

Sanoma as an investment

Growth powered by Learning

Rob Kolkman, President & CEO

Pörssisäätiö Investor evening, Nov 2026

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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 **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)

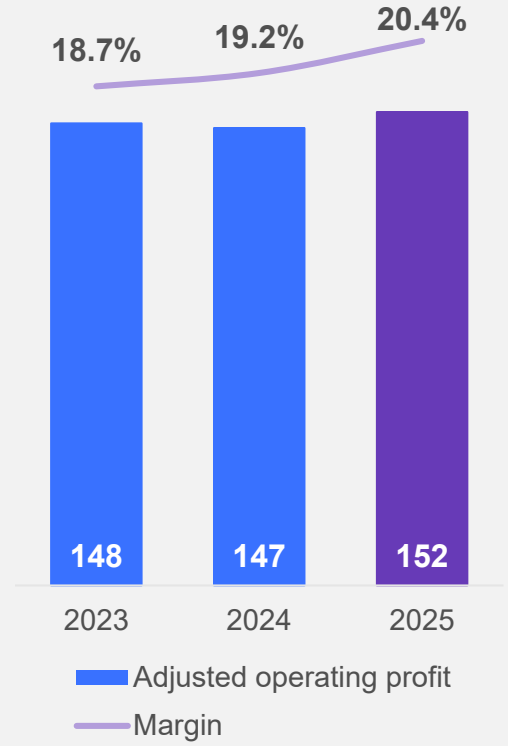
Dividend per share
0.42€
43% of FCF
(53% with the new definition)

All figures relate to FY25.

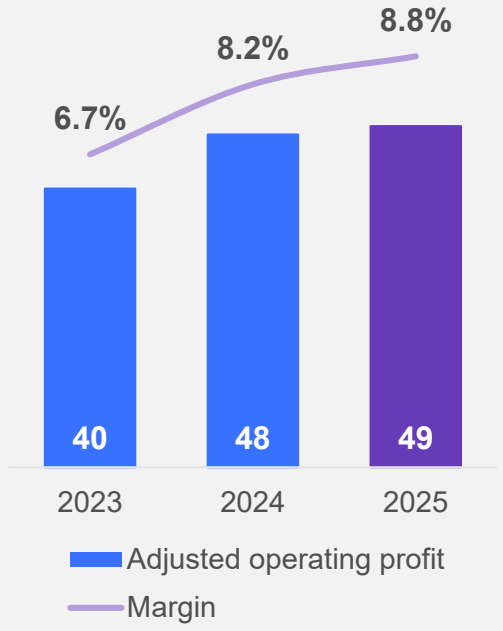
Successful delivery on key 2024–2026 focus areas

Improved profitability

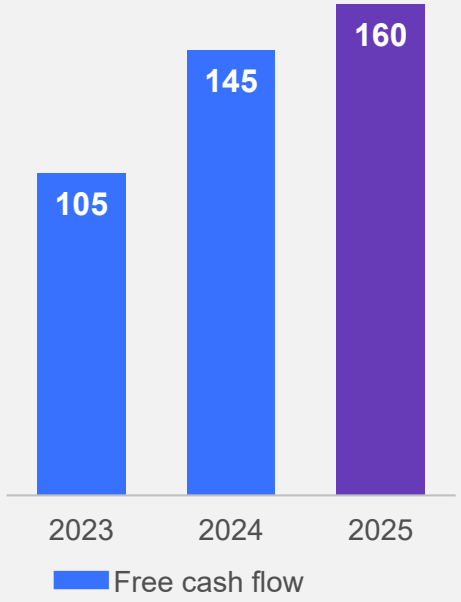
Learning



Media Finland

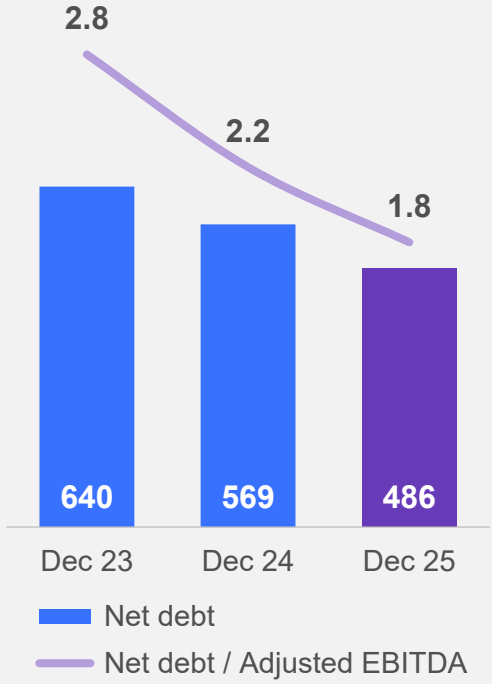


Improved free cash flow



Free cash flow = Cash flow from operations – capital expenditure

Significant balance sheet deleveraging



150m€ hybrid bond, issued in March 2023 and repaid in March 2026, was booked as equity, and excluded from net debt and net financial items.

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

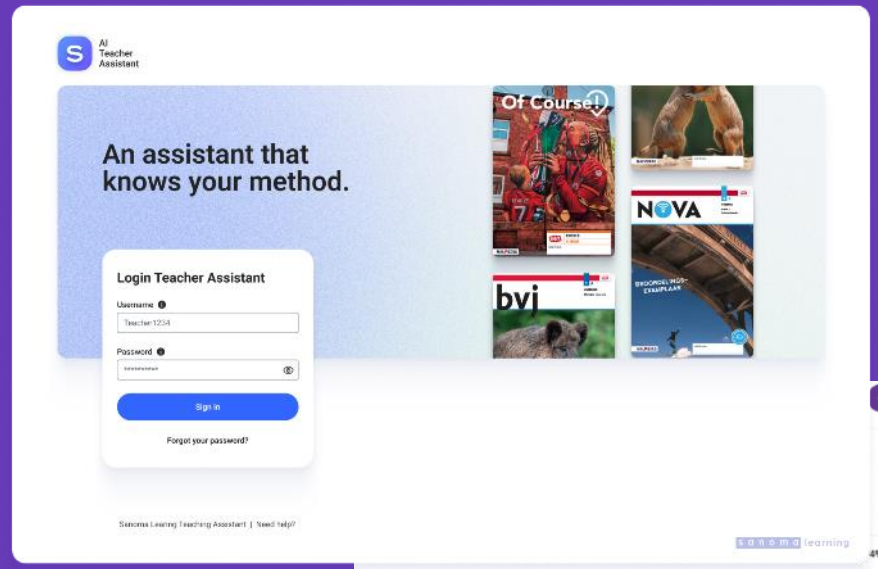
Dutch distribution sales expected to be around 40m€ lower in 2026, improving Learning margin clearly above 23% in 2026

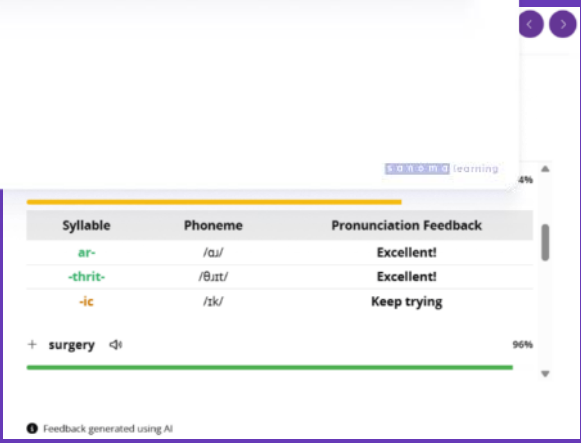
Additionally, substantial net sales (20+m€ p.a.) and earnings growth in Media Finland from opening of the gambling market mid-2027

Our growth is enhanced by AI

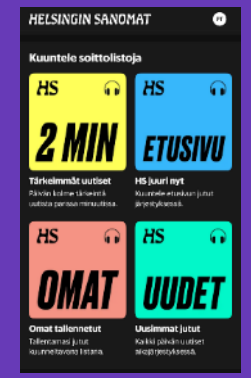
Responsibly harnessing AI across Sanoma
Emphasising trust and human oversight as we work to unlock value, innovation and growth

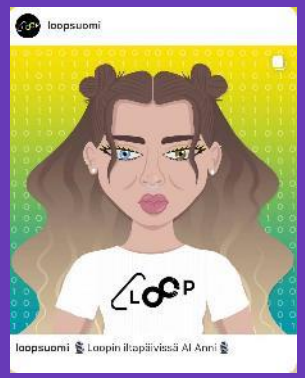
Engage in Learning	Step change in support available to teachers, students and parents	Increasingly personalised learning pathways and resources	New offerings and enhanced learning outcomes
Engage in Media	Increased depth and breadth of our unique content	Smarter, intuitive, interactive, and more personalised 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











K12 education: A large and attractive market

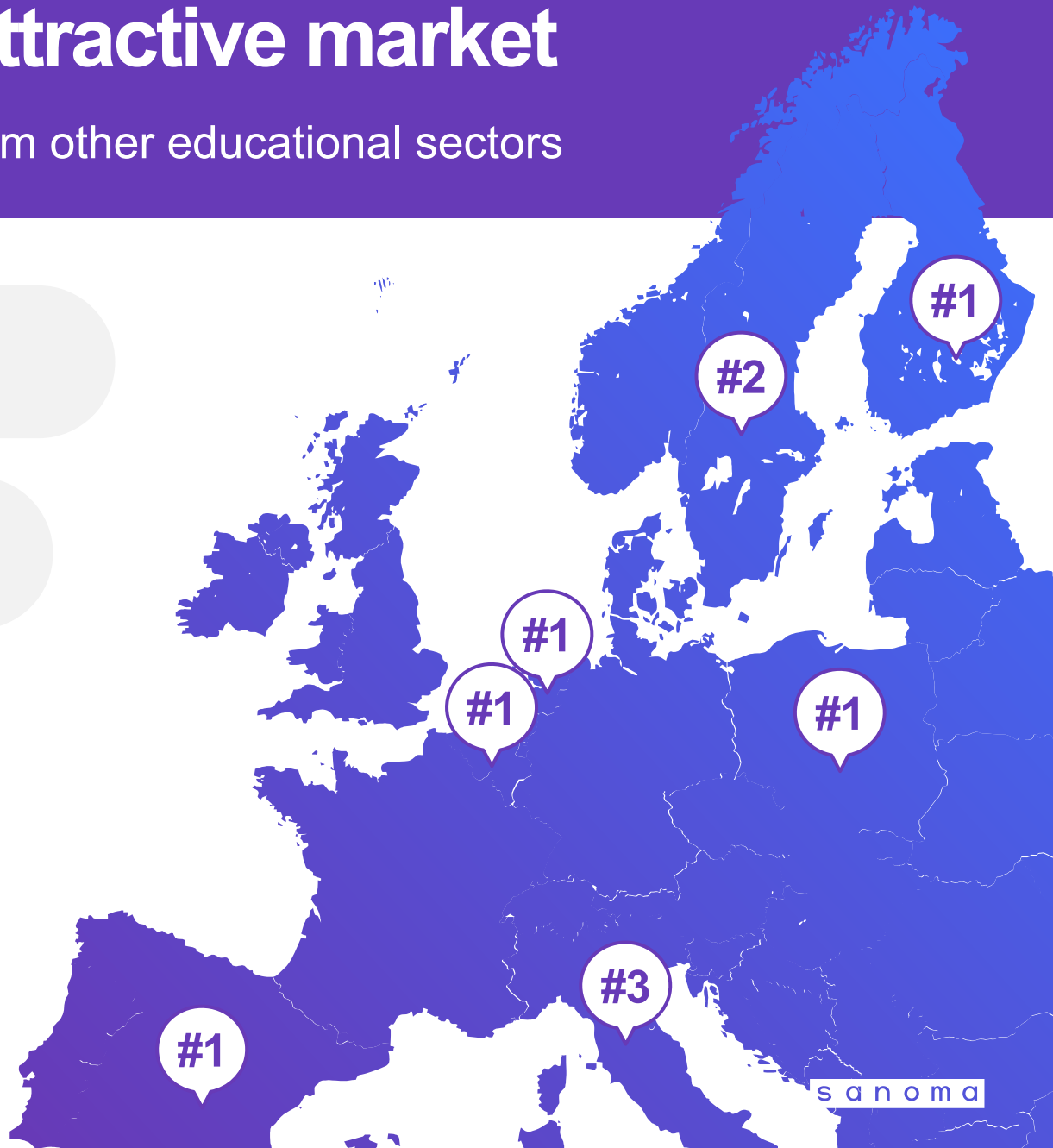
The key characteristics of K12 make it different from other educational sectors

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

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

Shape our market

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

Scale our opportunity

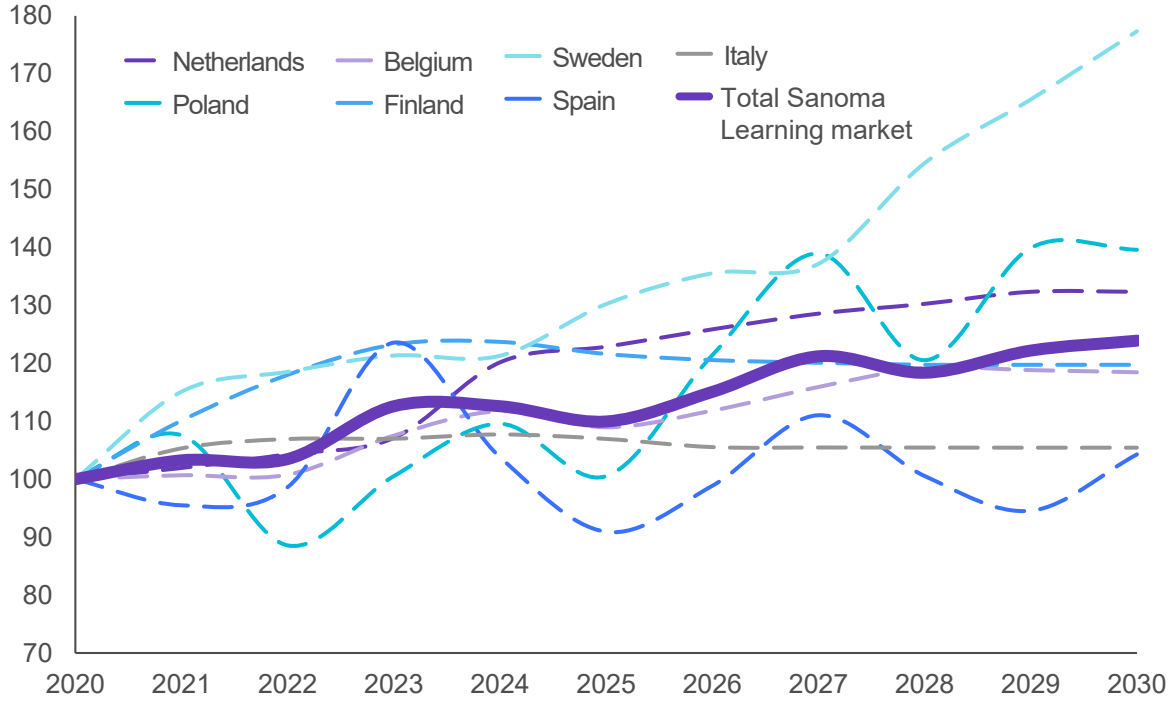
Building on our existing scalable foundation for operating leverage, accelerating growth through value-creating M&A and strategically-focused acquisitions

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



Indexed to 2020

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

Shape the future of K12 education

We have a clear outlook on the future of K12's fundamentals and the expected role of AI

Scenarios

Sticking to fundamentals | Evolution and optimisation | More flexible schooling | AI revolution

Challenges

- Learning outcomes are declining
- Shortage of teachers
- More complex and diverse classroom dynamics

Our outlook on the future of K12 education

Fundamentals of K12 learning remain

- Schools and classrooms are the anchor
- Teacher at the helm, leveraging blended materials

AI creates new growth opportunities

- Our high-quality blended learning materials are enhanced and personalised through AI, catering increasing diversity
- Expansion of remote learning creates new business opportunities in B2C
- **The most inclusive, personalised and transformative era of K12 education is here**

We have the expertise and content to seize the opportunity

Improving learning outcomes

Each child gets a fair chance

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We shape the future of K12 education by helping all students reach their potential

School



Teacher



Student



Parent



Solid base from blended learning methods
that are teachers' daily aids, and long-term partnerships with schools

Exciting growth opportunities
from personalisation through AI allowing us to extend from the classroom to home tutoring

- More effective teaching
- Teacher time saved
- Increased student engagement
- Effortless parental support

Better **learning outcomes** for all students

Positive impact on society, democracy and economy

Market size in Europe

~5bn€

10+bn€

Above impacts supported by Sanoma Learning European Teacher Survey 2026

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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

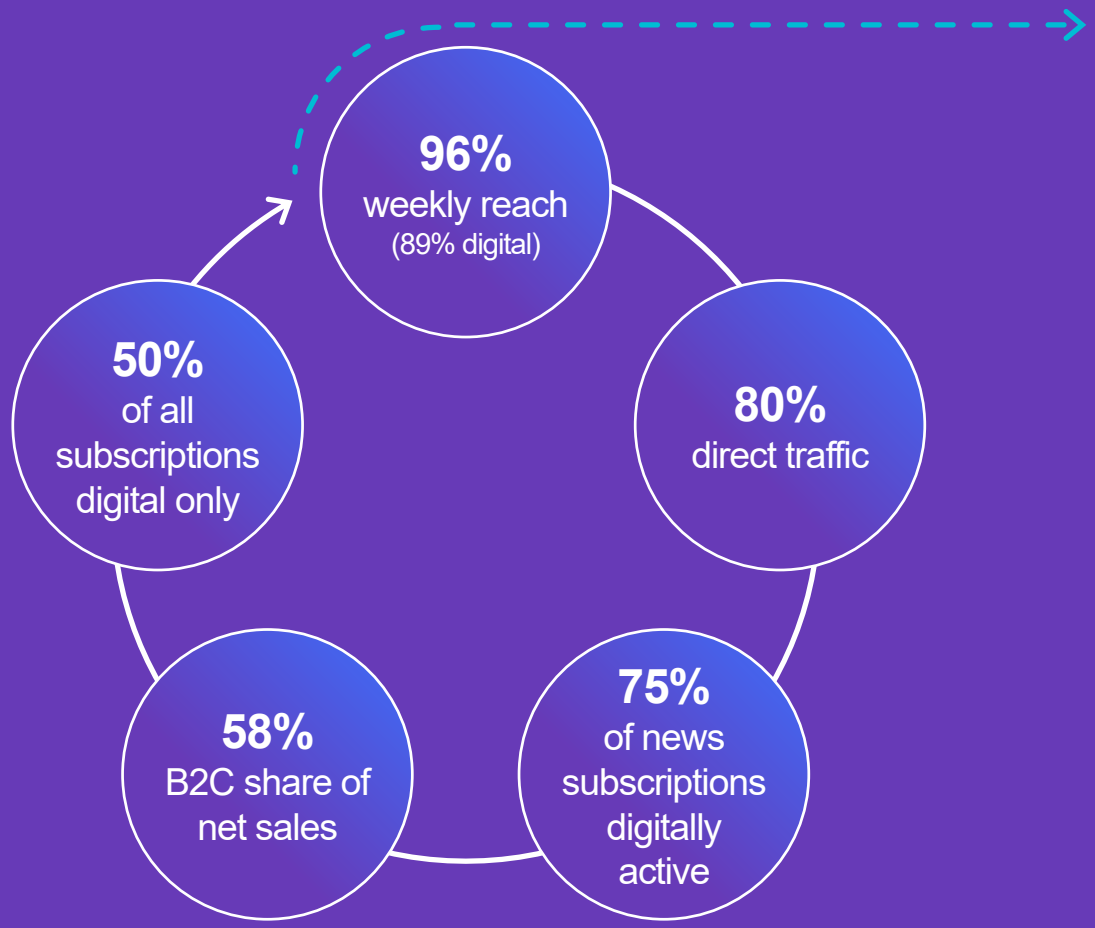
Enhance shareholder returns

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Media Finland

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 mid-2027
Expected to generate 20+m€ p.a. incremental additional advertising sales from gambling firms as the market evolves

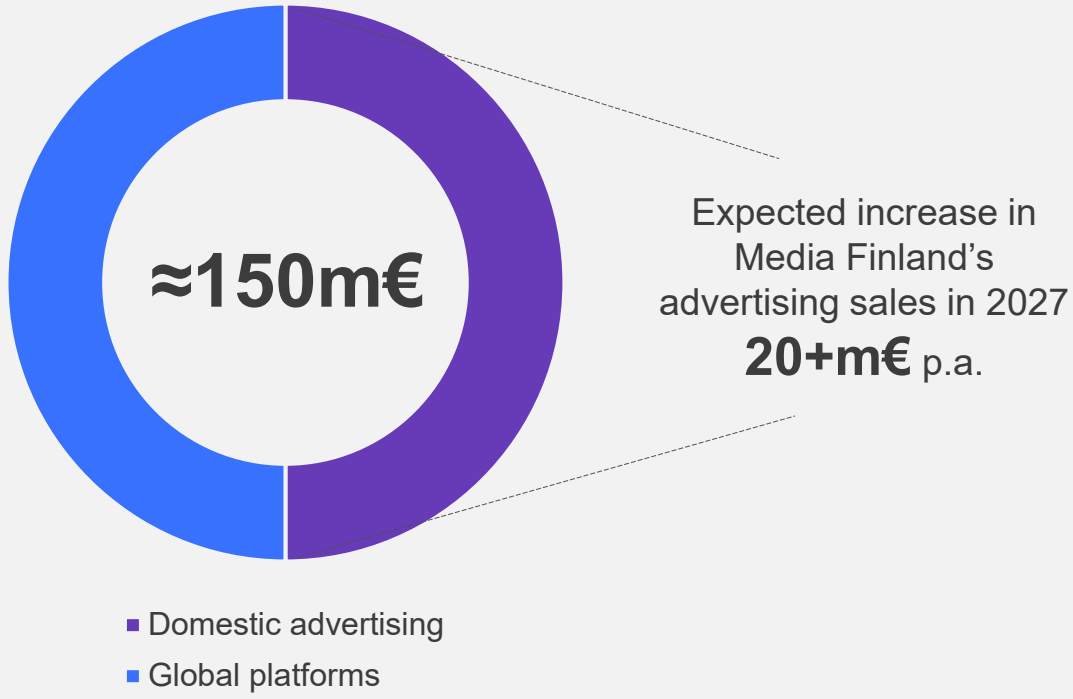
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Media Finland advertising sales to grow approx. by 20+m€ from the gambling market opening

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

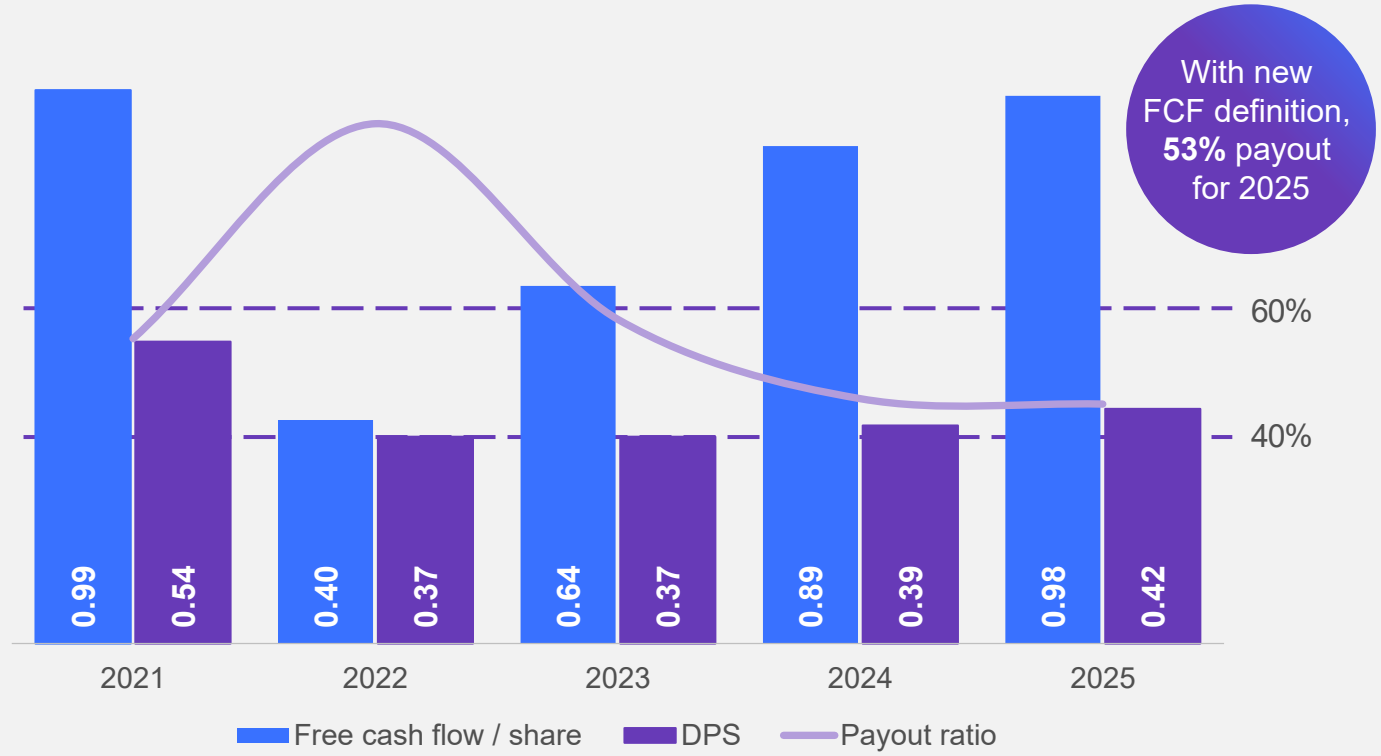


Increasing free cash flow enabling higher dividends

- A dividend of 0.42€ (2024: 0.39) per share paid for 2025
  - Representing a total of approx. 68m€
  - Pay-out of 43% of FCF
- Paid in three equal parts following the seasonality in Sanoma's free cash flow
  - 0.14€ on 19 May
  - 0.14€ on 22 September
  - 0.14€ on 10 November

Dividend per share

€



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.



Outlook for 2026

(narrowed on 28 October)

- Sanoma expects that the Group's net sales will be 1.30–1.32bn€ (2025: 1.30)
- The Group's adjusted operating profit is expected to be 215–225m€ (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!

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