



Growth powered by Learning

Nordea Credit Bond Seminar
28 May 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

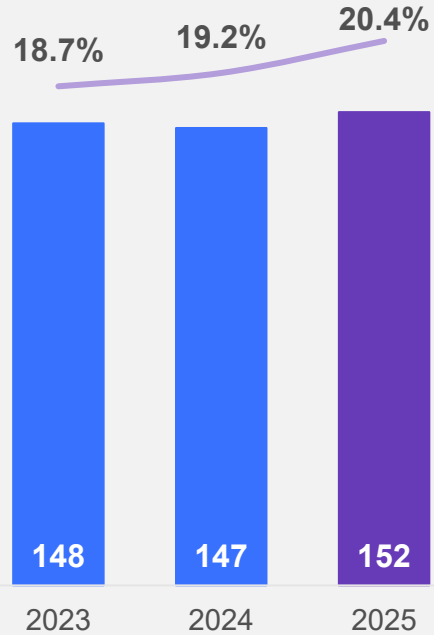
Free cash flow
160m€

Dividend per share
0.42€
(43% of FCF)

Successful delivery on key 2024–2026 focus areas

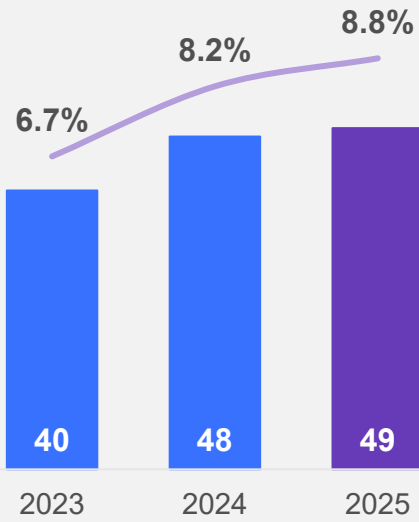
Improved profitability

Learning



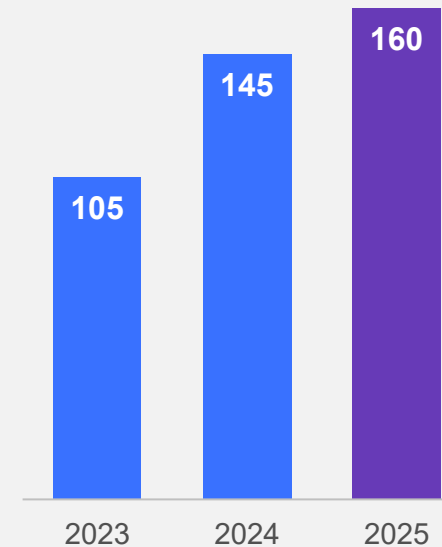
Adjusted operating profit
Margin

Media Finland



Adjusted operating profit
Margin

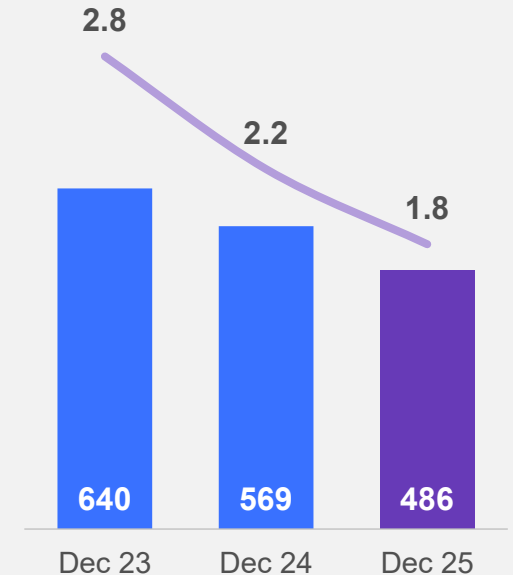
Improved free cash flow



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

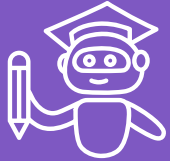
Growth at Learning		%
Comparable net sales		Mid single-digit
Adjusted operating profit		High single-digit
Growth at Media Finland		%
Comparable net sales		Stable
Adjusted operating profit		Low single-digit
Solid balance sheet and returns		
Net debt / Adj. EBITDA		< 2.5
Dividend policy		Increasing dividend,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

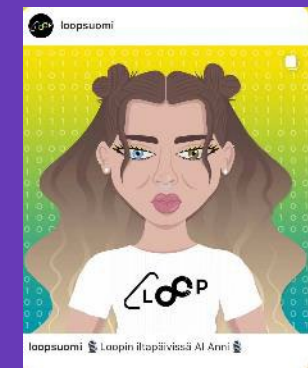
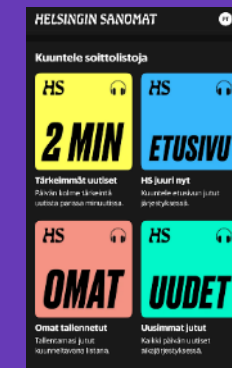
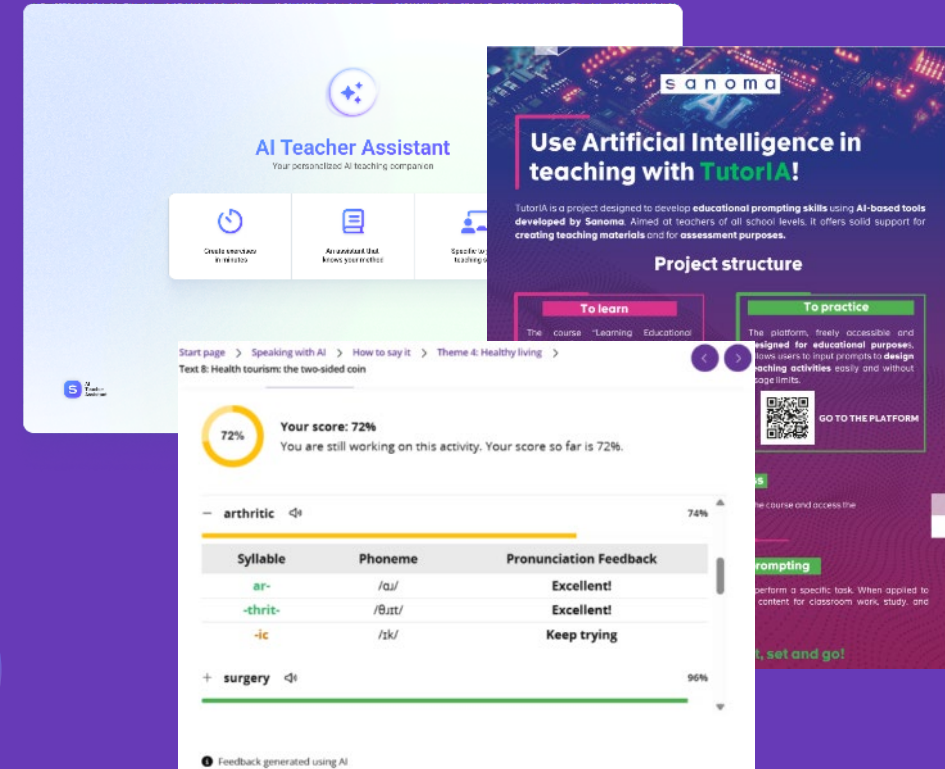
Increased customer value

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



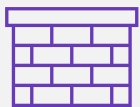
SUPPORTED

Public spending on education is increasing



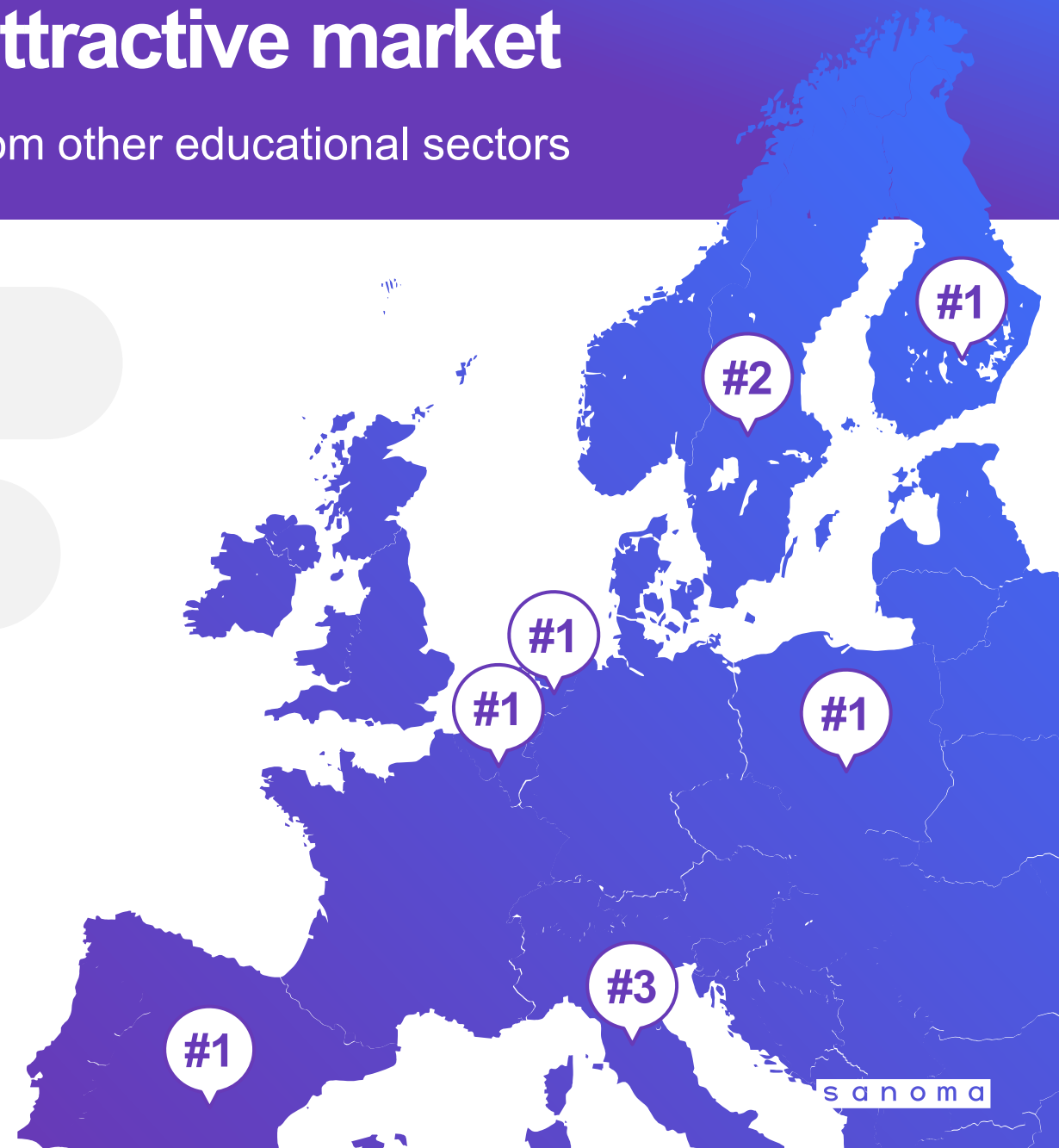
RESILIENT

Education is a priority across economic cycles

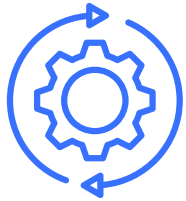


BARRIERS TO ENTRY

High barriers to entry as each market is localised



Multiple levers to drive growth and value-creation in Learning



Capture the curriculum renewal cycles



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

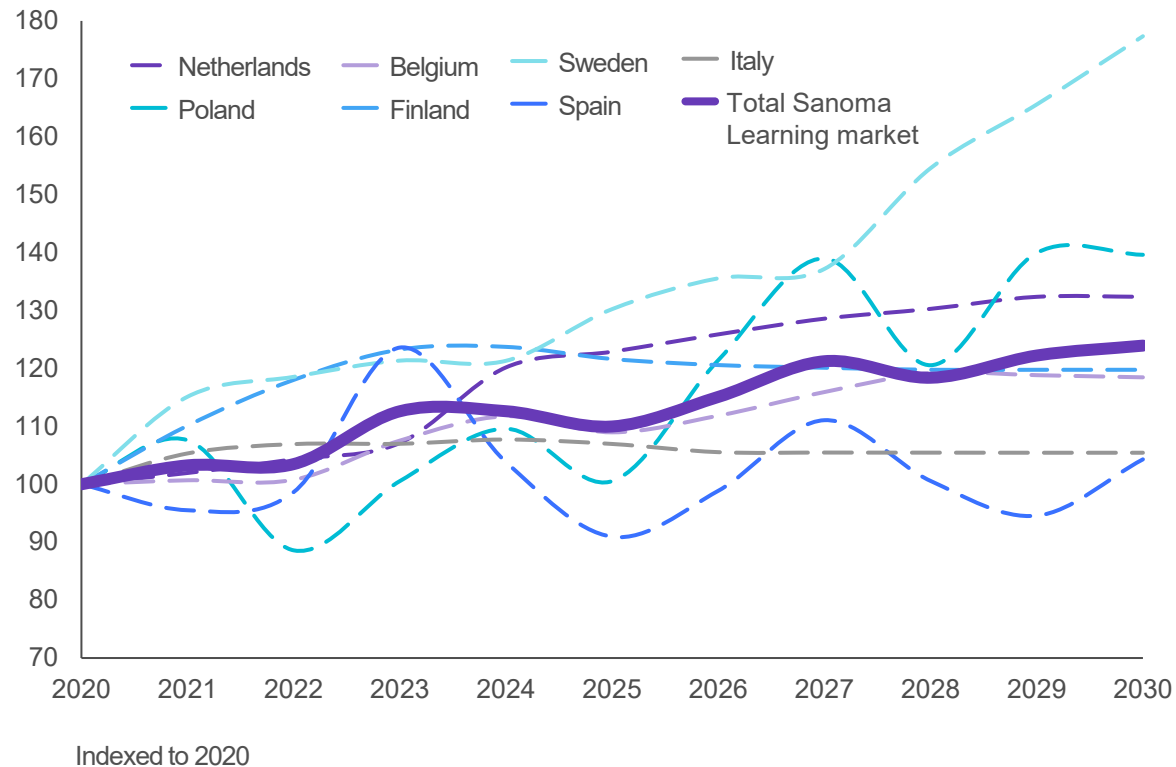
Building on our existing scalable foundation for operating leverage, accelerating growth through value-creating M&A and strategically-focused acquisitions

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

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 learning with a disciplined approach



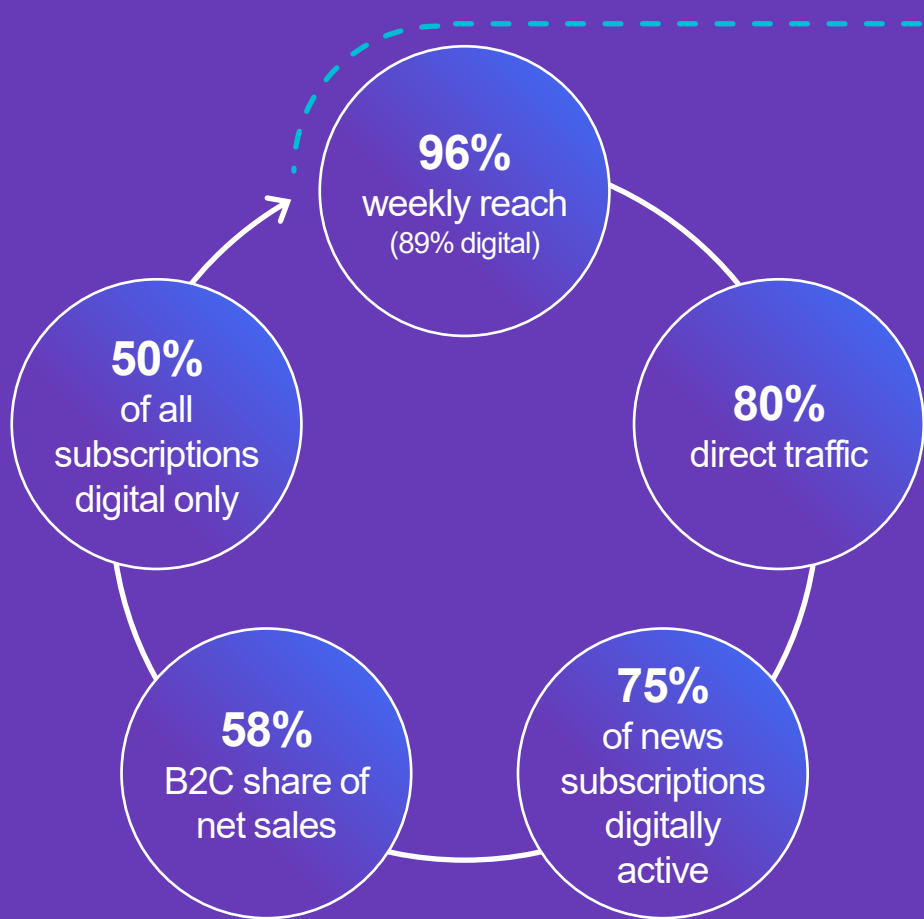
Acquisition of Vicens Vives strengthens our position in Spain

- 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

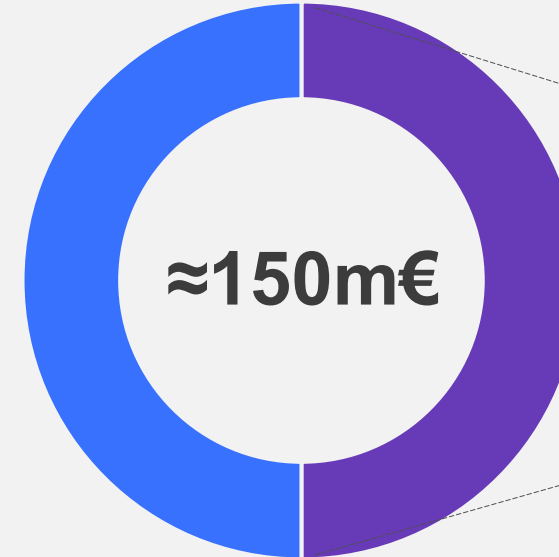
Expected to generate 20+m€ p.a. incremental additional advertising sales from gambling firms as the market evolves

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

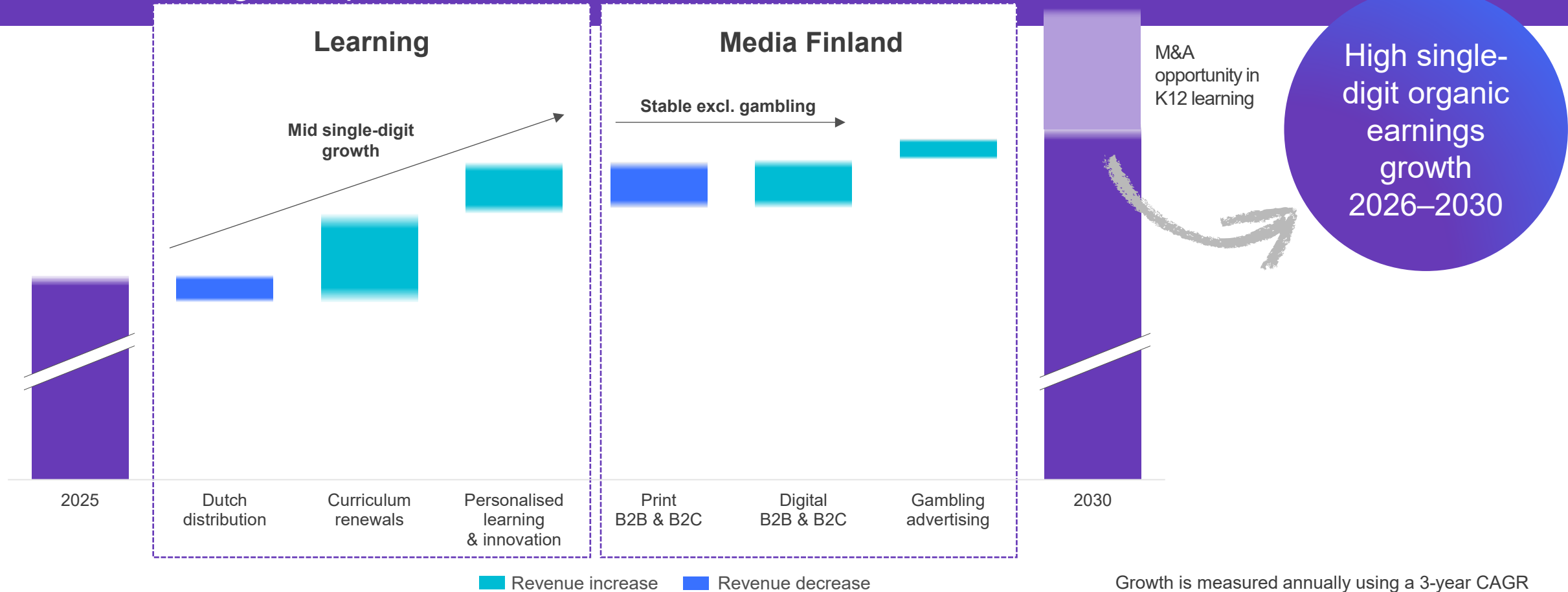
Initiatives	News content creation	Marketing content creation	Digital product development	B2B sales	Benefits:
	Increase core process automation, personalise and improve quality of our unique content	Make creatives with higher efficiency using in-house talent and modern tools	Improve time-to-market through 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

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



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

Solid net sales growth path 2026–2030

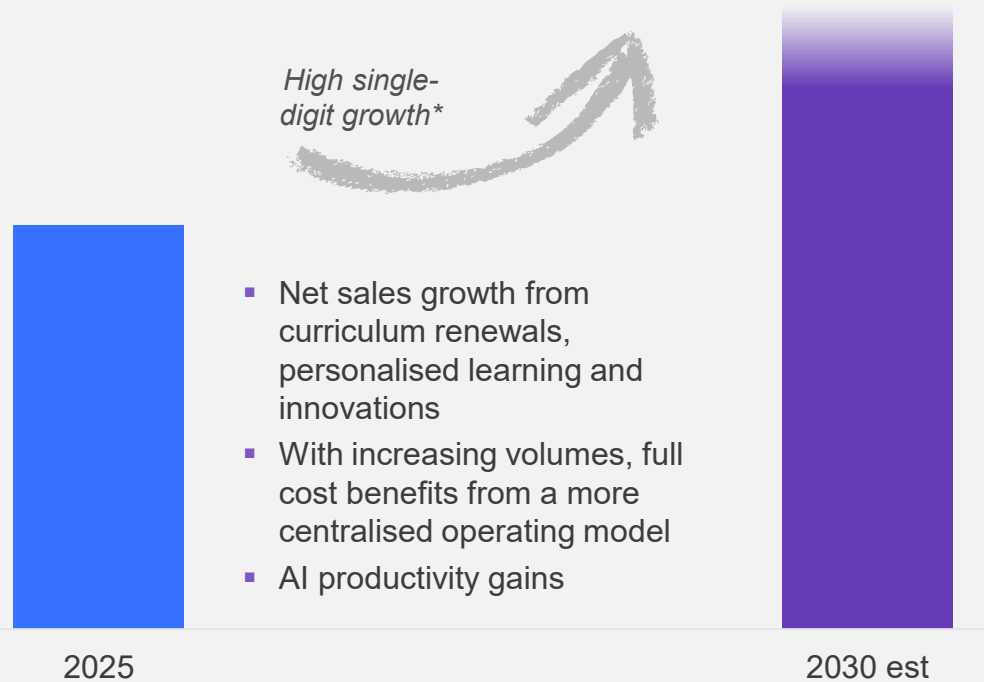


Growth is measured annually using a 3-year CAGR

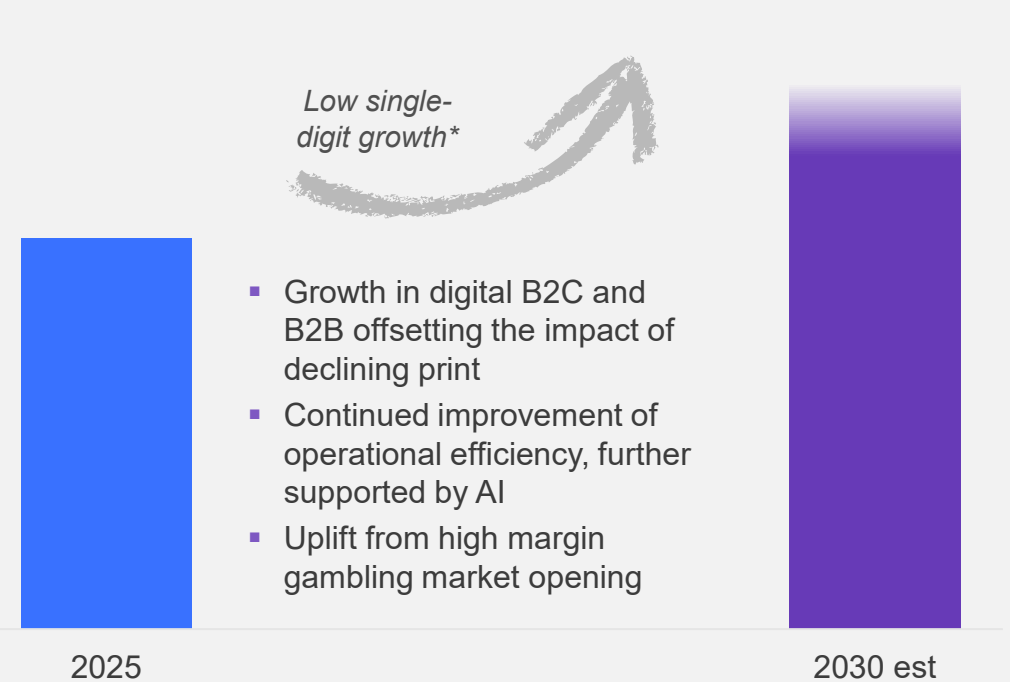
Long-term profitability driven by scale and AI productivity gains

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

Learning adjusted operating profit €



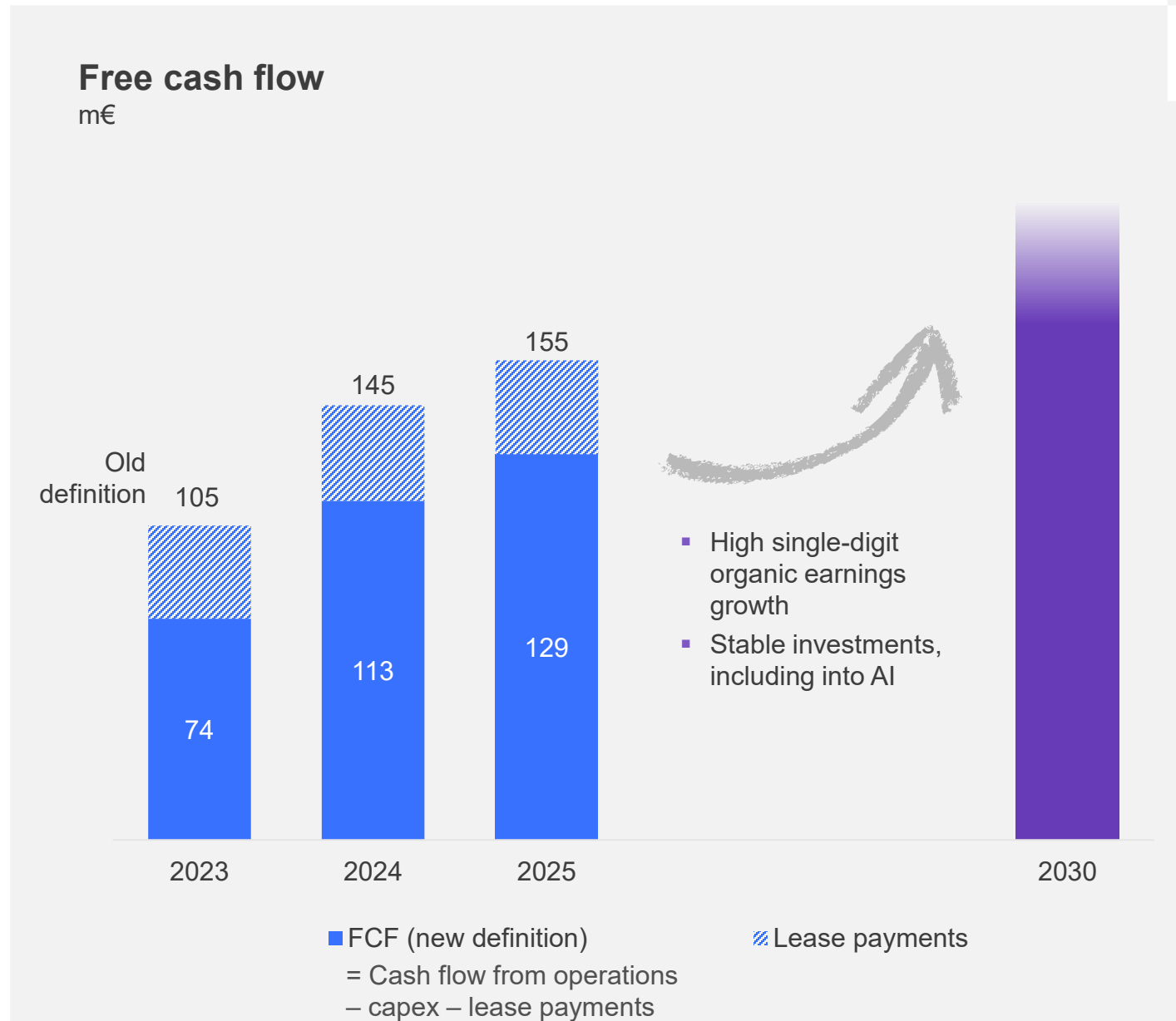
Media Finland adjusted operating profit €



* Growth is measured annually using a 3-year CAGR

Sustained free cash flow growth

- Expected free cash flow growth driven by
 - Benefits of Solar visible in increased free cash flow already in 2025
 - High single-digit organic earnings growth
 - Stable investments, including into AI
- From 2026, lease payments are 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.

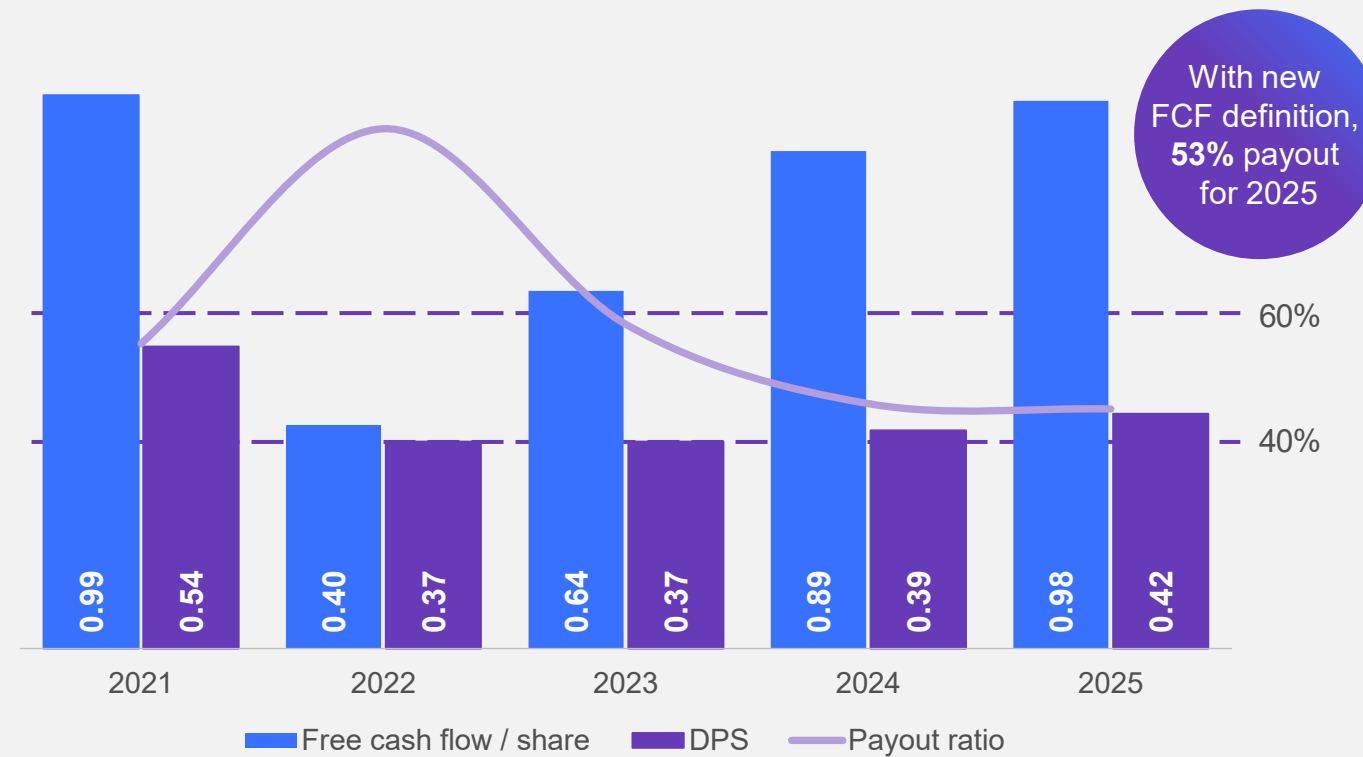


Increasing free cash flow enabling higher dividends

- 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 (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.

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



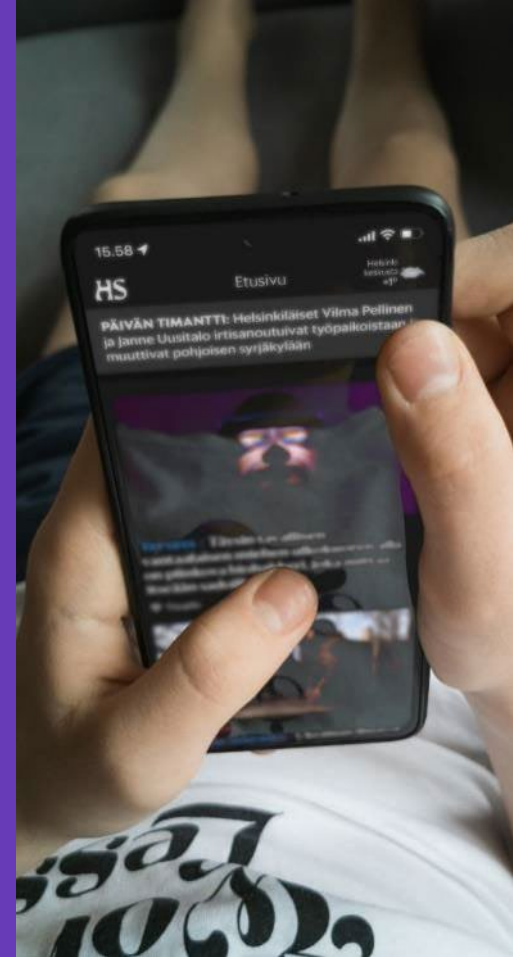


Outlook for 2026

(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

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€

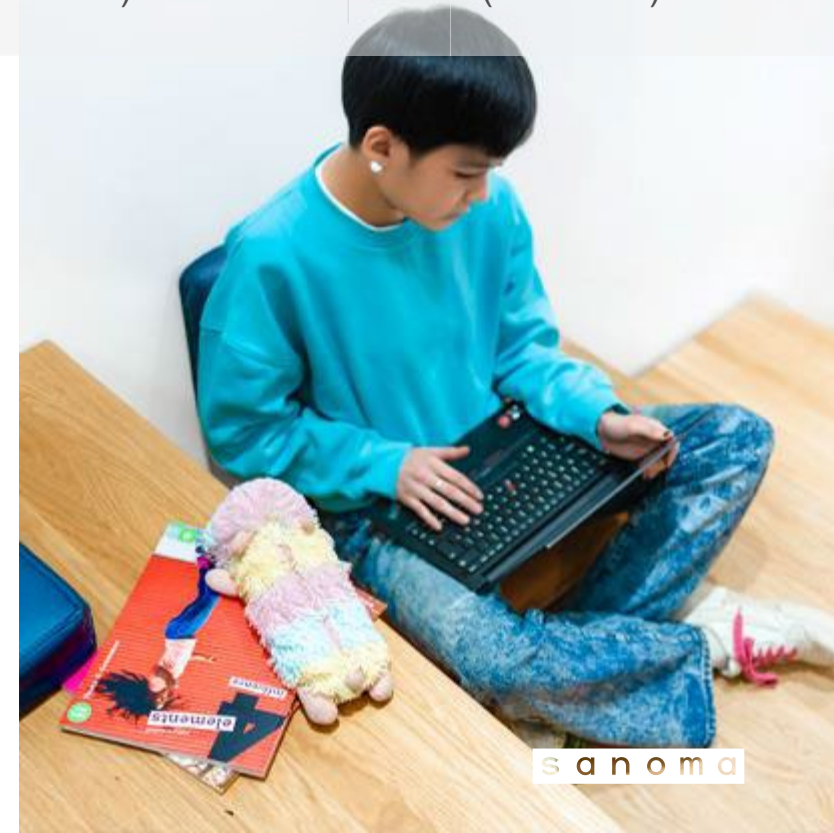
(2025: -38)

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

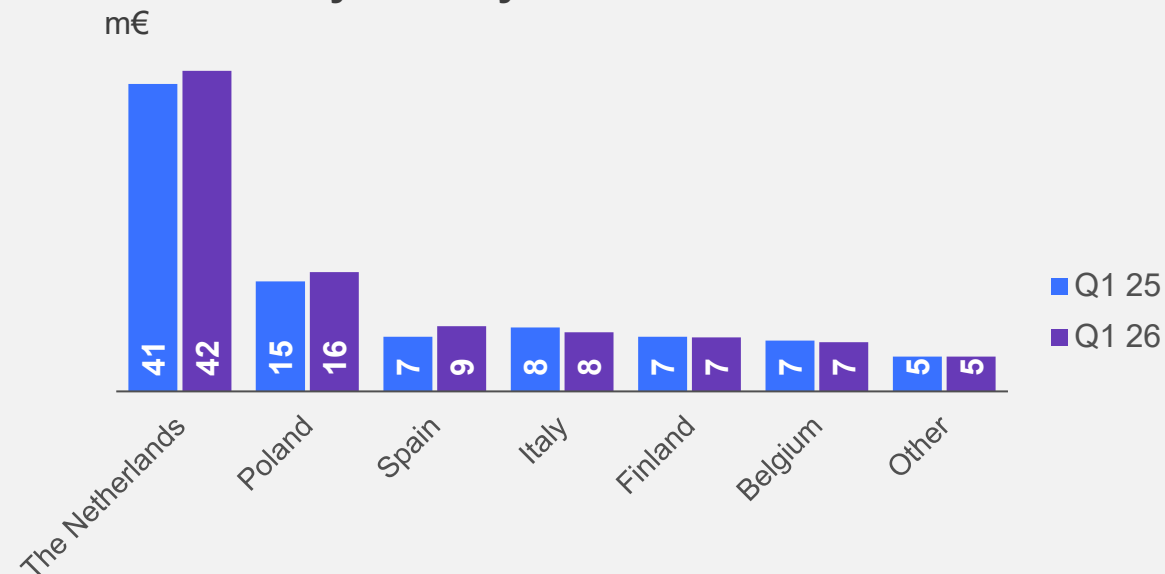


Adjusted operating profit improved while being seasonally negative

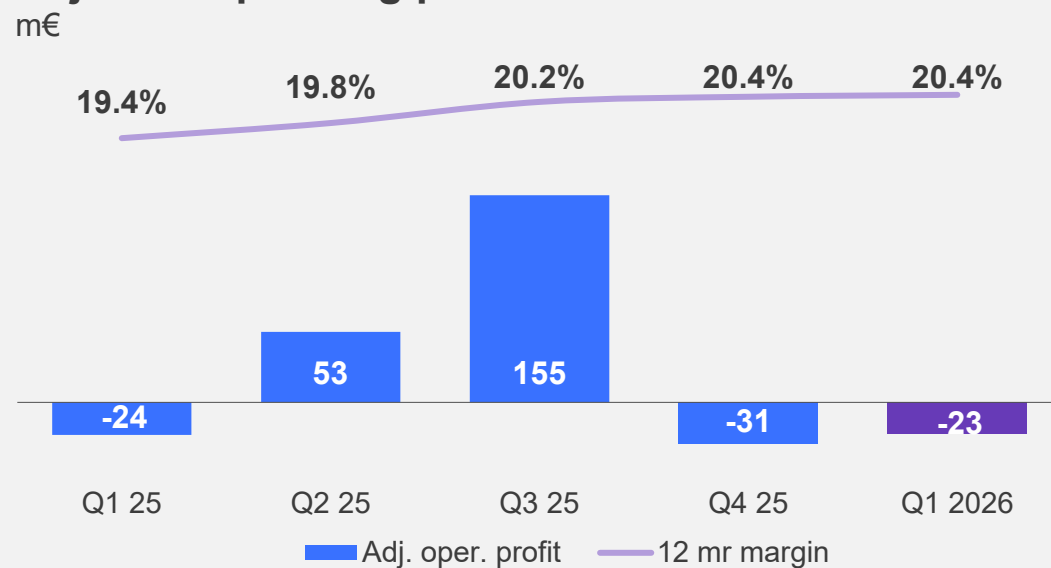
- Net sales increased to 92m€ (2025: 89) in a seasonally small quarter
 - Growing learning content sales in the Netherlands, partially driven by a larger spring order
 - Phasing between quarters in Spain
 - Continued growth in digital platform sales in Poland

- 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

Net sales by country



Adjusted operating profit



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

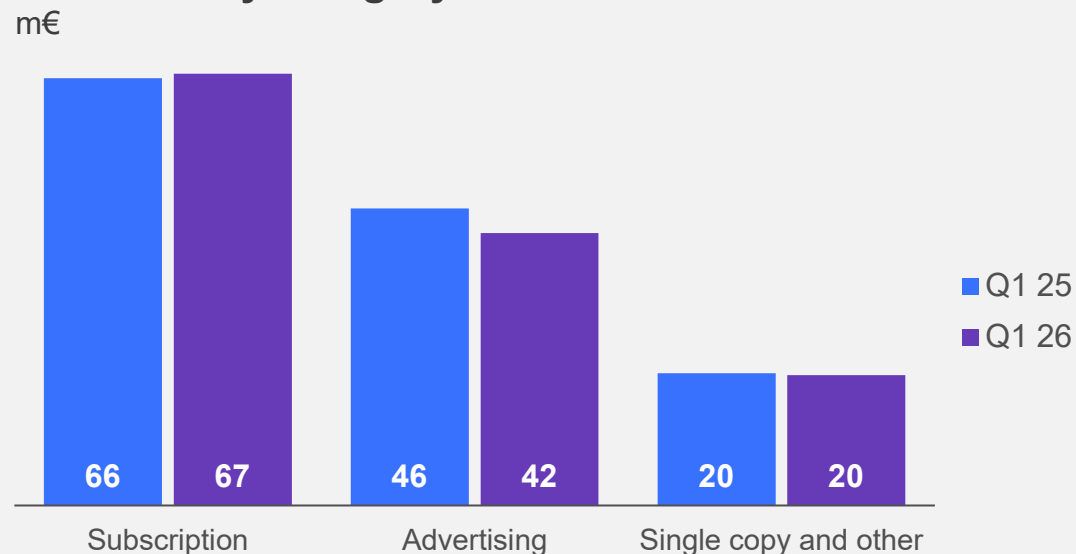


Improved adjusted operating profit

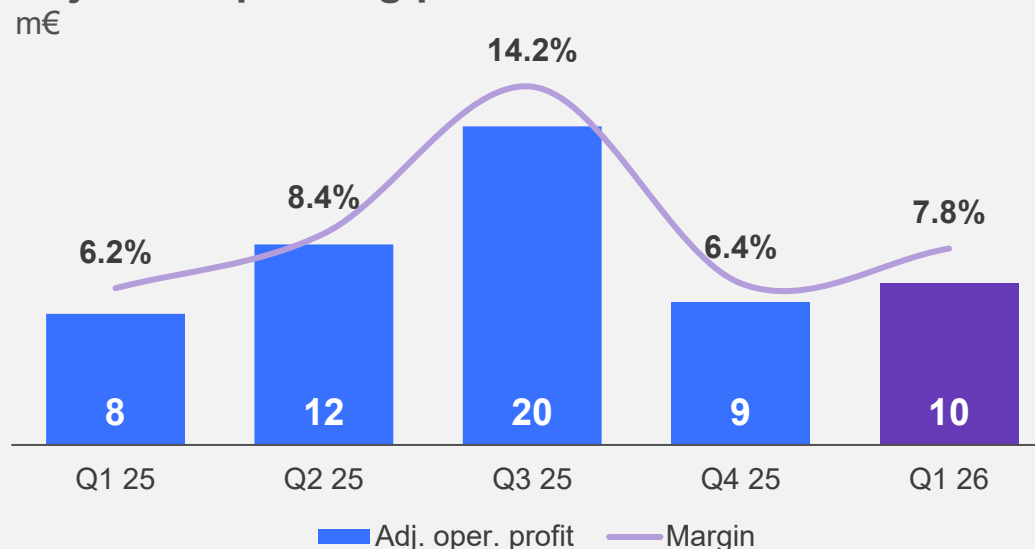
- Net sales amounted to 129m€ (2025: 132)
 - Continued growth in subscription sales, driven by Ruutu+ and digital news media subscriptions
 - Lower advertising sales driven by TV and print

- 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



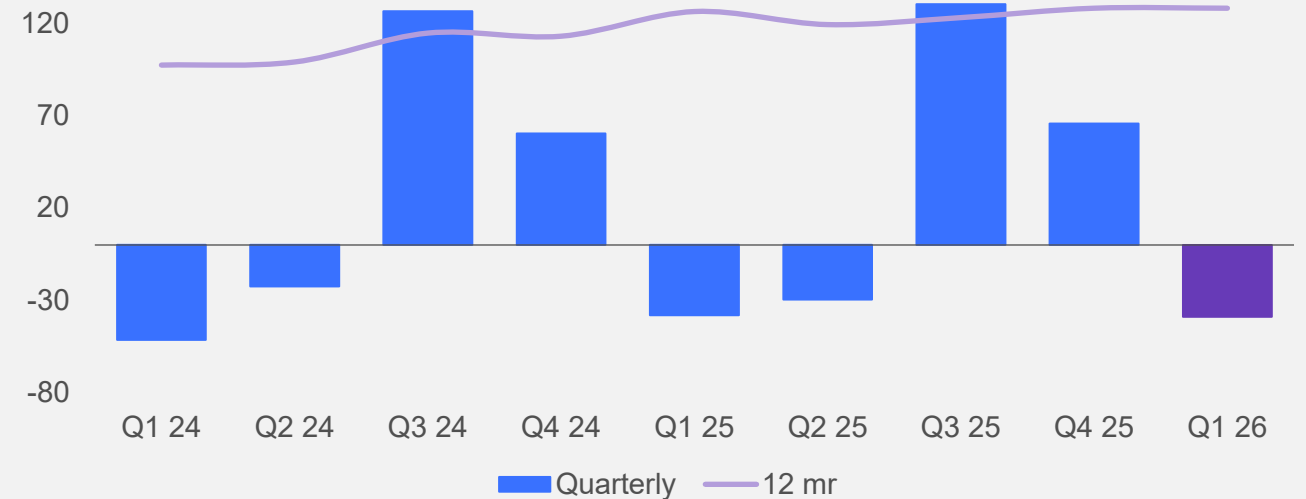
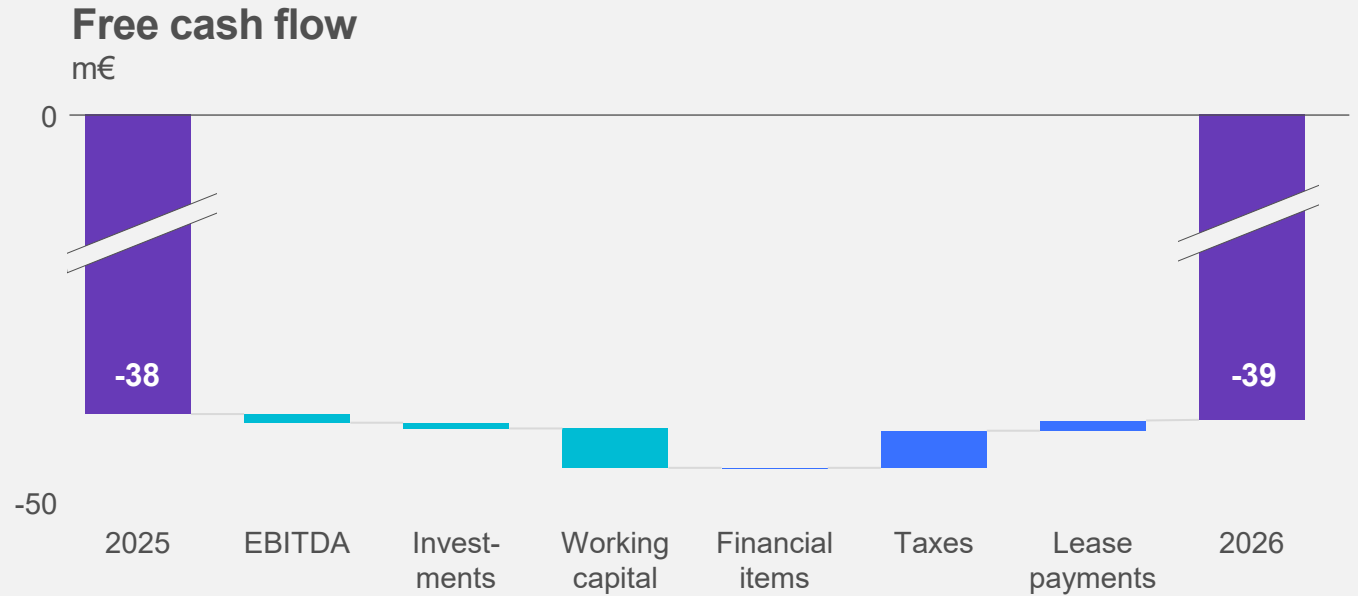
Result for the period improved

- 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

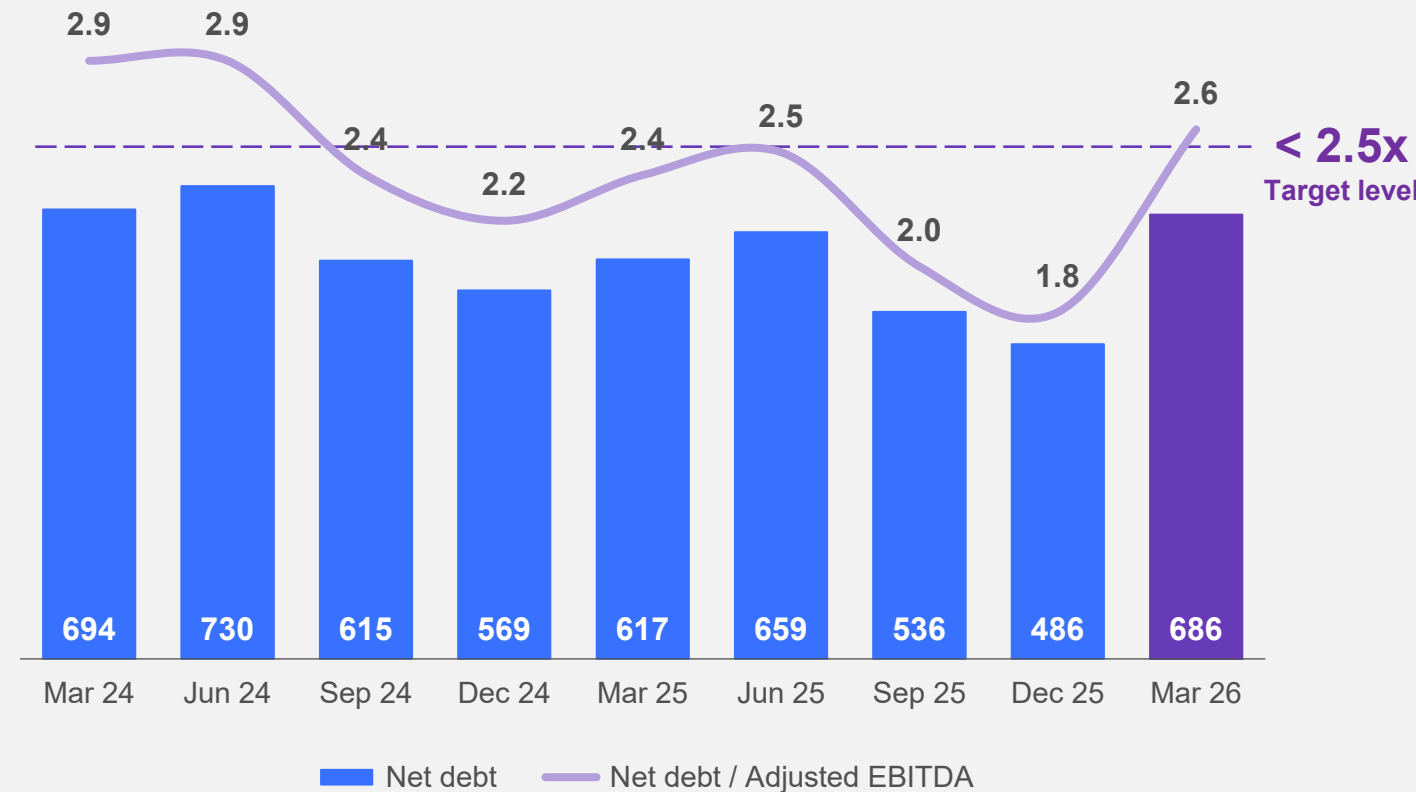
Sanoma's debt portfolio



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€

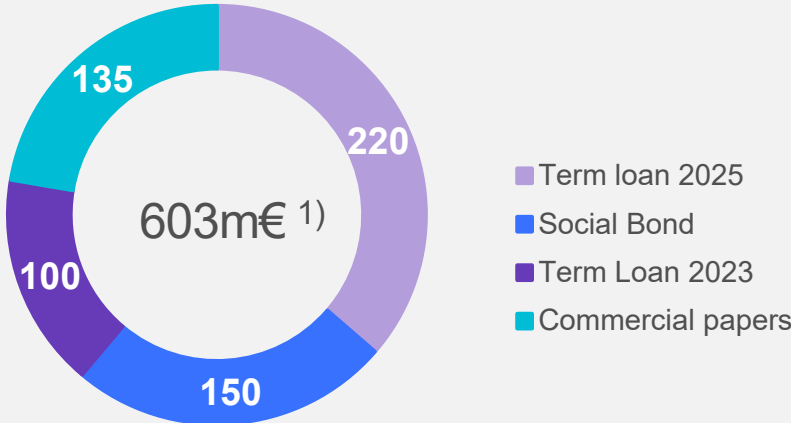


150m€ hybrid bond, issued in March 2023 and repaid in March 2026, was booked as equity, and excluded from net debt and net financial items.

A healthy funding structure to support long-term growth

External debt structure

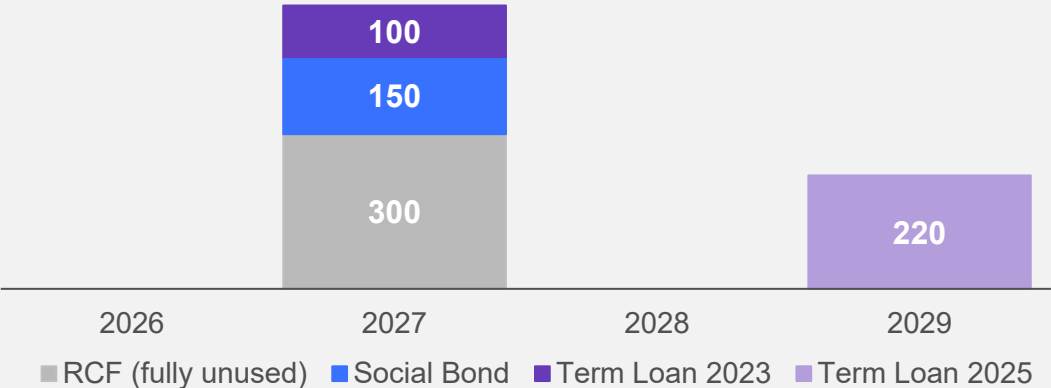
m€, 31 Mar 2026



¹⁾ Excl. IFRS 16 liabilities

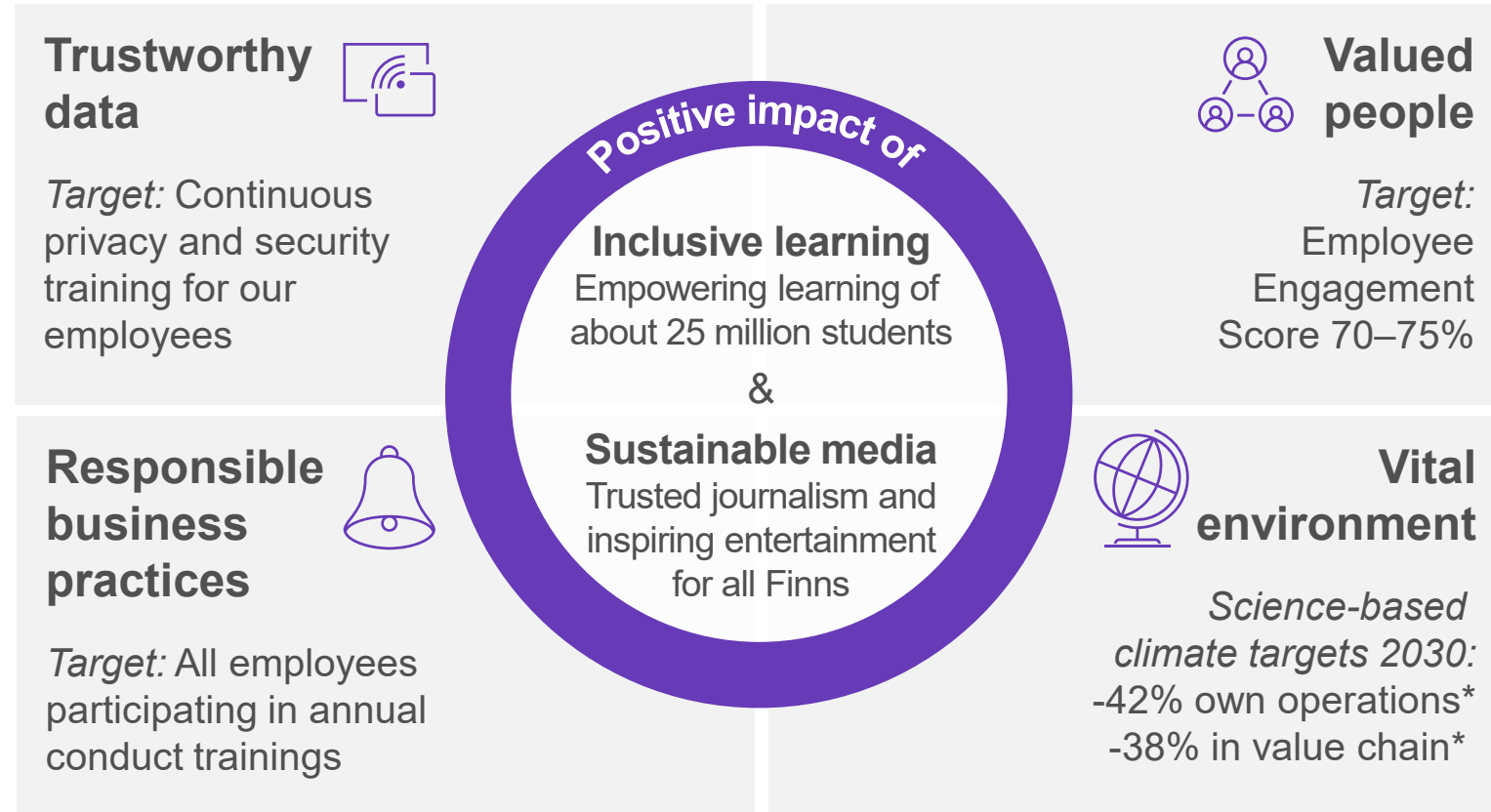
Maturity profile of external debt

m€, 31 Mar 2026



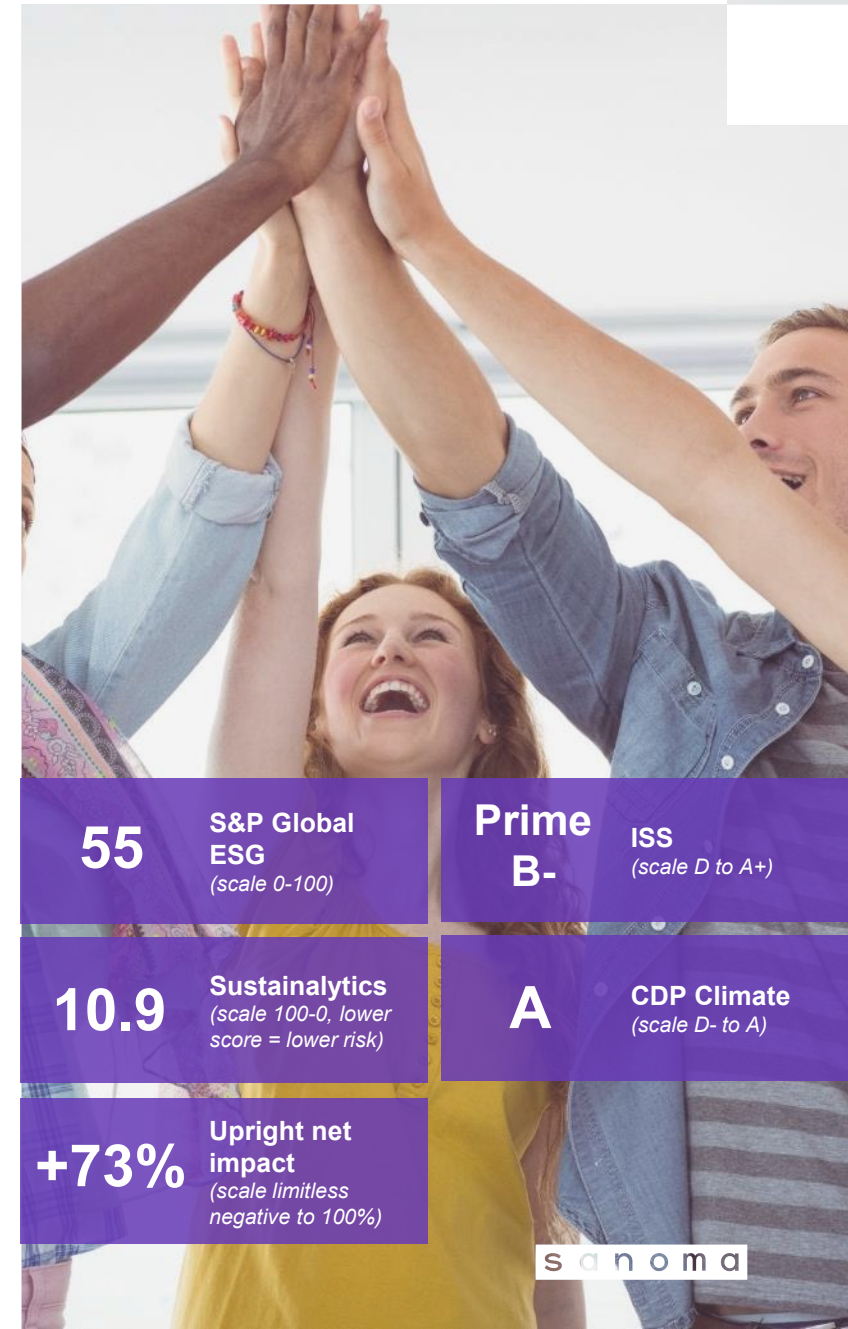
We have a unique sustainability profile

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%)

We provide access to essential education across our target population of about 25 million K12 students

Sanoma Learning content creation model

Start of the school year



Challenge

Teachers have about 40 weeks to help their students to reach their annual learning goals and move to the next grade



Our offering

We provide best-in-class learning methods, including printed and digital teaching and learning materials based on the local curriculum



Teaching during the year

Clear and method-aligned teaching manual for better facilitated teaching, better insights to learning outcomes, after-sales support during the year

Goal

Best possible learning outcomes, students ready to move to the next grade

72%

of teachers agree that our learning materials help engage their students

80%

of teachers agree that our learning materials help them be more efficient in their work

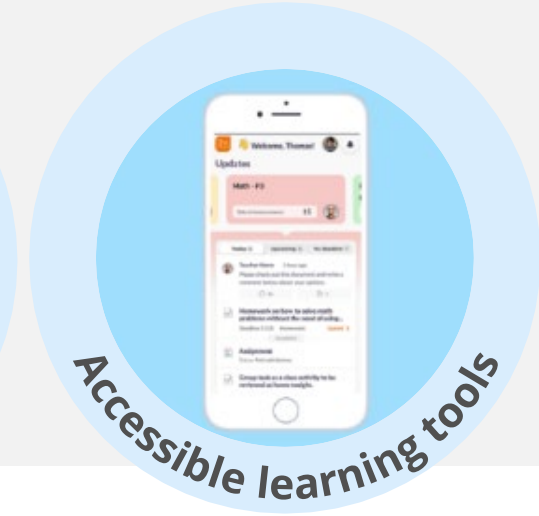
84%

of teachers agree that our learning materials help students reach curriculum objectives

Our solutions support diversity, accessibility and differentiation



- Digital content and platforms should be usable for a wide range of people with disabilities, while everyone is seen to benefit from better accessibility
- Our learning materials are enhanced to increase learning impact among all students and address barriers to learning through traditional formats
- As classrooms are becoming more diverse with different cognitive and social skills, the importance of personalised learning materials increases. For example, we offer specific products for children with special learning needs, such as dyslexia or autism.
- Our aim is to create learning content that contributes to equity. When children and teachers recognize themselves in our materials and feel acknowledged, they become more engaged and motivated, thus achieving better learning outcomes.



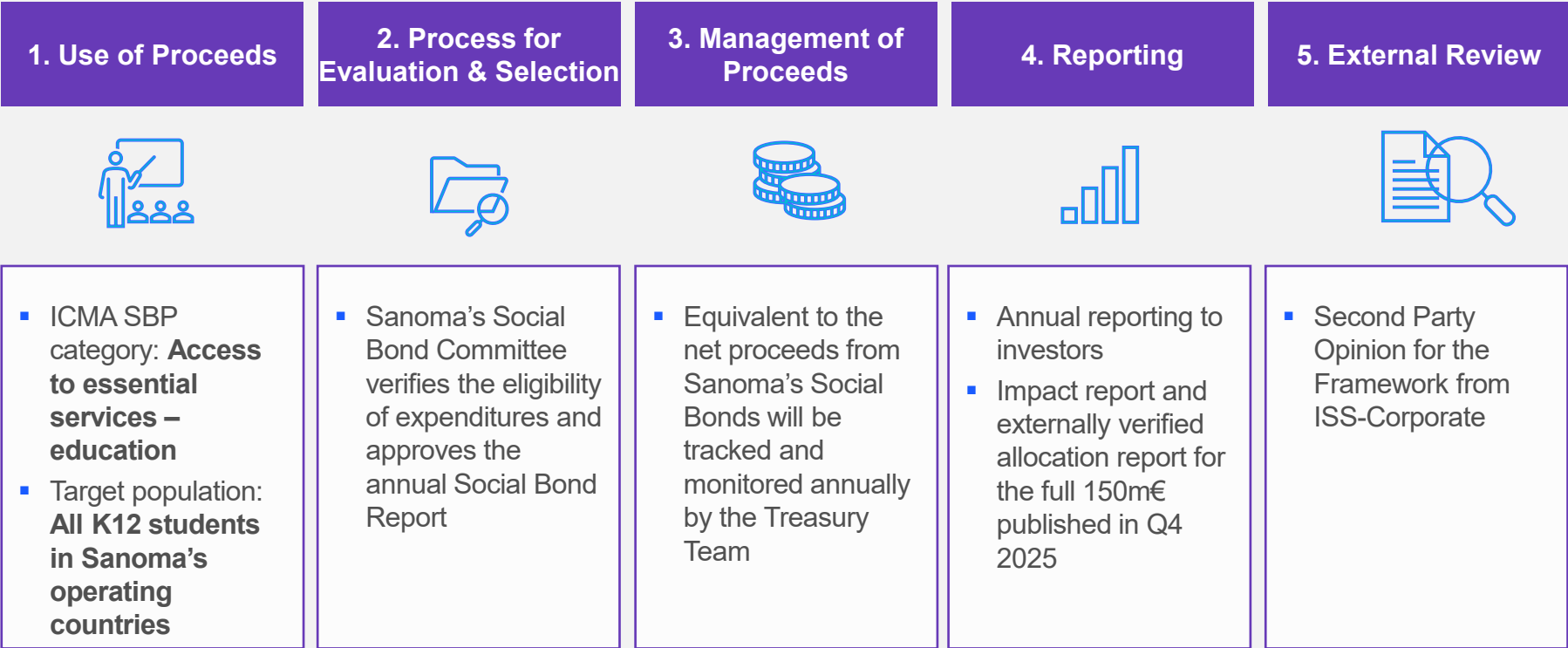
Our Social Bond Framework is built around the positive impact of education

Rationale

- Sanoma's Social Bonds aim to **promote access to essential services - education** through the Company's K12 (i.e. primary, secondary and vocational education) learning services and to support Sanoma to increase its positive impact on learning across Europe

Offer investors the ability to invest in Sanoma's purpose to **support teachers to help all students reach their potential**

Sanoma's Framework is aligned to most recent ICMA Social Bond Principles 2023

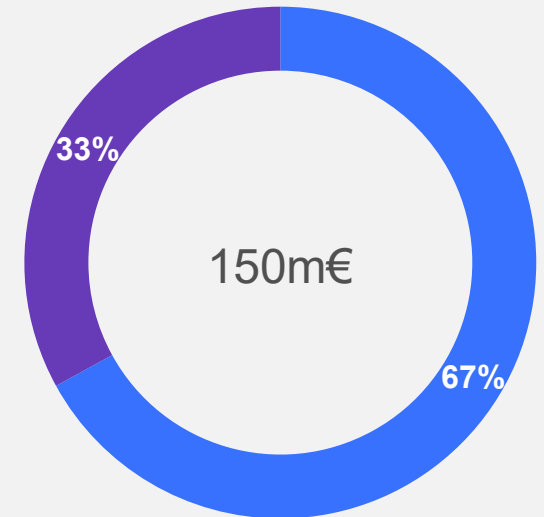


Allocation and impact of the 150m€ Social Bond

- Contributing to the UN SDG 4: Education
- Eligibility criteria
 - Development and maintenance of inclusive learning solutions
 - Printed and digital learning materials
 - Digital learning and teaching platforms
 - Acquisitions of learning content businesses
- All funds were allocated during the first 12 months
 - 100m€ to the refinancing of the Santillana Spain acquisition
 - 50m€ to prepublication investments
- Core impact indicators:
 - In total, we are serving about 25 million K12 students across Europe
 - In Spain, we reached about 6 million K12 students
 - 84% of teachers agree that Sanoma's materials help students reach curriculum objectives (83% in Spain)



Allocation of proceeds m€



- Refinancing of Santillana Spain acquisition
- Prepublication investments



Appendix

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

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

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: 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

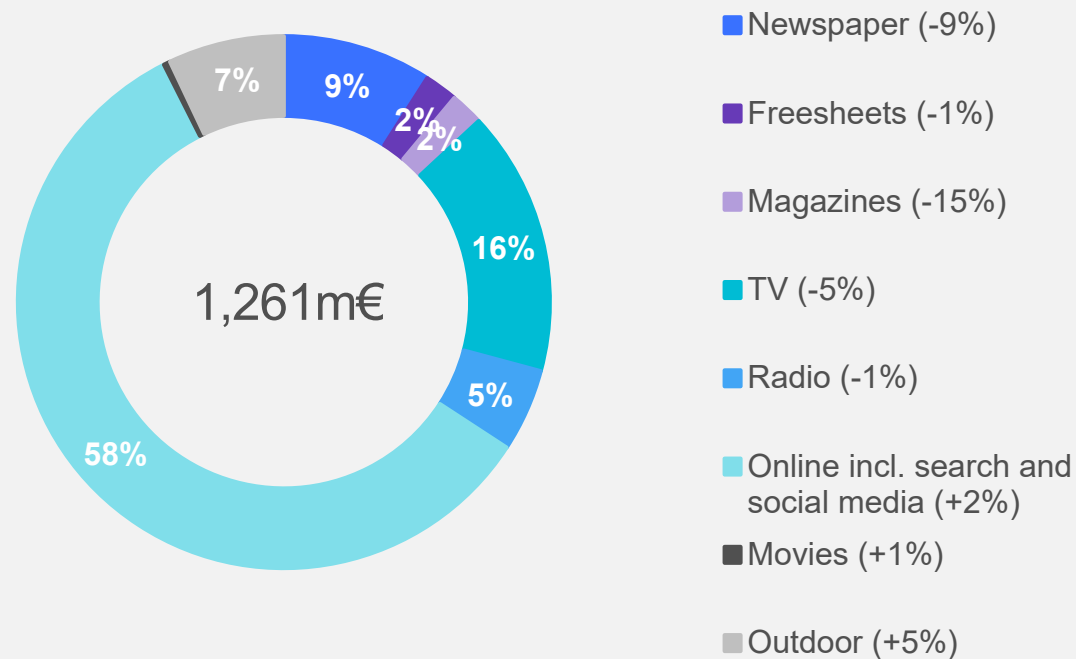
Finnish measured media advertising markets

	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)

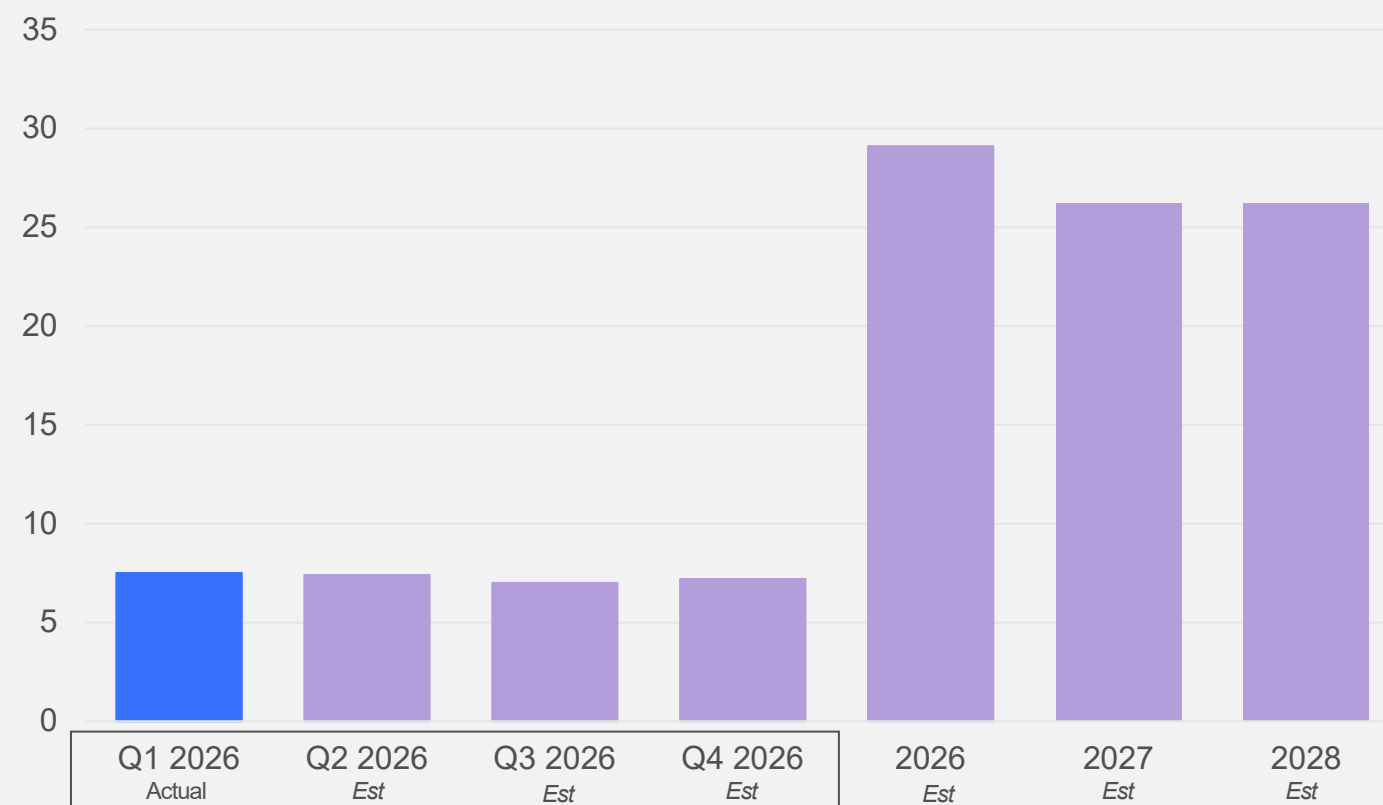


Source: Kantar TNS, Media Advertising Trends, December 2025

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

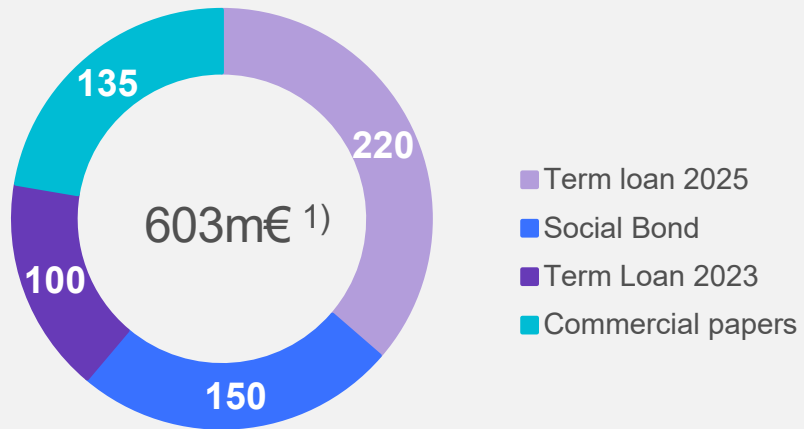
Estimated amortisations of acquired intangible assets (PPA) 2026–2028 m€



Group debt structure

External debt structure

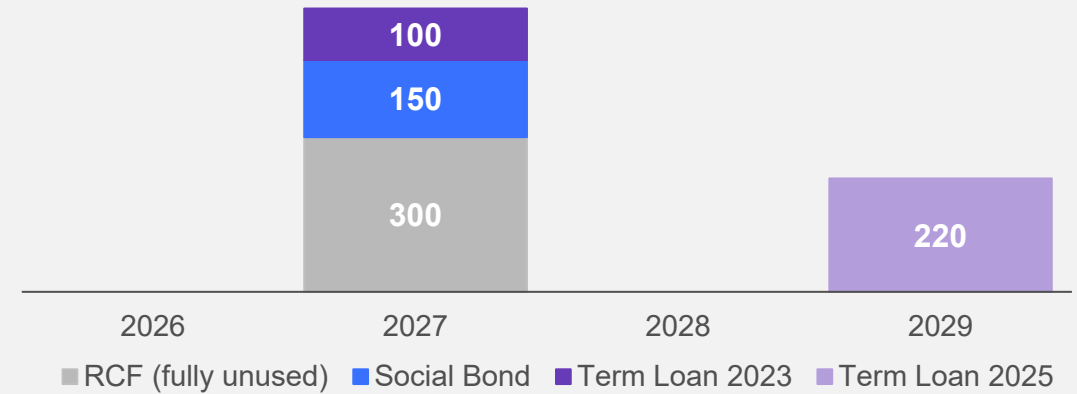
m€, 31 Mar 2026



¹⁾ Excl. IFRS 16 liabilities

Maturity profile of external debt

m€, 31 Mar 2026



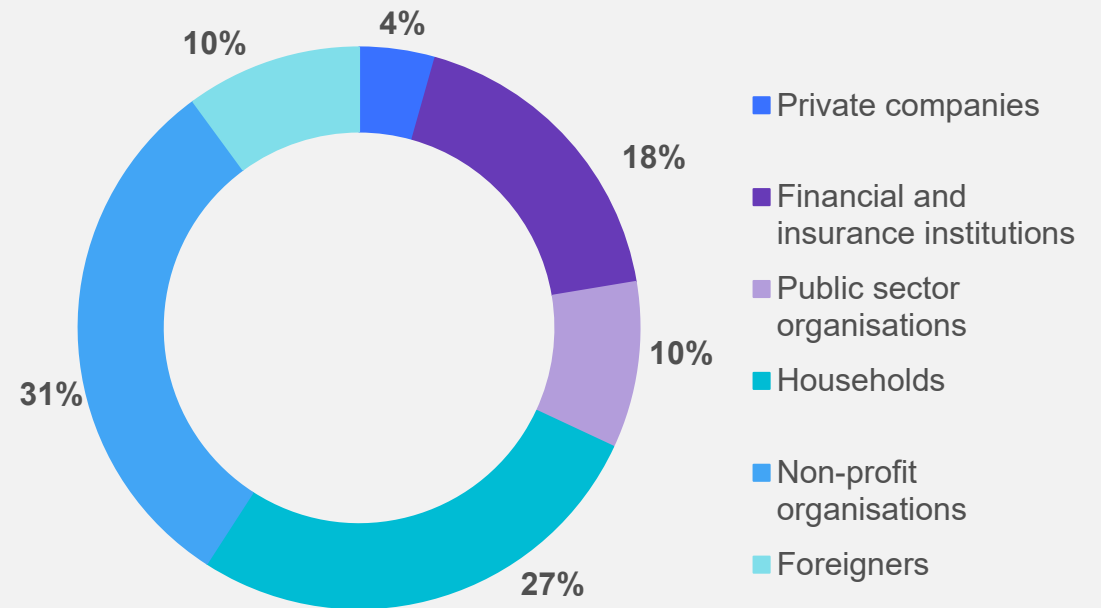
Largest shareholders

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



Financial calendar 2026

Half-Year Report 2026
Interim Report Q3 2026

Wednesday, 29 July
Wednesday, 28 October



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.

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