2025

Improved adjusted operating profit and free cash flow driven by Learning

Rob Kolkman, President & CEO
Annual General Meeting 2026

Sanoma in 2025

Impacting the lives of millions of people everyday

A leading European K12 learning content provider

Serving about

25 million

students across Europe

Net sales **746m€**
Adjusted operating profit margin 20.4% (**152m€**)

#1 digital cross-media company in Finland

Reaching

96%

of all Finns every week

Net sales **557m€**
Adjusted operating profit margin 8.8% (**49m€**)

Unique sustainability profile

Sanoma Group

Net sales
1,303m€

Adjusted operating profit
188m€

Net debt / Adj. EBITDA
1.8x

Free cash flow
160m€
(129m€ with the new definition)

Dividend per share
0.42€
43% of FCF
(53% with new definition)

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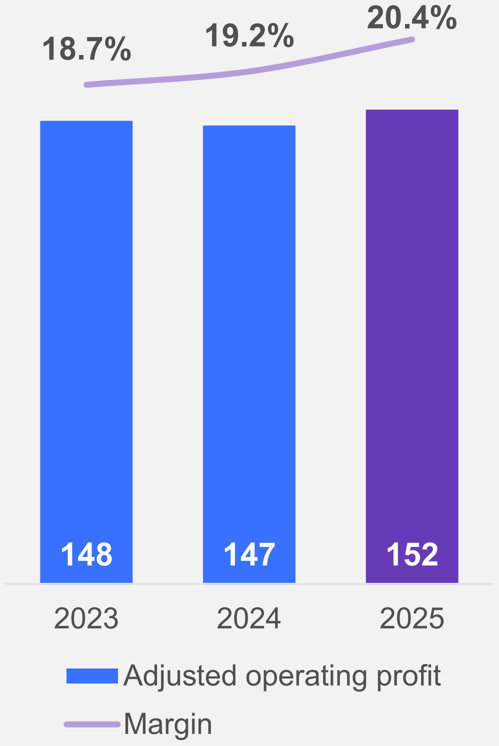
All figures relate to FY25. Dividend per share is Board's proposal to the 2026 AGM.

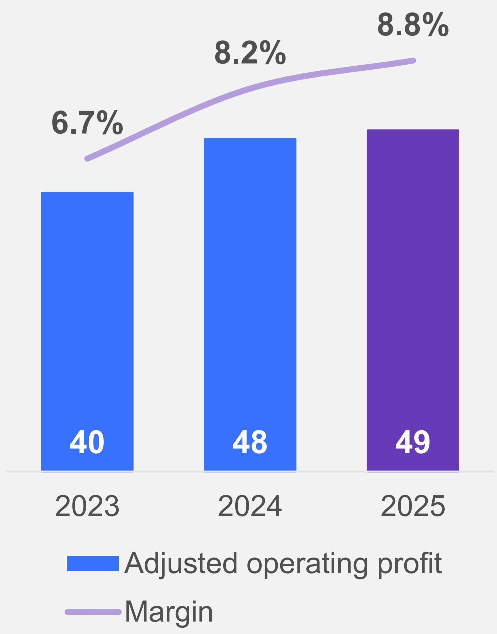
Successful delivery on key 2024–2026 focus areas

Improved profitability

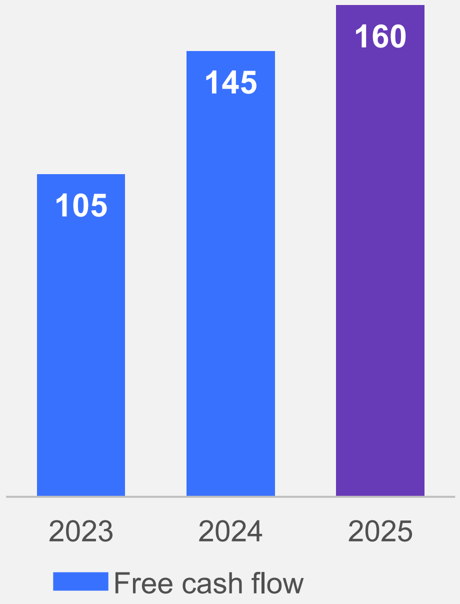
Learning



Media Finland

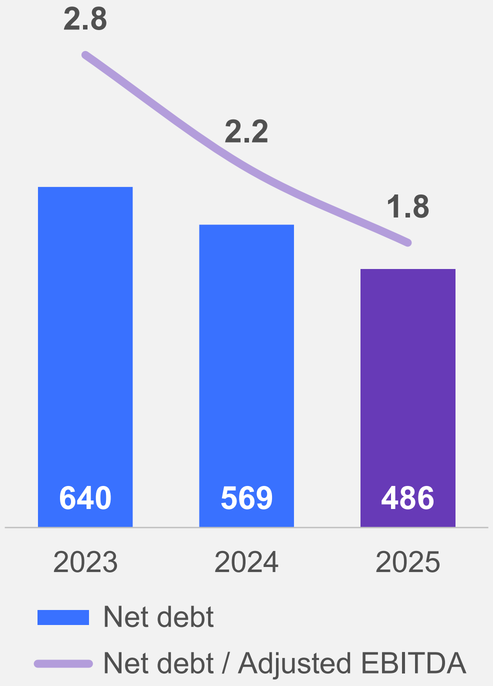


Improved free cash flow



Free cash flow = Cash flow from operations – capital expenditure

Significant balance sheet deleveraging



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

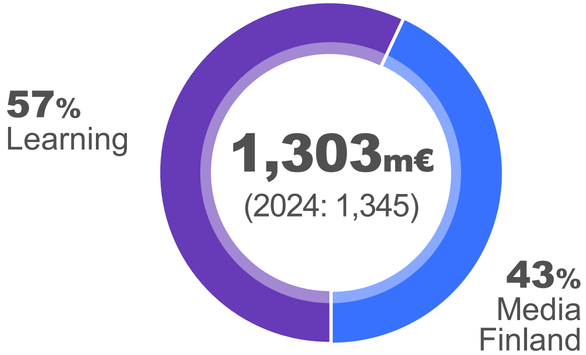
FY 2025

Improved adjusted operating profit and free cash flow driven by Learning

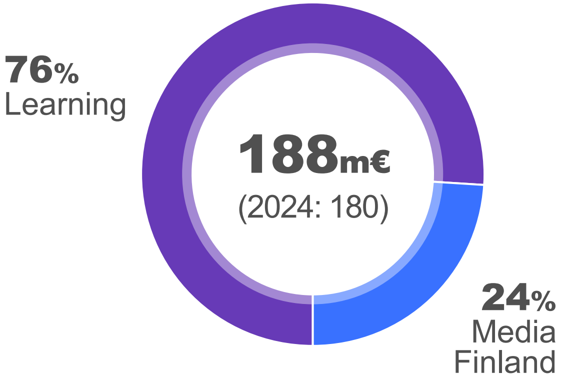
Comparable net sales development	Adjusted operating profit margin	Free cash flow	Net debt / Adj. EBITDA
-3%	14.4%	160m€	1.8
(2024: -2%)	(2024: 13.4%)	(2024: 145)	(2024: 2.2)

- Net sales declined mainly due to the planned discontinuation of low-value learning material distribution contracts in the Netherlands and lower advertising sales
- Adjusted operating profit improved with higher margins in both Learning and Media Finland
- Free cash flow improved driven by working capital movements, lower financing costs and higher earnings
- Continued progress in deleveraging the balance sheet, leverage improved to 1.8

Net sales



Adjusted operating profit



We have a unique sustainability profile

Clear targets and solid ESG ratings

Trustworthy data

Target: Continuous privacy and security training for our employees

Valued people

Target: Employee Engagement Score 70–75%

Positive impact of

Inclusive learning
Empowering learning of about 25 million students

&

Sustainable media
Trusted journalism and inspiring entertainment for all Finns

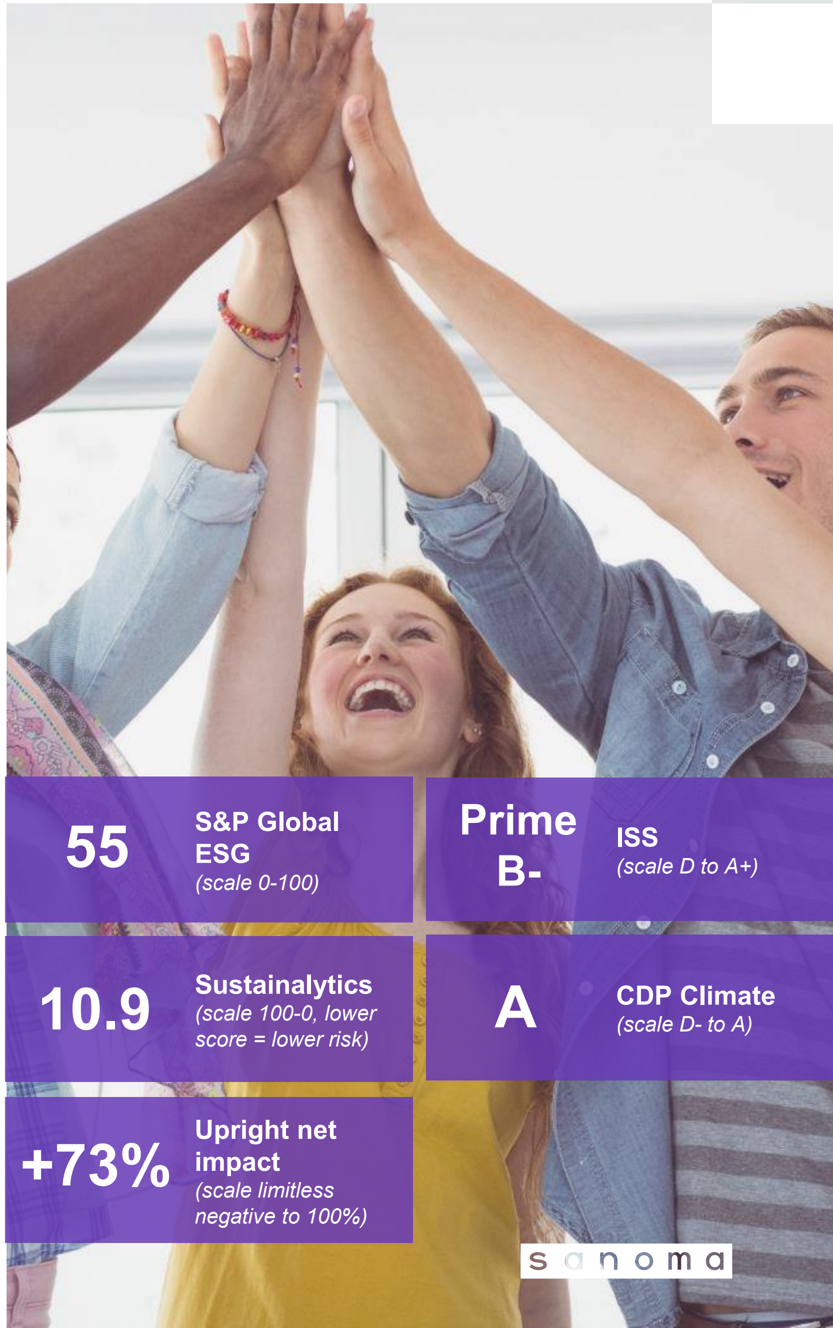
Responsible business practices

Target: All employees participating in annual conduct trainings

Vital environment

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

Selected main targets. All targets available sanoma.com/sustainability.



55 — **S&P Global ESG** *(scale 0-100)*

Prime B- — **ISS** *(scale D to A+)*

10.9 — **Sustainalytics** *(scale 100-0, lower score = lower risk)*

A — **CDP Climate** *(scale D- to A)*

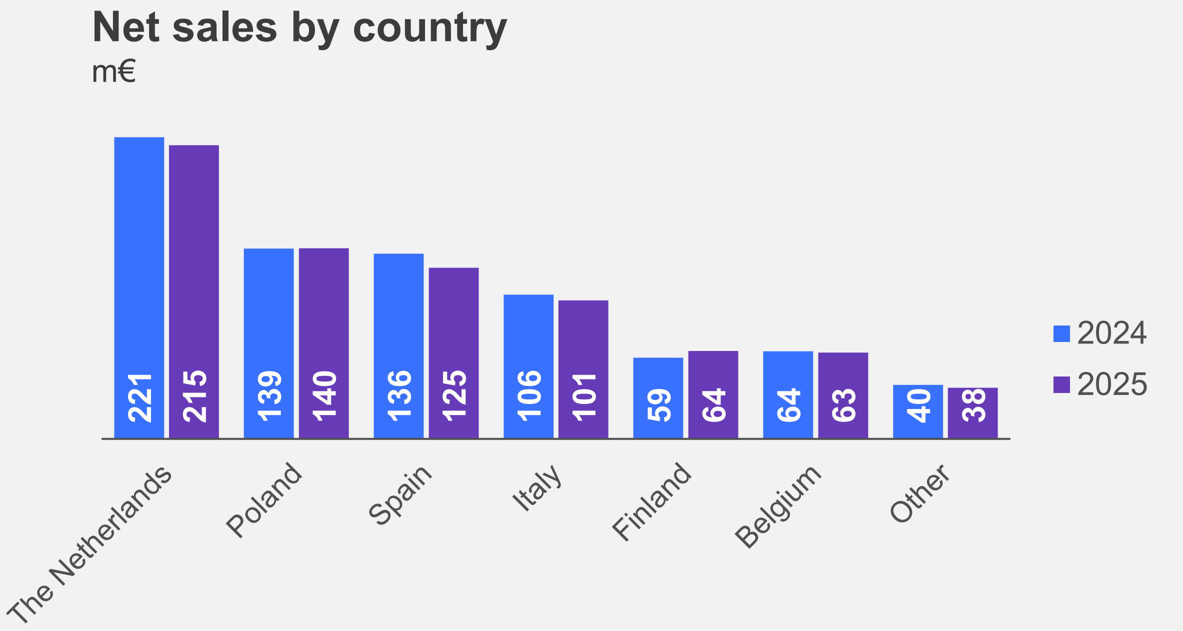
+73% — **Upright net impact** *(scale limitless negative to 100%)*

* 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.

Learning FY 2025

Growth in learning content sales partially offsetting lower distribution

- Net sales amounted to 746m€ (2024: 764)
  - Growth in other learning content businesses more than offsetting the last year of lower cycle in Spain and Poland
  - In Poland, strong growth in digital platform sales, supported by B2C demand
  - The planned discontinuation of low-value distribution contracts in the Netherlands had an impact of 25m€
- Adjusted operating profit improved to 152m€ (2024: 147) and margin to 20.4% (2024: 19.2%)

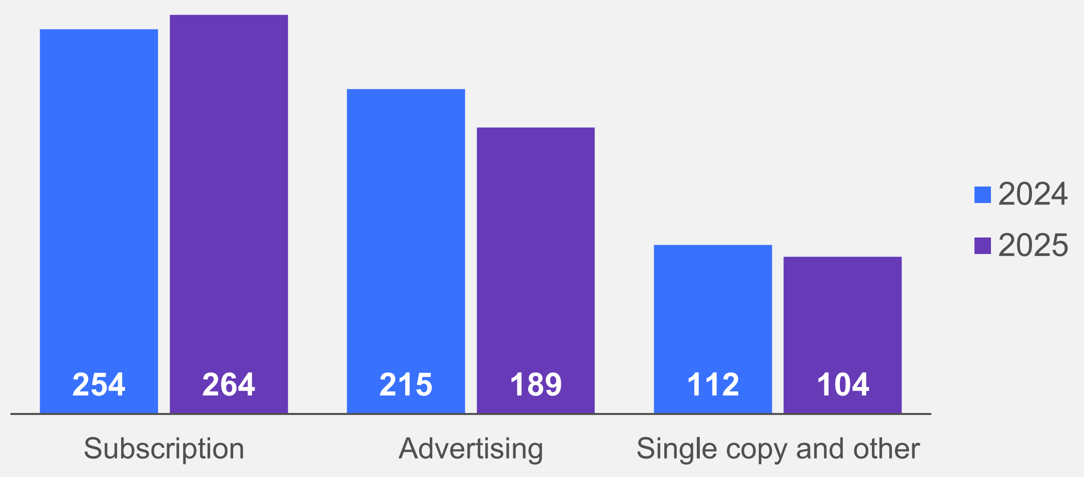


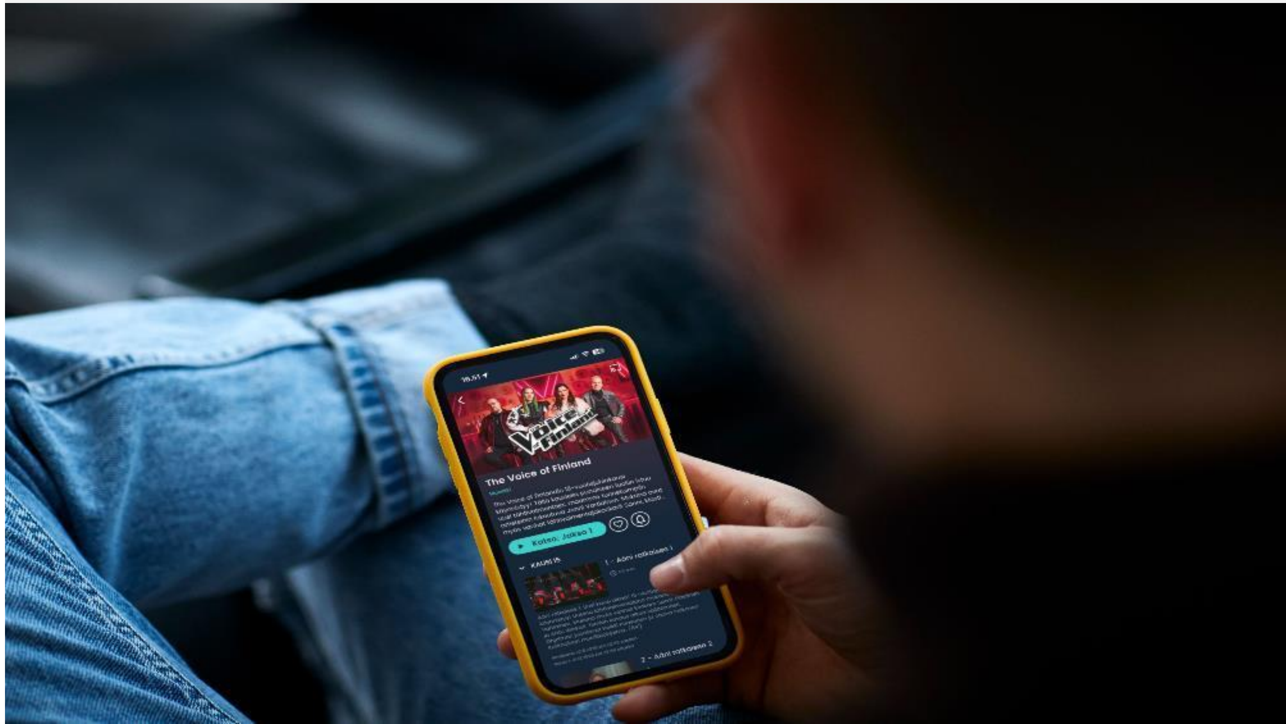
Media Finland FY 2025

Growth in digital subscriptions partially offsetting lower advertising sales

- Net sales were 557m€ (2024: 581)
  - Good growth in subscription sales throughout the year driven by Ruutu+, digital news subscription sales also grew
  - Advertising sales declined driven by lower TV and newsprint advertising
  - Decline in other sales mainly attributable to external printing services
- Adjusted operating profit was 49m€ (2024: 48), margin improved to 8.8% (2024: 8.2%)

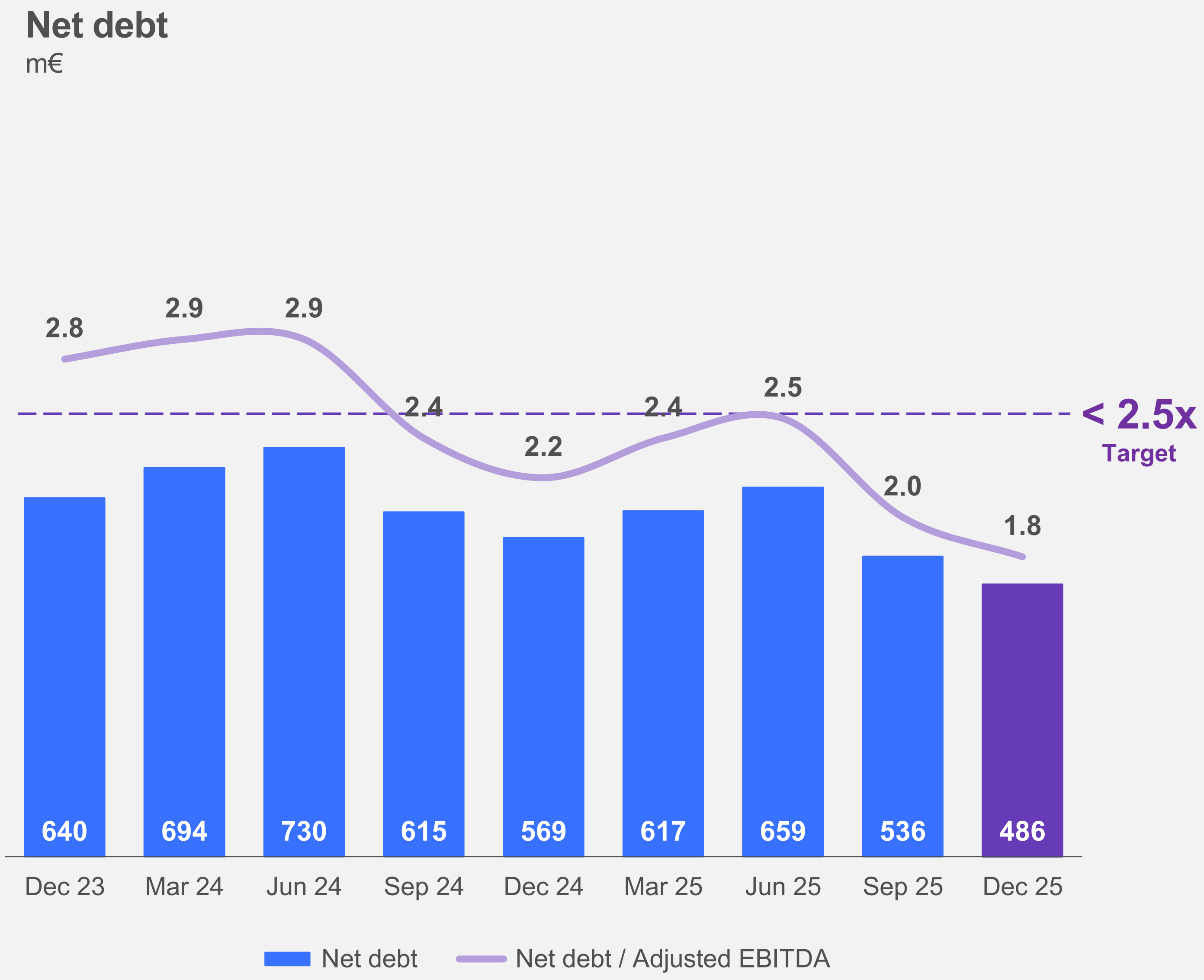
Net sales by category
m€





Continued progress in deleveraging the balance sheet

- Net debt and leverage significantly lower vs. previous year
- Equity ratio at 47.1% (2024: 45.0%)

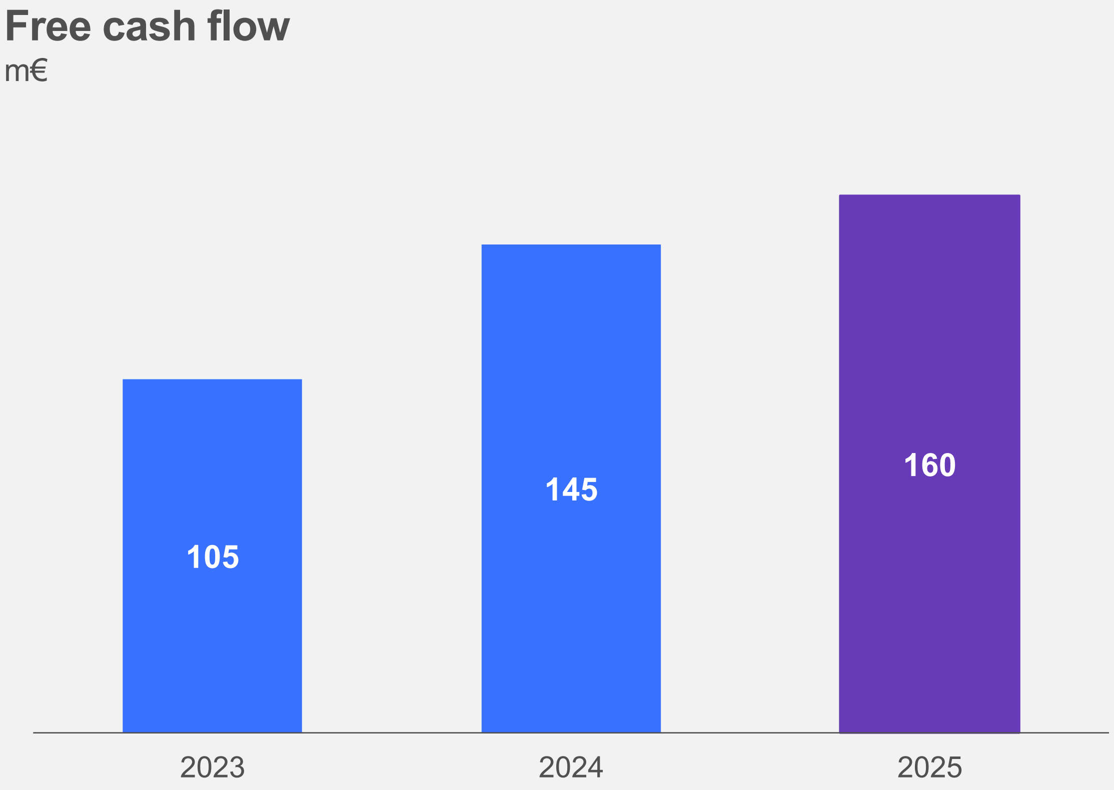


150m€ hybrid bond, issued in March 2023, is booked as equity, and excluded from net debt and net financial items.

Free cash flow continued to improve

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

- 2025 free cash flow was 129m€ using the new definition, which includes payment of lease liabilities



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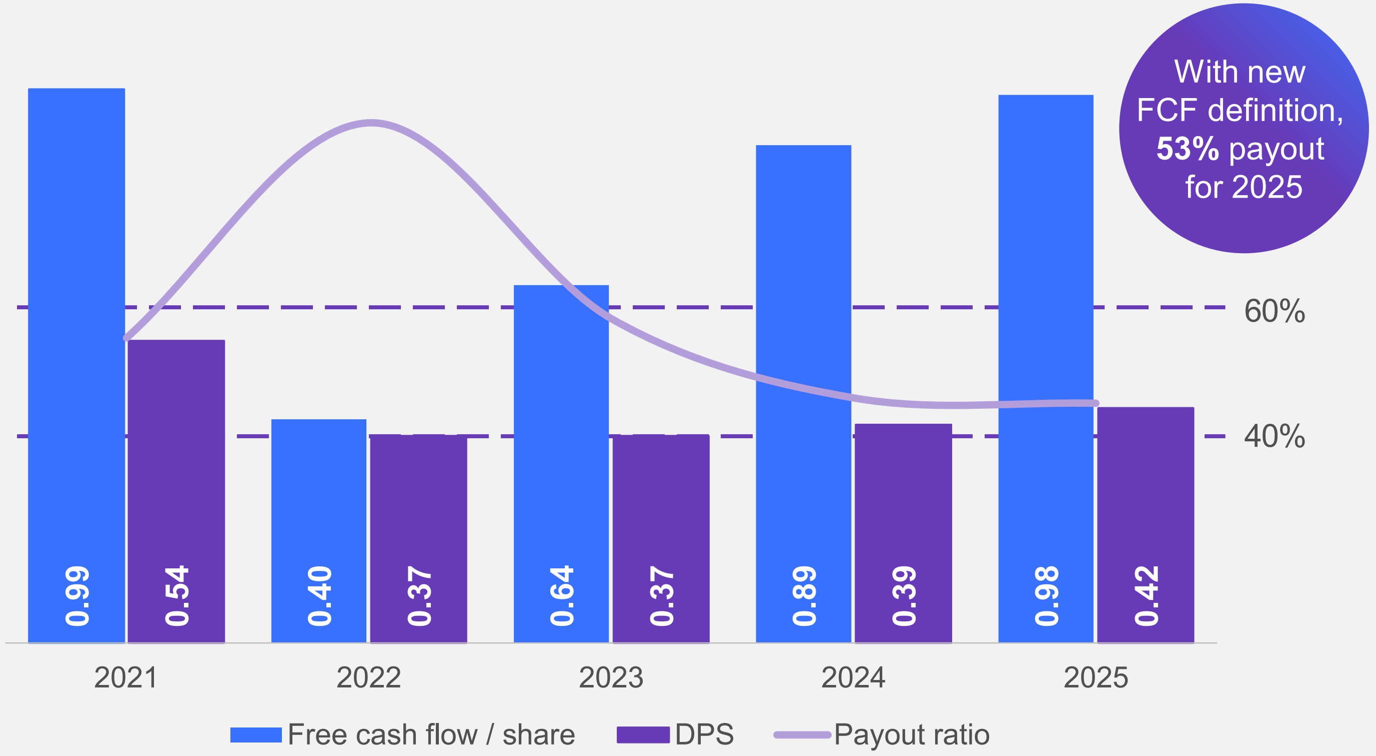
The Board proposes a dividend of 0.42€ per share

- The Board proposes a dividend of 0.42€ (2024: 0.39) per share to be paid for 2025
  - Representing a total of approx. 68m€
  - Pay-out of 43% of FCF
- To be paid in three equal parts following the seasonality in Sanoma's free cash flow
  - 0.14€ on 19 May (record date 11 May)
  - 0.14€ on 22 September (record date 15 September)
  - 0.14€ on 10 November (record date 3 November)

Dividend per share

€



2025 is Board's proposal to the 2026 AGM. For 2022, underlying FCF of 65m€ excl. operational cash flow of the acquired Italian and German business and the pre-payment of the VAT claim.

Dividend policy:
Sanoma aims to pay an increasing dividend, equal to 40–60% of annual free cash flow

When proposing a dividend to the AGM, the Board of Directors will look at the general macro-economic environment, Sanoma's current and target capital structure, Sanoma's future business plans and investment needs as well as both previous year's cash flows and expected future cash flows affecting capital structure.

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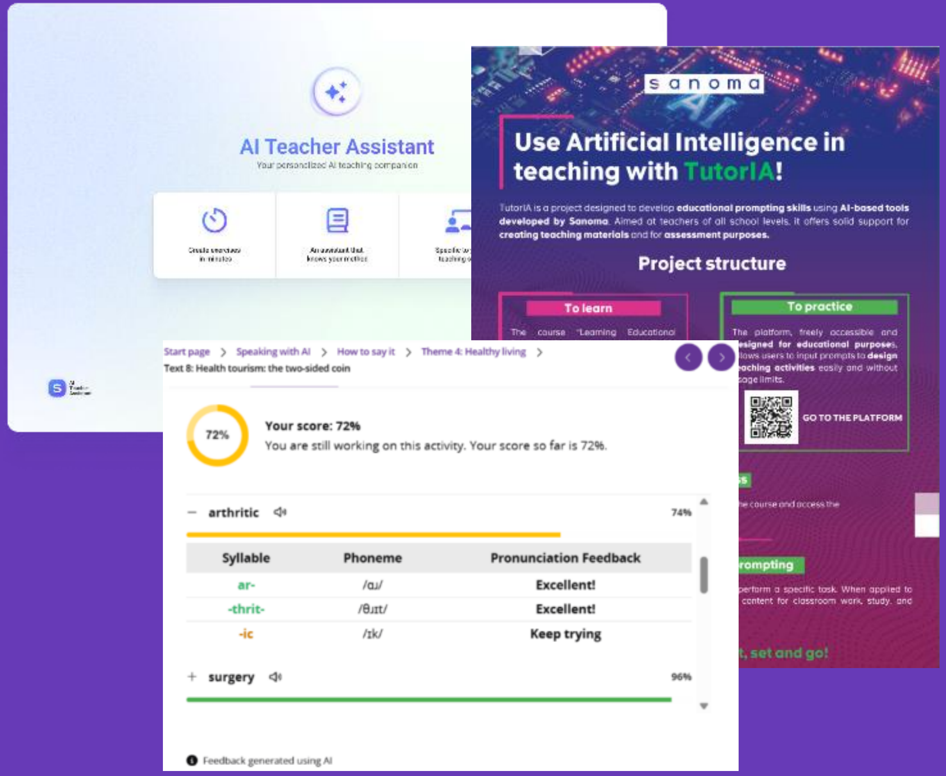
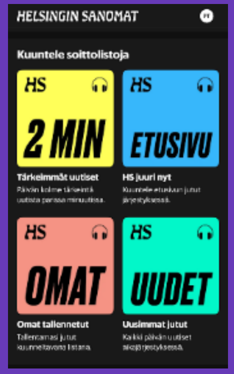
Our growth is enhanced by AI

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

Engage in Learning	Step change in support available to teachers, students and parents	Increasingly personalised learning pathways and resources	New offerings and enhanced learning outcomes
Engage in Media	Increased depth and breadth of our unique content	Smarter, intuitive, interactive, and more personalised products	Increased customer value
Productivity everywhere	Automation, faster marketing asset production, rapid product creation and testing…	Faster development cycles, improved workflows...	Unlocking value, time and resource to focus on customer value





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

Pia Kalsta
CEO, Media Finland

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Strong brand portfolio resulting in a unique position in Finland

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

Journalism

GLORIA · Aku Ankka · TIEDE · kodin Kuvalehti · Tiede Luonto · et

ILTA-SANOMAT · menaiset

AAMULEHTI · SATAKUNNAN KANSA · Länsi-Suomi · HELSINGIN SANOMAT

Entertainment

HIMOS JUHANNUS · TIKKURILA Festivaali

supla · Radio Suomipop · Radio Rock

4 · Liv · ruutu · Jim

96%
weekly reach
(89% digital)

~80%
direct traffic*

581m€
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 ▪ Growth driven by the opening of the gambling market also strengthens profitability

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

2015

2025

2015
Fragmented systems, processes and data

70% Digital weekly reach, 15-74 y.o.

8% Digital-only subscriptions of total

13% VOD of total TV revenue

2025
Integrated business, shared systems and high-quality data

89% Digital weekly reach, 15-74 y.o.

50% Digital-only subscriptions of total

57% VOD of total TV revenue

Digital-only subscriptions of total are annual average numbers.
Subscription numbers are pro-forma,
Sources: Kantar Mind, Sanoma's own data

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Continuing our successful digital transformation

Preparing for the opening of the gambling market

Value creation through artificial intelligence

Continuous digital growth

Our focus areas

Responsibly capturing media sales growth opportunities

Embracing AI as a driver for productivity and innovation

Growth in digital subscriptions and media sales, optimisation of printed media and linear TV

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With AI, we are driving both productivity and innovation

Our approach to embedding AI across Media Finland’s operations

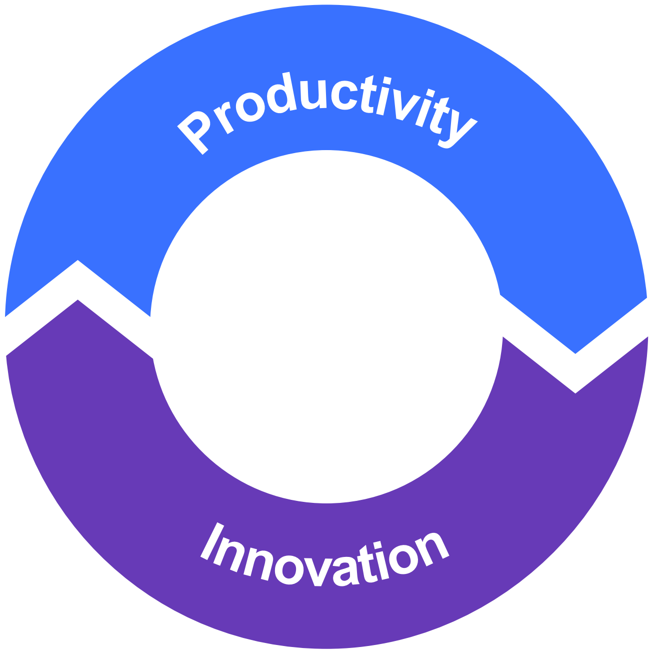
Increased productivity releases time and resources to be re-invested in innovation and customer value

Top-down:
Output and process efficiency

Automate
Data-driven, process-based approach with human oversight

Bottom-up:
Task and workflow efficiency

Augment
Human at the driver’s seat with higher efficiency across workday



Smarter, more intuitive and personal to use

Core products & audiences

Emerging opportunities for new products, services, and business models

New plays

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Our growth path 2026–2030

Rob Kolkman

Sanoma: Growth powered by Learning

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

Unique position — A leading European K12 learning content provider

Clear growth pathway — Shaping the future of K12 education via multiple levers

Optimal basis for growth — Strong business fundamentals

Financial Targets

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

Growth is measured annually using a 3-year CAGR

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

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

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Outlook for 2026

- Sanoma expects that the Group’s net sales will be 1.29–1.34bn€ (2025: 1.30)
- The Group’s adjusted operating profit is expected to be 205–225m€ (2025: 188)
- The outlook is based on the following assumptions:
  - Demand for learning content will increase, driven by curriculum renewals in some of the Group’s operating markets
  - The advertising market in Finland will be relatively stable

Growth powered by Learning

High single-digit organic earnings growth outlook 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

Targeting multi-year, high quality earnings growth through 2030

Positive impact on the lives of millions of people every day

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Thank you!