR

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 anticipated in 2027

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

Our growth is enhanced by AI



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

Engage in Learning

Step change in support available to teachers, students and parents

Increasingly personalised learning pathways and resources

New offerings and enhanced learning outcomes

Engage in Media

Increased depth and breadth of our unique content

Smarter, intuitive, interactive, and more personalised products

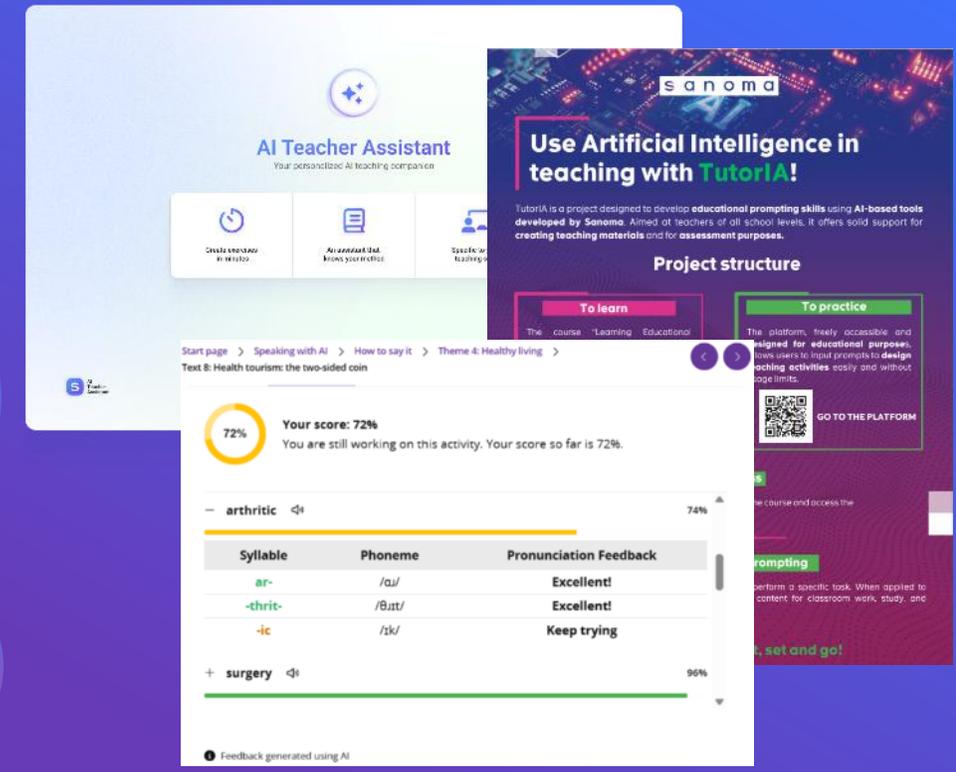
Increased customer value

Productivity everywhere

Automation, faster marketing asset production, rapid product creation and testing...

Faster development cycles, improved workflows...

Unlocking value, time and resources to focus on customer value

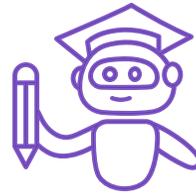


AI creates great potential for personalised learning



AI is a core component in the future of education

Personalisation for students, greater efficiency for teachers



We are ideally placed to deliver educational AI products

AI Teacher and Student assistants with new business models



We will deliver significant AI productivity gains

Strict human expert oversight and responsible delivery

K12 education: A large and attractive market

K12 learning content is a 5bn€ market in Europe



STICKY

Teachers change materials every 3-8 years



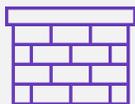
SUPPORTED

Public spending on education is increasing



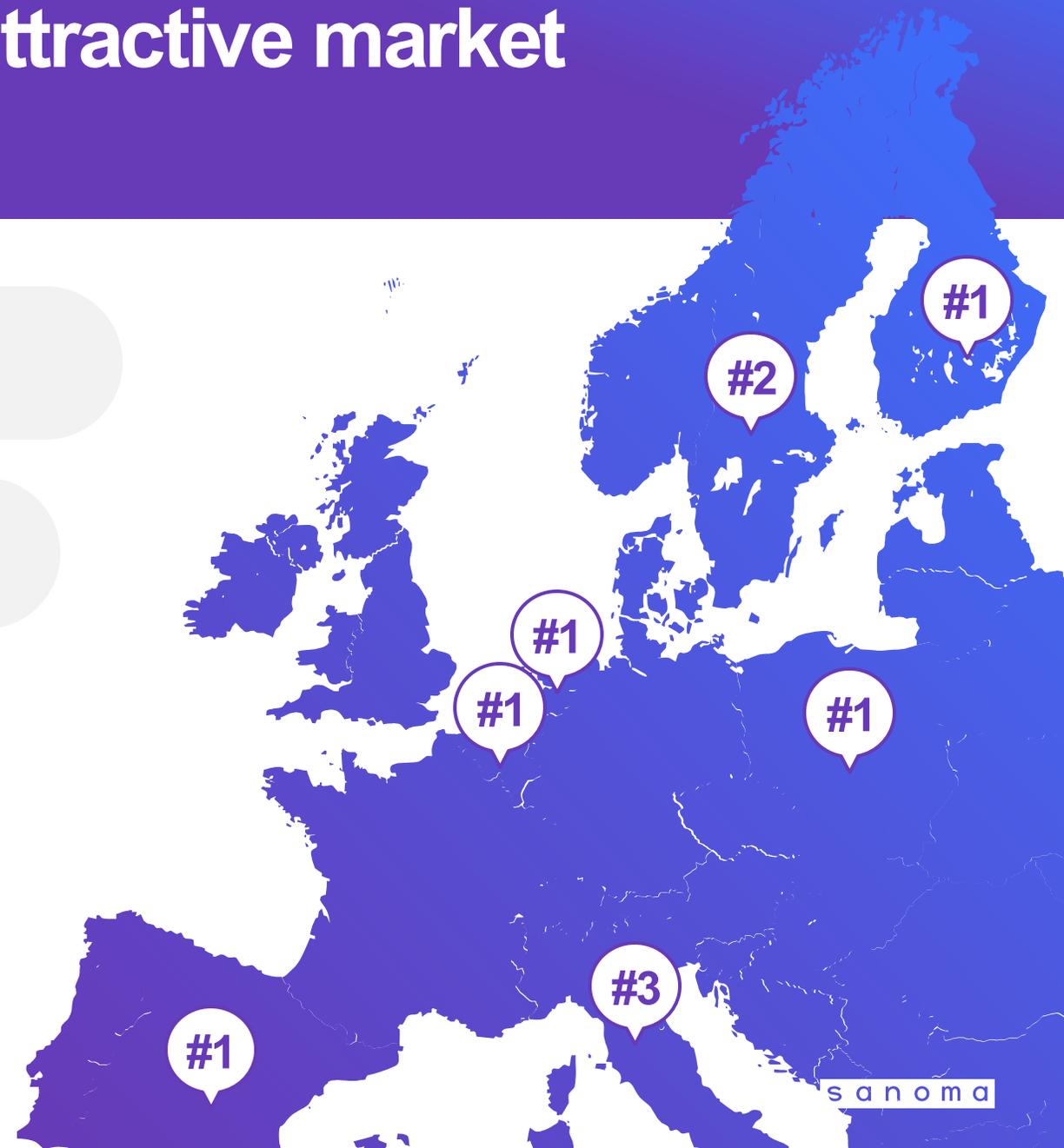
RESILIENT

Education is a priority across economic cycles

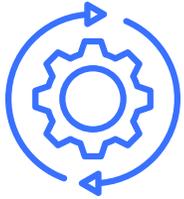


BARRIERS TO ENTRY

High barriers to entry as each market is localised



Multiple levers to drive growth and value-creation in Learning



Capture the curriculum renewal cycles



Shape our market



Scale our opportunity

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

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

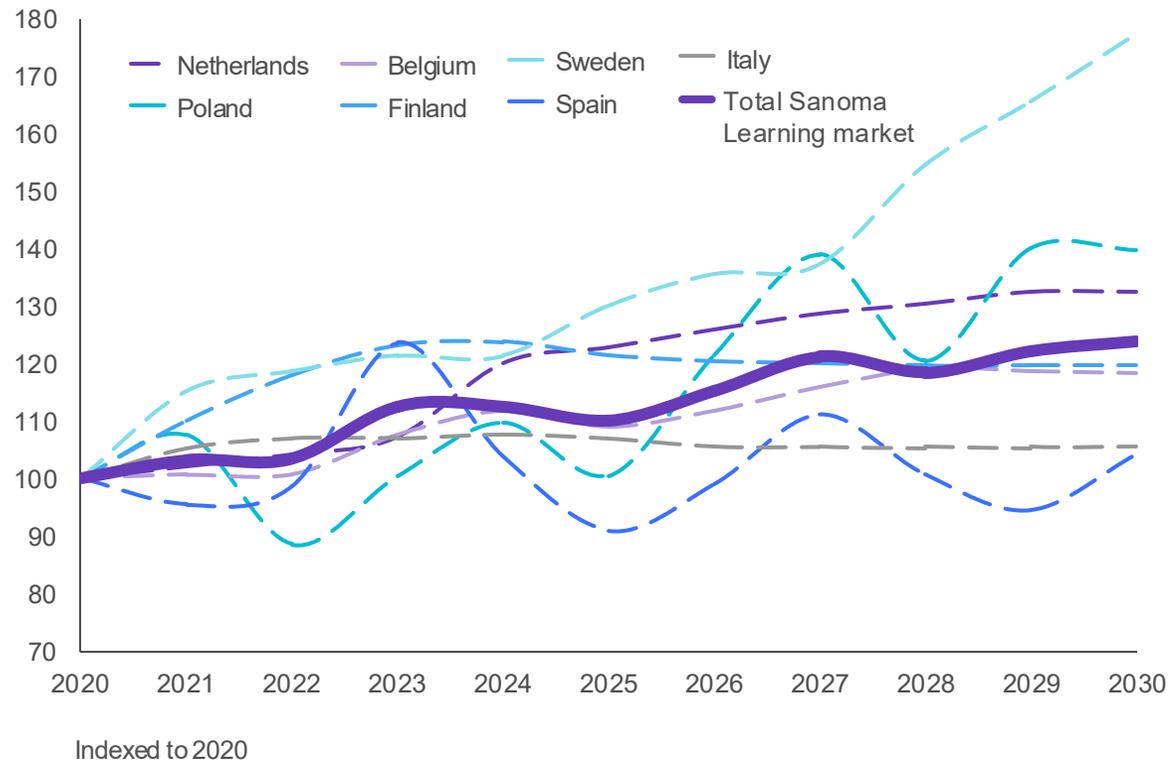
Building on our existing scalable foundation for operating leverage, accelerating growth through value-creating M&A and strategically-focused acquisitions

Capture the curriculum renewal cycles

Market dynamics and a leading position support organic growth

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

K12 publishing market values in Sanoma's key operating countries



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

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



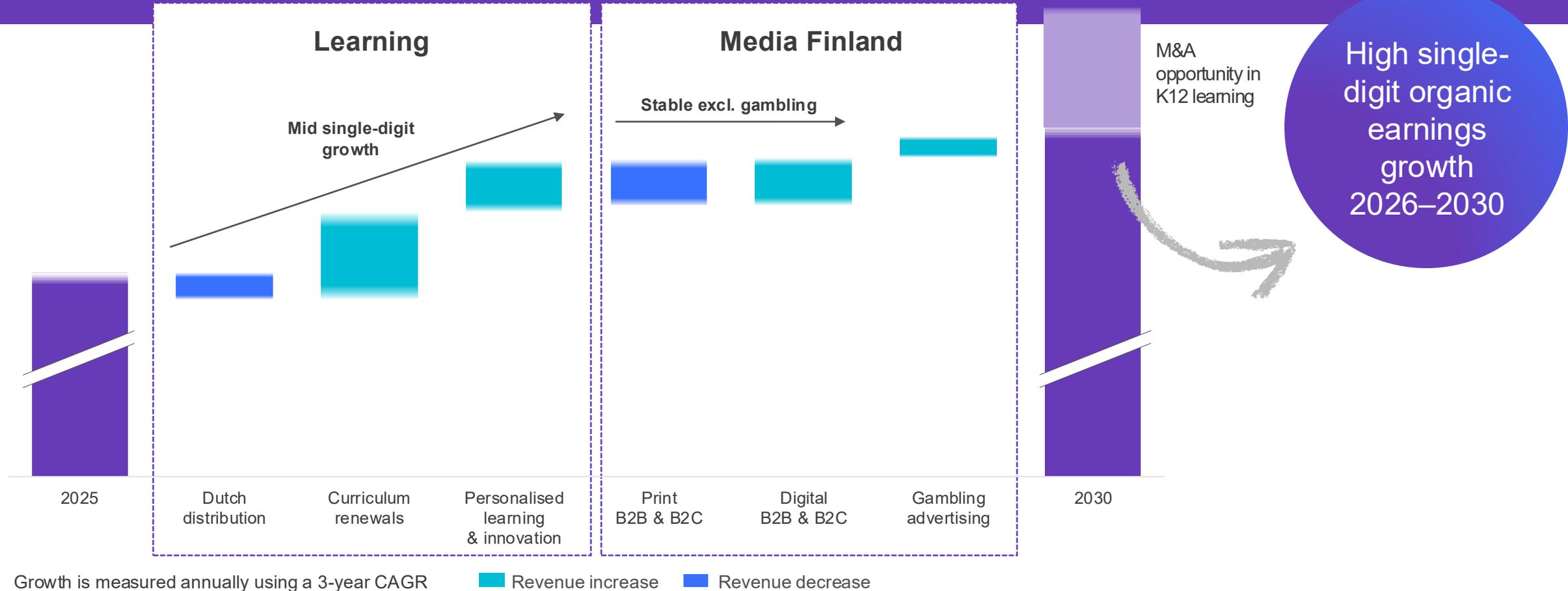
Accelerate growth

Drive scale through consolidation

Enhance shareholder returns

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

Solid net sales growth path 2026–2030





The future of K12 learning

Capturing the growth opportunity from curriculum renewals

Alejandro Castex
Managing Director, Spain, Sanoma Learning



Uniquely placed in the Spanish market

Spain is a large and attractive market led by Santillana

The market

700m€

market size for K12
learning content

7.0m

K12 student
population

17

regions and
5 languages

Sanoma

#1

market position

60+

years of
experience

>70%

of schools use
Sanoma content



sanoma

An opportunity to drive organic growth

What funding cycles and curriculum renewals mean for the classroom and for Sanoma

**Curriculum
renewals
&
Funding
cycles**



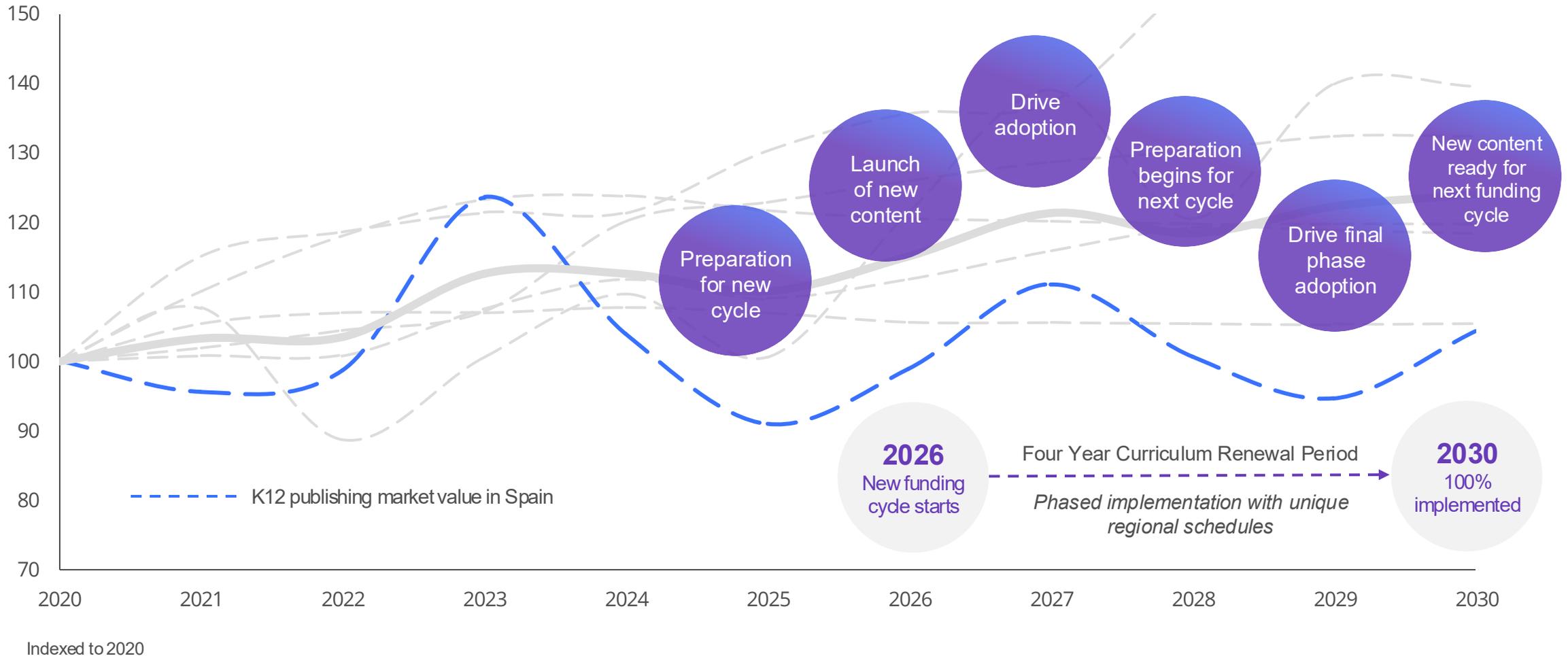
**Education
spend
increased**

Positive
spending
outlook to
2030

Significant
opportunity
to capture

Capturing renewal cycles in Spain

Leveraging our market leading position and deep expertise in Spanish education





Santillana

Winning the core

Our new publishing plan and blended materials are informed by extensive research

5,000+
Spanish teachers surveyed

Designed to address three main pain points identified by teachers:

- Lack of time
- Attention to diversity
- Reading comprehension

s a n o m a

Shaping the Spanish market

Continuously innovating our core offering as well as expanding our offering with new solutions



UNIVERSITY OF
CAMBRIDGE

Innovating our core: A historic partnership

Transforming state school ELT* and reinforcing equality

Cambridge's innovation and international leadership

Santillana's experience in Spanish education



Expanding our offering: Shaping change

A new app helping students, families and schools

Education content with AI and gamification

Boosting academic and cognitive growth

Key takeaways

Scale and expertise enable us to capture curriculum renewals – a key growth driver to 2030



Curriculum renewal cycles are a growth opportunity



Market position, expertise and scale enables us to win



Win with best-in-class blended content and additional capabilities

Shaping the market with innovative digital solutions

Andrzej J. Kozłowski
Managing Director, Poland, Sanoma Learning



A market leader in Polish education

Large and growing market with a strong demand for education

The market

180m€

Market size for K12 learning content

5.9m

K12 student population

>850k

Student/parent app subscriptions

Sanoma

#1

market position

30+

years of experience

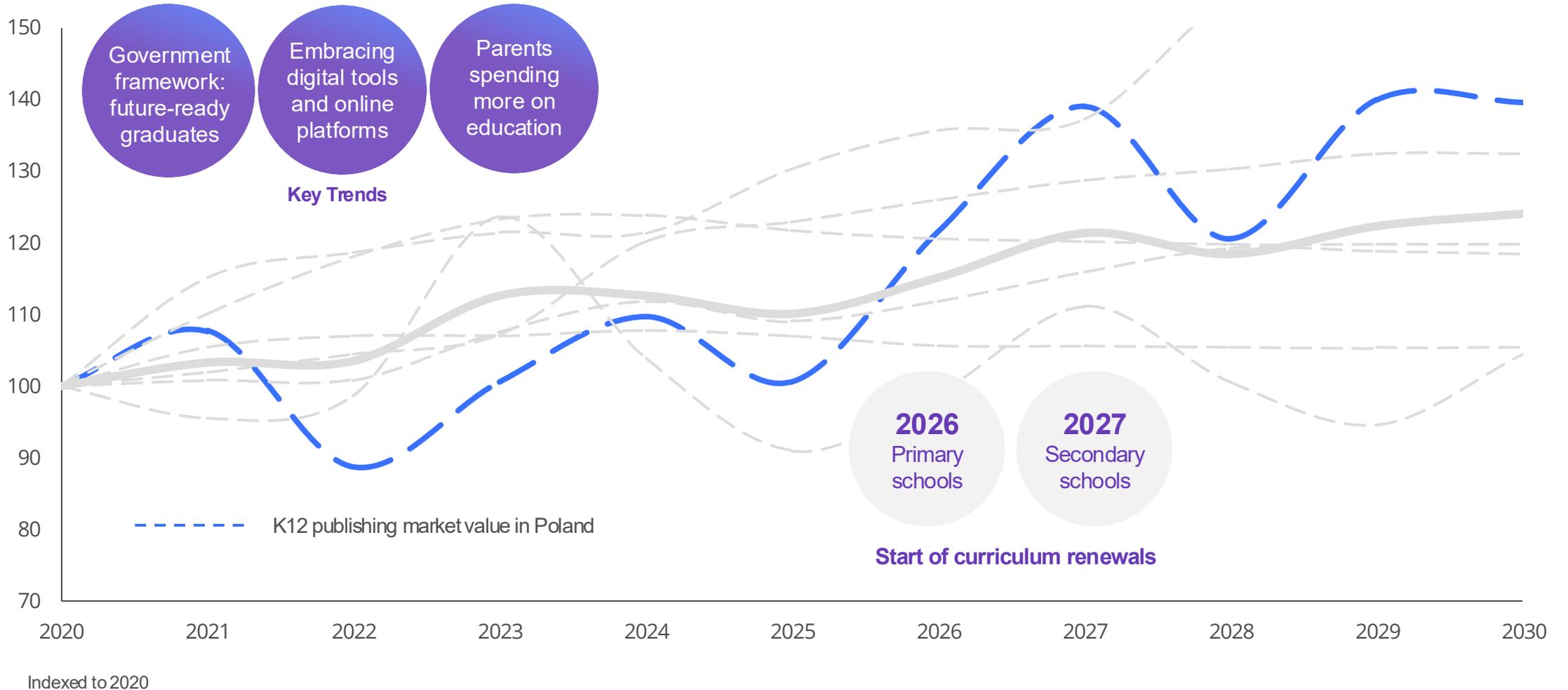
98%

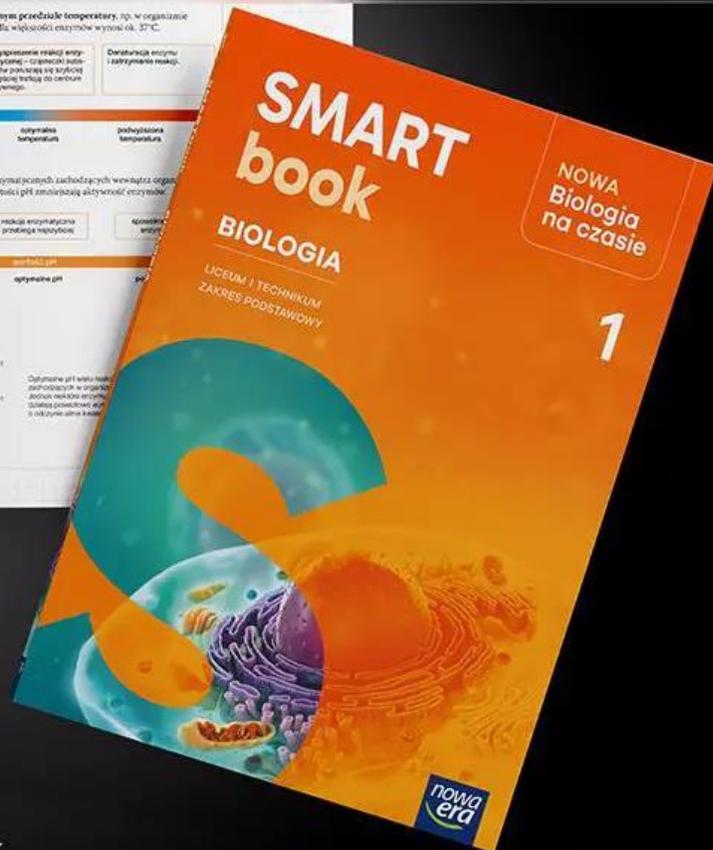
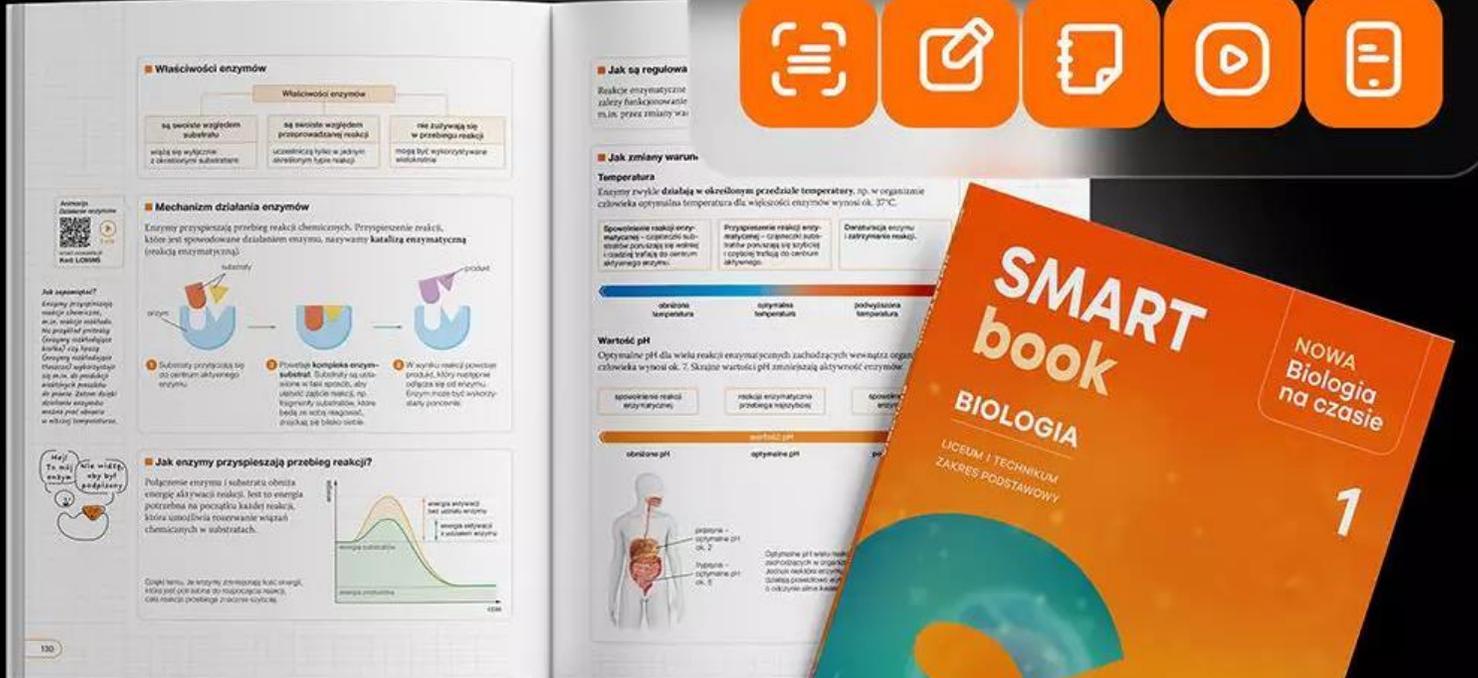
of schools use Sanoma content



Education reform driving growth dynamics

The Polish Government is modernising education, focusing on digital literacy and language skills





SMARTbook

For students

Interactive, all-in-one hybrid learning tool

- 5-in-1 functionality
- Enables more flexible learning
- Helps students learn faster, easier and effective

For teachers

Streamlined, engaging lesson resource

- A new format for teaching
- Streamlines class preparation and lesson flow
- Supports lesson dynamics and engagement

For Sanoma

Winning with blended learning content

- An innovative and differentiated blended product
- Expanded value proposition
- Market leadership and brand reinforcement

To ja, **SMART**book.

5 w 1



Our parent and student assistant

For parents & students

Creating clarity and supporting learning

- Access resources and information
- Simplify organisation and administration
- Track and improve outcomes

For teachers

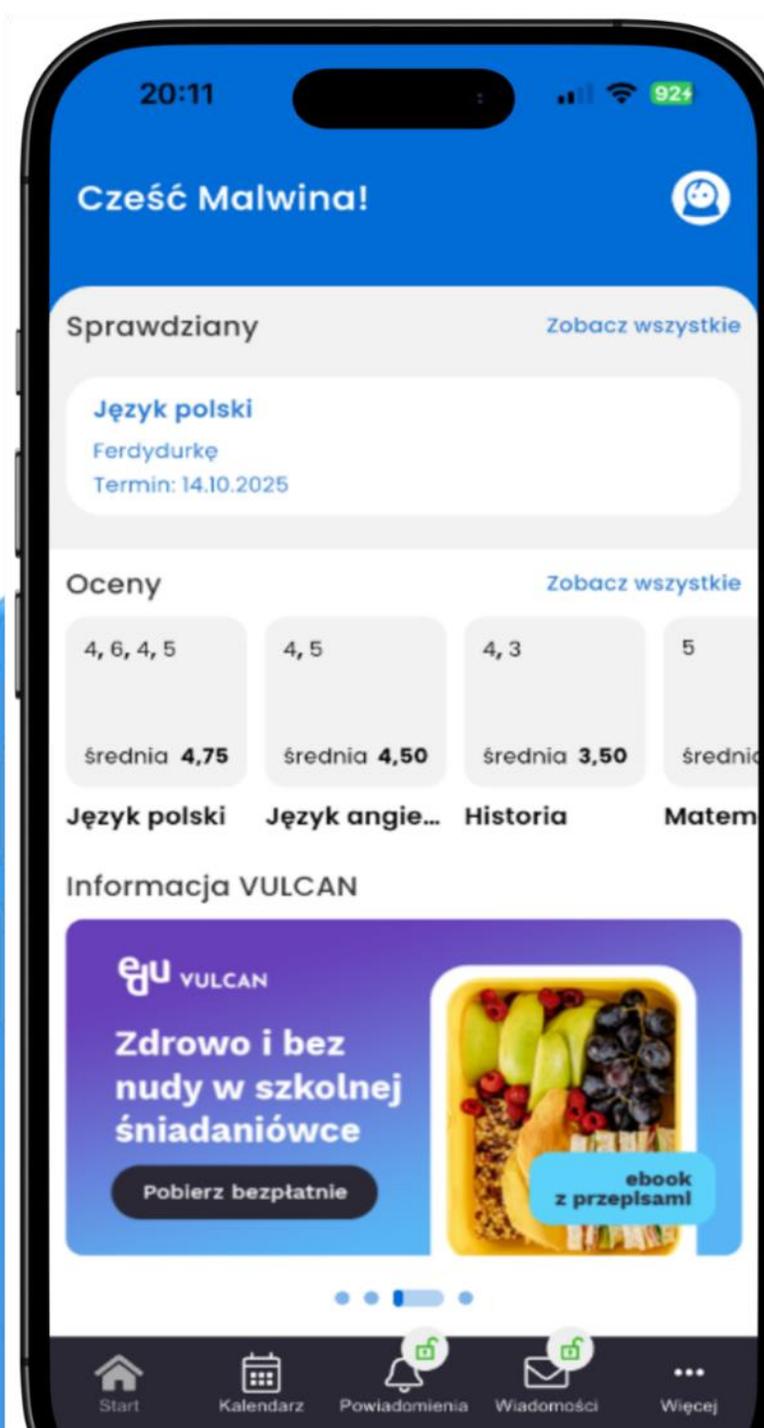
Closing the gap between home and school

- Real-time visibility and communication
- Enabling constructive intervention
- Streamlining administration

For Sanoma

A scalable platform opportunity

- Direct relationship with parents (B2C market)
- Long-term recurring revenue
- Cross-selling opportunities



>850k
Subscriptions
in 2025



sanoma

Virtual Reality in the classroom



Used in **1,000+**
Polish schools



For students

Unlocking a new dimension of learning

- Increased curiosity and engagement
- Faster learning and better retention
- Inclusive and barrier reducing

For teachers

New tools to explain and inspire

- Immersive content reduces distractions
- Effective teaching of complex concepts
- Faster absorption of knowledge

For Sanoma

Significant growth opportunity

- Aligned to market trends and policy
- Scalable and expanding offering
- New revenue streams

Key takeaways

Shaping the market with innovative digital solutions – a key growth driver to 2030



#1 market position and expertise allows us to shape the market



Curriculum renewal driving growth dynamics in school methods



Innovation in digital & AI will be a key driver of growth



Personalised learning as a growth driver in the Netherlands

Sander de Groot
Managing Director, BeNe region, Sanoma Learning



Market leader in Dutch K12 education

67% of revenue is subscription based

The market

450m€

Market size for K12 learning content

2.8m

K12 student population

High

Digital penetration (schools and home)

Sanoma

#1

Market position

140+

Years of experience

95%

of schools use Sanoma content



K12 education is shifting towards personalised learning



European K12 has been transactional...

- Print-driven, transactional model
- Textbooks as main revenue driver
- Schools pay in Northern Europe; families pay in Southern Europe



... and is shifting towards personalised learning ...

- Customer demand driving blended, interactive digital formats
- Shift towards subscription models
- AI tools as enablers and accelerators



... as we have seen in more advanced markets

- More choice for teachers / learners
- Blended learning in a personalised learning ecosystem
- Integrated digital platforms

Personalised learning is linked to better learning outcomes



Meeting teacher needs

Focus on improving learning outcomes, in the context of teacher shortages and complex classroom dynamics

Measurement progress of students

Offers teachers flexibility and differentiation



Tailored to the needs of students

Has grown to be an indispensable part of way of working in Dutch classrooms

Personalised learning is already in place in several Sanoma markets

Engagement with our digital platforms is high



AI as an enabler and accelerator

AI tools will enable teachers to further drive better learning outcomes

Connection with trusted learning content differentiates Sanoma

Teachers are in full control and have choice to use AI tools

How personalised learning works for teachers...

Preparation of lessons to engage students to learn effectively



Manuals



Digital preparation and instruction



How personalised learning works for students...

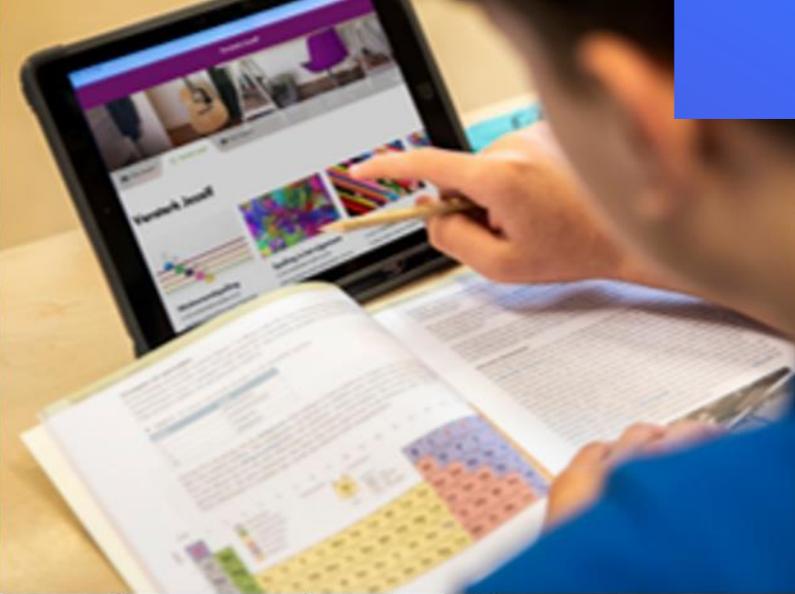
Making full use of digital and print materials



Workbooks



Digital exercises



How personalised learning helps students & teachers

Testing and monitoring as a continuum to improve learning outcomes



Testing and dashboards



Remediation

Math level scan-test

Over de toets die je gaat maken:

Naam van de toets: Scan
Aantal vragen: 20
Totale score:

De onderwerpen die worden getoetst:

- Verhoudingen
- Grootheden en Eenheden
- Procenten
- 2D3D
- Kwantitatieve Informatie

Toets starten

Grootheden en eenheden

Hoofdstuk voortgang Toetsresultaten Test Jezelf

Voornaam (A-Z)	Gemaakt	Les 1	Les 2
AA Ali Alami	8/90		
BB Bart Berends	3/90		
CC Carry Coblenz	4/90		
DD Donny Damstra	1/90		
EE Enzo Ernesto	5/90		
FF Fatima Filali	6/90		
GG Gonnie Gerritsen	6/90		

Exemption for assignment based on test score

Extra practise in adaptive trainers for students which need attention

HI Reke Trainer

Inhoud hoofdstuk

- 5.1.1 Gebruiken en ordenen van positieve en negatieve hele en eenvoudige decimalen
- 5.1.2 Handig rekenen met nullen
- 5.1.3 Rekenen met eenvoudige gehele en decimale getallen (\times ; \div ; $+$; $-$)

Personalised learning: for all learning methods



Personalised learning: for all learning methods



Blended, personalised learning in practice

Lijn 3 method

taart met ijs



wop is bij tijn.
hij wil een taart.

dag wop,
taart toe is fijn.
maar ijs mag ook!
groet wies

dag wies,
ik ben bij tijn.
ik koop taart met ijs!
groet wop

wop is blij.
de taart is al klaar!

Wies wil ook taart op haar feestje. Daarom is Wop nu bij bakker Tijn. 'Ik wil best zelf bakken,' zegt Wop. 'Maar ik moet nog zoveel doen. O wacht, ik hoor iets. Wie belt of schrijft me?'

Wop drukt op wat toetsen. 'Wies schrijft me!' zegt Wop. 'Ik lees het voor, Tijn. Luister maar: Dag Wop, taart toe is fijn. Maar ijs mag ook! Groet Wies.'

nies niet!

nijn vis mees ree

Jij daar, nies niet zo luid!
Je jaagt elk dier het bos uit.
Snuif je neus of zo, Vis.
En kijk niet zo dom.

nee, ik nies niet!
mees, die niest!

ik nies ook niet.
ree, die niest!

Ik weet niet wie er niest.
Maar wij zijn het niet, Nijn.
Zie jij wie hier niest, Mees?
Jij zit hoog in de boom.

die daar!
die daar niest!

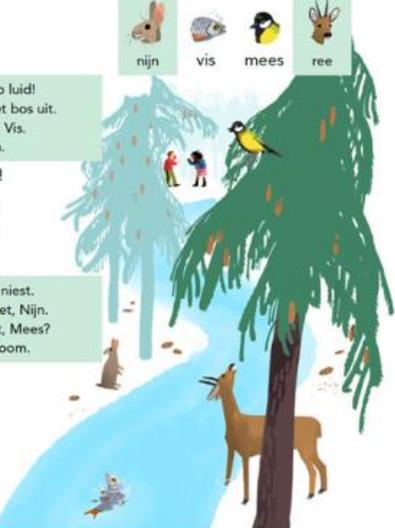
ik kan niet in de boom.
een mees kan dat.

Snel als een vis zwem ik niet.
En ik vlieg niet als een mees.
Ik graaf een hol in de grond.
Wat kan Ree goed, Mees?
Raad het maar, of weet je het?

ree rent!

ik niet.
ik ben een dier in de beek.
ik ren niet.

Ik wil best een hol, net als Nijn.
Ook vlieg ik graag hoog.
Net als Mees.
Ik wil wel met Vis in de beek.
Maar ik doe waar ik goed in ben.
Ik ren en ren, van den naar den.





Personalised learning: for all learning methods





Biologie voor Jou

For students

All-in-one blended learning method

- Clear structure and practical learning path
- Experience the connections within biology topics
- Inspirational and motivational daily life context

For teachers

Streamlined, engaging lesson resource

- Proven method with evidence-based didactics
- Comprehensive teacher materials always up-to-date
- Differentiation according to pace and ability level

For Sanoma

Winning with blended learning content

- An innovative and differentiated proposition
- Very satisfied customer base
- Biologie voor Jou: established market leader

Key takeaways

Personalised learning is linked to better learning outcomes – and a key growth driver to 2030



Combination of printed and digital materials tailored to pupils' needs...



...To drive better learning outcomes...



...Offering teachers greater flexibility with up-to-date content and innovative tools



Maximising the impact of productivity, innovations and AI

Charlotte Svensson
Chief Operating Officer, Sanoma Learning



Continuing to build a scalable operating model

Creating significant operating leverage...

More efficient

Our centralised operating model leverages the benefits from increased scale

Opens for more growth

This foundation enables us to respond to market needs while maintaining cost discipline

... with successful completion of Program Solar

1

Harmonisation of digital platforms

- Fast response to changing customer demands

2

Organisational optimisation

- Less duplication, stronger governance and quality control

3

Centres of tech excellence

- Easier access to talent and flexibility in resourcing to a lower cost



AI is a driver for productivity gains

With human oversight, we see opportunities to power internal capabilities, reduce costs and free up time



AI can unlock the potential in personalised learning

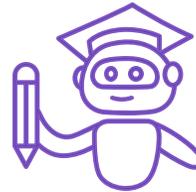


AI is a core component in the future of education

Personalisation for students and greater efficiency for teachers

Integral part of learning methodologies

Foundation remains: Curriculum, pedagogy & didactics and high-quality content



We are ideally placed to deliver educational AI products

AI Teacher and Student assistants with new business models

Well-positioned against EdTech from AI powerhouses and start-ups

Trusted partner for teachers and schools in providing secure educational AI environments



We will deliver significant AI productivity gains

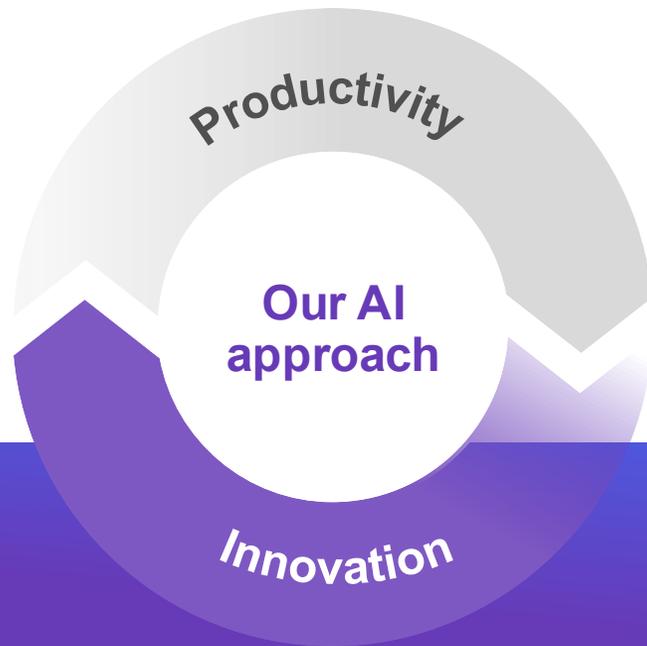
Strict human expert oversight and responsible delivery

Especially from content creation, software development and overall employee efficiency

Benefits to be partially reinvested into growth

Product innovation in personalised learning

Our new AI products to help teacher and improve learning outcomes for students



For students: AI student assistant

Improves learning outcomes

- Personalised learning paths
- Test / exam preparation
- Homework assistant

For teachers: AI teacher assistant

Saves teachers' time

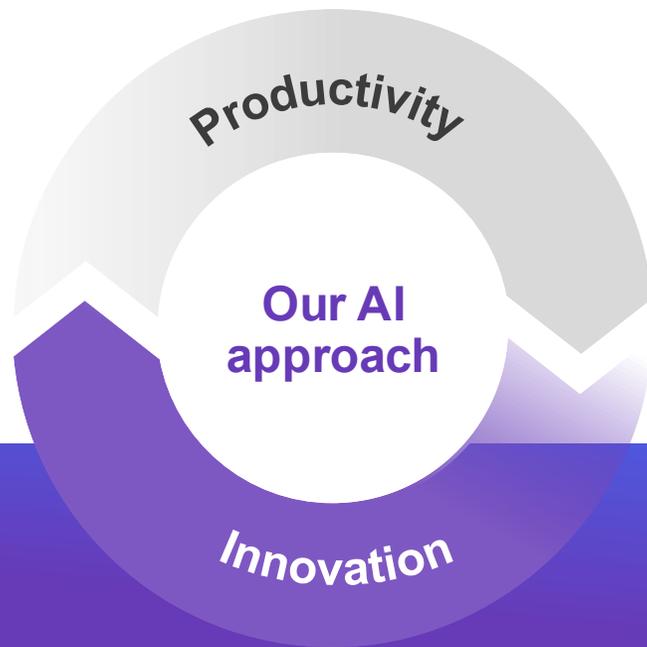
- Exercise creation
- Lesson planning
- Assistance in grading

Value proposition in comparison to generic AI tools

- Integration with Sanoma Learning's trusted content and deep pedagogy behind the solution

An early snapshot of our AI product for teachers

AI teacher assistant



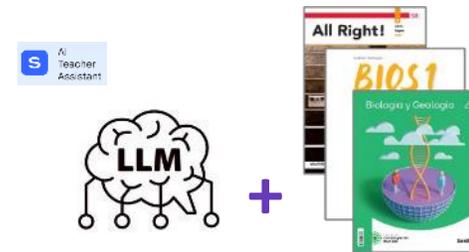
The problem we solve

Support teachers in time consuming tasks and enable further differentiation of materials

- Generate exercises
- Adapt and differentiate content
- Prepare for lessons
- Assist in grading

Source of value “under the hood”

Combination of general purpose LLMs with Sanoma Learning trusted content and pedagogy



Learning goals

Pedagogy and didactics

Moving fast and responsibly

Early access in 2026 across markets with Sanoma Learning books

Our responsible AI approach:

- Co-developing with ambassador schools
- Following our AI Ethical principles
- Matching required EU regulation

Key takeaways

Delivering economies of scale and maximising the impact of AI for productivity and innovation



Our centralised operating model leverages the benefits from increased scale



AI is a driver for additional productivity gains



We are launching trustworthy AI products in our markets



Hi... I'm a CHAT BOT

Learning in practice

Kirsi Harra-Vauhkonen
Managing Director, Nordic region, Sanoma Learning



s
a

CAPITAL
MARKETS
DAY25

n o

m

a



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

Pia Kalsta
CEO, Media Finland

sanoma

Strong brand portfolio resulting in a unique position in Finland

Proud heritage, trusted brands, significant reach and a leading market position

Journalism

GLORIA  TIEDE  TIEDE LUONTO 

menaiset

ILTA-SANOMAT

AAMULEHTI

SATAKUNNAN KANSA
Länsi-Suomi

HELSINGIN SANOMAT

Entertainment

HIMOS  TIKKURILAFestivaali

4







96%

weekly reach
(89% digital)

~80%

direct traffic*

581 m€

Net sales 2024

8.2%

Adjusted operating
profit margin 2024

* Direct traffic also includes traffic from owned sources such as news sites, newsletters and push notifications

Robust platform to continue successful digital transformation and improve profitability

Strong position

Strong, sustainable position built on trusted brands and scale

- Owned traffic and close customer relationships driven by trusted brands and original content
- Partner of choice for advertisers, offering high reach across media categories
- Required scale to deliver reliable and attractive domestic media content

Digitally advanced

Successful digital transformation

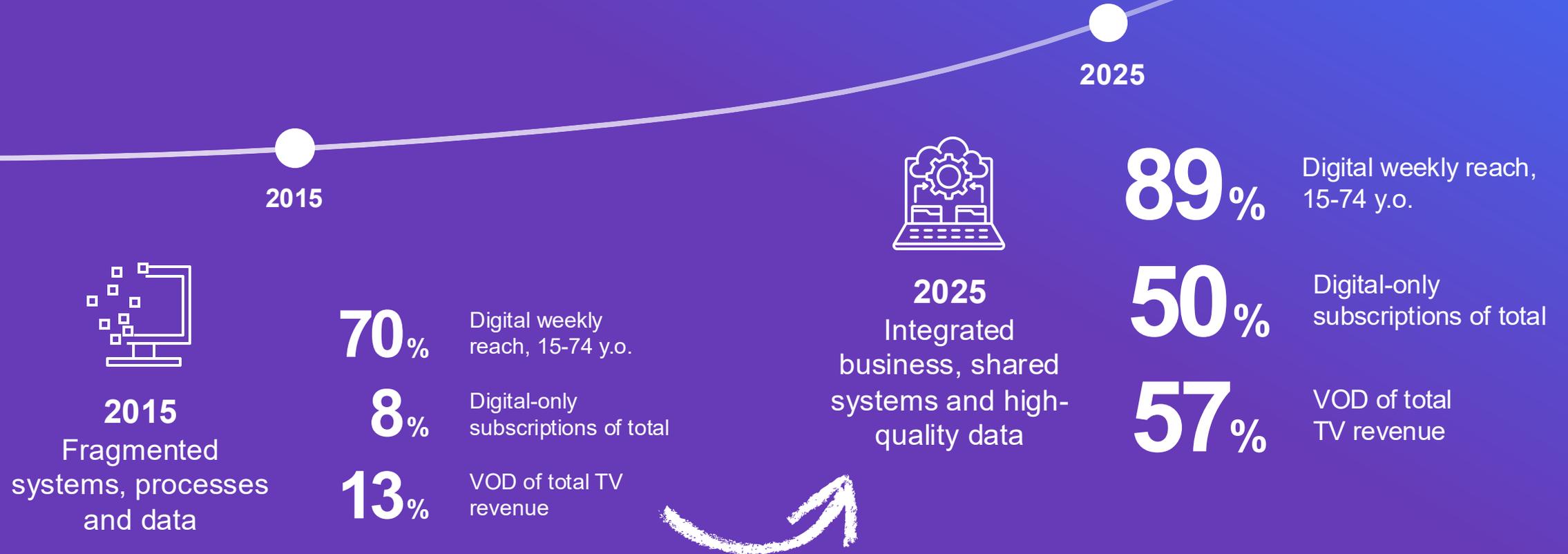
- Growing digital news media subscription sales; optimising hybrid
- Digital revenue growth offsetting print decline in news media B2B sales
- Continued growth in Video-On-Demand (VOD) offsetting decline in Free-To-Air (FTA) TV
- Strong foundation to benefit from AI

Solid profitability

A high-quality and profitable business that can adapt to market trends

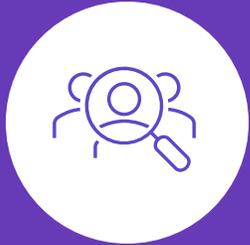
- Continuous digital transformation to lower paper, printing and logistics costs
- Efficiency measures supported by AI to mitigate cost inflation
- Recovery of B2B advertising demand with the gambling market opening in 2027 bringing significant net sales and earnings growth

We have succeeded in digital transformation with progress on all key fronts



Digital-only subscriptions of total are annual average numbers
Subscription numbers are pro-forma,
2025 subscription numbers are averages from months 1-10.
Sources: Kantar Mind, Sanoma's own data

Key market drivers shaping the media landscape

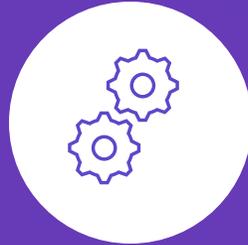


Consumer behaviour

High trust in Finnish journalism

Demand for domestic content

Personalised relevance in attention economy



Business models

Consumer willingness to pay remains high

Increasingly digital with print stickiness

Monetisation through B2B & B2C



AI advancement

Maintaining trust and originality

Search transforms into conversation

Productivity gains



Regulatory changes

Gambling market opening

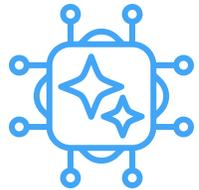
More level playing field

Protecting unique content and Intellectual Property Rights

Continuing our successful digital transformation



Continuous digital growth



AI driven value potential



Gambling market opening

Focus areas

Drive digital subscription and advertising sales growth while optimising print and linear TV

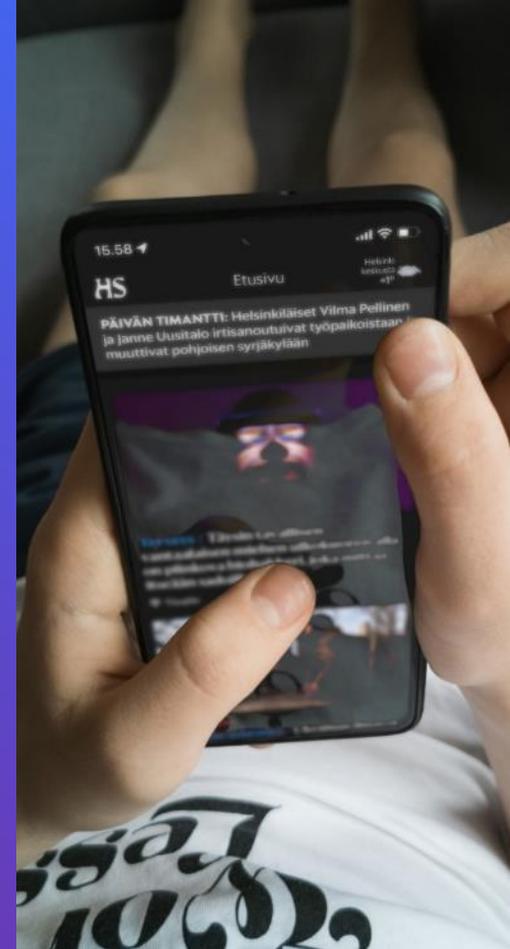
Embracing AI as a driver for productivity and innovation

Capturing advertising sales growth responsibly

Creating value with digital subscriptions

Jenni Nummela

CCO, B2C and Commercial Development, Sanoma Media Finland



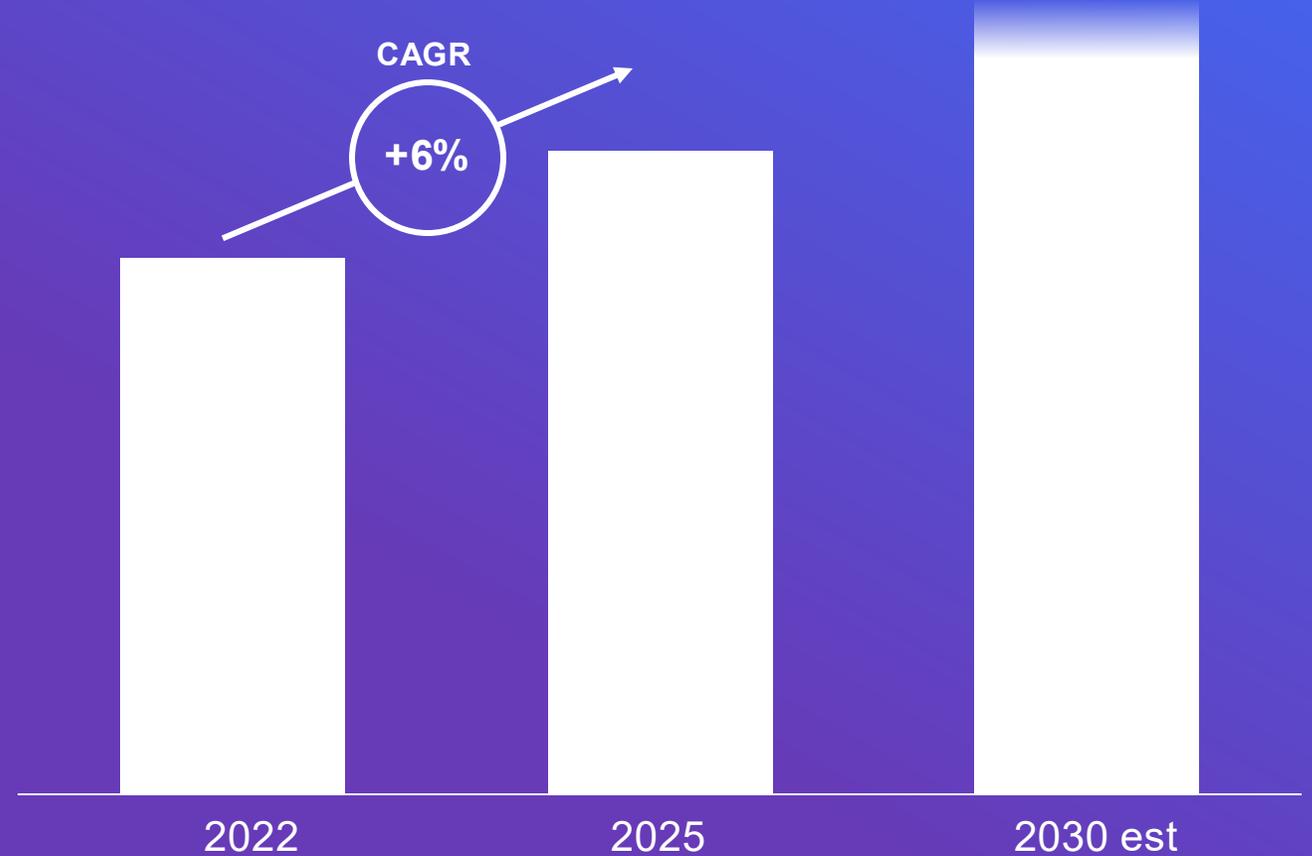
High-quality content and well-known brands that keep engaging audiences



Subscription business now the largest part of Media Finland, driven by strong digital growth

- Nearly half of Media Finland's net sales now comes from subscriptions, continuing the shift towards a more recurring and predictable net sales base
- Achieved through growth in digital subscriptions
 - Digital only subscriptions
 - Hybrid subscriptions with higher average revenue per user (ARPU)

We drive growth in digital subscription base



Includes digital only and hybrid subscriptions with weekly active digital use

Growth in digital subscription sales continues in both news media and TV

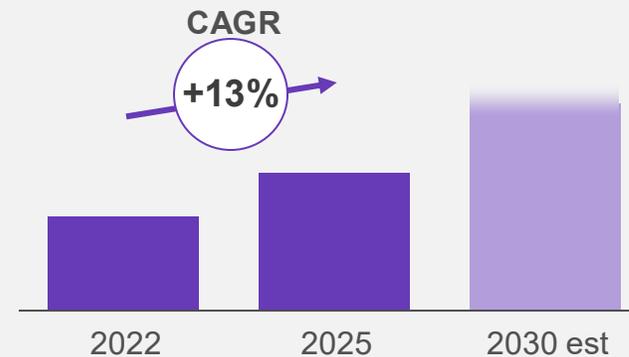
News media

- Ongoing transformation of news media subscription sales continues through strong digital growth
- Future growth driven by growing subscription base, especially among younger (< 45 y.o.) readers, and increasing ARPU

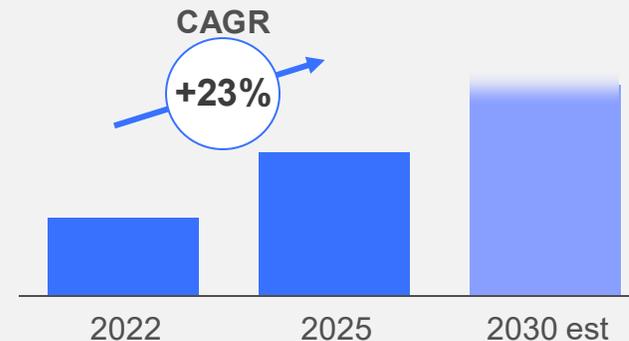
TV

- In recent years, strong growth in subscription video-on-demand (SVOD) driven by younger audiences (< 45 y.o.)
- Going forward, SVOD growth increasingly driven by ARPU and increasing penetration in > 45 y.o.

Digital-only news subscription sales



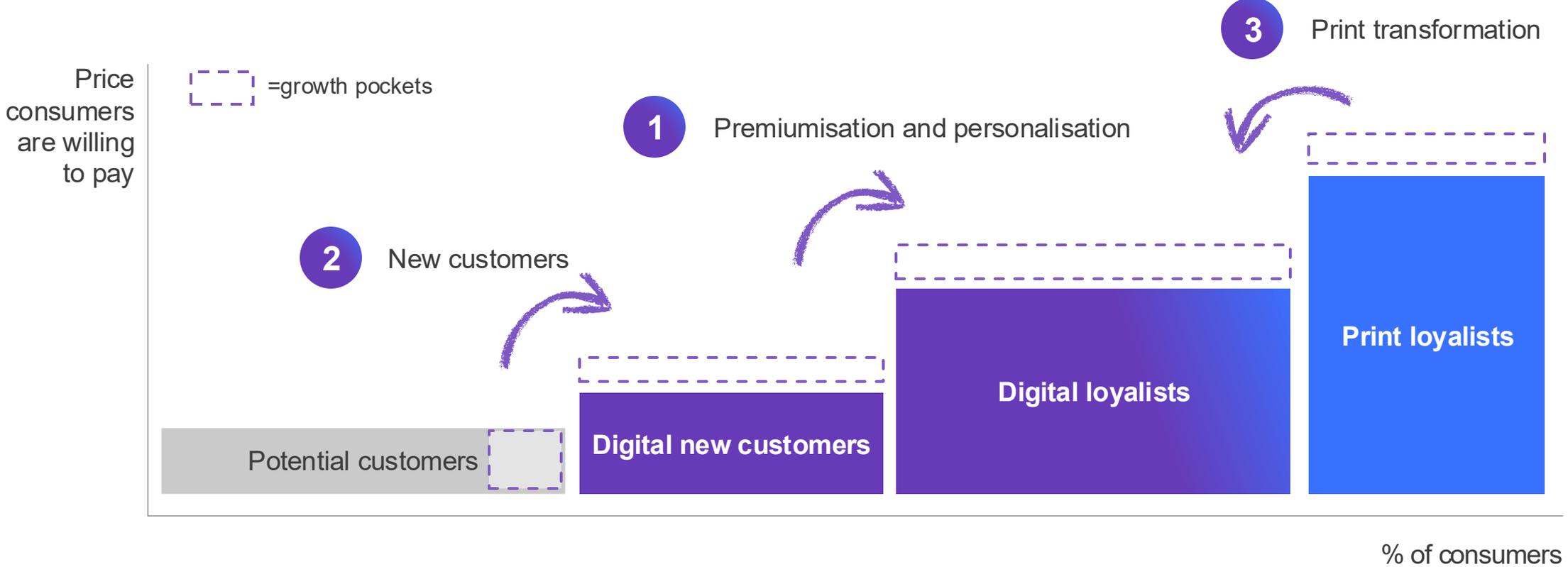
SVOD subscription sales



High
single-digit
growth
ambition
in both

Understanding different customer segments allows us to capture further growth

News media value creation levers



Delivering new growth through productisation

How we have created value through innovative productisation across our portfolio and platform

IS Extra and
+Kaikki

~100k
subscribers

Ruutu+

~400k
subscribers



Subscription numbers are year-end 2025 estimates

Significant growth in advertising market from gambling market opening in 2027



Significant growth in advertising market from gambling market opening in 2027

- Domestic advertising market has been slightly declining for the past few years due to weak economic environment
- In 2026, the market is expected to stabilise as consumer confidence and GDP should start to improve
- In 2027, we expect to see a step-up change in advertising demand with the opening of the gambling market

Domestic media market by segment

€m

1,000

800

600

400

200

0

2024

2025 est

2026 est

2027–28 est

2029–30 est

Media Finland
the largest
player with ~26%
market share

Domestic digi TV Print Radio Other

Source: Kantar and Media Finland estimate

sanoma



Gambling market opening brings new customers and demand to the advertising market

A significant change in the Finnish advertising market

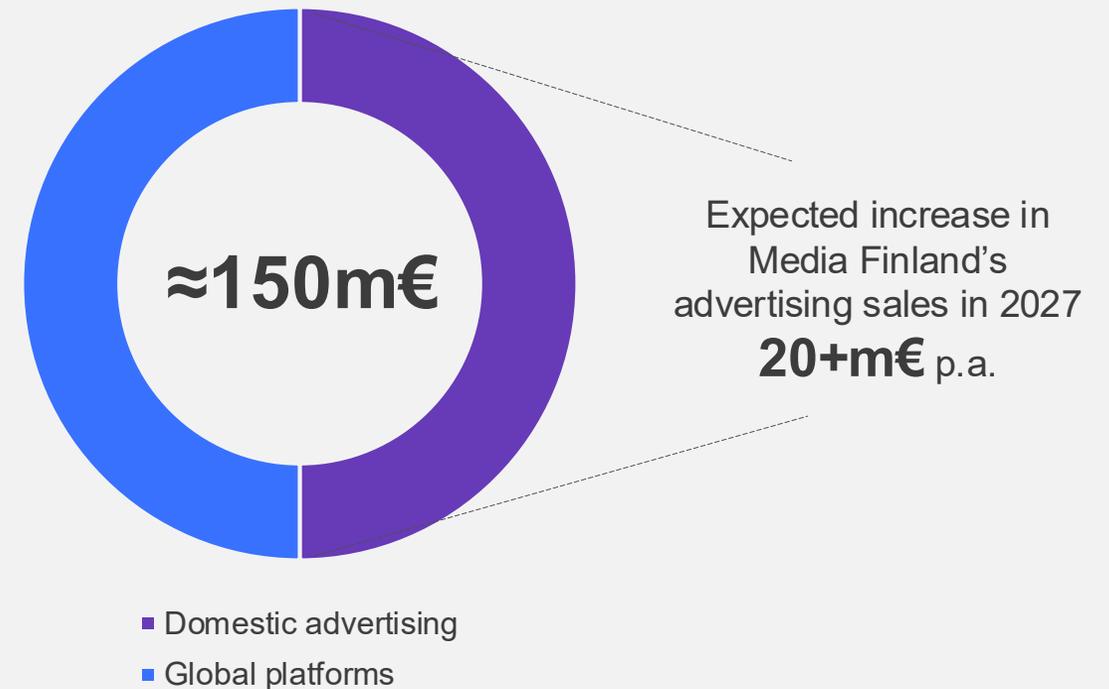
- Gambling market is expected to open up to a license model in 2027, bringing a significant uplift to the advertising market
- According to the current plan, advertising will be permitted in the majority of the categories where we are present
- We assume the first years to be peak years as advertisers will invest to build their brands and positions before stabilisation towards 2030, similar to other markets

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



We are well-positioned to capture the growth opportunity in a responsible way



A unique opportunity

In 2027, the Finnish gambling market opens to competition for the first time

We are the partner of choice for advertisers...

High reach

Largest cross-media reach across digital, TV and radio

Holistic solutions

Marketing solutions to support operators' marketing teams

Data

Rich first-party data supports targeting under tight regulation



... while actively taking care of our consumers

Compliance

Working closely with regulators to maintain brand safety

Self regulation

Maintain sustainable amount of gambling advertising from consumer point of view

For media, AI is the latest phase of digital transformation

Embracing AI presents a significant opportunity for Media Finland



Latest phase in digital transformation

Generative AI drives down the marginal cost of intelligence

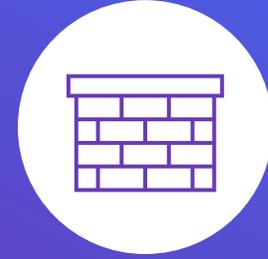
The latest major technological shift after personal computer, internet distribution, and mobile/cloud access



Frontrunner

Media and entertainment are frontrunners for AI adoption and impact

AI is already enhancing workflows, freeing up creative and editorial time



Defensible market

Finnish media is well-defended

Due to high share of direct traffic, high trust and high subscription penetration

Important to harness AI responsibly, emphasising trust and human oversight as we unlock productivity, innovation and growth

With AI, we are driving both productivity and innovation

Our approach to embedding AI across Media Finland's operations

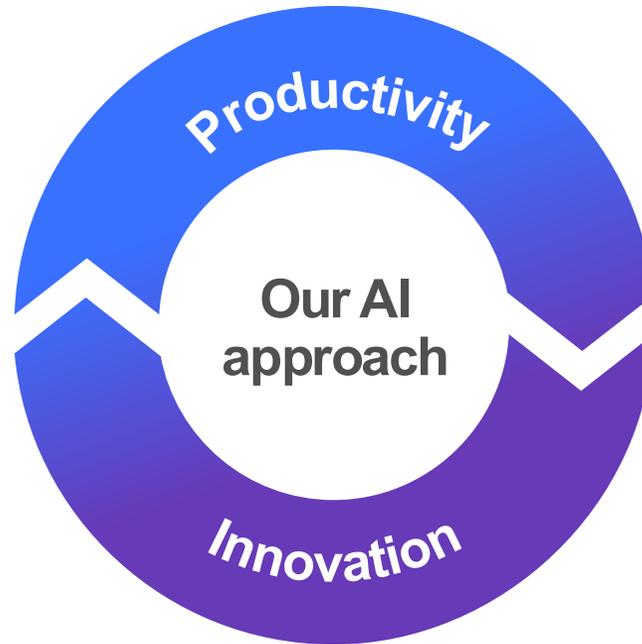
Increased productivity releases time and resources...

Top-down:
Output and process efficiency

Automate

Automate

Data-driven, process-based approach with human oversight



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

Core products & audiences

Bottom-up:
Task and workflow efficiency

Augment

Augment

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

Core+
Novel experiences and services for new offerings and audiences

Core+

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

New plays

... to be re-invested in innovation and customer value

Focus is to leverage AI in our key business processes

Unlocking 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	Benefits:
	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	More unique content
Examples	Story research, article drafting	Text & visual assets, auto-versioning	Developer copilots, rapid prototyping	Lead generation, CRM agents	Faster time-to-market
					Reduced external spend
					Ad sales growth in underserved categories

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

Continuous digital growth

Drive digital subscription and advertising growth while optimising print and linear

AI driven value potential

Embracing AI as a driver for customer value and productivity

Gambling market opening

Capturing advertising growth responsibly

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

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

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

Growth is measured annually using a 3-year CAGR

Aim to deliver high single-digit earnings growth in 2026–2030

Alex Green
CFO



Sanoma: Growth powered by Learning

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

Unique position	A leading European K12 learning content provider
Clear growth pathway	Shaping the future of K12 education via multiple levers
Optimal basis for growth	Strong business fundamentals

Financial Targets

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

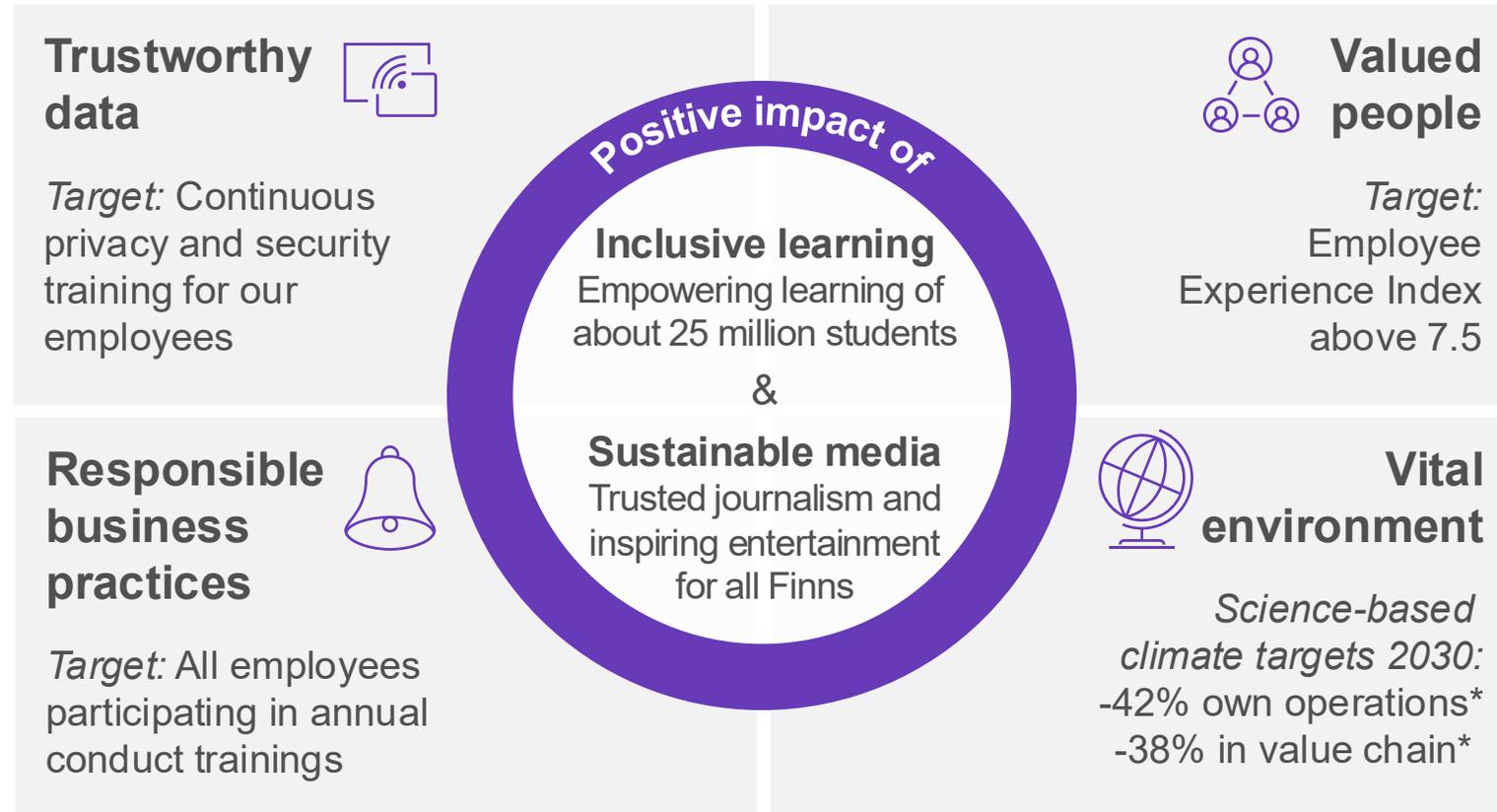
Dutch distribution sales expected to be around 40m€ lower in 2026, improving Learning margin clearly above 23% in 2026

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

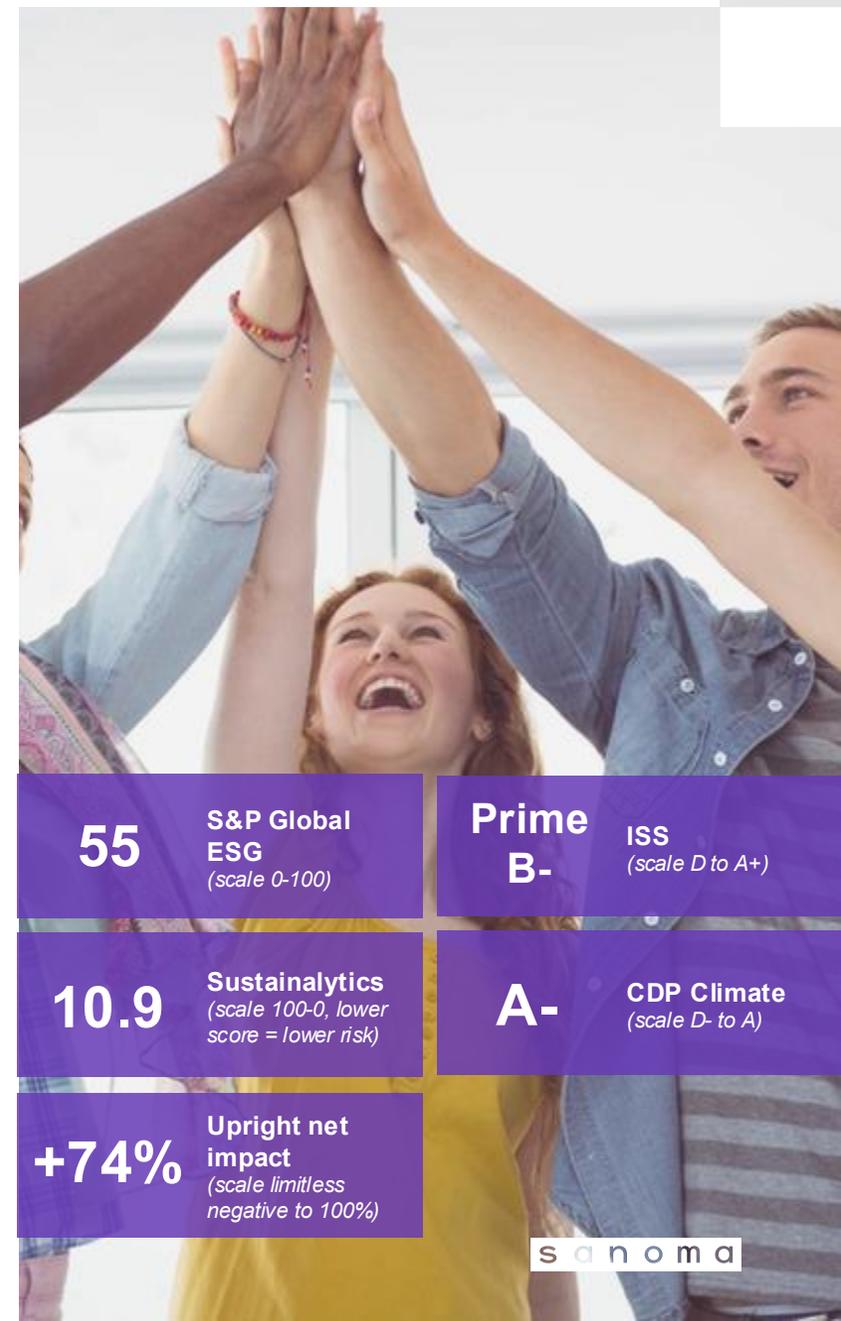
Growth is measured annually using a 3-year CAGR

We have a unique sustainability profile

Clear targets and solid ESG ratings



Selected main targets. All targets available [here](#).



55	S&P Global ESG <i>(scale 0-100)</i>	Prime B-	ISS <i>(scale D to A+)</i>
10.9	Sustainalytics <i>(scale 100-0, lower score = lower risk)</i>	A-	CDP Climate <i>(scale D- to A)</i>
+74%	Upright net impact <i>(scale limitless negative to 100%)</i>		

* 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.

In Learning, full benefits of increased scale becoming visible in 2026

Creating significant operating leverage with successful completion of Solar

Program streams across key business operations and countries

Organisational optimisation

- Post-curriculum renewal optimisation in Spain and Poland
- Optimising selected other operations

Publishing process improvement

- Increasingly leveraging benefits of scale in content creation (sharing) and production (centres of excellence)
- Reviewing publishing portfolios and plans

Harmonisation of digital platforms

- Optimising product development and maintenance through outsourcing and nearshoring mainly to Poland and Spain

Other optimisations

- Rightsizing support functions by optimising the overall organisational structure

Benefits are split between program streams %

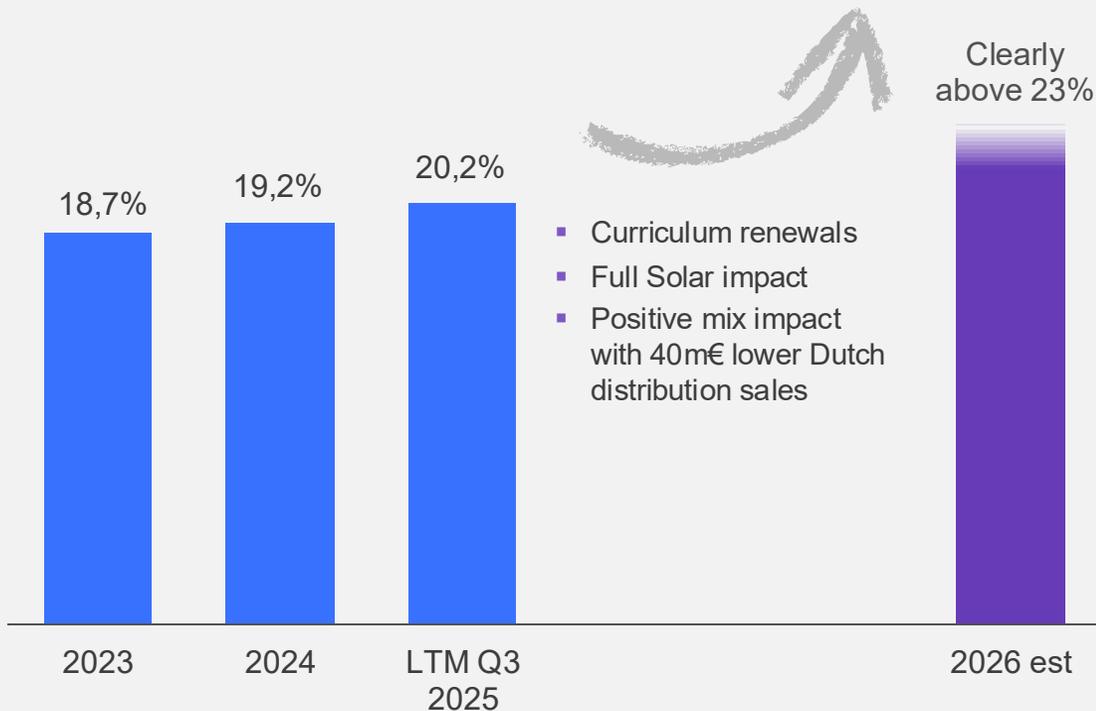


- Organisational optimisation
- Publishing process improvements
- Digital harmonisation
- Other optimisations

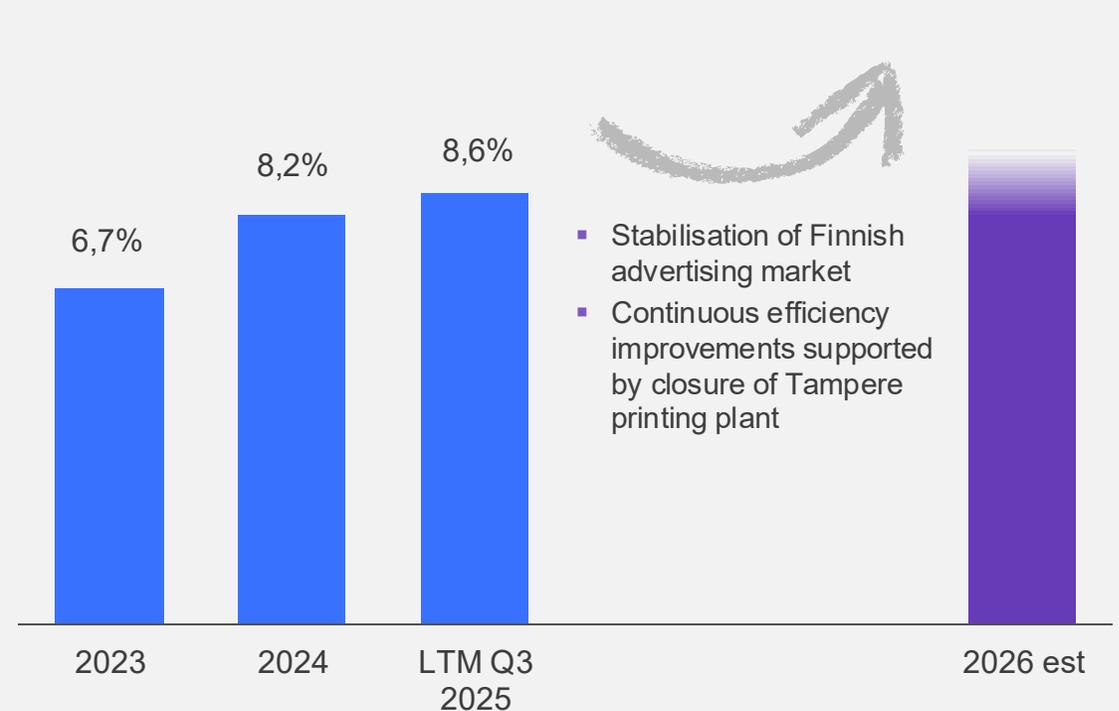
Successful delivery on key 2024–2026 focus areas

In 2026, profitability expected to improve further in both businesses

Learning adjusted operating profit margin %

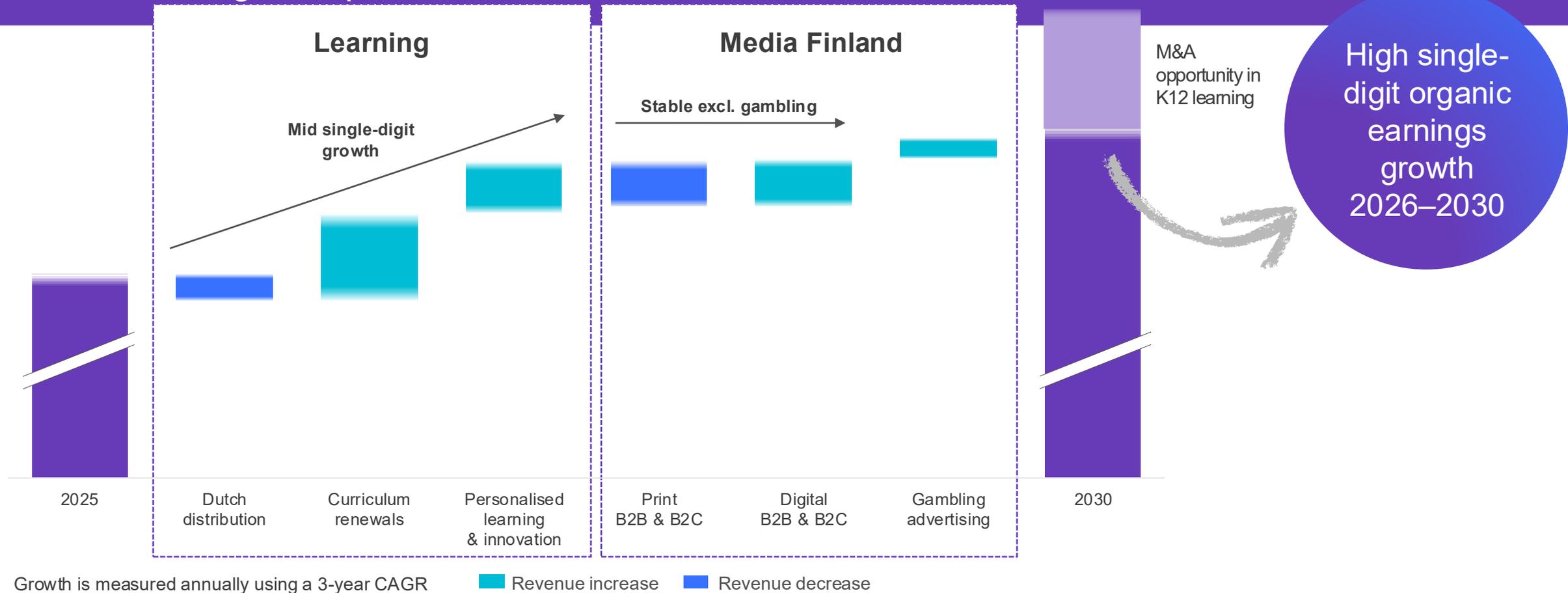


Media Finland adjusted operating profit margin %



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

Solid net sales growth path 2026–2030



Long-term profitability driven by scale and AI productivity gains

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

Learning adjusted operating profit

€



2025 est

- Net sales growth from curriculum renewals, personalised learning and innovations
- With increasing volumes, full cost benefits from a more centralised operating model
- AI productivity gains



2030 est

Media Finland adjusted operating profit

€



2025 est

- Growth in digital B2C and B2B offsetting the impact of declining print
- Continued improvement of operational efficiency, further supported by AI
- Uplift from high margin gambling market opening



2030 est

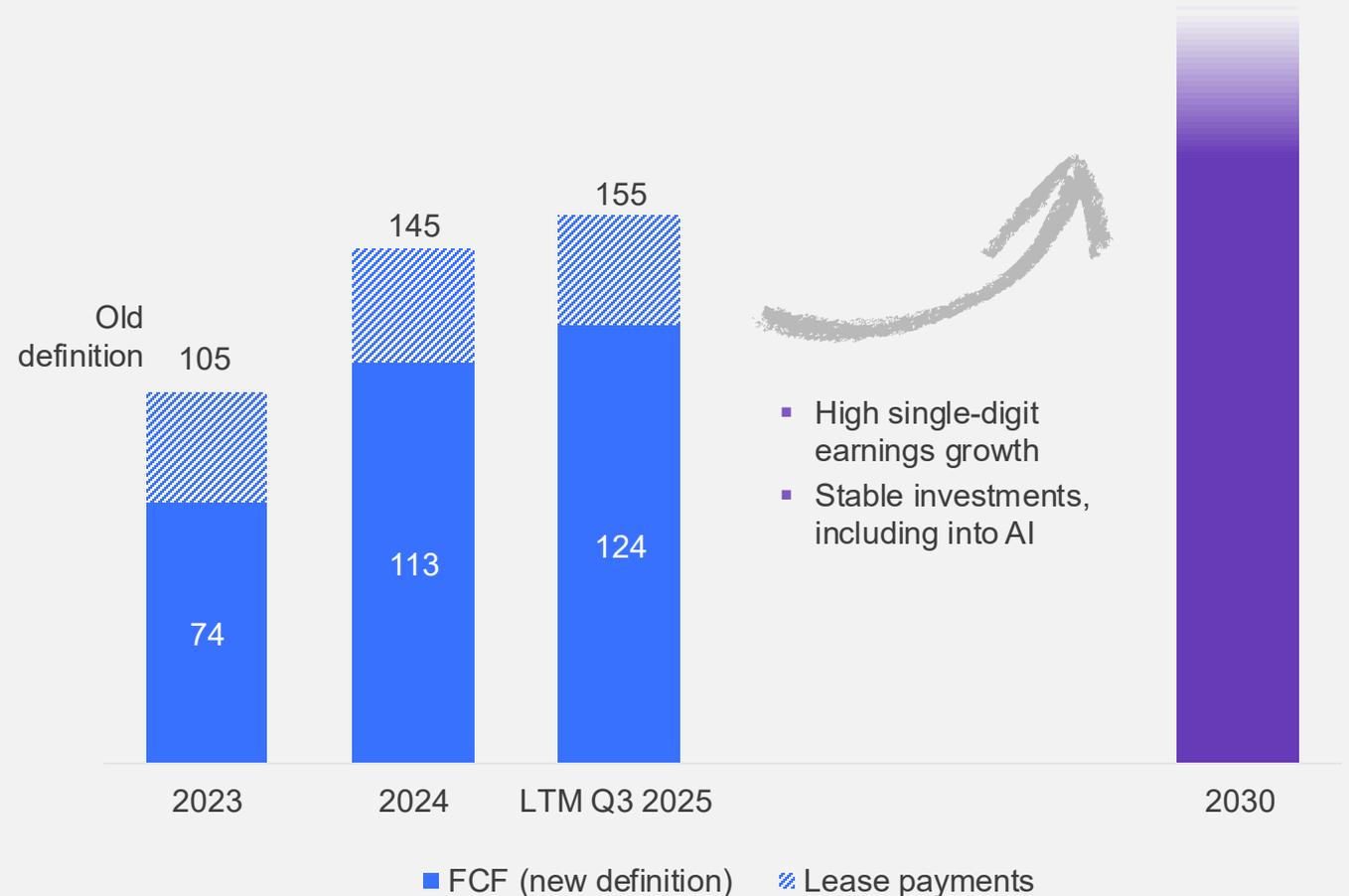
Sustained free cash flow growth

- Benefits of Solar visible in increased free cash flow
- From 2026, lease payments will be included in free cash flow to better reflect the amount of available cash
 - Related to property leases and considered operational costs
 - Current level approx. 30m€ p.a.

New definition:

Free cash flow = Cash flow from operations – capex – lease payments

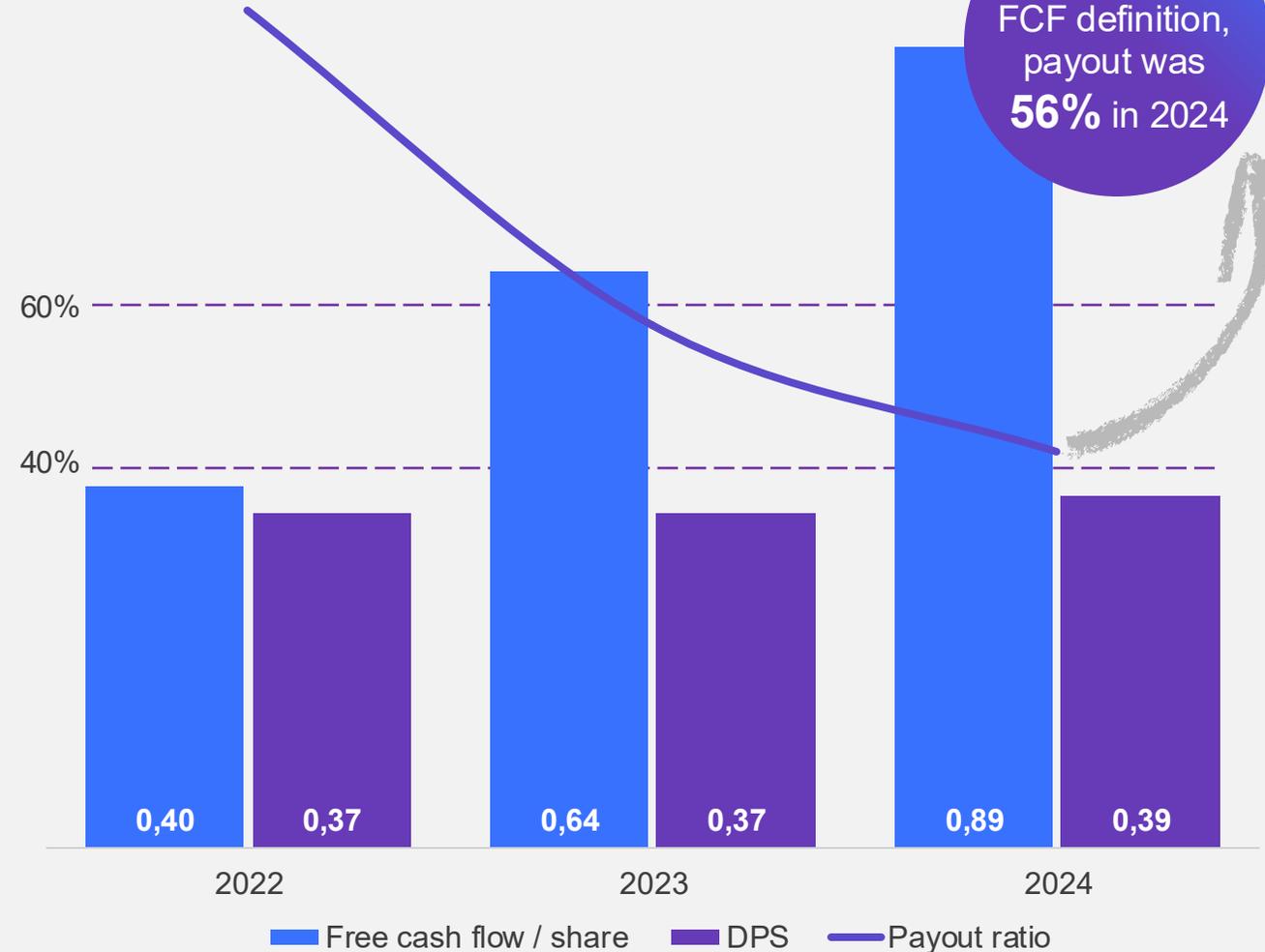
Free cash flow m€



Increasing free cash flow enabling higher dividends

- Dividend policy unchanged:
 - Increasing dividend, 40–60% of annual free cash flow
- The Board makes its dividend proposal in euros per share, and the new free cash flow definition does not change this consideration
 - It will only be reflected as a higher payout ratio

Dividend per share
€



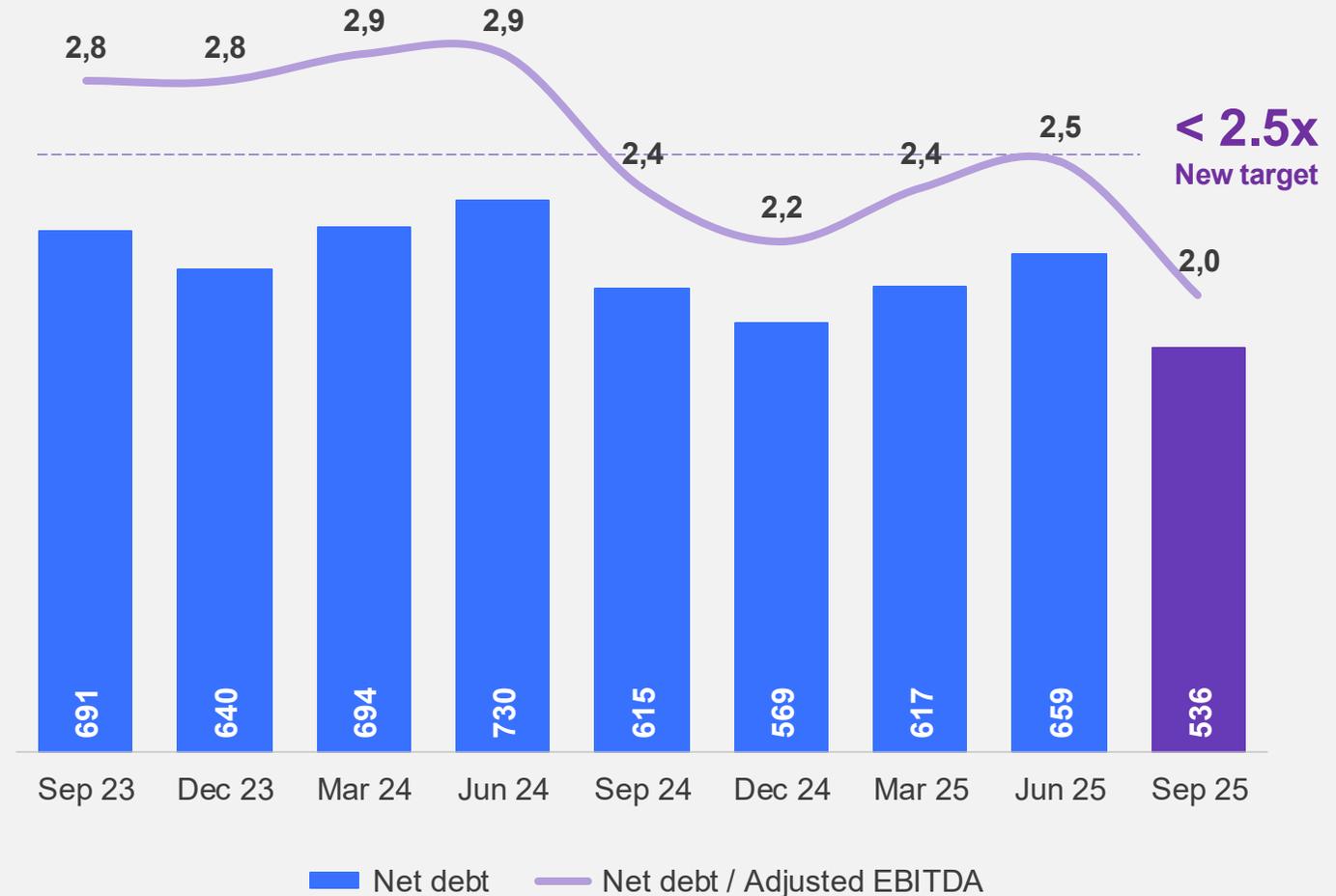
Free cash flow = Cash flow from operations minus capital expenditure.
For 2022, the underlying FCF excl. operational cash flow for the acquired Italian and German business and the pre-payment of the VAT claim.

Solid balance sheet supporting further growth

Significant deleveraging since CMD 2023

- Solid foundation supporting the new leverage target of below 2.5 also when repaying the hybrid bond in Q1 2026 and for future M&A
 - Seasonally, the leverage should be considered at the end of each year
- Capital allocation priorities remain unchanged
 - Increasing dividend
 - M&A
 - Deleveraging

Net debt and leverage
m€



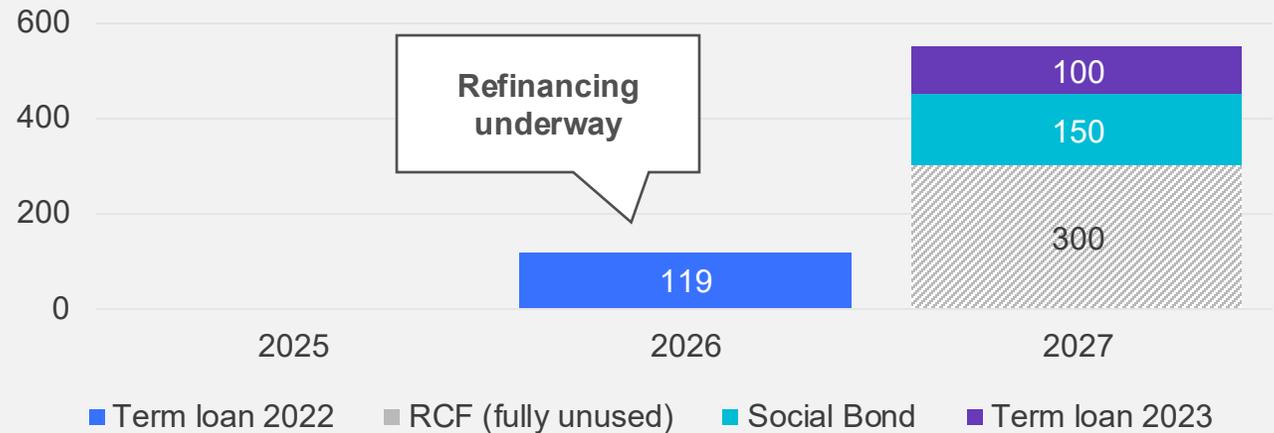
150m€ hybrid bond, issued in March 2023, is booked as equity, and excluded from net debt.

A healthy funding structure to support long-term growth

- 150m€ Social Bond with a maturity of 3 years issued in September 2024
 - First Social Bond issued by a corporate in Finland
 - Funds used to improve access to essential education services, contributing to the UN SDG Goal 4: Quality Education
- Maturity of 300m€ RCF extended to November 2027
- Refinancing of 150m€ hybrid bond (reset date March 2026) and 119m€ (due September 2026) term loan to be finalised in December 2025
 - Combination of cash and debt

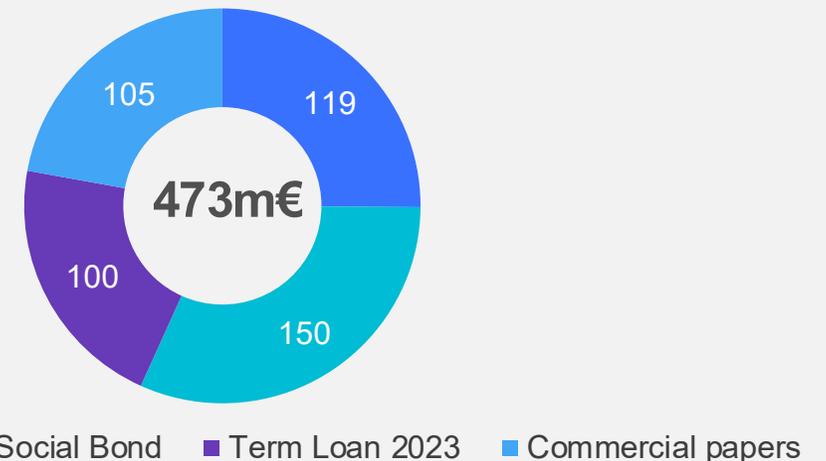
Maturity profile of external debt

m€, 30 September 2025



External debt structure

m€, 30 September 2025



Excl. IFRS 16 liabilities and hybrid bond

Well-placed to grow through M&A in K12 learning

Following our consistent M&A strategy and disciplined approach to support long-term targets



Sanoma: Growth powered by Learning



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



Increasing free cash flow enabling higher dividends



Well-placed to grow through M&A in K12 learning supported by solid balance sheet

Closing words

Rob Kolkman
President & CEO



Growth powered by Learning

High single-digit earnings growth outlook in 2026–2030

Positive impact on the lives of millions of people every day

Unique position

A leading European K12 learning content provider

Clear growth pathway

Shaping the future of K12 education via multiple levers

Optimal basis for growth

Strong business fundamentals

Targeting multi-year, high quality earnings growth through 2030





Thank you!



Appendix

Group: Key figures

m€	Q3 2025	Q3 2024
Net sales	515.8	540.0
Operational EBITDA	211.4	211.8
margin	41.0%	39.2%
Operational EBIT excl. PPA	172.4	170.0
margin	33.4%	31.5%
EBIT	81.9	116.9
Result for the period	57.6	84.0
Free cash flow	138.0	134.8
Equity ratio	43.1%	40.8%
Net debt	535.9	615.5
Net debt / Adj. EBITDA	2.0	2.4
Operational EPS, €	0.73	0.70
EPS, €	0.34	0.50
Average number of employees (FTE)	4,676	4,858
Number of employees at the end of the period (FTE)	4,544	4,751

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: Quarterly key figures

m€	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	FY 2024
Net sales	376.8	191.5	89.1	96.5	395.9	190.6	81.1	764.2
Operational EBITDA	178.7	76.5	-0.6	-4.3	178.9	72.2	-5.2	241.5
Operational EBIT excl. PPA	155.0	52.6	-24.4	-30.6	155.2	49.8	-27.6	146.9
margin	41.1%	27.5%	-27.4%	-31.7%	39.2%	26.1%	-34.0%	19.2%
IACs	-50.6	-2.3	-2.3	-5.9	-42.3	-5.8	-3.4	-57.4
PPAs	-6.9	-7.3	-7.3	-7.4	-7.7	-7.7	-7.6	-30.4
EBIT	97.6	43.1	-34.0	-43.9	105.2	36.3	-38.5	59.1
Capital expenditure	7.0	7.1	6.2	7.2	6.8	8.2	8.1	30.3
Average number of employees (FTE)	2,499	2,498	2,488	2,612	2,627	2,630	2,631	2,612

Key market features in our major learning content countries

2025

	Sanoma market position in learning content	K12 student population	Annual spend per student primary/secondary	Total annual spend	Public spend on K12 as % of GDP	Level of digitalisation	Funding mechanism
Poland	#1	5.9m	25/40€	180m€	2.9%	Early	<ul style="list-style-type: none"> Primary via public subsidy, Secondary by parents
Spain	#1	7.0m	≈100€	700m€	3.1%	Early	<ul style="list-style-type: none"> Publicly funded through different local mechanisms, or paid by parents – differs by region
Italy	#3	6.7m	30/135€	660m€	3.1%	Early	<ul style="list-style-type: none"> Primary via public subsidy Secondary by parents
The Netherlands	#1	2.8m	85/250€	430m€	3.3%	Advanced	<ul style="list-style-type: none"> Public funding (schools decide on spending) in Primary, Secondary Vocational by students/parents

Note: Netherlands including vocational, excluded for the other countries; Poland and Spain including kindergarten, excluded for the other countries. Euro values excluding distributor and retail mark-up, and VAT. Public spend data as of 2023 refer to primary, secondary and vocational (Eurostat).

Media Finland: Quarterly key figures

m€	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	FY 2024
Net sales	139.0	148.3	132.1	145.0	144.1	151.9	139.9	580.9
Operational EBITDA	34.7	33.4	28.8	32.7	35.3	34.5	29.9	132.5
Operational EBIT excl. PPA	19.7	12.4	8.1	8.5	17.6	13.7	7.7	47.5
margin	14.1%	8.3%	6.2%	5.9%	12.2%	9.0%	5.5%	8.2%
IACs	-29.7	-1.8	0.2	-3.3	-1.5	-2.5	4.4	-3.0
PPAs	-1.0	-1.5	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6
EBIT	11.1	9.1	6.8	3.6	14.5	9.6	10.5	38.2
Capital expenditure	1.6	2.3	2.7	2.8	1.2	1.2	2.0	7.2
Average number of employees (FTE)	2,074	2,053	2,005	2,109	2,131	2,121	2,101	2,109

Finnish advertising market development

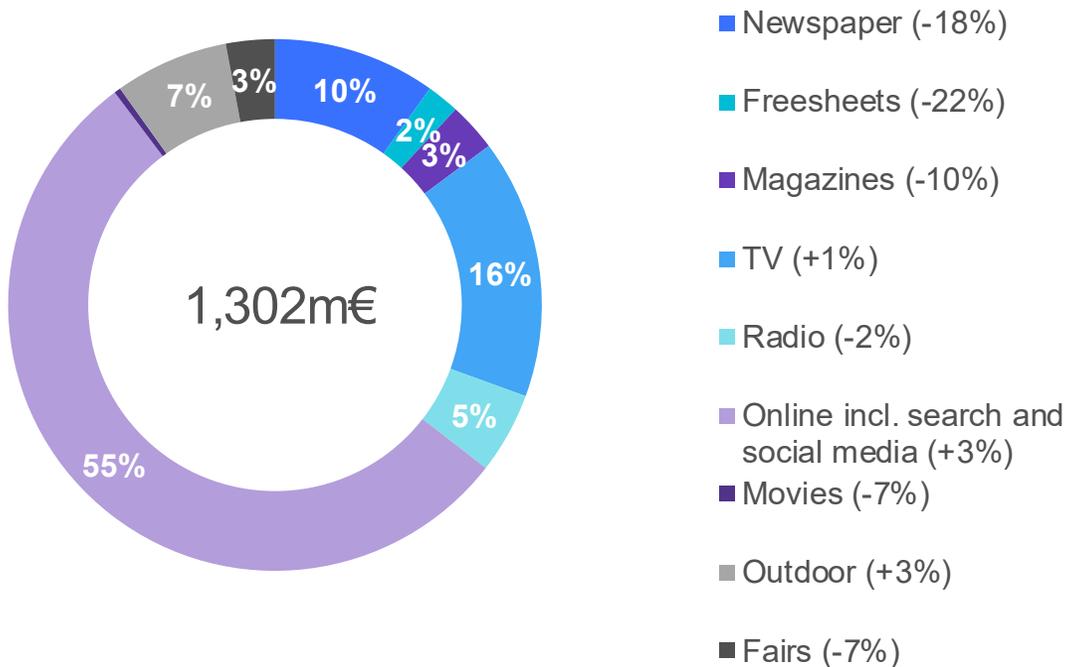
Finnish measured media advertising markets

	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	FY 24	FY 23
Newspapers	-10%	1%	-12%	-16%	-17%	-17%	-20%	-18%	-13%
Magazines	-18%	-10%	-19%	-10%	-12%	-9%	-12%	-10%	-15%
TV	-4%	-2%	-4%	-2%	3%	2%	3%	1%	-4%
Radio	3%	-3%	-3%	-3%	-5%	3%	-4%	-2%	-2%
Online (excl. search and social media)	0%	-0%	-2%	-2%	3%	4%	-2%	1%	-2%
Total market	-3%	-1%	-3%	-6%	-1%	-1%	-6%	-3%	-4%

Source: Kantar TNS, Media Advertising Trends, September 2025
 Total market also includes media groups not relevant to Sanoma

Finnish advertising market structure 2024

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



Source: Kantar TNS, Media Advertising Trends, December 2024

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