



Growth powered by Learning

Roadshow presentation
May–June 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€**)
Non-print 47%



#1 digital cross-media company in Finland

Reaching

96%

of all Finns every week

Net sales **557m€**
Adjusted operating profit margin 8.8%
(**49m€**)
Non-print 58%



Unique sustainability profile

Sanoma Group

Net sales
1,303m€

Non-print sales
51%

Adjusted operating profit
188m€

Net debt / Adj. EBITDA
1.8x

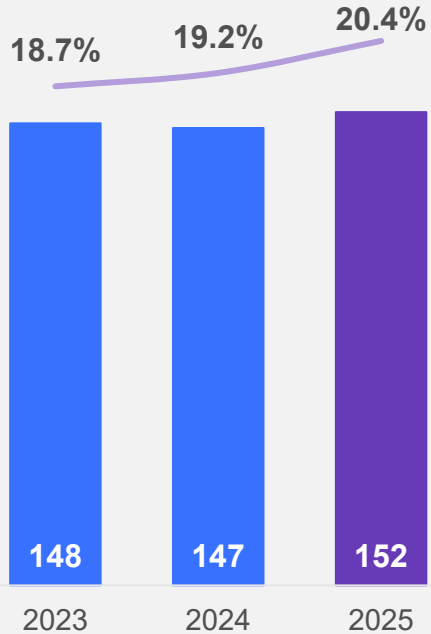
Free cash flow
160m€

Dividend per share
0.42€
(43% of FCF)

Successful delivery on key 2024–2026 focus areas

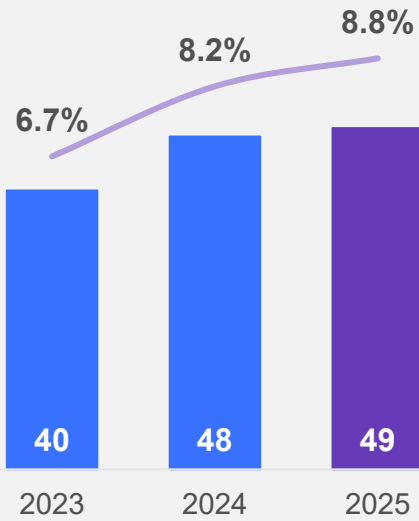
Improved profitability

Learning



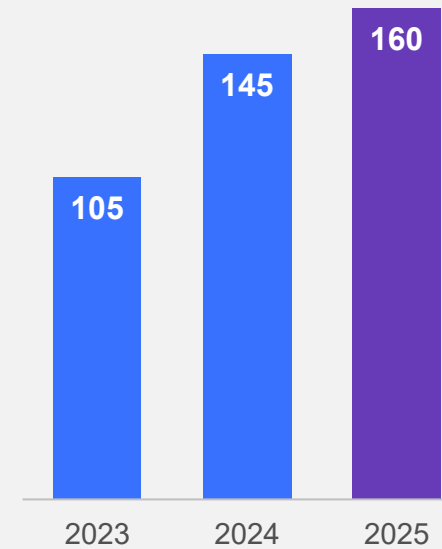
Adjusted operating profit
Margin

Media Finland



Adjusted operating profit
Margin

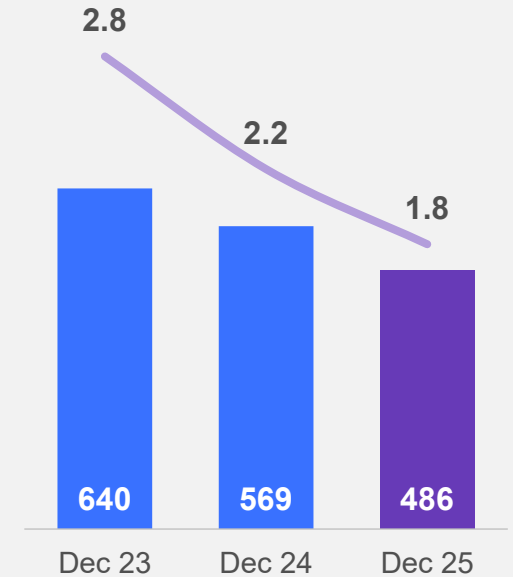
Improved free cash flow



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 and repaid in March 2026, was booked as equity, and excluded from net debt and net financial items.

Our growth path 2026–2030



Growth powered by Learning

Sanoma as an investment

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

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

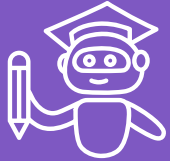
| Growth at Learning | | % |
|---------------------------------|--|---|
| Comparable net sales | | Mid single-digit |
| Adjusted operating profit | | High single-digit |
| Growth at Media Finland | | % |
| Comparable net sales | | Stable |
| Adjusted operating profit | | Low single-digit |
| Solid balance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

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

Growth is measured annually using a 3-year CAGR

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

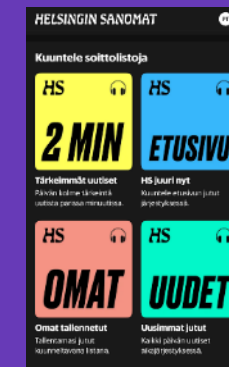
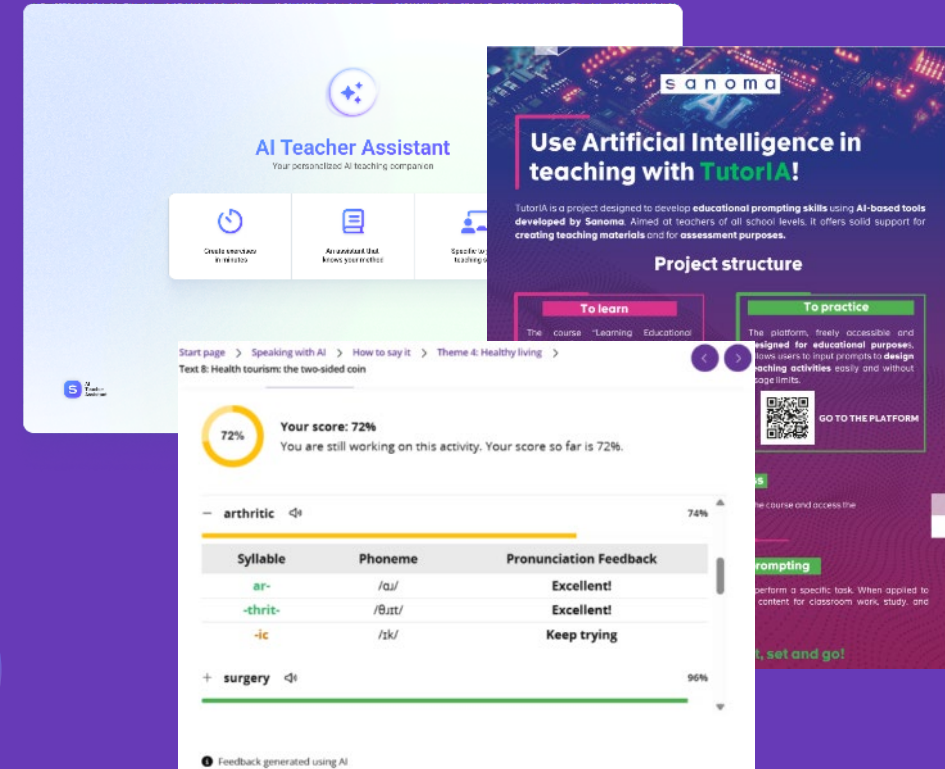
Increased customer value

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



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



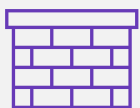
SUPPORTED

Public spending on education is increasing



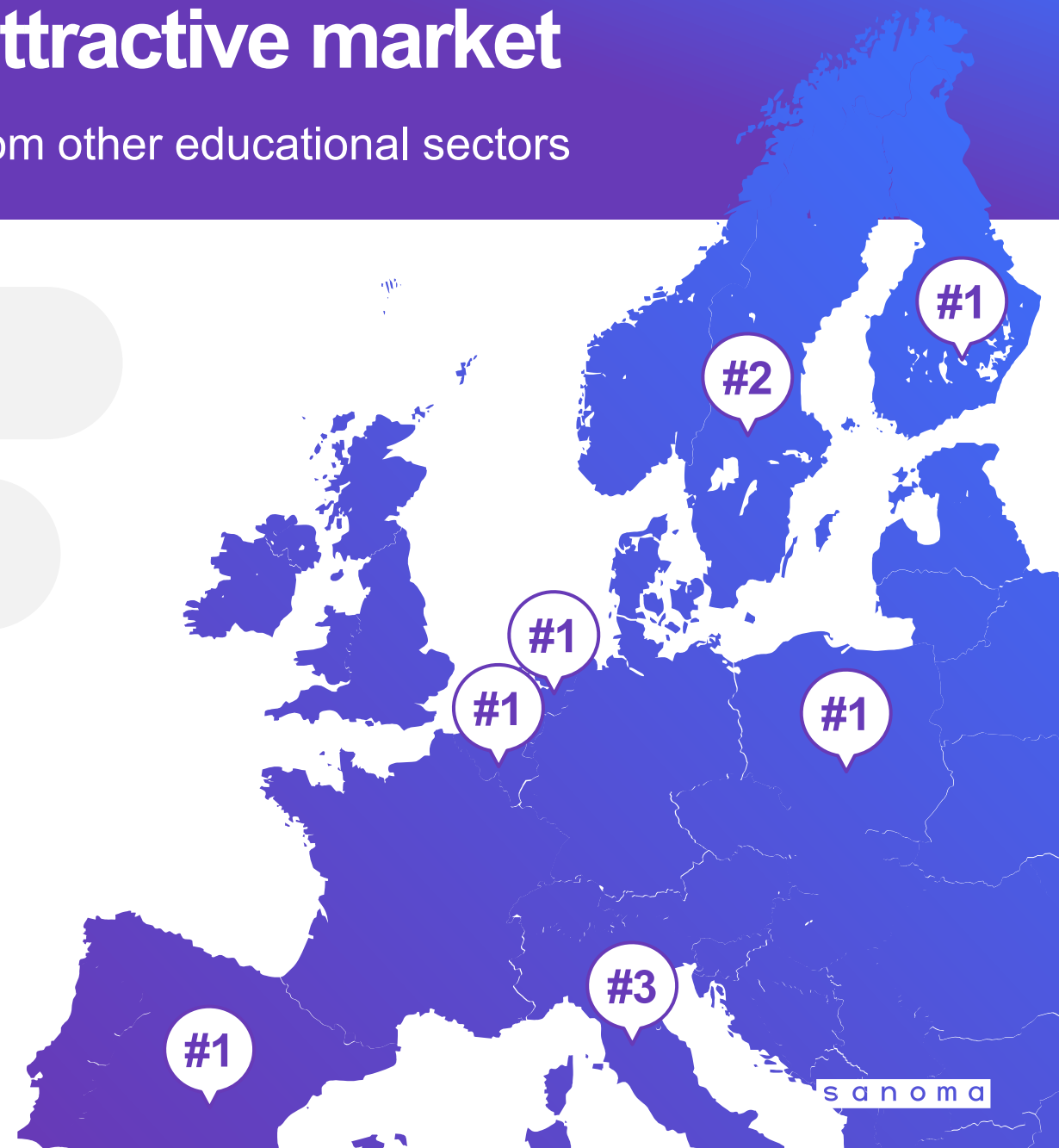
RESILIENT

Education is a priority across economic cycles

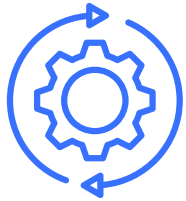


BARRIERS TO ENTRY

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

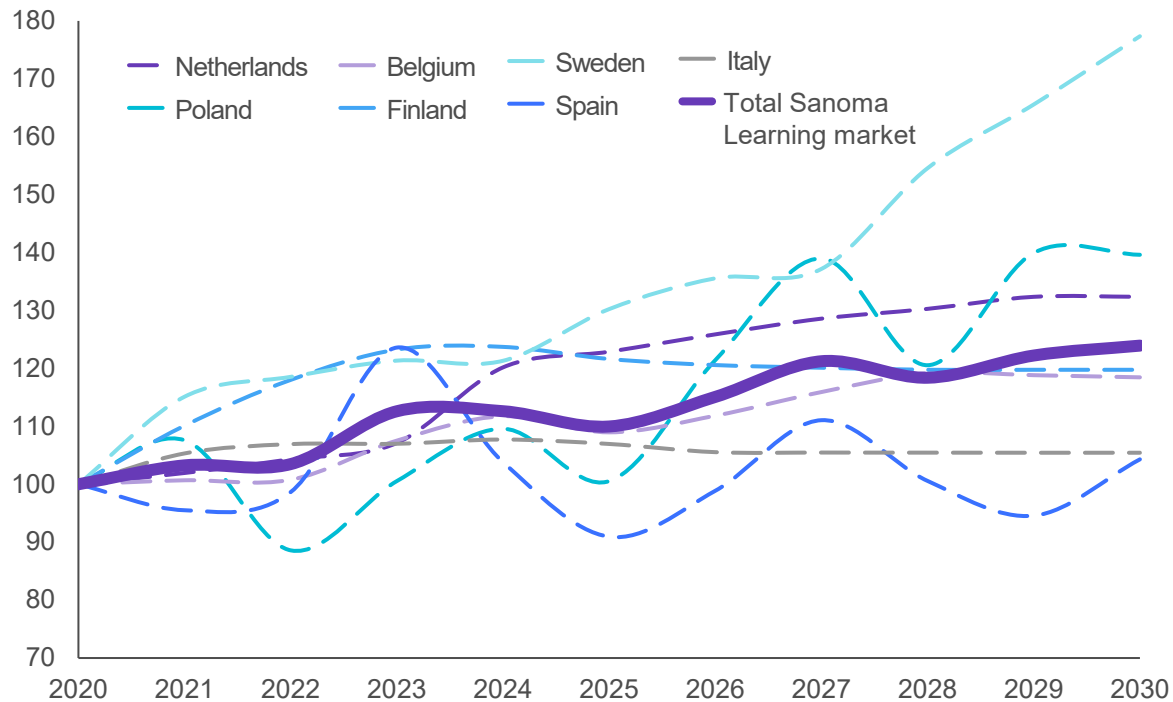
Building on our existing scalable foundation for operating leverage, accelerating growth through value-creating M&A and strategically-focused acquisitions

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

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 brings an opportunity

- Our high-quality blended learning content is significantly enhanced and personalised through AI
- Pace, style, test results of the students are taken into account in real time; catering increasing diversity and more remote learning
- **Creating the most inclusive, personalised and transformative era of K12 education**

We have the expertise and content to seize the opportunity

Improving learning outcomes

Each child gets a fair chance

Challenges

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

Scale our opportunity

Well-placed to grow through M&A in K12 with a disciplined approach

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

Significant headroom and ability to execute across three M&A routes

Key criteria



Accelerate growth

Drive scale through consolidation

Enhance shareholder returns

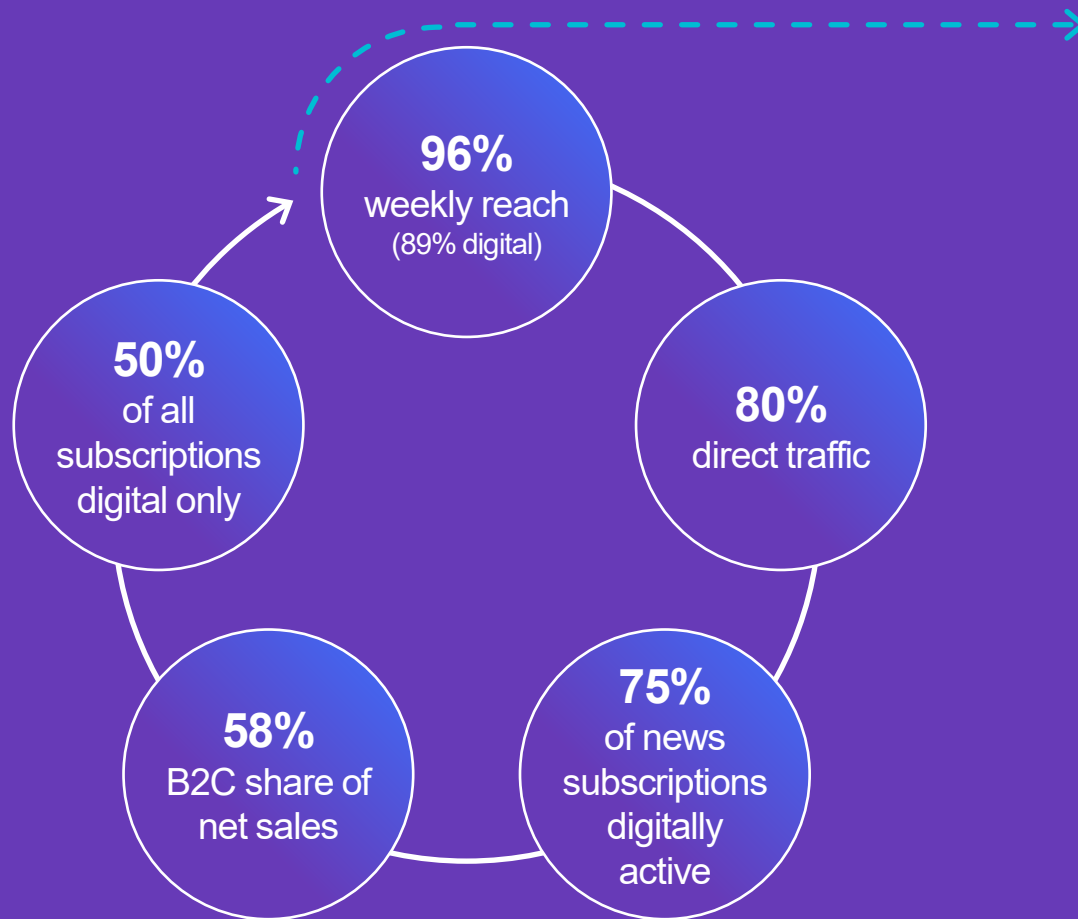
Acquisition of Vicens Vives strengthens our position in Spain

- Vicens Vives is one of the major learning content providers in Spain
 - Net sales of 29m€ in 2025
 - Product offering complements our current printed and digital offering
- Spain is one of the largest K12 learning services markets in Europe with ~7 million students
 - We have a well-established market leading position
 - Great potential from the new funding cycle of the ongoing curriculum in 2026–2027 and increasing demand for personalised learning
- The acquisition is in-line with our strategy to grow in K12 learning
 - Building on our existing scalable foundation in a current operating country
 - Supporting Learning's financial targets for net sales and adjusted operating profit growth (see p. 6)
- Transaction details
 - EV 40m€ and EV/EBITDA 6.8x
 - Completed on 30 April



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

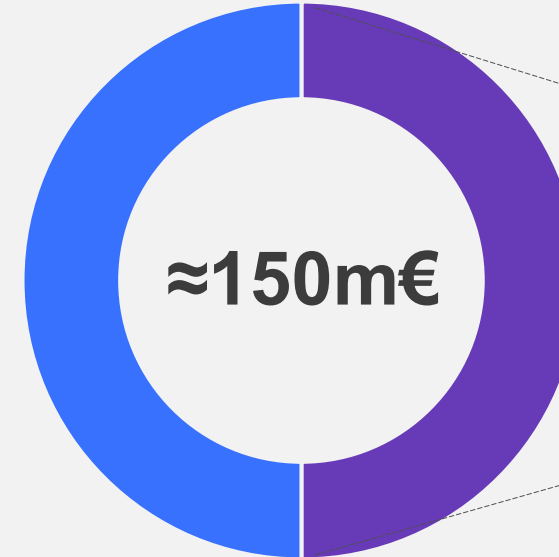
Expected to generate 20+m€ p.a. incremental additional advertising sales from gambling firms as the market evolves

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



- Domestic advertising
- Global platforms

Expected increase in Media Finland's advertising sales in 2027
20+m€ p.a.

Leveraging AI in our key business processes

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 |

A step change in earnings growth in 2026 driven by Learning

Learning

Key factors influencing 2026 performance

- Growth in learning content sales especially in Poland, Spain and the Netherlands driven by curriculum renewals and the Vicens Vives acquisition
- Discontinuation of Dutch distribution business will reduce net sales by approx. 40m€
- Adjusted operating profit margin improving to clearly above 23%

Media Finland

- Continuing growth in digital subscription sales more than offsetting decline in print
- Relatively stable advertising sales; growth in digital offsetting lower print and TV
- Continuous efficiency improvement





Outlook for 2026

(unchanged since Feb 2026)

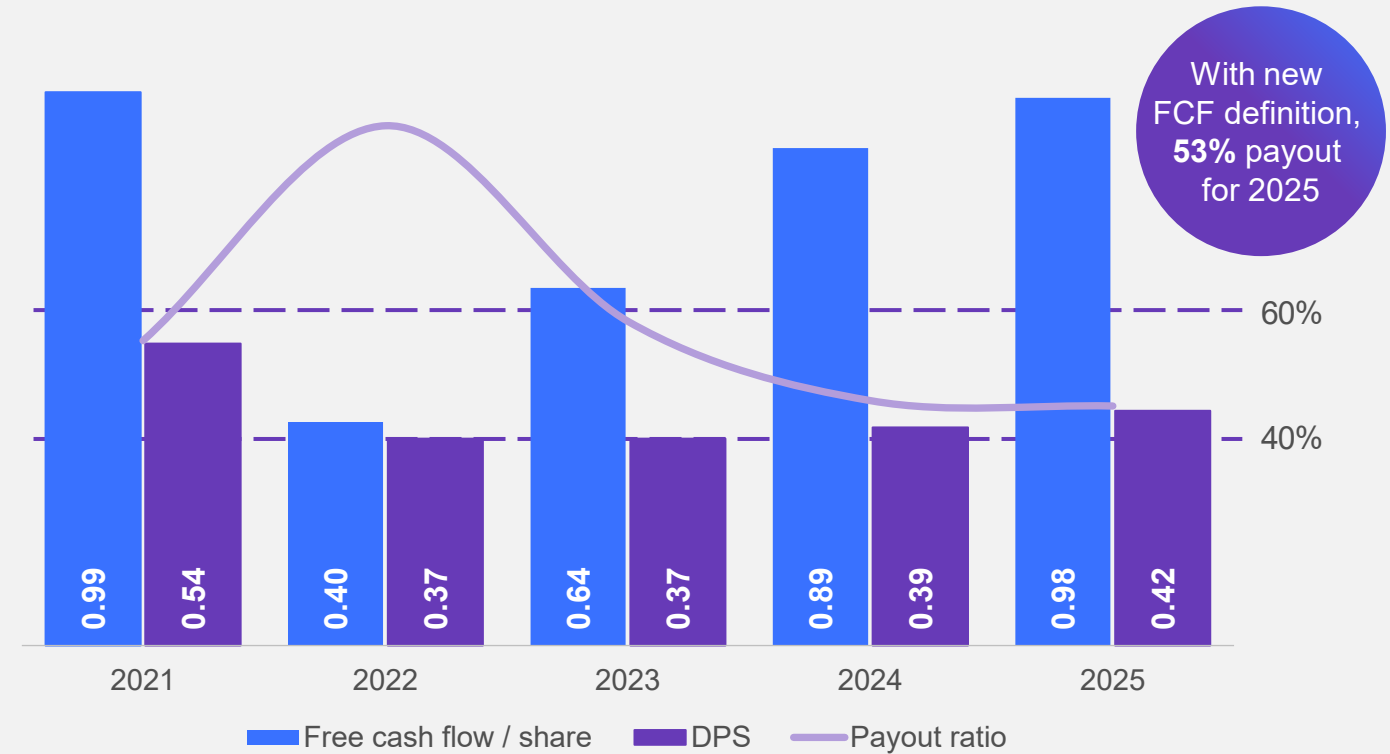
- Sanoma expects that the Group's net sales will be 1.29–1.34bn€ (2025: 1.30)
- The Group's adjusted operating profit is expected to be 205–225m€ (2025: 188)
- The outlook is based on the following assumptions:
 - Demand for learning content will increase, driven by curriculum renewals in some of the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

Dividend of 0.42€ per share paid for 2025

- 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 (record date 15 September)
 - 0.14€ on 10 November (record date 3 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.

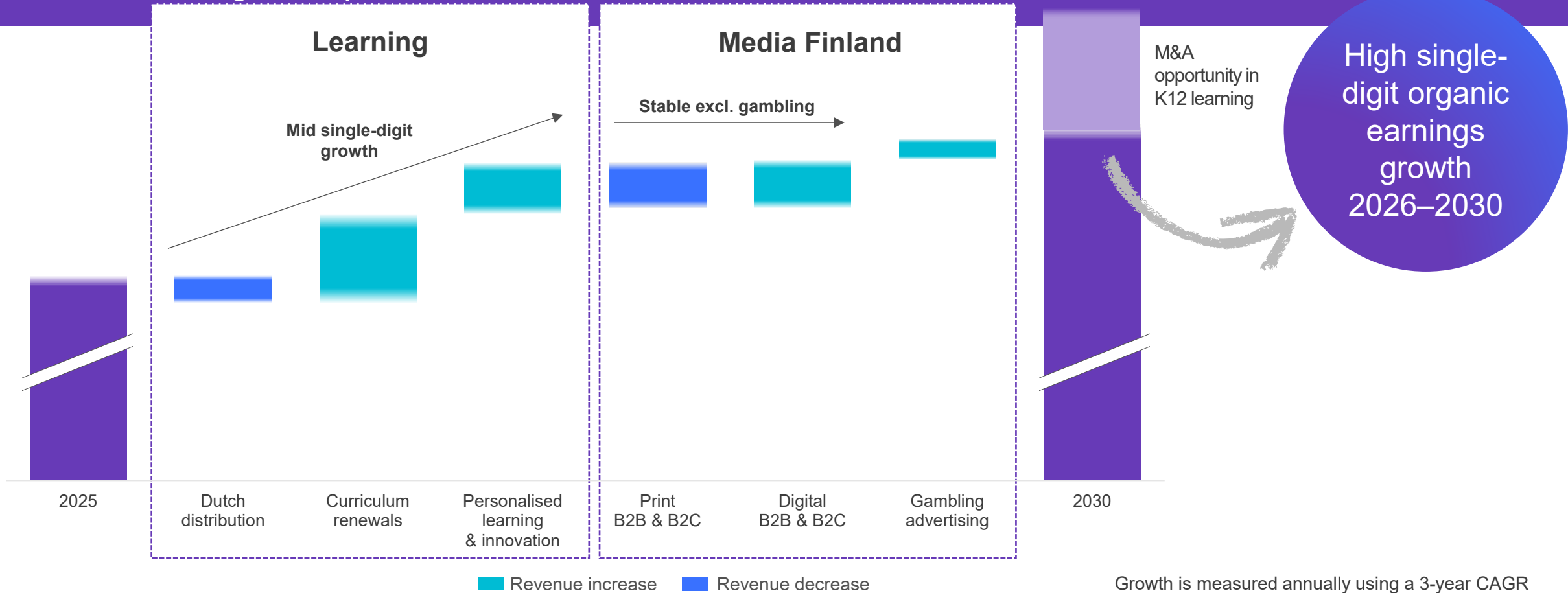
Dividend policy:

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.

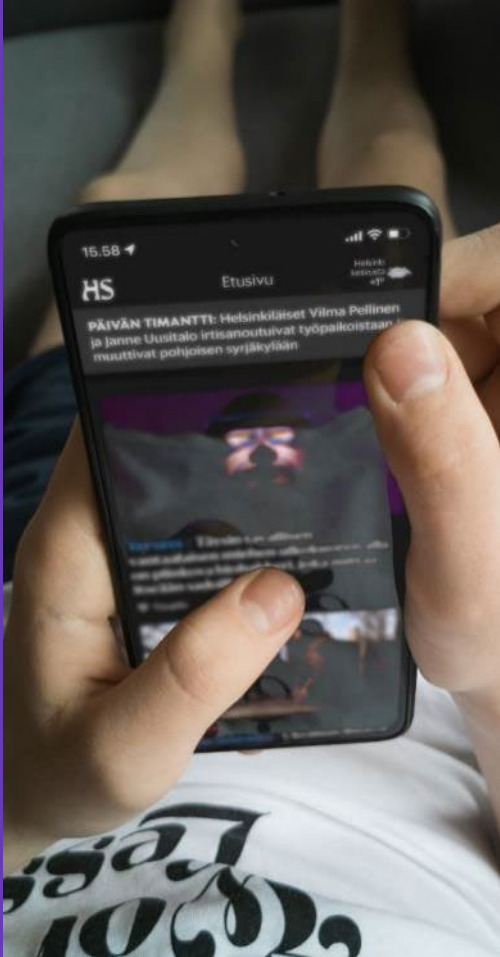
Growth opportunities across the business delivering increasing earnings in 2026–2030

Solid net sales growth path 2026–2030



Growth is measured annually using a 3-year CAGR

Q1 2026 Financials



Improved adjusted operating profit in Learning and Media

Net sales

221 m€

(2025: 221)

Comparable net sales development

0%

(2025: 0%)

Adjusted operating profit

-16 m€

(2025: -19)

Free cash flow

-39 m€

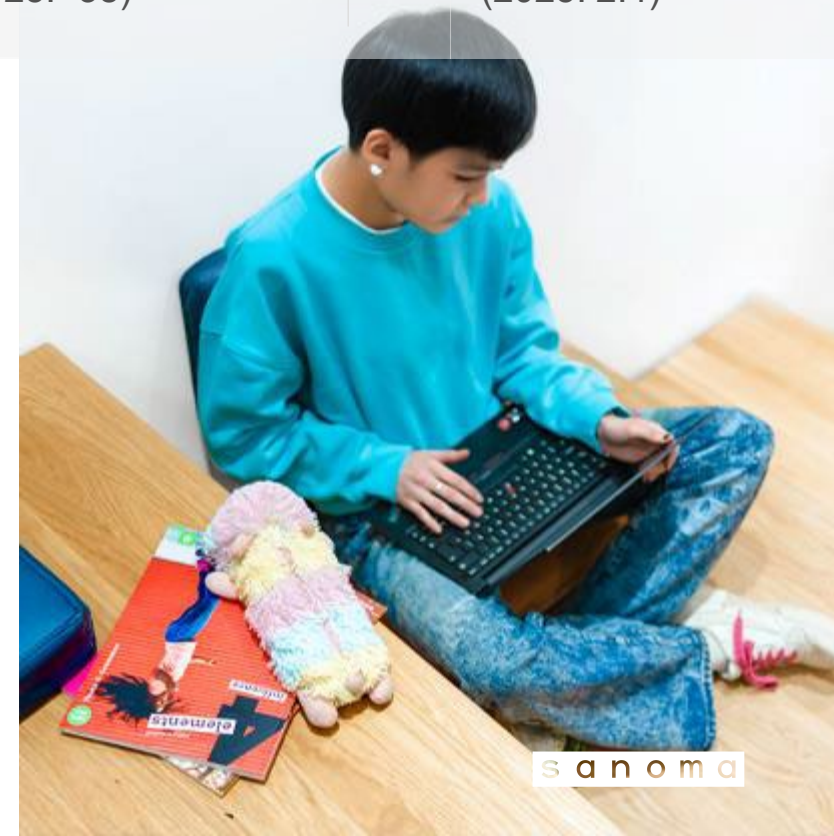
(2025: -38)

Net debt / Adj. EBITDA

2.6

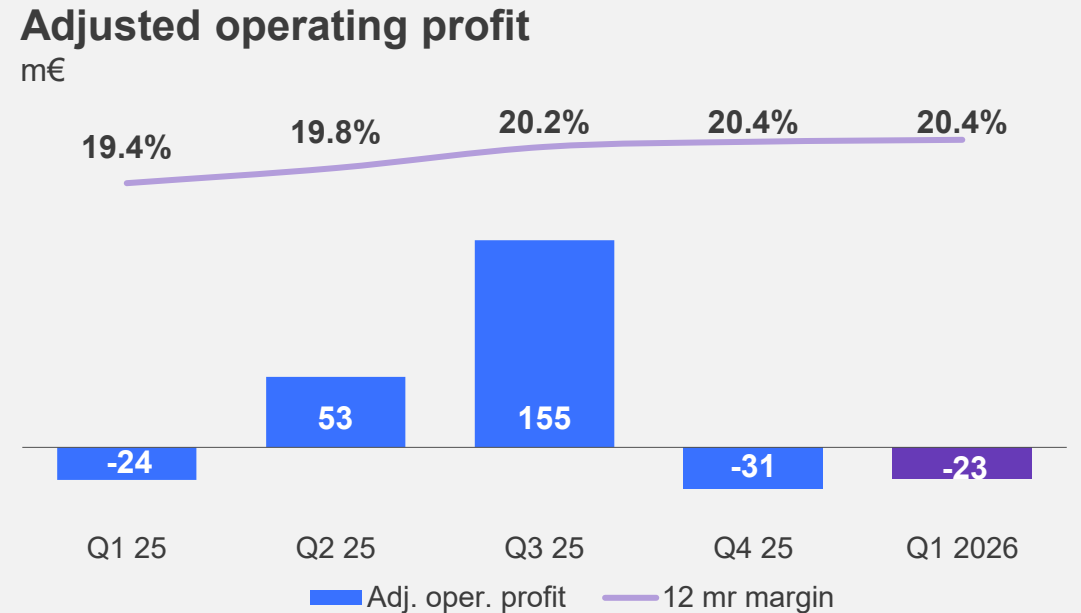
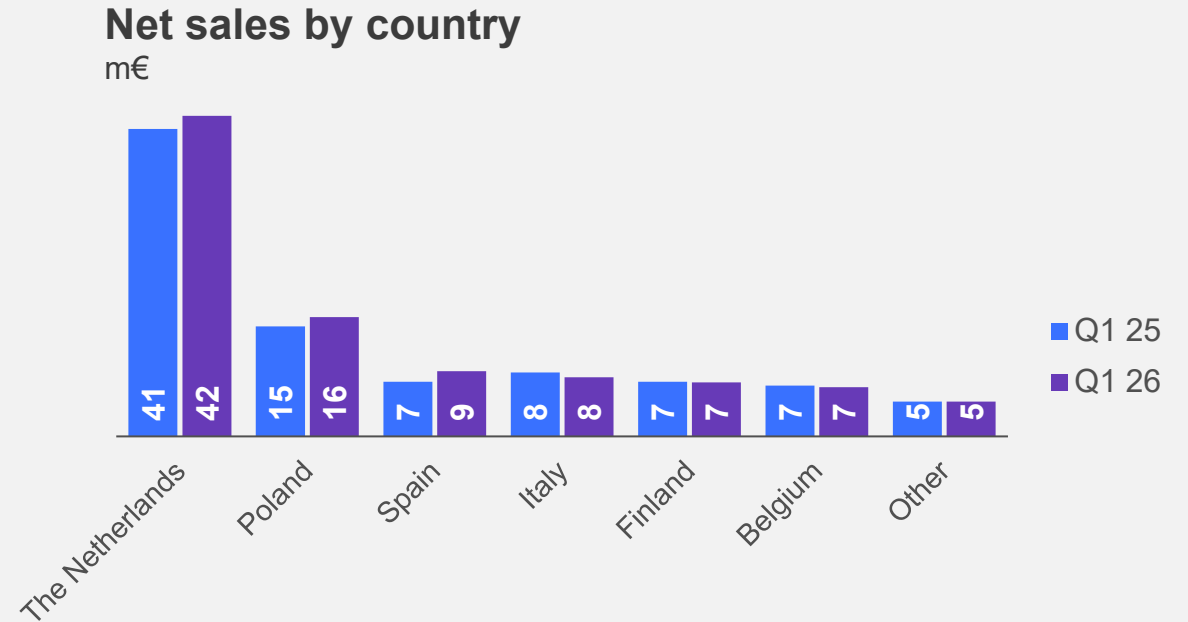
(2025: 2.4)

- Stable net sales were supported by growth in Learning net sales in the Netherlands, Poland and Spain, while advertising had an adverse impact on Media Finland's net sales
- Adjusted operating profit improved in Learning and Media Finland
- Free cash flow was relatively stable
- Leverage was 2.6, close to the target level of < 2.5, following the repayment of the hybrid bond
- Acquisition of Vicens Vives on 30 April strengthens our position in Spain
- **Outlook for 2026 unchanged:**
 - Net sales will be 1.29–1.34bn€ (2025: 1.30)
 - Adjusted operating profit will be 205–225m€ (2025: 188)
- A step change in adjusted operating profit growth in 2026–2030 as highlighted in the CMD



Adjusted operating profit improved while being seasonally negative

- Net sales increased to 92m€ (2025: 89) in a seasonally small quarter
 - Growing learning content sales in the Netherlands, partially driven by a larger spring order
 - Phasing between quarters in Spain
 - Continued growth in digital platform sales in Poland
- Adjusted operating profit improved to -23m€ (2025: -24)
 - Supported by higher net sales
 - Cost efficiencies following Program Solar
 - Higher cost base in preparation for curriculum renewals in Poland and Spain



Well-positioned for accelerated growth in Learning

Education reform driving growth dynamics in Poland

- The Polish government is modernising education, with focus on digital literacy and agency
- All key approvals for the primary school reform were secured in Q1, including a 20% increase in textbook subsidies

Personalised learning driving growth in the Netherlands

- Introduction of Teacher Assistant in secondary education to help teachers create tailored exercises for pupils
- Acquisition of Mr. Chadd, tutoring platform combines AI-based guidance with academically trained coaches

A new funding cycle about to start in Spain

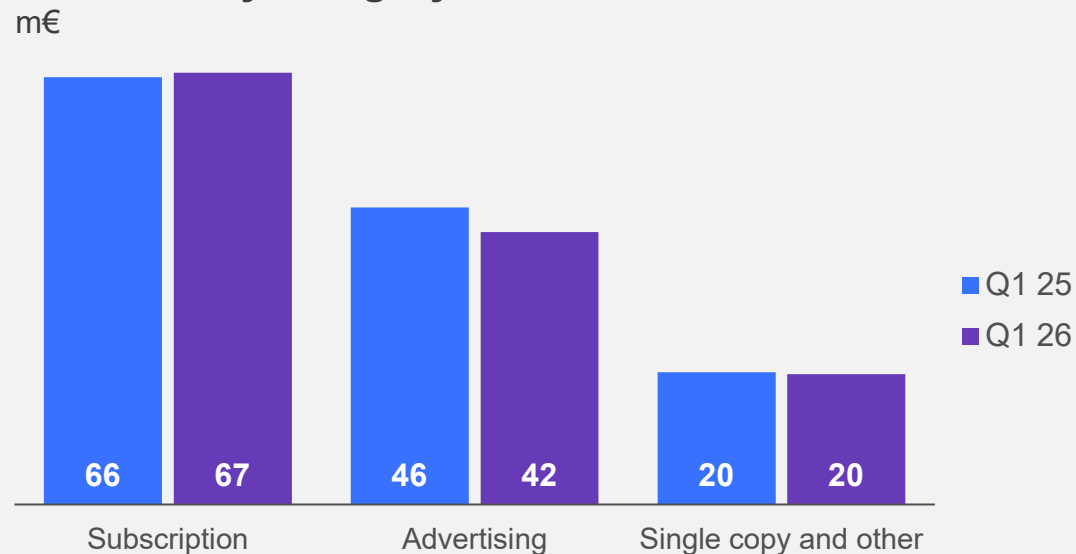
- Leveraging our market leading position and deep expertise in Spanish education
- Acquisition of Vicens Vives on 30 April further strengthens our position in Spain



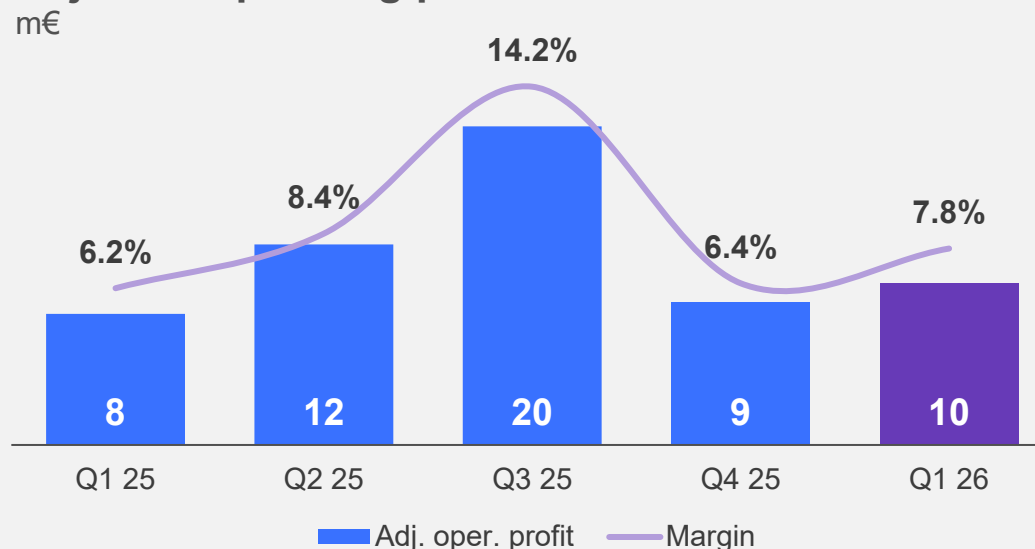
Improved adjusted operating profit

- Net sales amounted to 129m€ (2025: 132)
 - Continued growth in subscription sales, driven by Ruutu+ and digital news media subscriptions
 - Lower advertising sales driven by TV and print
- Adjusted operating profit improved to 10m€ (2025: 8)
 - Growth in subscription sales and robust cost containment across categories offsetting the impact of lower advertising sales
 - Lower personnel expenses

Net sales by category



Adjusted operating profit



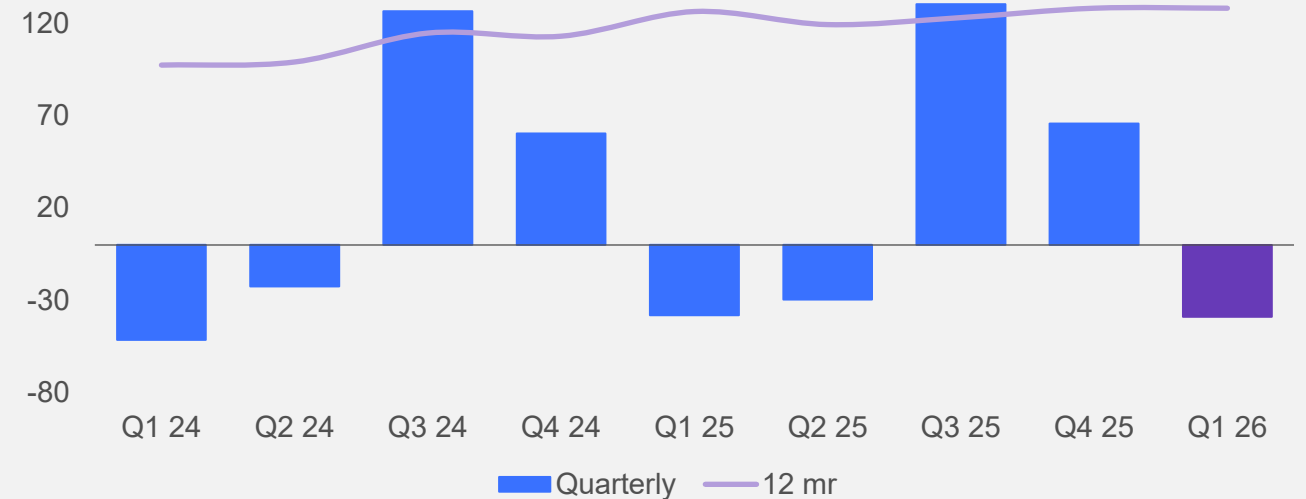
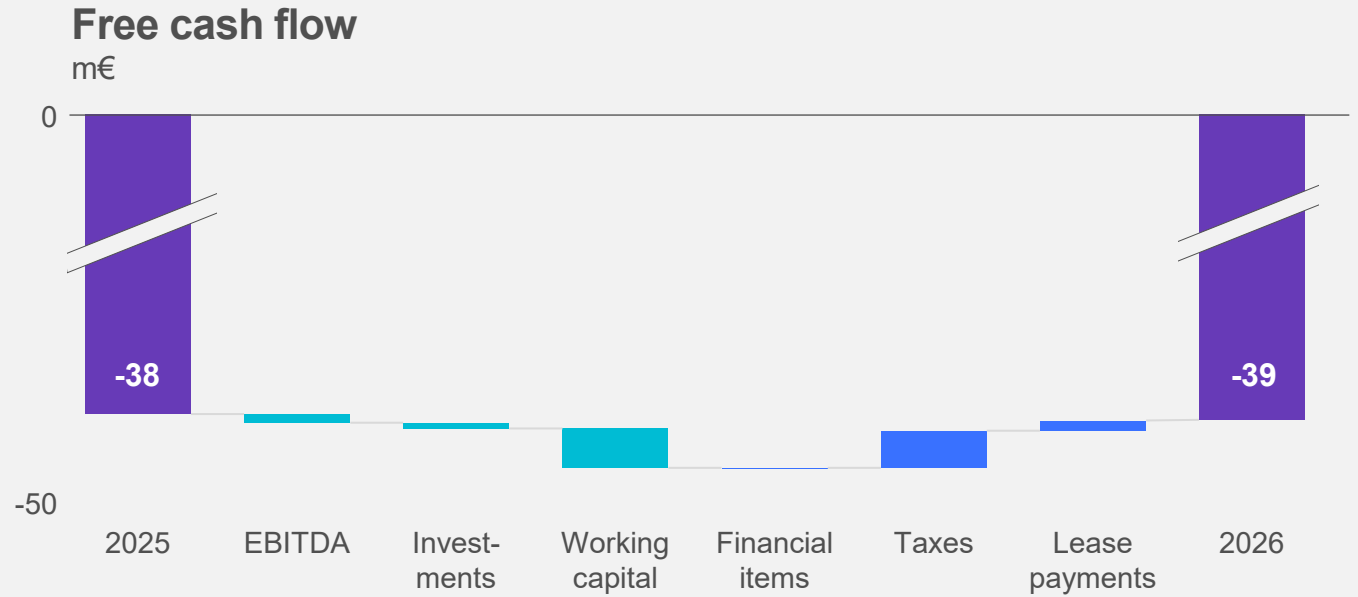
Result for the period improved

- IACs amounted to -5m€ (2025: -4) and included strategic development and technology transformation costs across operations
- Net financial items decreased to -5m€ (2025: -6)
 - Average interest rate of external loans decreased to 3.4% (2025: 4.2%)
 - More than offsetting the impact of higher external debt

| m€ | Q1 26 | Q1 25 |
|----------------------------------|--------------|-------|
| Adjusted operating profit | -16.1 | -18.8 |
| IACs | -5.3 | -3.7 |
| PPAs | -7.5 | -8.8 |
| Operating profit | -28.9 | -31.3 |
| Net financial items | -5.0 | -6.3 |
| Result before taxes | -33.9 | -37.6 |
| Income taxes | 9.8 | 9.1 |
| Result for the period | -24.1 | -28.4 |
| Adjusted EPS, € | -0.13 | -0.17 |
| EPS, € | -0.16 | -0.19 |

Free cash flow relatively stable

- Seasonally negative free cash flow, amounting to -39m€ (2025: -38)
 - + Lower taxes paid
 - Working capital movements

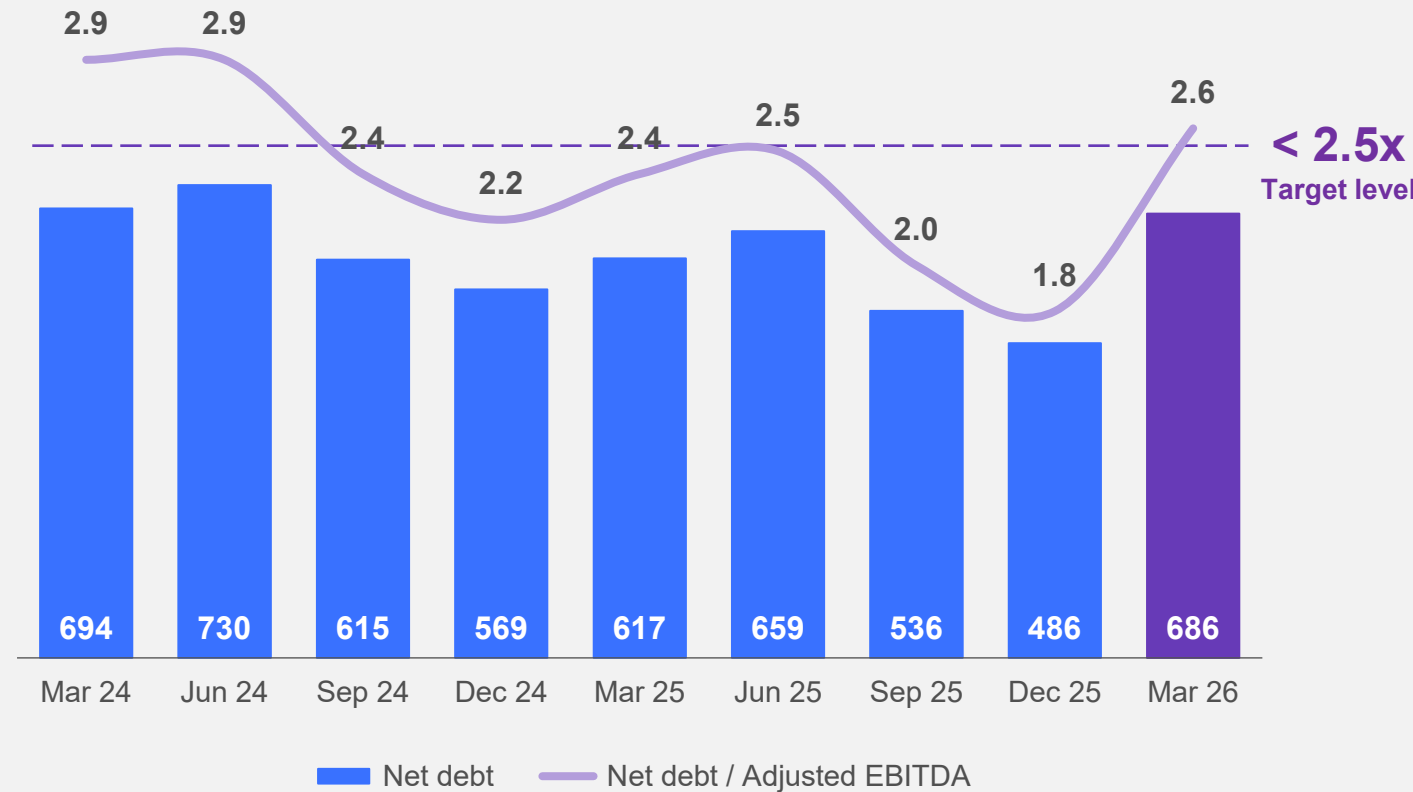


Free cash flow amended definition = Cash flow from operations – capital expenditure – payment of lease liabilities

Hybrid bond repayment reflected in leverage

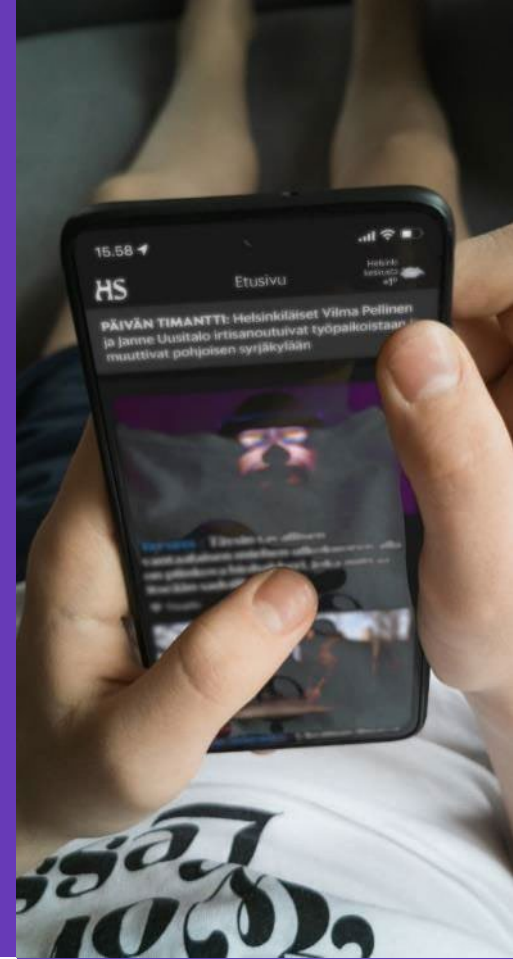
- Repayment of the 150m€ hybrid bond in March and the typical annual seasonality of the learning business
 - Net debt / Adj. EBITDA increased to 2.6 (2025: 2.4), close to the target level of < 2.5
- A new 70m€ bilateral short-term loan facility was signed in April

Net debt
m€



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.

FY 2025 Financials



Improved adjusted operating profit and free cash flow driven by Learning

Net sales

1,303m€

(2024: 1,345)

Comparable net sales development

-3%

(2024: -2%)

Adjusted operating profit

188m€

(2024: 180)

Adjusted operating profit margin

14.4%

(2024: 13.4%)

Free cash flow

160m€

(2024: 145)

Net debt / Adj. EBITDA

1.8

(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
- The Board is proposing a dividend of 0.42€ (2024: 0.39) to be paid in three equal instalments
- **Outlook for 2026 expects that:**
 - Net sales will be 1.29–1.34bn€ (2025: 1.30)
 - Adjusted operating profit will be 205–225m€ (2025: 188)
- A step change in adjusted operating profit growth in 2026–2030 as highlighted in the CMD

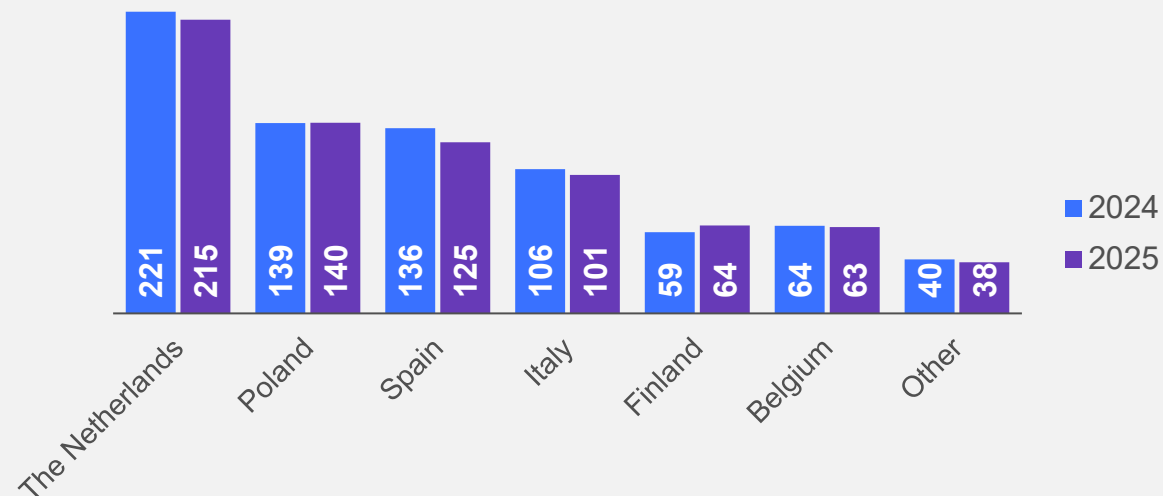


Growth in learning content sales partially offsetting lower distribution

- 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
 - Learning content sales in the Netherlands grew by 9% driven by new product launches and market share gains
 - 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€

Net sales by country

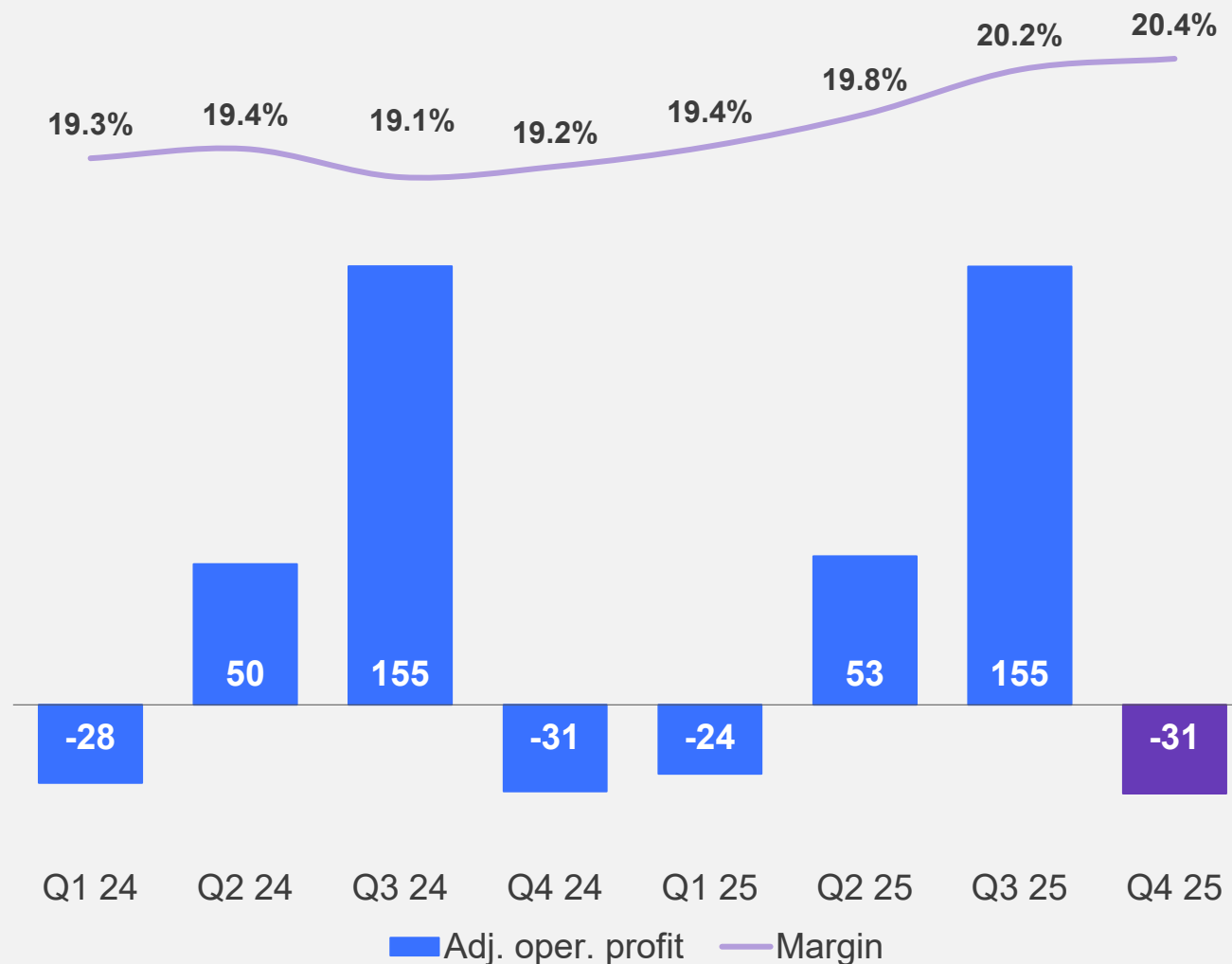
m€



Adjusted operating profit improved

- Adjusted operating profit improved to 152m€ (2024: 147) and margin to 20.4% (2024: 19.2%)
 - Higher share of learning content sales vs. low-value distribution and a more digital sales mix
 - Program Solar successfully completed, creating significant operating leverage
 - Lower paper and printing costs

Adjusted operating profit
m€

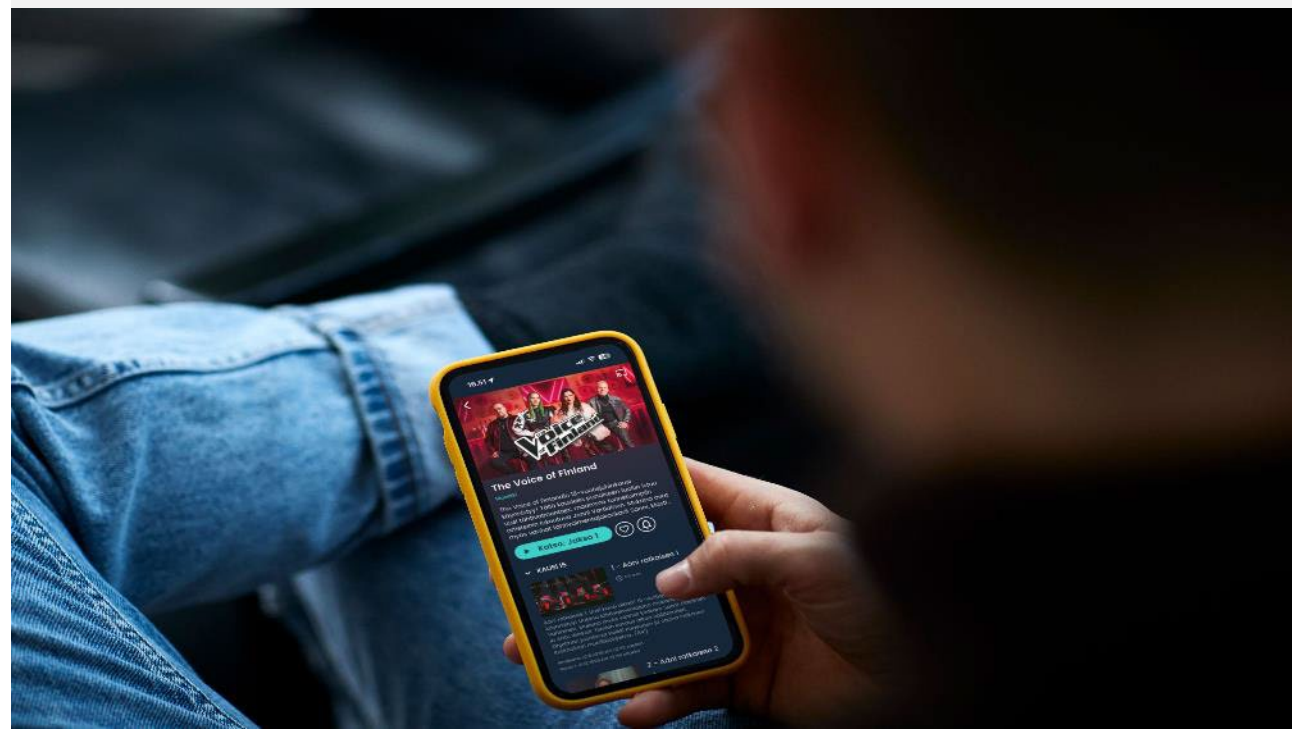
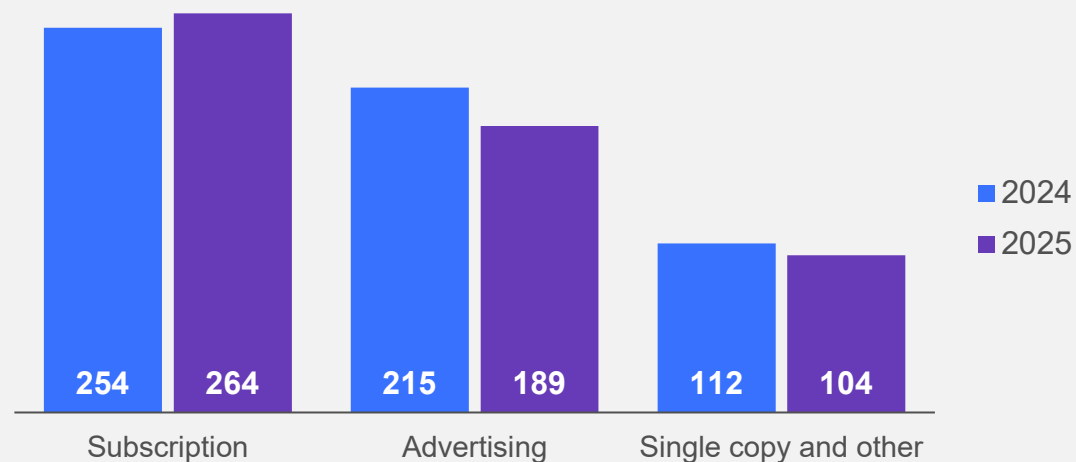


Growth in digital subscriptions partially offsetting lower advertising sales

- 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
 - Majority of the decline in TV due to ending the reselling of certain third-party TV channel advertising
 - Decline in other sales mainly attributable to external printing services

Net sales by category

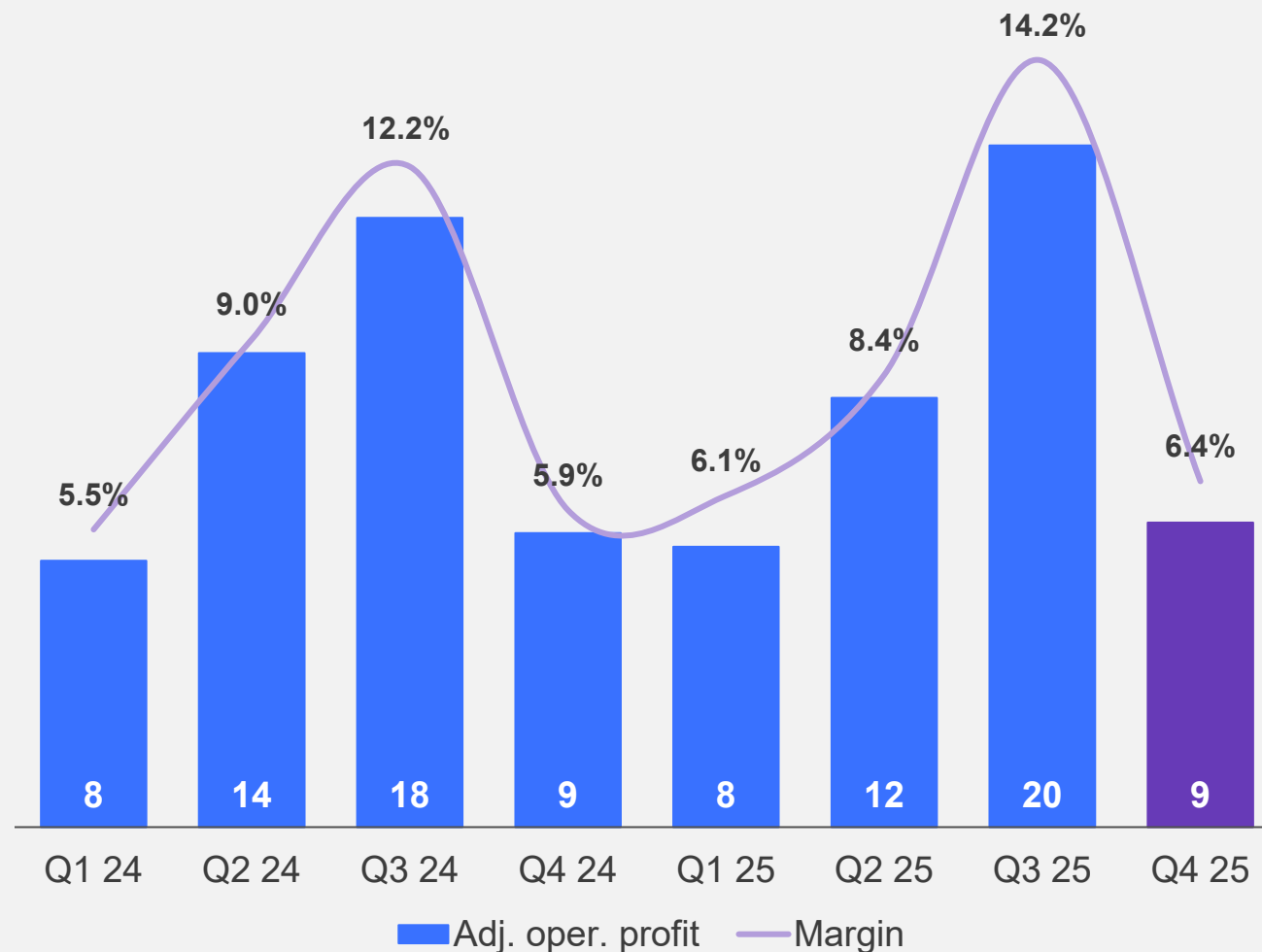
m€



Margin continued to improve

- Adjusted operating profit was 49m€ (2024: 48), margin improved to 8.8% (2024: 8.2%)
 - Growth in digital subscription sales
 - Lower paper, printing and distribution costs
 - Lower TV programming costs
 - Adverse impact of advertising sales

Adjusted operating profit
m€



FY adjusted EPS improved, higher IACs due to impairments

- Q4 IACs amounted to -16m€ (2024: -11) and included expenses related to a number of strategic development projects
- FY 2025 IACs included impairments related to discontinuation of the Dutch distribution contracts and closure of Tampere printing plant, booked in Q3
- Net financial items decreased significantly in FY
 - Average interest rate of external loans decreased to 3.7% (2024: 4.8%)
 - Lower external debt

| m€ | Q4 25 | Q4 24 | FY 25 | FY 24 |
|----------------------------------|--------------|-------|---------------|-------|
| Adjusted operating profit | -27.4 | -27.3 | 188.2 | 180.0 |
| IACs | -15.7 | -10.6 | -106.3 | -61.5 |
| PPAs | -7.8 | -9.0 | -33.3 | -36.7 |
| Operating profit | -50.9 | -46.9 | 48.6 | 81.8 |
| Net financial items | -5.6 | -7.3 | -24.4 | -33.4 |
| Result before taxes | -56.5 | -54.1 | 24.3 | 48.4 |
| Income taxes | 14.2 | 13.9 | -4.5 | -7.8 |
| Result for the period | -42.3 | -40.3 | 19.9 | 40.6 |
| Adjusted EPS, € | -0.20 | -0.21 | 0.57 | 0.46 |
| EPS, € | -0.27 | -0.26 | 0.06 | 0.19 |

Free cash flow continued to improve

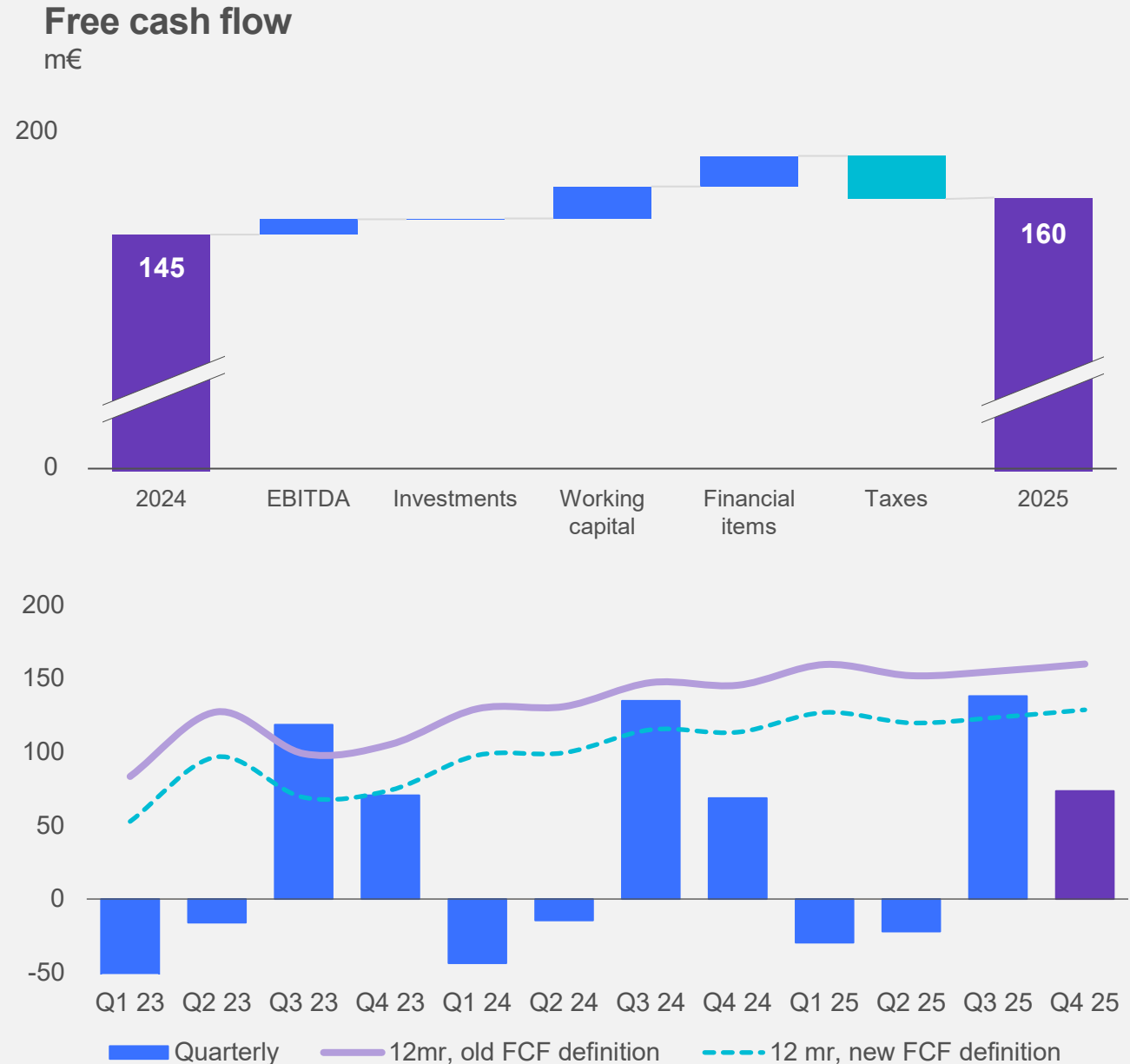
- Free cash flow improved to 160m€ (2024: 145)
 - + Working capital movements
 - + Lower financing costs
 - + Higher earnings
 - Higher taxes paid, partially due to phasing between years
- 2025 free cash flow was 129m€ using the new definition

New free cash flow definition from 2026

Free cash flow = Cash flow from operations – capital expenditure – payment of lease liabilities

Old free cash flow definition

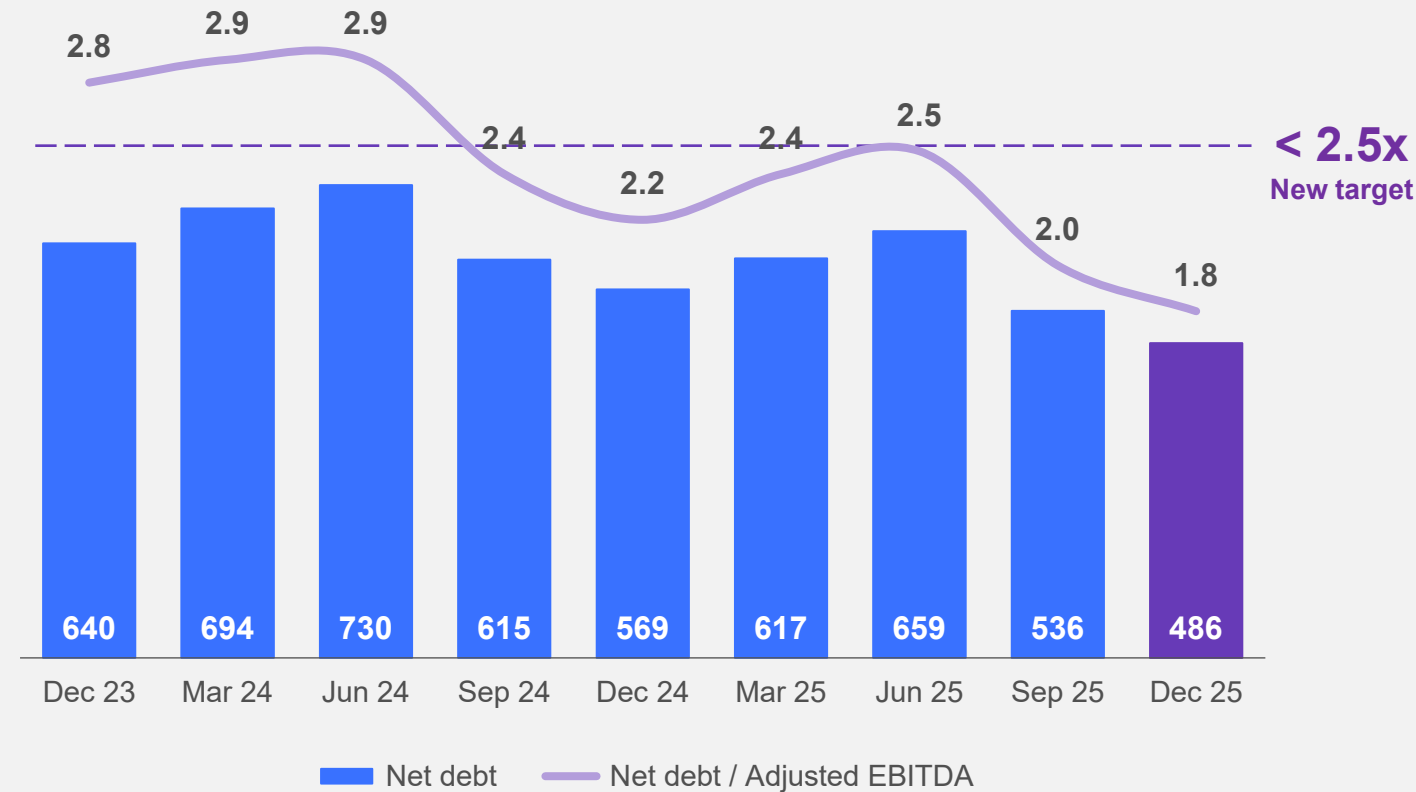
Free cash flow = Cash flow from operations – capital expenditure



Continued progress in deleveraging the balance sheet

- Net debt and leverage significantly lower vs. previous year
 - Net debt / Adj. EBITDA improved to 1.8 (2024: 2.2), below the updated target of < 2.5
- Equity ratio at 47.1% (2024: 45.0%)
 - Discontinued as a target

Net debt
m€

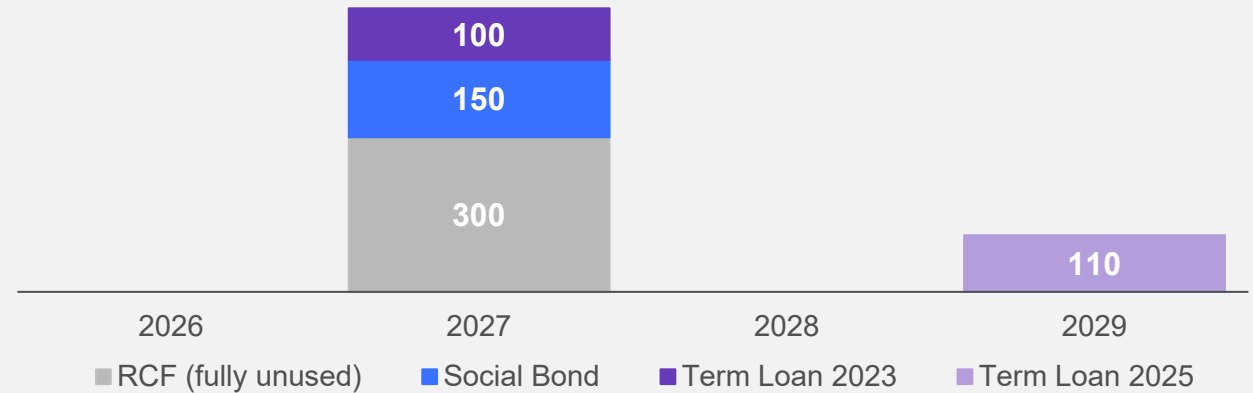


150m€ hybrid bond, issued in March 2023, is booked as equity, and excluded from net debt and net financial items.

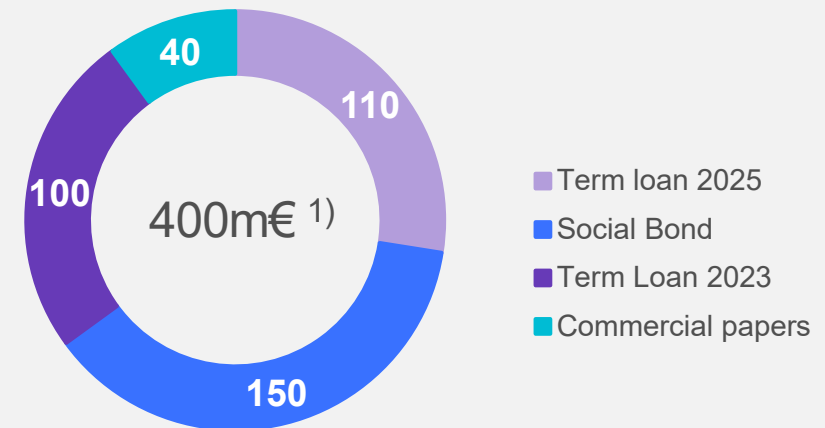
Refinancing improved the maturity of external debt

- A 220m€ syndicated term loan was signed in December 2025
 - Maturity date is in March 2029
 - Includes two extension options
 - 110m€ drawn as of end of 2025
 - Funds used to
 - Prepay 119m€ term loan in December 2025
 - Refinance 150m€ hybrid bond on the reset date in March 2026

Maturity profile of external debt
m€, 31 Dec 2025



External debt structure
m€, 31 Dec 2025

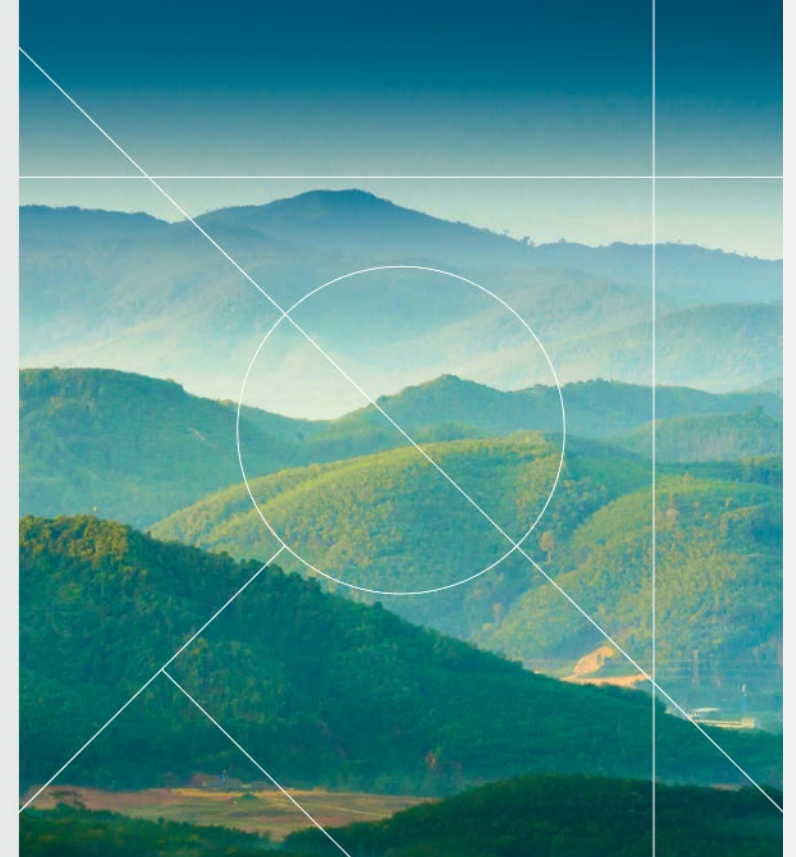


¹⁾ Excl. IFRS 16 liabilities

Improvement in ESG profile with CDP Climate A list status

- In December 2025, Sanoma was awarded CDP Climate A list status
 - The only learning company
 - One of 11 Finnish companies
 - Among the top 4% of approx. 20,000 companies scored
- All ESG ratings improved or remained on a good level in 2025
 - S&P Global 55
 - ISS Prime B-
 - Sustainalytics 10.9
 - Upright net impact 73%

We're a **Climate A List** organization, recognized as a leader in corporate transparency and action on climate change.

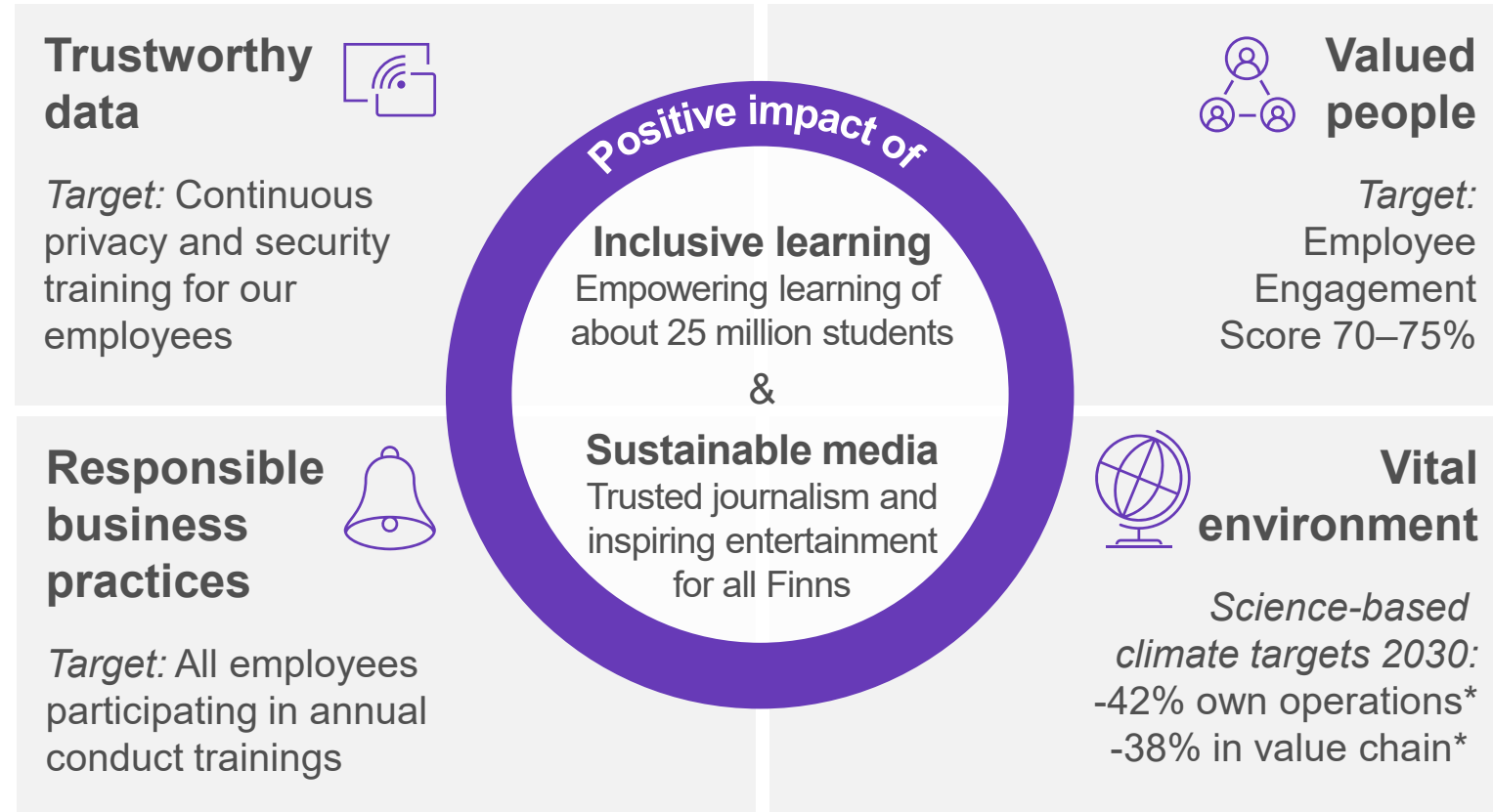




Appendix

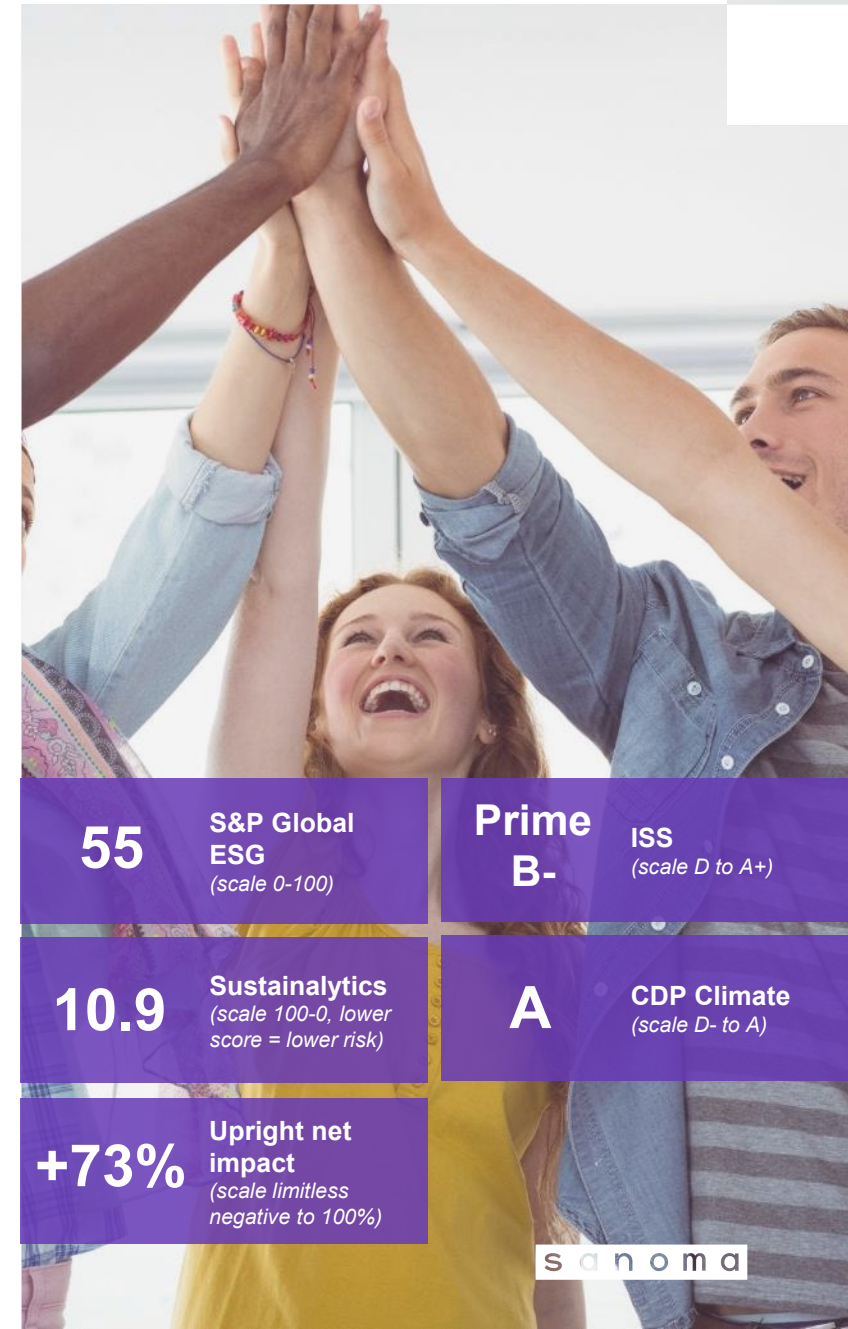
We have a unique sustainability profile

Clear targets and solid ESG ratings



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

* 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.



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%)

Group: Key figures

| m€ | Q1 26 | Q1 25 | FY 25 | FY 24 |
|---|-------|-------|---------|---------|
| Net sales | 221.1 | 221.1 | 1,302.5 | 1,344.8 |
| Adjusted EBITDA | 26.5 | 26.0 | 366.1 | 360.8 |
| Margin | 12.0% | 11.7% | 28.1% | 26.8% |
| Adjusted operating profit | -16.1 | -18.8 | 188.2 | 180.0 |
| Margin | -7.3% | -8.5% | 14.4% | 13.4% |
| Operating profit | -28.9 | -31.3 | 48.6 | 81.8 |
| Result for the period | -24.1 | -28.4 | 19.9 | 40.6 |
| Free cash flow | -38.9 | -38.2 | 159.7 | 145.3 |
| Equity ratio | 34.5% | 42.7% | 47.1% | 45.0% |
| Net debt | 685.8 | 617.0 | 486.1 | 568.5 |
| Net debt / Adj. EBITDA | 2.6 | 2.4 | 1.8 | 2.2 |
| Adjusted EPS, € | -0.13 | -0.17 | 0.57 | 0.46 |
| EPS, € | -0.16 | -0.19 | 0.06 | 0.19 |
| Average number of employees, FTE | 4,507 | 4,594 | 4,645 | 4,820 |
| Number of employees at the end of the period, FTE | 4,500 | 4,604 | 4,554 | 4,648 |

Learning: Key figures

| m€ | Q1 26 | Q4 25 | Q3 25 | Q2 25 | Q1 25 | FY 25 | FY 24 |
|-----------------------------------|--------|--------|-------|-------|--------|-------|-------|
| Net sales | 92.4 | 88.3 | 376.8 | 191.5 | 89.1 | 745.8 | 764.2 |
| Adjusted EBITDA | -0.3 | -6.8 | 178.7 | 76.5 | -0.6 | 247.8 | 241.5 |
| Adjusted operating profit | -23.5 | -31.4 | 155.0 | 52.6 | -24.4 | 151.9 | 146.9 |
| Margin | -25.4% | -35.5% | 41.1% | 27.5% | -27.4% | 20.4% | 19.2% |
| IACs | -1.4 | -7.7 | -50.6 | -2.3 | -2.3 | -62.9 | -57.4 |
| PPAs | -6.5 | -6.8 | -6.9 | -7.3 | -7.3 | -28.2 | -30.4 |
| Operating profit | -31.3 | -45.9 | 97.6 | 43.1 | -34.0 | 60.8 | 59.1 |
| Capital expenditure | 7.5 | 7.4 | 7.0 | 7.1 | 6.2 | 27.6 | 30.3 |
| Average number of employees (FTE) | 2,459 | 2,486 | 2,499 | 2,498 | 2,488 | 2,486 | 2,612 |

Media Finland: Key figures

| m€ | Q1 26 | Q4 25 | Q3 25 | Q2 25 | Q1 25 | FY 25 | FY 24 |
|-----------------------------------|--------------|-------|-------|-------|-------|--------------|-------|
| Net sales | 128.7 | 137.6 | 139.0 | 148.3 | 132.1 | 556.9 | 580.9 |
| Adjusted EBITDA | 29.3 | 33.0 | 34.7 | 33.4 | 28.8 | 129.8 | 132.5 |
| Adjusted operating profit | 10.0 | 8.8 | 19.7 | 12.4 | 8.1 | 49.0 | 47.5 |
| Margin | 7.8% | 6.4% | 14.1% | 8.3% | 6.2% | 8.8% | 8.2% |
| IACs | -0.5 | -5.0 | -29.7 | -1.8 | 0.2 | -36.3 | -3.0 |
| PPAs | -1.0 | -1.0 | -1.0 | -1.5 | -1.6 | -5.1 | -6.3 |
| Operating profit | 8.5 | 2.7 | 11.1 | 9.1 | 6.8 | 7.5 | 38.2 |
| Capital expenditure | 1.6 | 2.7 | 1.6 | 2.3 | 2.7 | 9.3 | 7.2 |
| Average number of employees (FTE) | 1,941 | 2,055 | 2,074 | 2,053 | 2,005 | 2,055 | 2,109 |

Finnish advertising market development 1/2

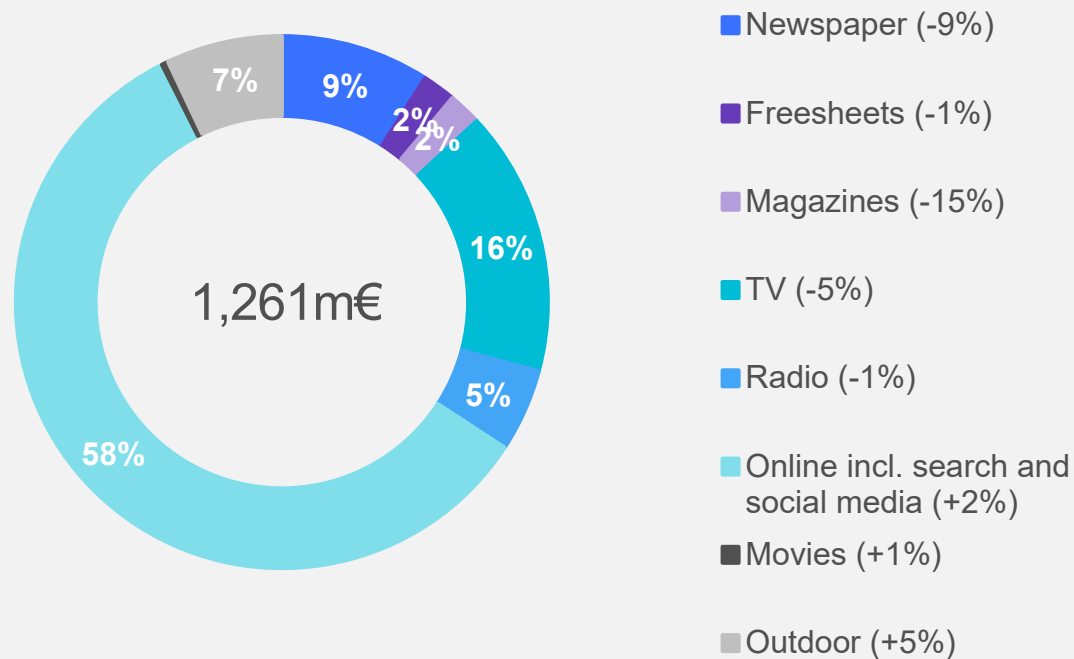
Finnish measured media advertising markets

| | Q1 26 | Q4 25 | Q3 25 | Q2 25 | Q1 25 | FY 25 | FY 24 |
|--|------------|------------|------------|------------|------------|------------|------------|
| Newspapers | -12% | -11% | -10% | -1% | -12% | -9% | -18% |
| Magazines | -12% | -11% | -18% | -10% | -19% | -14% | -10% |
| TV | -13% | -10% | -4% | -2% | -4% | -5% | 1% |
| Radio | 11% | -1% | 3% | -3% | -3% | -1% | -2% |
| Online (excl. search and social media) | 4% | -1% | 0% | -0% | -2% | -1% | 1% |
| Total market | -4% | -4% | -3% | -1% | -3% | -3% | -3% |

Source: Fifty5Blue (earlier Kantar), Media Advertising Trends, March 2026
 Total market also includes media groups not relevant to Sanoma

Finnish advertising market development 2/2

Share of media advertising groups and development in 2025 (change % vs. 2024)

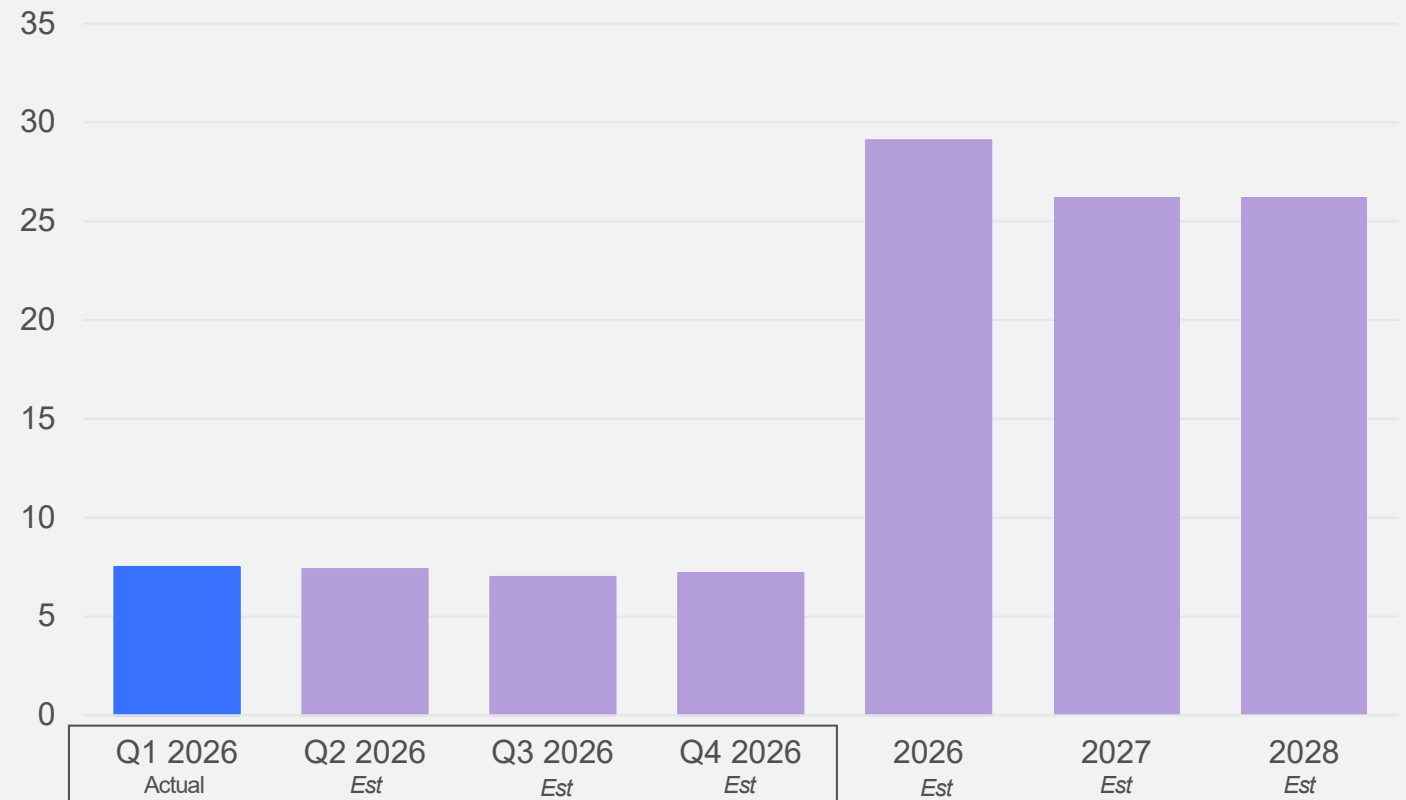


Source: Kantar TNS, Media Advertising Trends, December 2025

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 2026, the PPA is estimated to total to approx. 29m€ (excl. the acquisition of Vicens Vives on 30 April 2026)
- More information about the accounting policies related to intangible assets can be found in the Financial Statements 2025

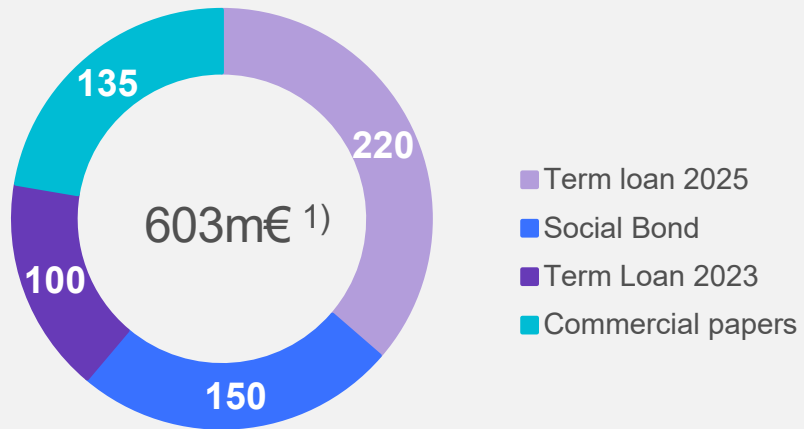
Estimated amortisations of acquired intangible assets (PPA) 2026–2028
m€



Group debt structure

External debt structure

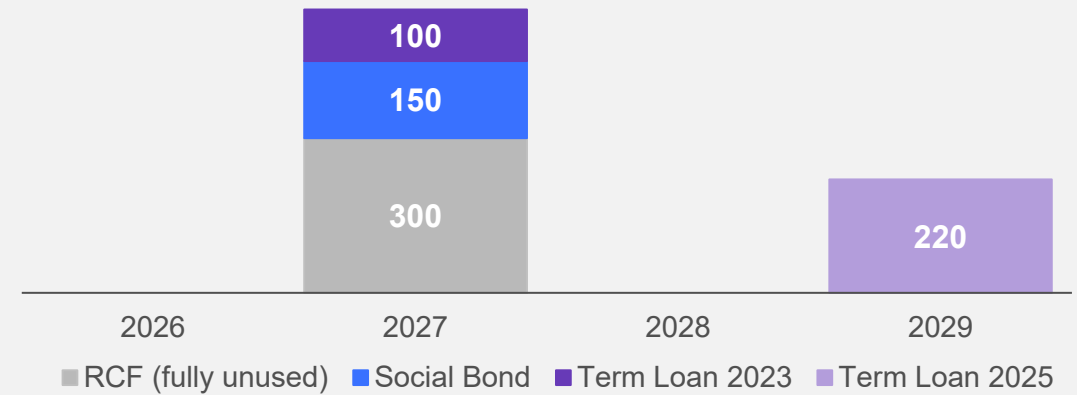
m€, 31 Mar 2026



¹⁾ Excl. IFRS 16 liabilities

Maturity profile of external debt

m€, 31 Mar 2026



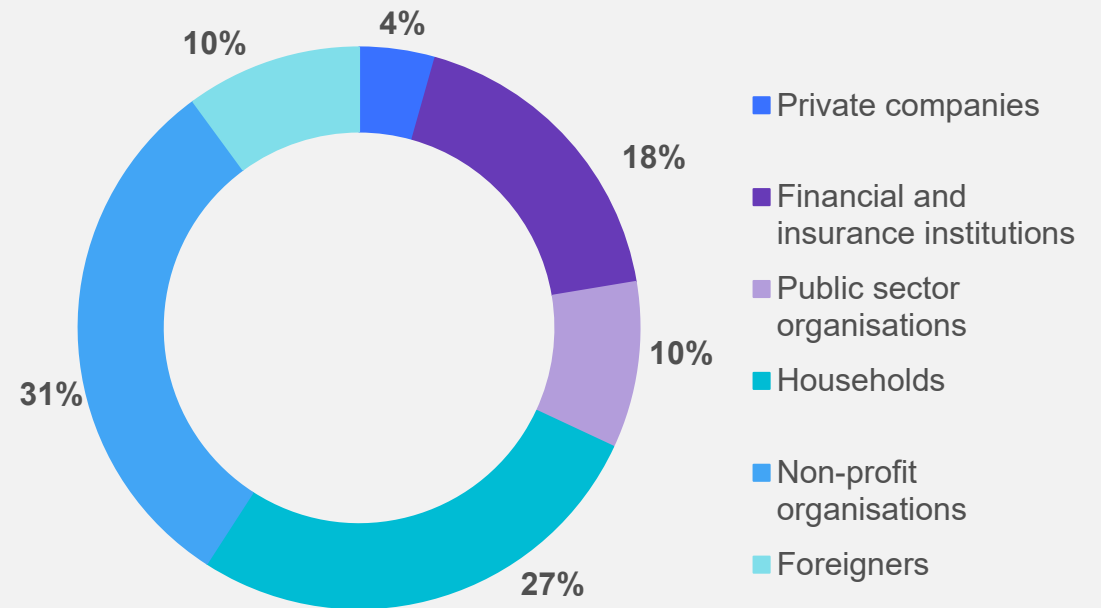
Largest shareholders

31 March 2026

Largest shareholders

| Shareholders | Number of shares | % of shares |
|---|--------------------|---------------|
| 1. Jane and Aatos Erkko Foundation | 39,820,286 | 24.4 |
| 2. Holding Manutas Oy | 21,870,000 | 13.4 |
| 3. Langenskiöld Robin | 12,273,371 | 7.5 |
| 4. Seppälä Rafaela | 7,654,746 | 4.7 |
| 5. Varma Mutual Pension Insurance Company | 5,788,352 | 3.5 |
| 6. Ilmarinen Mutual Pension Insurance Company | 4,810,000 | 2.9 |
| 7. Helsingin Sanomat Foundation | 4,701,570 | 2.9 |
| 8. Noyer Alex | 3,213,277 | 2.0 |
| 9. Elo Mutual Pension Insurance Company | 2,578,000 | 1.6 |
| 10. Bernardin-Aubouin Lorna | 1,852,470 | 1.1 |
| 10 largest shareholders, total | 104,562,072 | 63.9 |
| Nominee registered | 11,091,477 | 6.8 |
| Other shareholders | 47,912,114 | 29.3 |
| Total number of shares | 163,565,663 | 100.00 |
| Total number of shareholders | 27,490 | |

Holding by sector



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Financial calendar 2026

Half-Year Report 2026
Interim Report Q3 2026

Wednesday, 29 July
Wednesday, 28 October



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