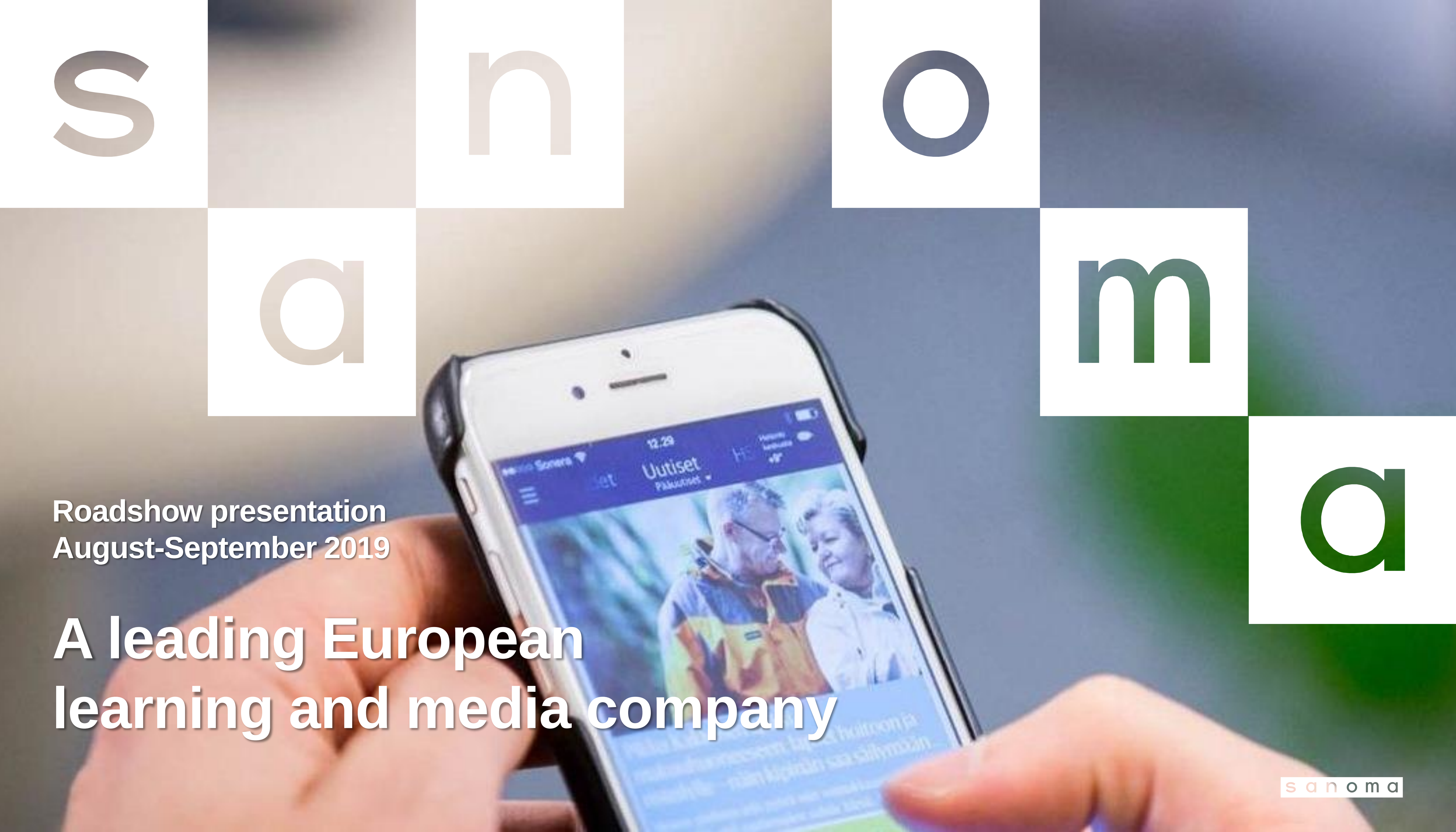


Roadshow presentation
August-September 2019

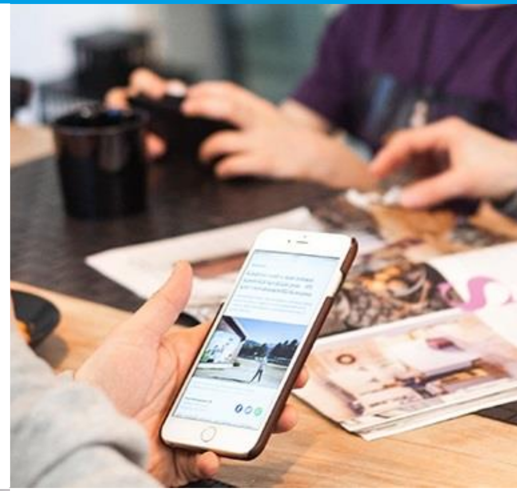
A leading European learning and media company

SANOMA AS AN INVESTMENT:

A leading European learning and media company

Growing dividends

Strong and balanced business portfolio



Continued focus on selective growth

Solid profitability and improving cash flow

Equity ratio and leverage within long-term target

Sanoma in 2018

NET SALES
EUR 1,315 million

NON-PRINT SALES
45%

OPERATIONAL EBIT MARGIN
14.9%

More financial information on the SBUs is available in Appendices, p. 46.

Learning

EUR 313 million

46%

19.5%

Media Finland

EUR 579 million

49%

11.9%

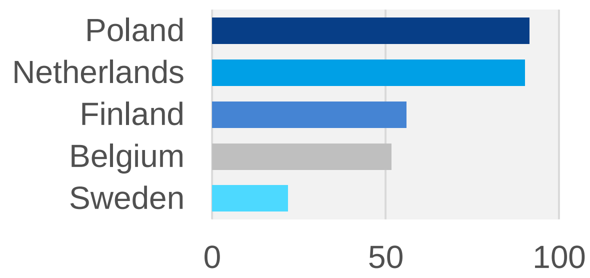
Media Netherlands

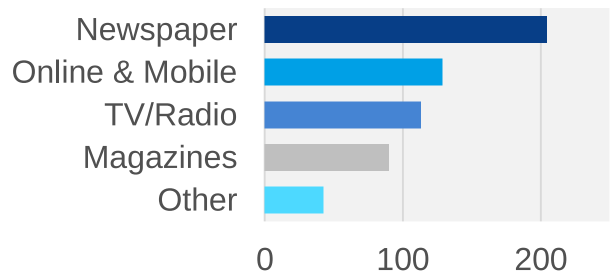
EUR 424 million

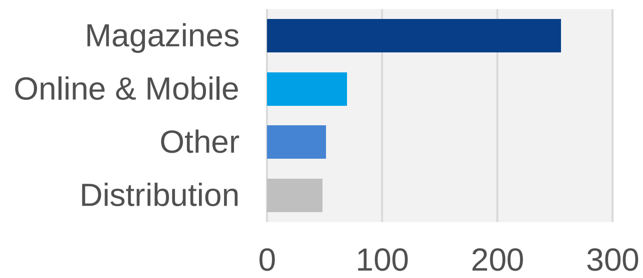
40%

18.1%

Net sales 2018







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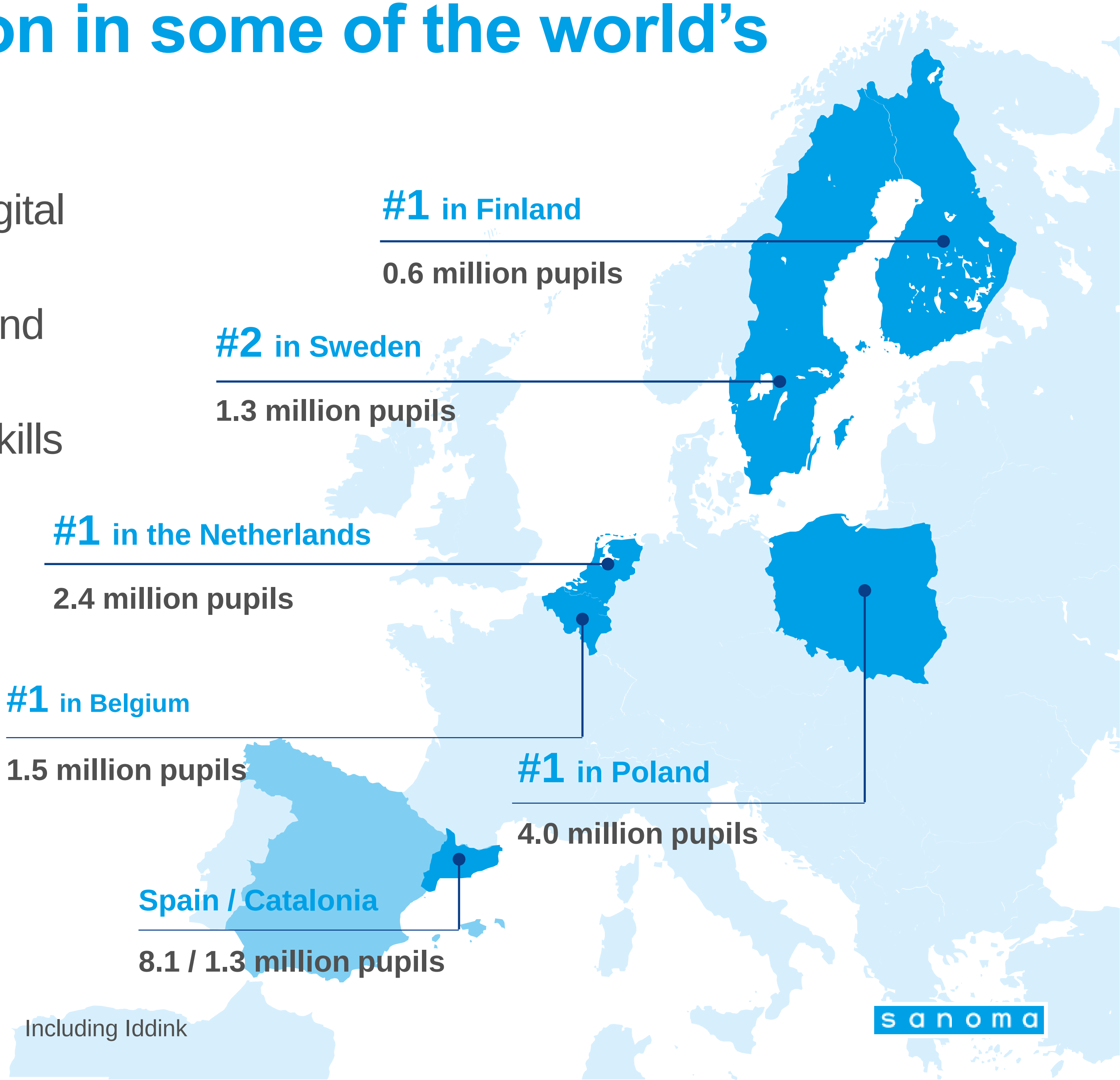
Learning: A leading position in some of the world's best education systems

- Printed and digital learning methods and digital learning platforms for K12
- Integrated product development & design and scalable technologies
- World-class learning and teaching design skills
- Strong local brands and customer relations
- Serving more than **10 million** pupils and **1 million** teachers
- Net sales split in 2018
  - Printed **54%**
  - Digital / hybrid **46%**

More information on country-specific curriculum cycles is available in Appendices, p. 37.



Including Iddink

Media Finland: Strong brands on all media platforms reaching 97% of all Finns weekly

#1 in news	#1 in magazines	#1 in radio	#1/2 in TV	#1 in festivals and concerts	#1/2 in online classifieds
HS, Ilta-Sanomat	Kodin Kuvalehti, Aku Ankka, Menaiset	Radio Suomipop, Supla, Helmi Radio, Radio Aalto	4, Ruutu	Suomipop Festivaali, Himos Juhannus	Oikotie
45%	20%	5%	20%	5%	5%

Share of net sales in 2018

Unique reach and measurable impact for B2B customers

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Media Netherlands: Leading local media brands in digital and print reaching 70% of all Dutch every week

Blockbuster magazine brands

- 5 out of 10 leading magazine brands
- Cross media with increasing cash conversion

Online news & data business

- #1 local player in online reach
- Value creation through top line growth by increasing value of advertising

Special interest magazine brands

- Smaller titles with focus on cost efficiency

	Blockbuster magazine brands	Online news & data business	Special interest magazine brands
Share of net sales in 2018	55%	10%	35%
Profitability	> average	~ average	< average

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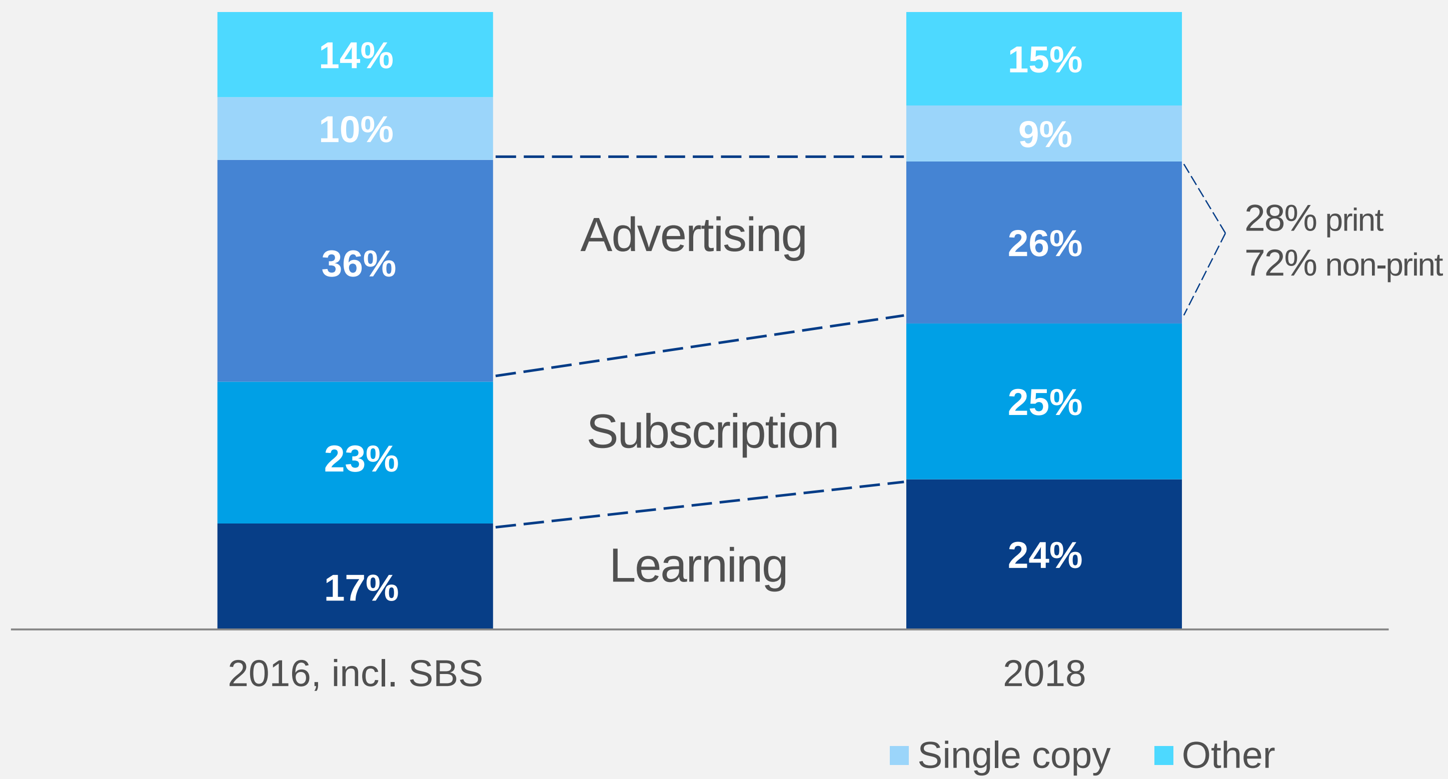
Our strategic and financial priorities

Share of more stable subscription and learning businesses has increased

- Higher share of more stable subscription and learning sales
- Lower exposure to more volatile advertising sales
  - Finland ¾ of the Group's advertising sales (MEUR 250)
  - The Netherlands ¼ (MEUR 84)
- Overall focus on our stronghold positions in all segments we operate in

Information on recent acquisitions and divestments is available in Appendices, p. 40.

Group net sales by category



Our profitability has improved and margin is above the top tertile industry benchmark

- In 2018, earnings improved in all SBUs:

Learning

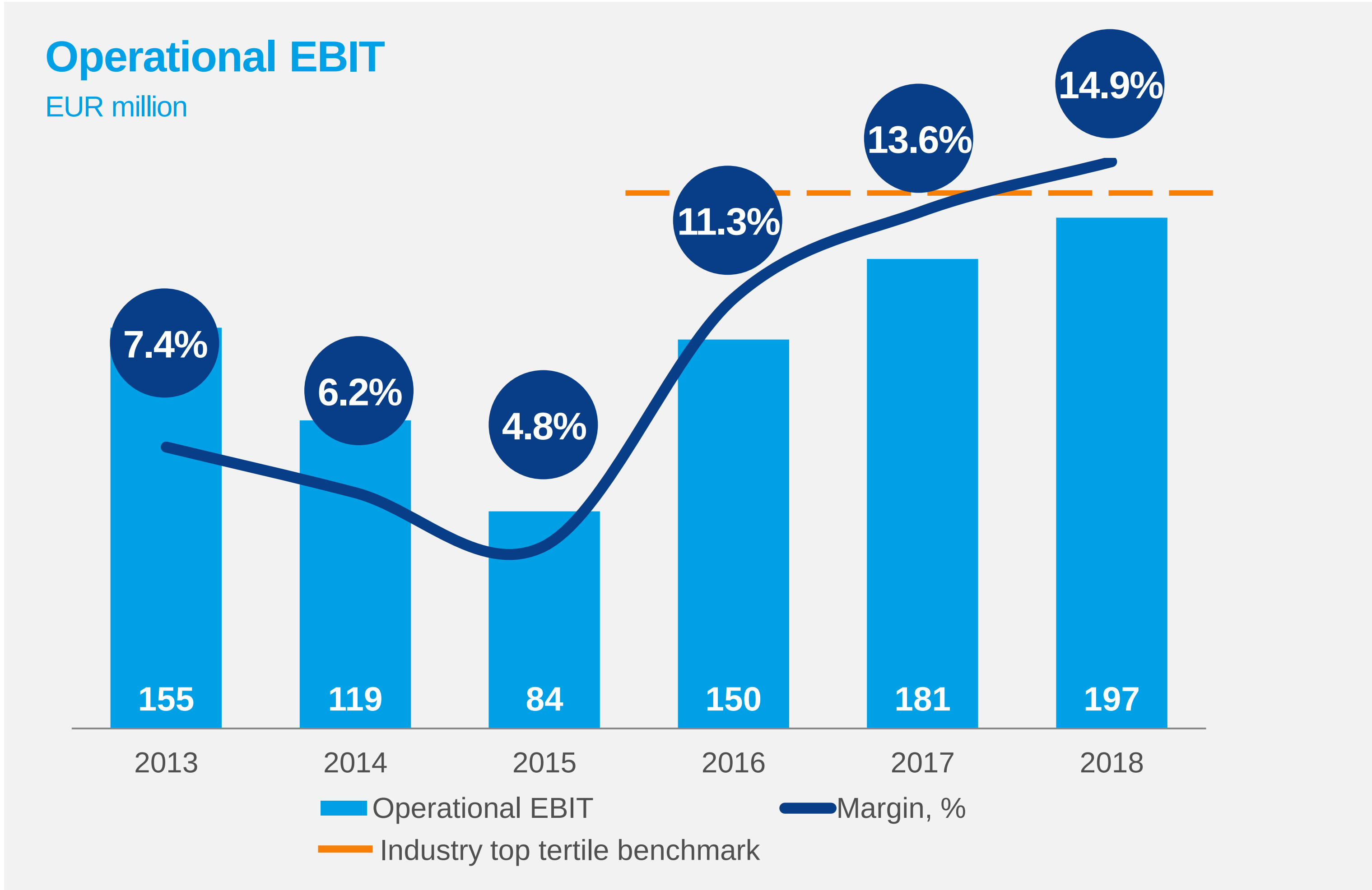
- Finland continued to perform well in the curriculum change
- Successful start of the business development programme “High Five”

Media Finland

- Lower amortisations of TV-program rights (incl. discont. of Liiga)
- Continued cost innovations

Media Netherlands

- Solid margin improvement due to reduced business complexity



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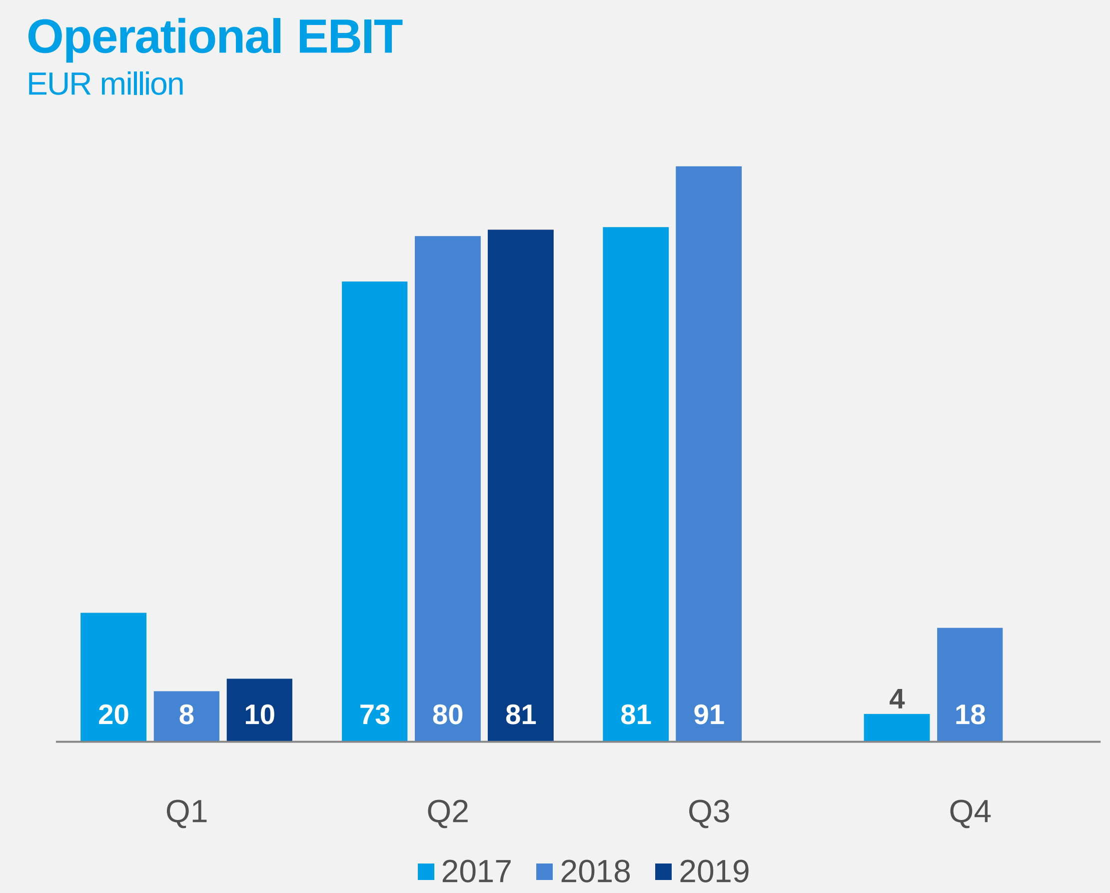
… and has a characteristic annual seasonality pattern

- Our quarterly financial performance is strongly affected by the seasonal pattern of the Learning business
  - Most of net sales and earnings are accrued during Q2 and Q3, i.e. close to the beginning of the school year
- Strengthening of the events business in Media Finland also further increases the weight of Q2 and Q3 in business activity and financial performance



2016 figures not restated for IFRS 15

We are targeting a higher cash conversion

Our mid-term cash conversion * target is 60–70%

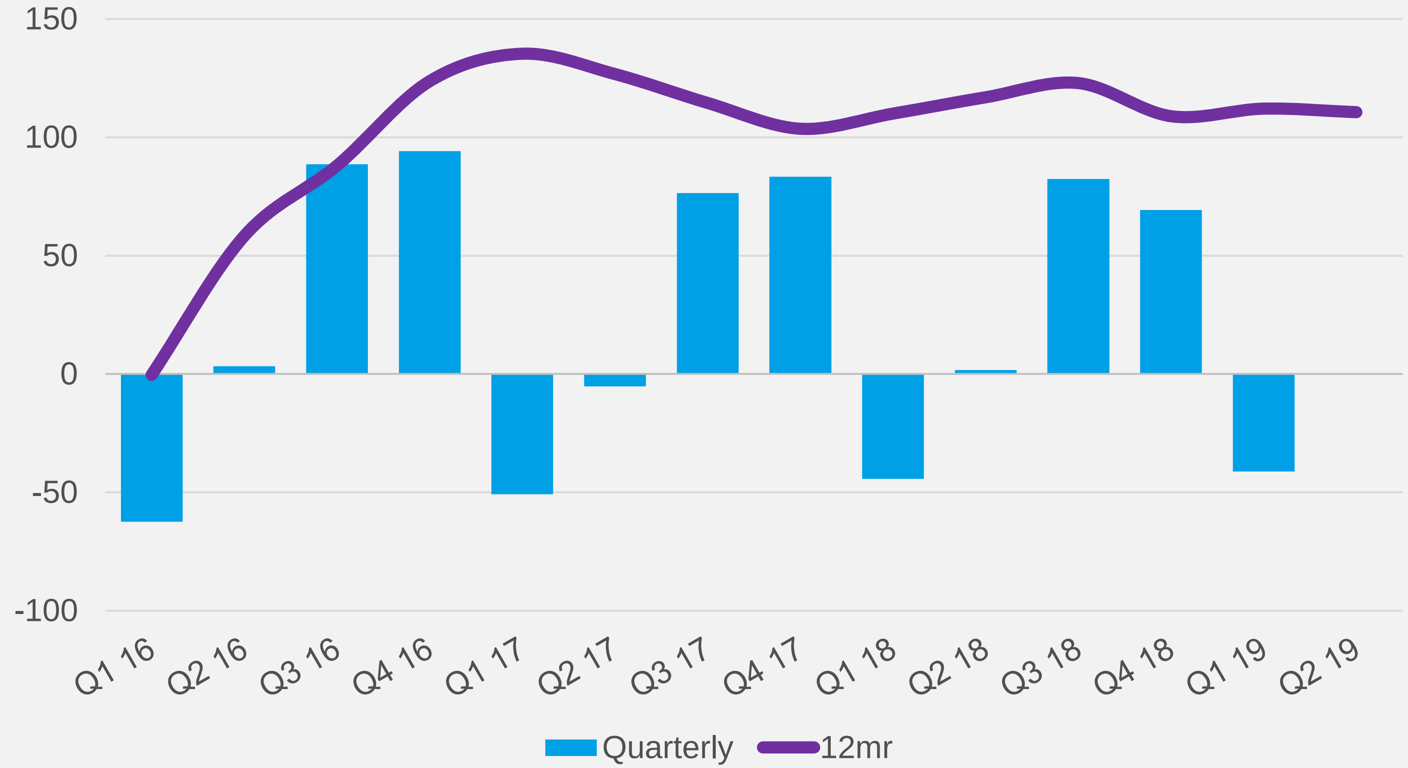
- Currently approx. 50%

Assumptions for key cash flow elements for 2019

- Businesses acquired in 2018
- Lower net financing costs
- Lower IAC in continuing operations
- Stable working capital
- Stable capex

Free cash flow

EUR million



Free cash flow = Cash flow from operations less capital expenditure

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* Cash conversion = Free Cash Flow / EBITDA adjusted for non-operative items minus investments into TV program rights and prepublication assets

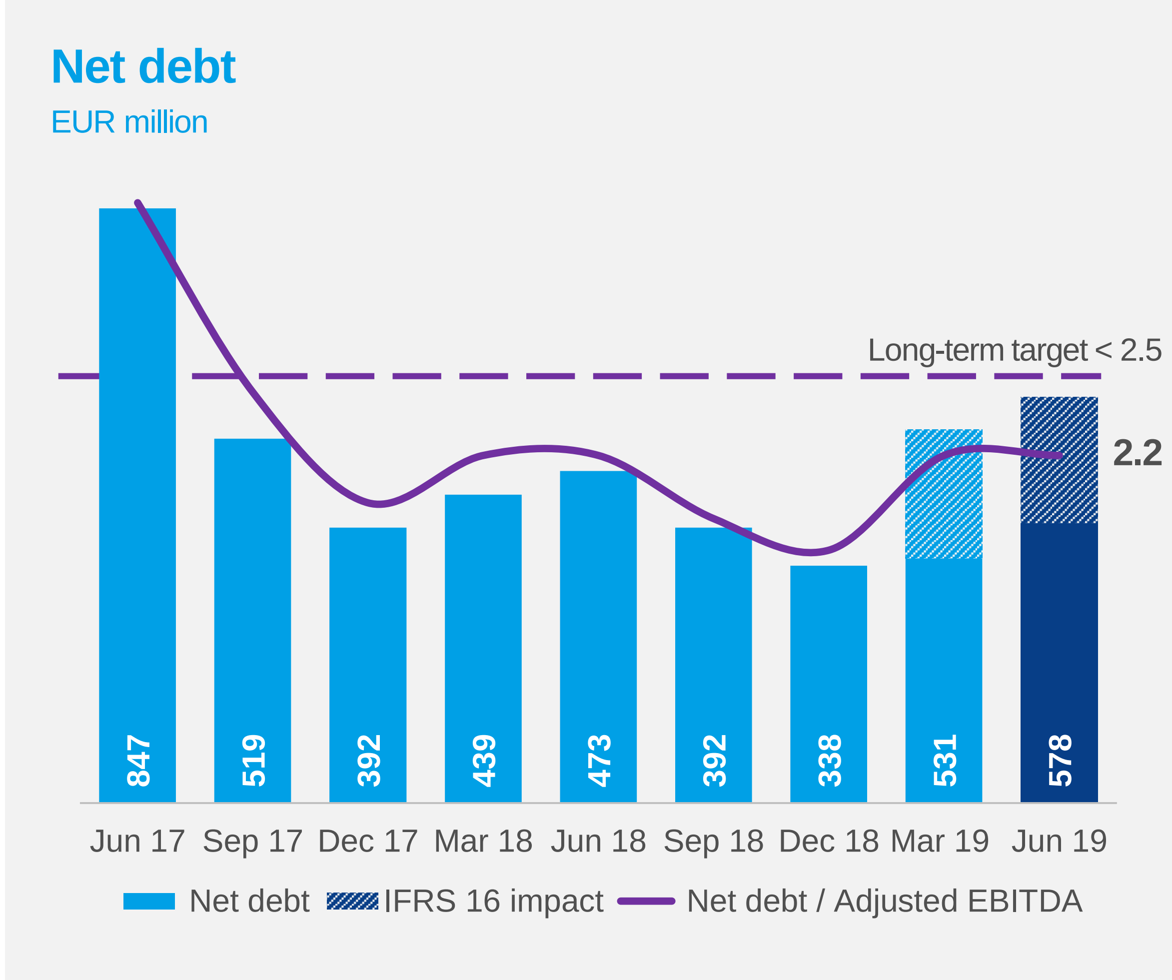
Leverage at the long-term target level allowing acquisitions

At the end of Q2 2019

- Net debt to adjusted EBITDA 2.2 (2018: 2.1)
  - Increase of 0.5 due to implementation of IFRS 16
- Net debt EUR 578 million (2018: 473)
  - Increase of EUR 179 million due to IFRS 16
- Equity ratio 37.2% (2018: 36.6%)
  - Increase of 4.6%-points due to IFRS 16

- Acquisition of Iddink may temporarily increase leverage above the long-term target level

Summary of key impacts of the implementation of IFRS 16 on P/L, BS and CF is available in the Appendix, p. 49.



Growth opportunities through M&A across businesses

Focus on selective growth

- Synergistic bolt-on acquisitions
- Organic growth initiatives
- Active portfolio management

Learning *

- Core business in current markets
- Core business in new markets
- Adjacent business in current markets

Media Finland

- Entertainment
- News, feature and lifestyle
- B2B

Media Netherlands

- News & data
- Creating 360 media brands

* Intention to acquire Iddink was announced on 11 December 2018. More information from p. 19.

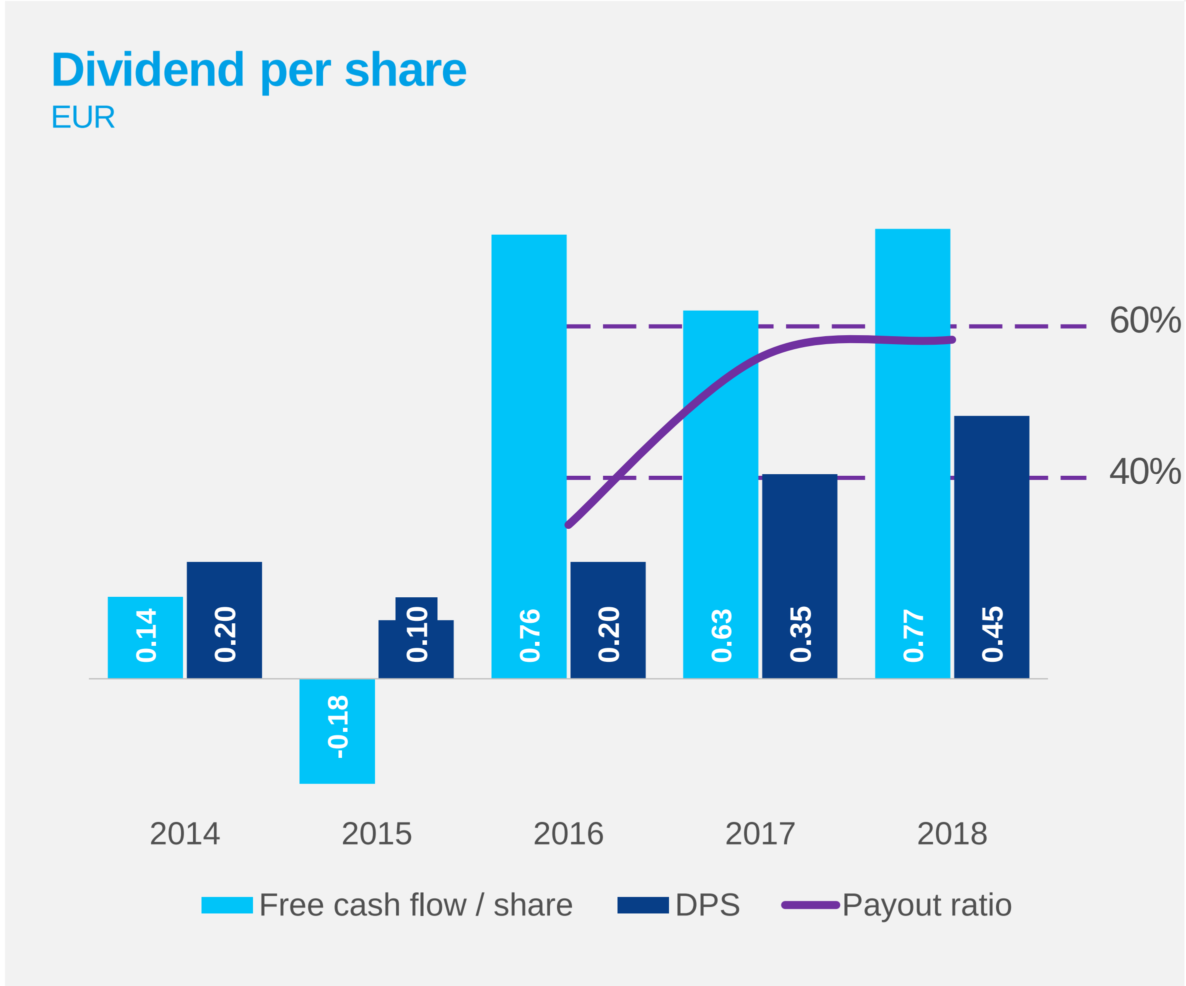
We are fully committed to our dividend policy

- A dividend of EUR 0.45 per share for 2018
  - 58% of free cash flow (excl. one-off costs related to the divestment of Belgian women's magazine portfolio)
  - Paid in two parts: EUR 0.25 in April and EUR 0.20 in November

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, 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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Media and learning have a meaningful role in society

- Journalistic content supports freedom of speech and independent information gathering
- Local entertainment contributes to shared values and experiences
- Data assists in serving relevant content to audiences, while focus on “avoiding creating an information bubble”

- Our modern learning methods support teachers in developing the full potential of every pupil
- Helps in building a strong foundation for a stable, productive and prosperous society
- Data is central to adaptive learning methods and measuring learning impact

Responsible business practices across the value chain

Compliance and Code of Conduct ǁ Environmental matters: paper and energy use ǁ Responsible employer ǁ Know your counterparties

Acquisition of Iddink

Iddink provides Sanoma Learning a platform for future growth

- Sanoma announced its intention to acquire Iddink on 11 December 2018
- Iddink's net sales were EUR 142 million and operational EBITDA was EUR 24 million in 2018
  - Purchase price EUR 277 million, representing an EV / Operational EBITDA multiple of 10.3x
  - Expected annual synergies of EUR 6 million to be realised in full within 3 years
- Sanoma becomes a leading educational platform and service provider in the Netherlands
  - Increases the scale for investments in customers and platforms
  - Enables development of seamless digital learning solution for pupils, parents, teachers and schools, benefitting the whole value chain
- The acquisition strengthens our position in Belgium and expands the footprint into Spain
- The acquisition increases Learning's share of Sanoma's business and improves revenue visibility

Iddink reported financials for 2018

According to Dutch GAAP

Key income statement figures

EUR million	2018	2017	2016
Net sales	**142**	139	136
Reported EBITDA	**40**	40	40
Rental book depreciations	**16**	16	15
Operational EBITDA *	**24**	24	25
Depreciation and amortisation	**19**	21	17
Reported EBIT	**4**	3	8

Key balance sheet figures

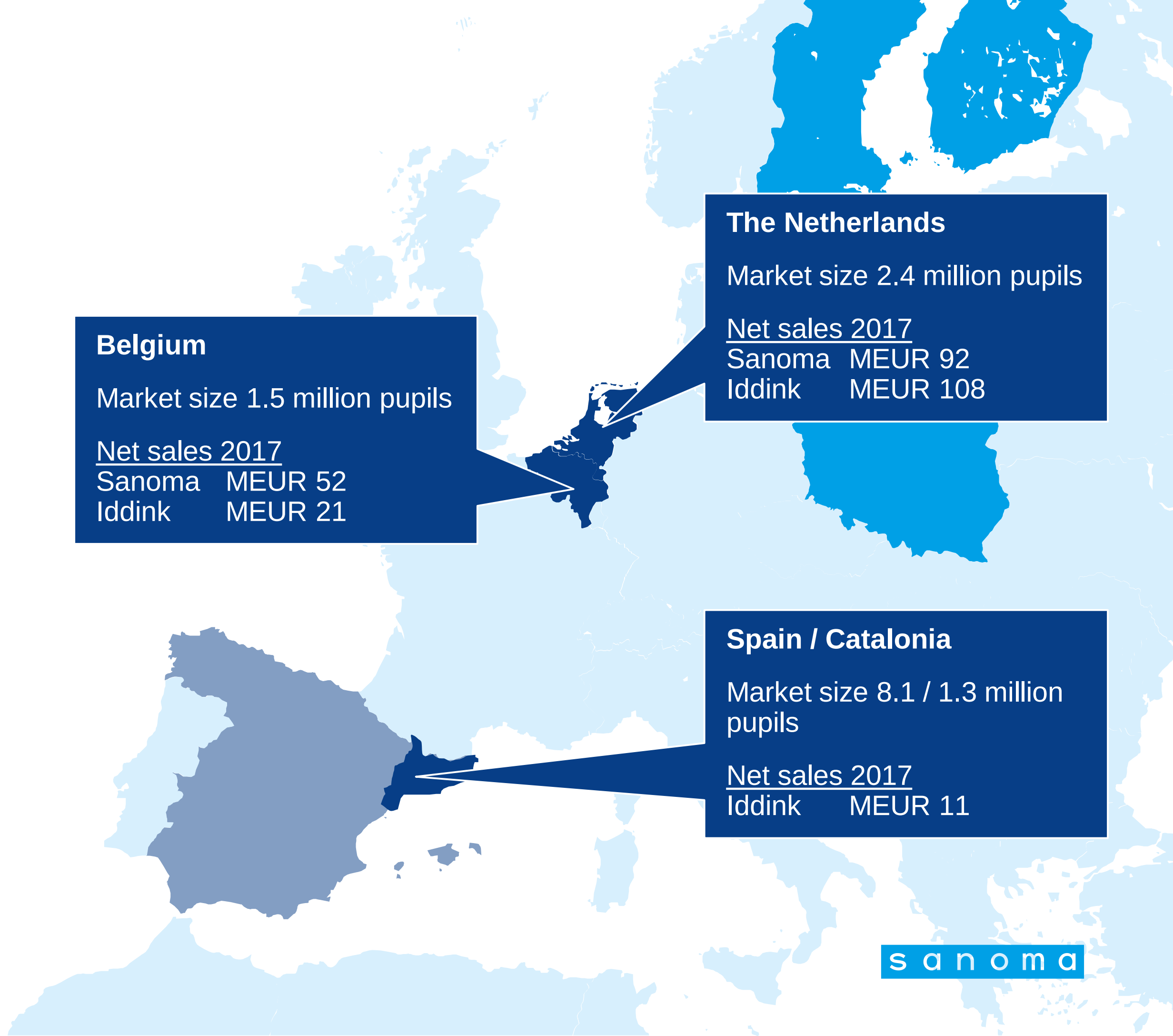
EUR million	2018	2017	2016
Non-current assets	**181**	187	196
Current assets (incl. rental books)	**66**	62	64
Total assets	**247**	249	260
Total equity	**85**	87	92
Liabilities	**161**	162	168
Total equity & liabilities	**247**	249	260

* Operational EBITDA = Reported EBITDA – rental book depreciations. Reported EBITDA includes one-off restructuring, acquisition, integration, start-up and personnel costs of approx. EUR 5 million in 2018 and EUR 3 million in 2017.

Iddink in brief

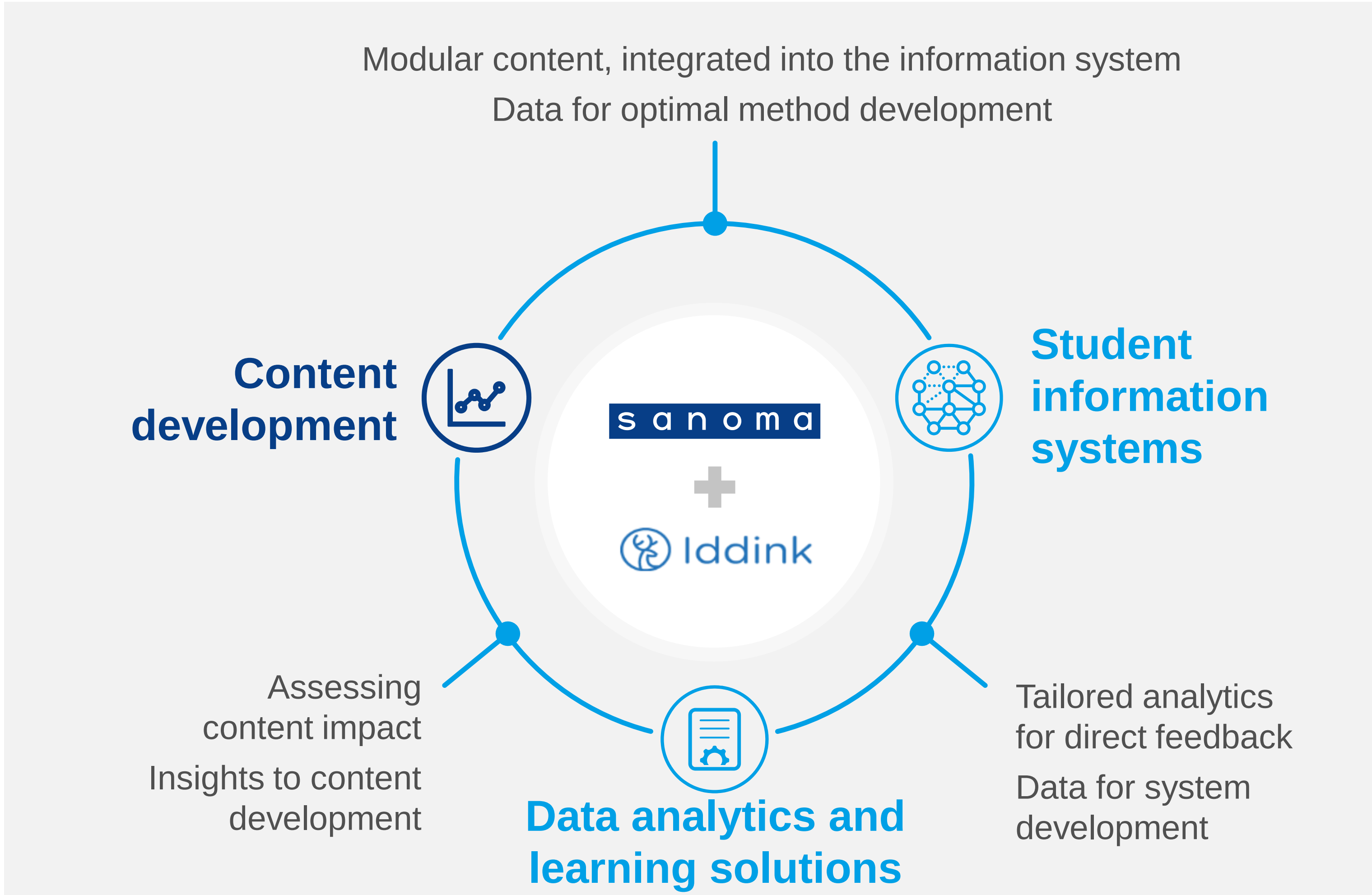
- Net sales EUR 142 million and operational EBITDA EUR 24 million (incl. rental book depreciation of EUR 16 million) in 2018
- Operations in the Netherlands, Belgium and Spain
- In the Dutch market, Iddink provides educational platforms and services both for secondary and vocational education and operates in three business areas:
  - Distribution of printed and digital learning methods with strong rental book sales
  - Student information systems, Magister and Eduarte
  - Data analytics and learning solutions
- 300 employees, about half of them working in educational technology
- Strong and experienced management team, committed to continue at Sanoma Learning

Iddink strengthens Sanoma's position as a leading European learning company



Together Sanoma and Iddink have potential to develop education experience and drive continuous improvement

- Together, Sanoma and Iddink will develop seamless digital solutions for the benefit of the whole educational market
- Daily operations and organisations will remain separate
- Iddink continues to serve all publishers and content providers in its markets



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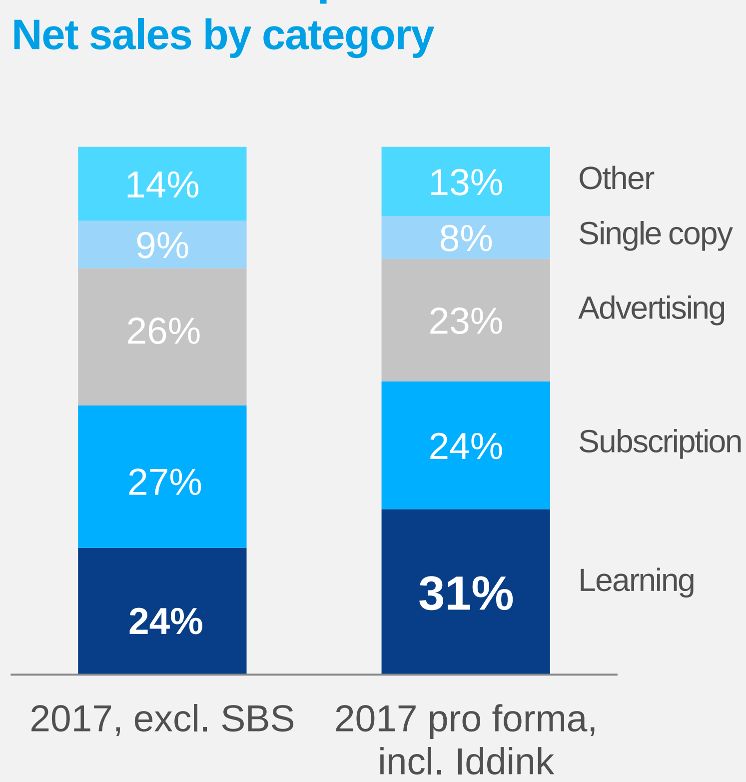
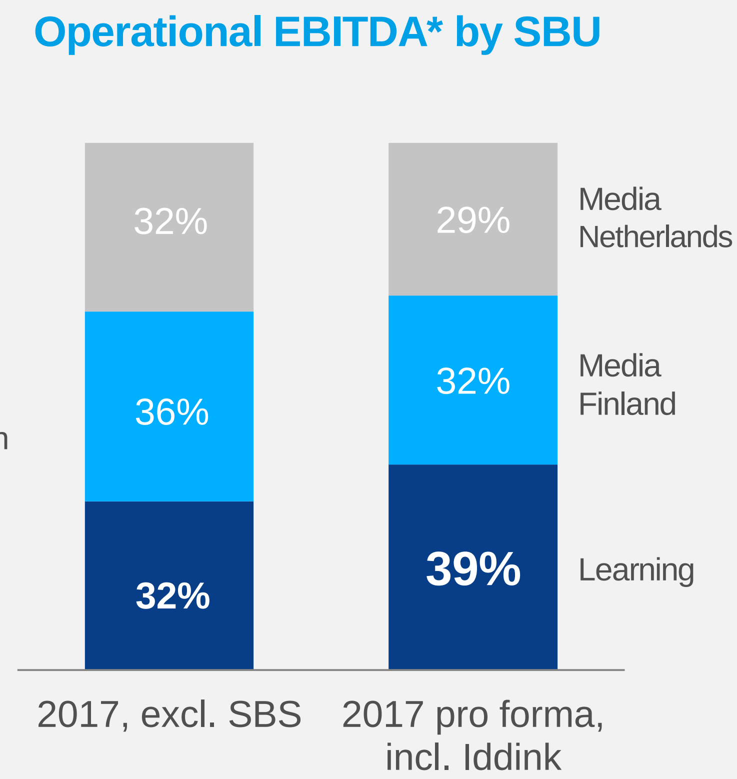
With Iddink, our business portfolio becomes more balanced towards Learning

The acquisition increases the share of Learning in Sanoma's business portfolio

- Higher share of more stable learning sales
- Higher net sales growth rate for Learning
- Learning's share of Sanoma's operational EBITDA to grow to 39% (pro forma 2017)

Sanoma Group





* Operational EBITDA incl. TV-programming rights, pre-publication costs and rental book depreciation

Valuation, funding and closing

- Cash and debt free purchase price EUR 277 million
- EV/EBITDA multiples
  - 10.3x operational EBITDA (incl. rental book depreciation of EUR 16 million)
  - 6.4x reported EBITDA
- The Dutch ACM has on 29 August given its approval on the acquisition
  - Closing expected mid-September 2019
- Committed acquisition finance in place
  - EUR 250 million 4-year term loan
  - Annual EUR 50 million instalments from Q3 2020 and EUR 100 million repayment at maturity
- Net debt / Adj. EBITDA ratio (under IFRS 16) expected to temporarily exceed the long-term target level of <2.5 after closing
- After closing, Iddink will be reported as part of Sanoma Learning SBU

Sanoma Learning is successfully built through M&A

2004
Malmberg Netherlands
Van In Belgium

2008
Nowa Era Poland

2011
Tammi (Sanoma Pro) Finland
Sanoma Utbildning Sweden

2016
De Boeck Belgium

2018/ 2019
Iddink
Netherlands, Belgium, Spain

H1 2019

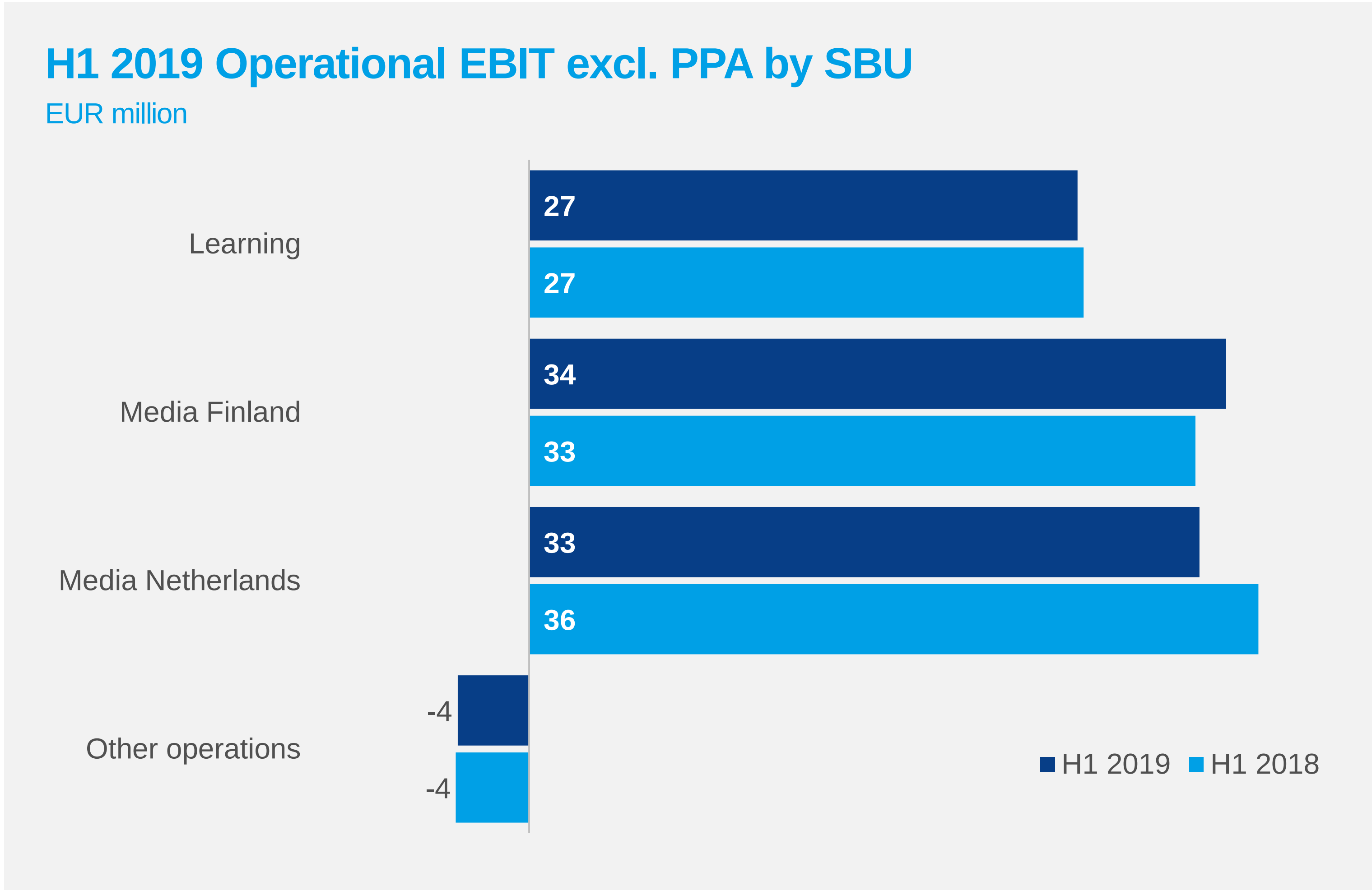
H1 2019 highlights

Net sales	Operational EBIT excl. PPA	Operational EBIT excl. PPA, margin	Free cash flow	Net debt / Adj. EBITDA
M€ 602	**M€ 91**	**15.1%**	**M€ -41**	**2.2**
(2018: 625)	(2018: 92)	(2018: 14.8%)	(2018: -43)	(2018: 2.1)

- Net sales were at the previous year's level in Learning and Media Finland, declined in Media Netherlands due to divestments
  - Comparable net sales development was -3% (2018: -3%)
- Operational EBIT excl. PPA was stable, margin improved slightly
- Free cash flow and leverage were on the previous year's levels
- Outlook for 2019 unchanged

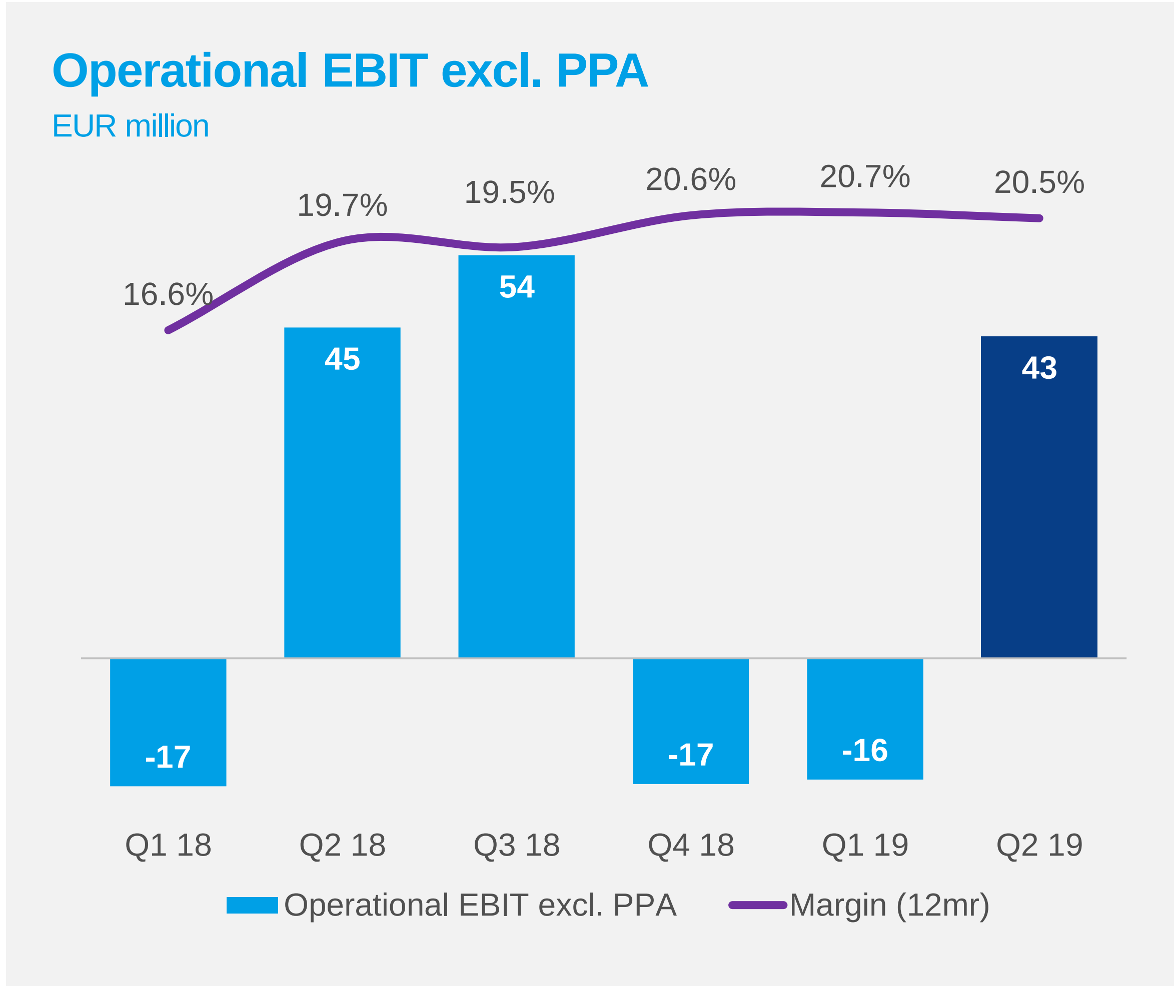
Solid operational earnings across all SBUs in H1 2019

- **Learning**: Net sales and earnings were stable
- **Media Finland**: Net sales were stable as a result of acquisitions, earnings improved slightly
- **Media Netherlands**: Reported net sales and operational EBIT declined due to divestments, comparable net sales and earnings stable



Learning Q2 2019: Good start to the year

- Net sales declined slightly to EUR 105 million (2018: 108)
  - Growth in Poland driven by launch of new niche products
  - In Finland, ending of a curriculum renewal in 2018, together with some deliveries being postponed to Q3, led to a net sales decline
  - Large spring order received already in Q1 in the Netherlands
- Following the net sales development, earnings declined slightly
  - Continued benefits from the High Five programme
  - Offset by higher amortisations due to earlier investments in digital platforms and renewed learning methods
- Closing of Iddink acquisition is expected by the end of Q3 2019, after finalisation of the Dutch ACM's assessment



Finnish advertising market grew largely driven by elections

Finnish measured media advertising markets

	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
Newspapers	**-2%**	-7%	-12%	-8%	-13%	-12%	**-11%**
Magazines	**-2%**	-5%	-2%	-3%	-10%	-7%	**-5%**
TV	**1%**	-7%	-1%	1%	1%	1%	**0%**
Radio	**10%**	7%	4%	2%	11%	-4%	**4%**
Online *	**9%**	2%	2%	2%	3%	7%	**3%**
Total market	**5%**	**-2%**	**-2%**	**-1%**	**-3%**	**-2%**	**-2%**

- Excluding the election impact, total market development for Q2 19 was 1%
- Market demand grew approx. by EUR 2 million in Q1 19 and by EUR 8 million in Q2 19 due to elections

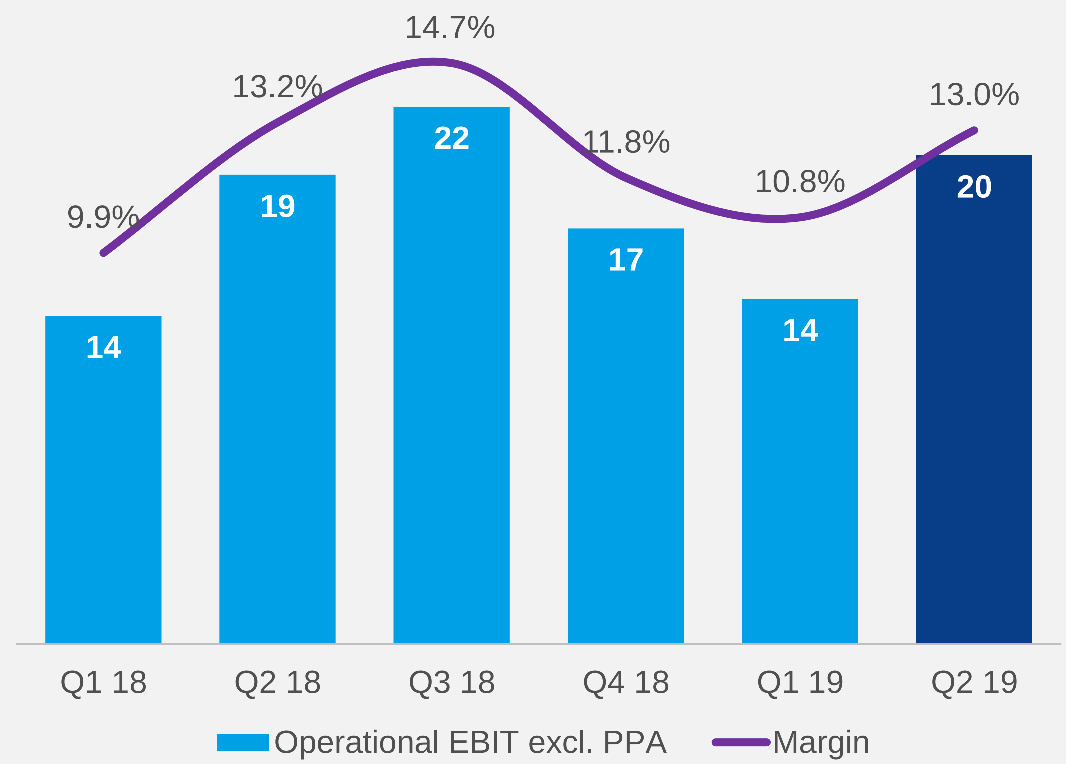
Source: Kantar TNS, Media Advertising Trends, June 2019. * Excl. search and social media

Media Finland Q2 2019: Net sales grew as a result of acquisitions, earnings improved slightly

- Net sales grew to EUR 155 million (2018: 146)
  - Growth in advertising sales attributable to good development in radio and digital, partially driven by elections
  - TV advertising overall in line with market but did not grow despite Fox TV channels being included in the offering
  - Subscription sales of Ruutu+ and Helsingin Sanomat continued to grow, partially compensating decline in magazine subscription sales and discontinuation of pay-TV
  - Other sales grew as a result of acquisitions: Finland's largest rock and metal music festival Rockfest and the Finnish News Agency STT
- Earnings improved slightly
  - As part of the deal structure, no positive earnings contribution from the acquired Rockfest to Sanoma yet this year
  - STT had a break-even result
- On 28 June, Sanoma increased its ownership in the Finnish online classifieds company Oikotie to 100%

Operational EBIT excl. PPA

EUR million



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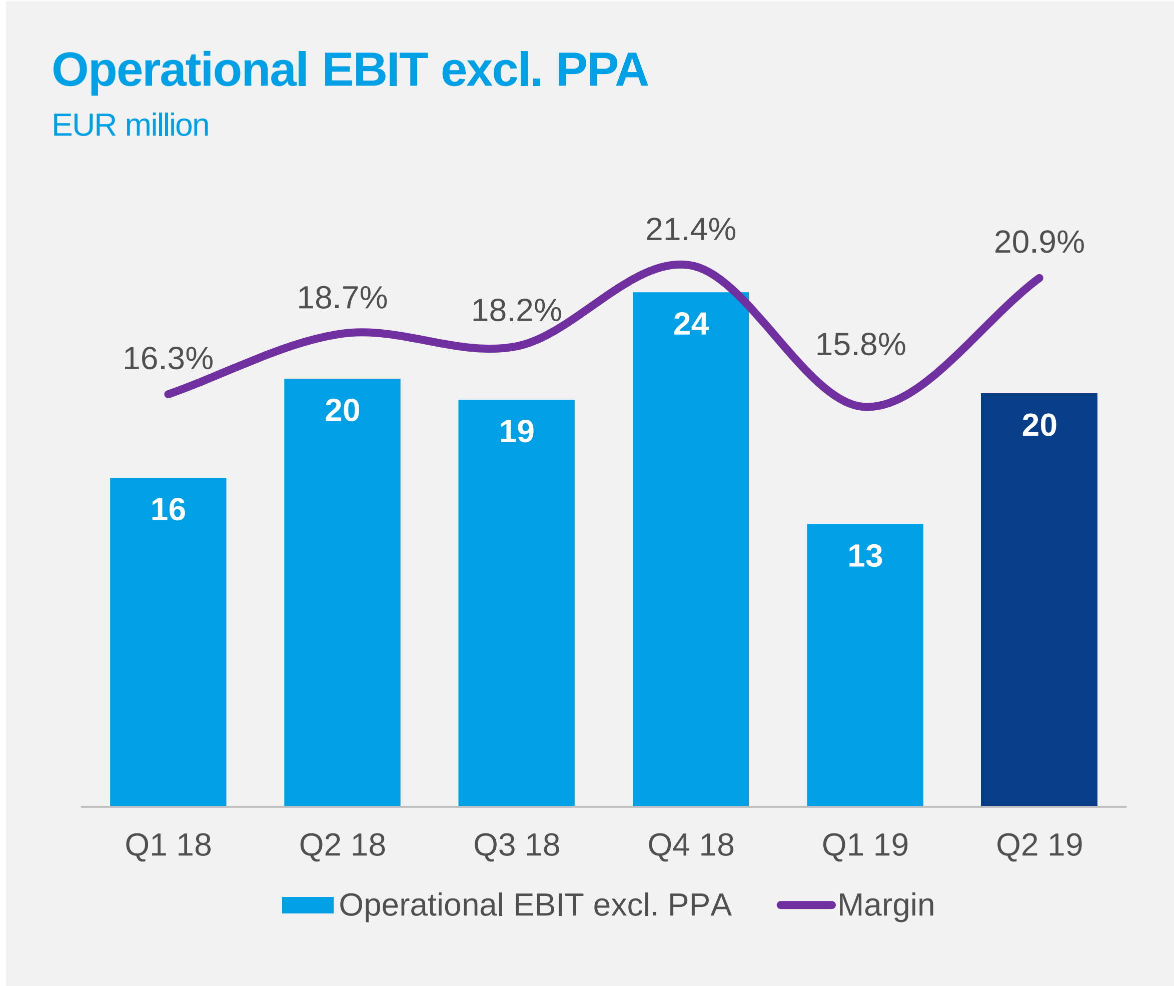
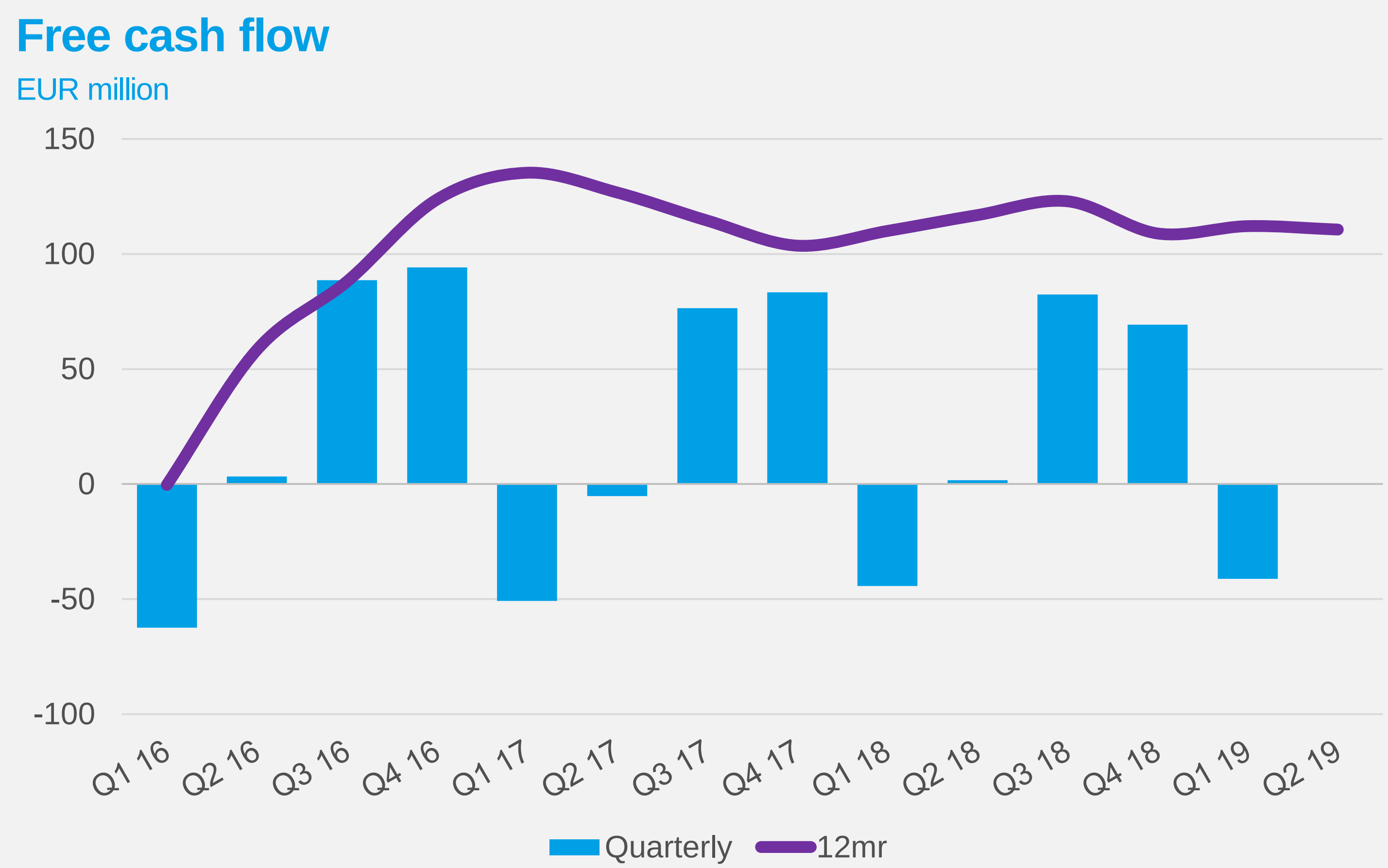
Media Netherlands Q2 2019: Divestments impacted reported financials, underlying business stable

- Net sales declined to EUR 94 million (2018: 108)
  - Impact of EUR -12 million due to divestments of LINDA. magazine, Head Office content marketing operations in Belgium and discontinuation of Home Deco e-commerce operations
  - Digital advertising sales grew driven by strong development of NU.nl: Time spent on site grew by 10% in Q2 and by 11% in H1, with respective sales growth of 18% and 16%
  - Circulation sales continued to be impacted by the increase in the VAT of magazines, which came into force as of 1 January limiting our pricing flexibility
- Operational earnings stable, margin improved
  - Good cost containment on fixed costs offset the adverse impact of lower net sales
  - Solid profitability in H1 2019 with improved margin of 18.5% (2018: 17.6%)



Firm development of rolling free cash flow

- H1 free cash flow, EUR -41 million (2018: -43), at the previous year's level
  - \+ Implementation of the IFRS 16 standard improved the free cash flow by EUR 12 million
  - – Improvement largely offset by the settlement of rental contract related to Discontinued operations in Belgium, paid in Q1



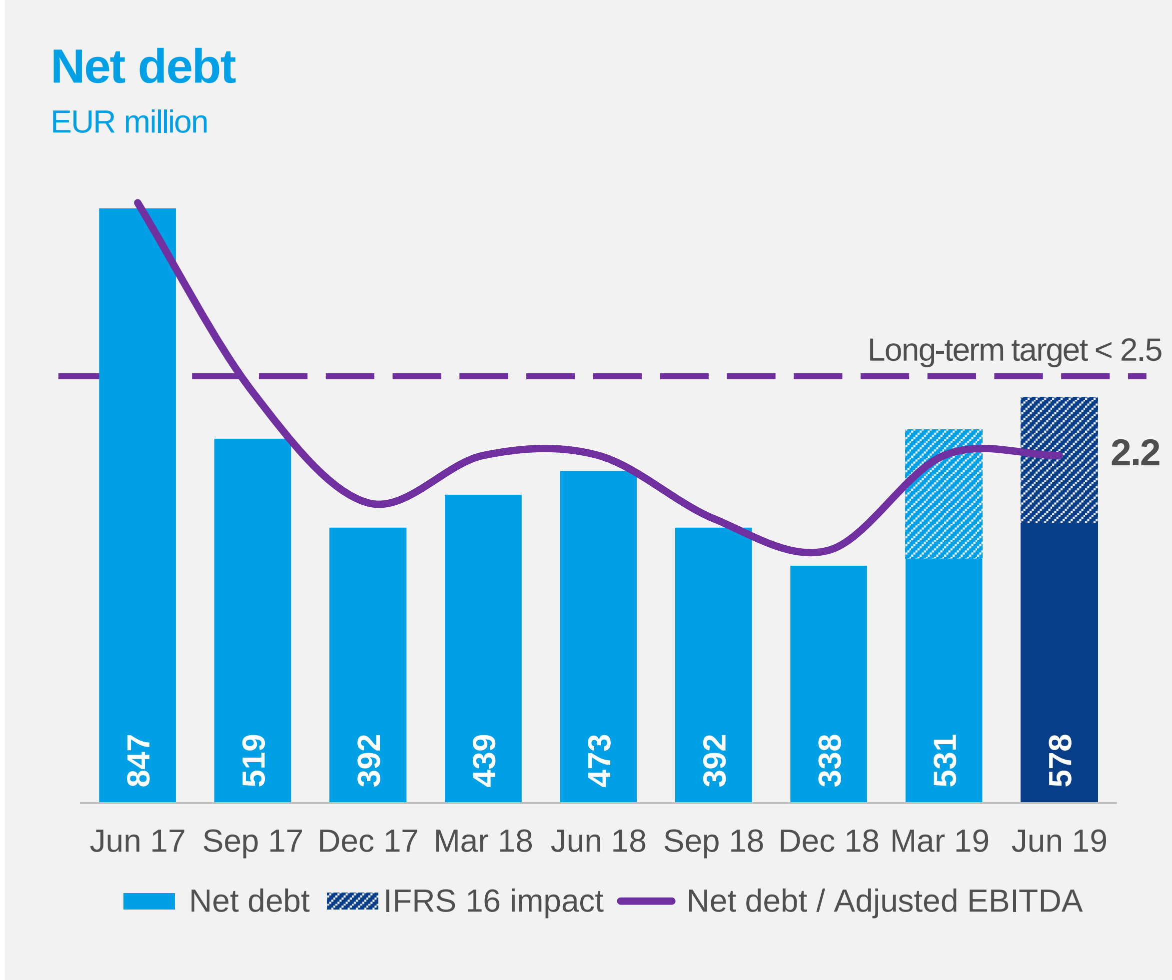
Free cash flow = Cash flow from operations less capital expenditure

Solid balance sheet despite the IFRS 16 impact

	Q2 18	Q2 19	IFRS 16 impact
Net debt	473	578	+179
Net debt / Adj. EBITDA	2.1	2.2	+0.5
Equity ratio	36.6%	37.2%	-4.6 pp

- Net financial items incl. the IFRS 16 impact
  - EUR -6 million (2018: -6) in Q2 19
  - EUR -10 million (2018: -9) in H1 19
- Average interest rate 2.7% (2018: 2.4) in H1 19

Summary of key impacts of the implementation of IFRS 16 on P/L, BS and CF is available in the Appendix, p. 49.



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Outlook for 2019 unchanged

In 2019, Sanoma expects that the Group's

- **Comparable net sales will be <u>in-line with</u> 2018**
- **Operational EBIT margin excl. PPA * will be <u>around</u> 15% (2018: 15.7%).**

The outlook is based on an assumption of the consumer confidence and advertising market development in Finland and in the Netherlands to be in line with 2018.

The outlook does not include any assumptions of the intended acquisition of Iddink (disclosed on 11 Dec 2018), which is expected to be finalized by the end of Q3 2019.

* Operational EBIT margin excluding purchase price allocation amortisations

Appendix

We adapt to a rapidly changing media landscape

1 Increasing time used on media though mostly mobile

- Constant growth in time spent
- Lower value mobile advertising model

2 Video is used more and more

- Requires different ‘story telling’ utilizing expertise from our media portfolio
- Having to constantly reduce production costs

3 Data is increasingly important

- Recommendations increase engagement of users
- Advertisers willing to pay for increased conversion
- News skill sets in organization and full compliance on security and privacy are required

4 The role of technology is expanding

- High user experience requirements
- Use of Machine Learning and AI in analysis and content production
- Increasing investments may lead to industry consolidation

5 Consumers’ willingness to pay for online is increasing

- Increases commercialization opportunities for us
- Online subscription news
- Subscription based VOD

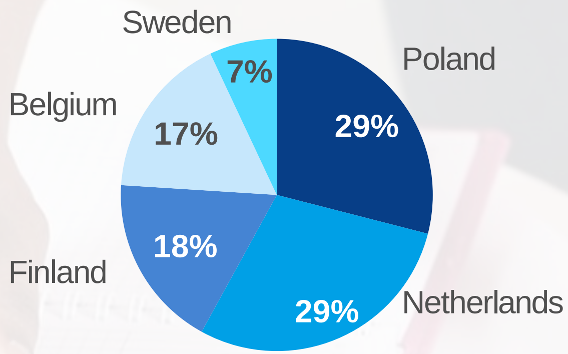
6 Marketers are seeking efficiencies and impact by a balanced use of media channels

- Strength of traditional mass media in reaching new customers recognized again
- Value of curated media as safe environment for brands

Learning: Creating a European Champion in Learning

- Leading positions in countries with some of world's best educational systems
- Solutions that drive higher learning outcomes, engagement and efficiencies
- Scalable technologies to support leadership in the digital transformation
- A clear strategy to become a European champion

Net sales splits 2018



Print 54%

Non-print 46%

of which app. ½ hybrid

Key figures

MEUR	2018	2017	2016
Net sales	**313**	318	283
Operational EBIT	**61**	56	57
Margin	**19.5%**	17.5%	20.1%
Capex	**20**	20	18
Personnel (FTE)	**1,350**	1,400	1,400

Focus areas

- Organic growth in footprint markets
- Capturing synergies across borders
- Pursuing M&A in K12 and adjacent markets
  - Core business in current footprint markets
  - Adjacent business in current footprint markets
  - Core business outside current footprint markets

Read more about the acquisition of Iddink on p. 16.

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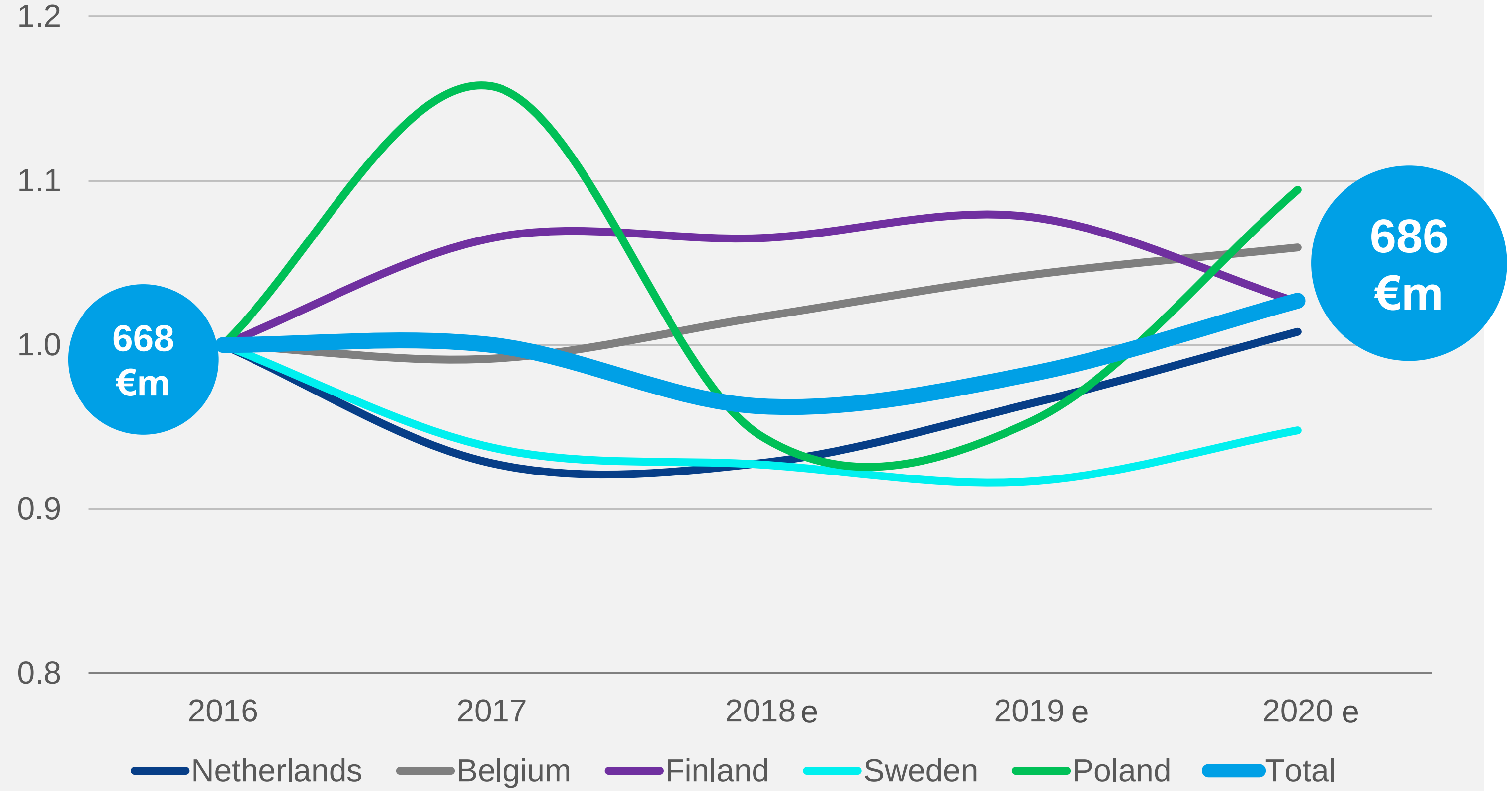
Overall market remains stable while individual markets fluctuate driven by local reforms

- Overall market value remains stable in the long term, with CAGR around 1% (2016-2020)
- Individual markets fluctuate according to reform cycles:
  - In the **Netherlands** primary mathematics course renewal starts in 2019
  - Catholic schools reform in **Belgium** postponed from 2019
  - Reform cycle in **Finland** completed by 2018, market expected to stabilize
  - **Swedish** market flat as no new reforms expected
  - Next curriculum reform in **Poland** expected in 2020

Overall market value expected to remain stable

Indexed to 2016



* Estimated net spend after distributor discounts

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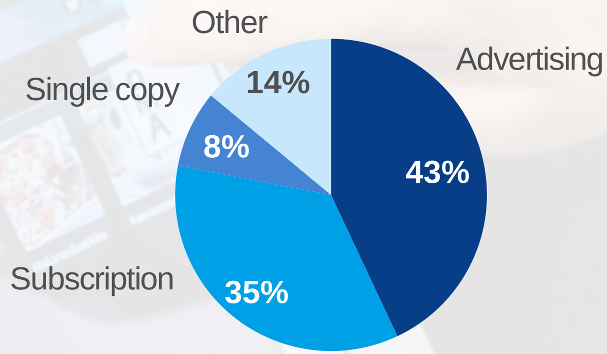
Media Finland: Continuing to strengthen our market position

- Leading media company in Finland
- Information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels
- Reaching 97% of all Finns weekly
- A trusted partner with insight, impact and reach for advertisers

Net sales splits 2018



Print	Non-print
51%	49%

Key figures

MEUR	2018	2017	2016
Net sales	**579**	571	581
Operational EBIT	**69**	66	50
Margin	**11.9%**	11.5%	8.5%
Capex	**4**	6	5
Personnel (FTE)	**1,780**	1,740	1,800

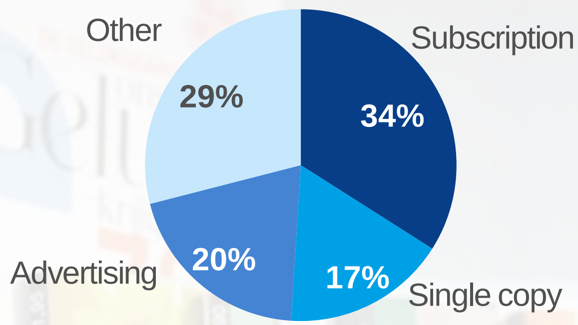
Focus areas

- Improved competitiveness and profitability
- Strengthening positions in three areas:
  - Growing in entertainment
  - Transforming B2B offering and organization
  - Building on our unique position in the news media

Media Netherlands: Focusing on profitability and cash flow generation

- Dutch consumer media operations and the press distribution business Aldipress
- Leading cross media portfolio with strong brands and market positions in magazines, news, digital, events and e-commerce
- Content and customer data combined to develop successful marketing solutions for our clients
- Reaching 12+ million consumers every month

Net sales splits 2018



Print 60% | **Non-print** 29%

Other 11%

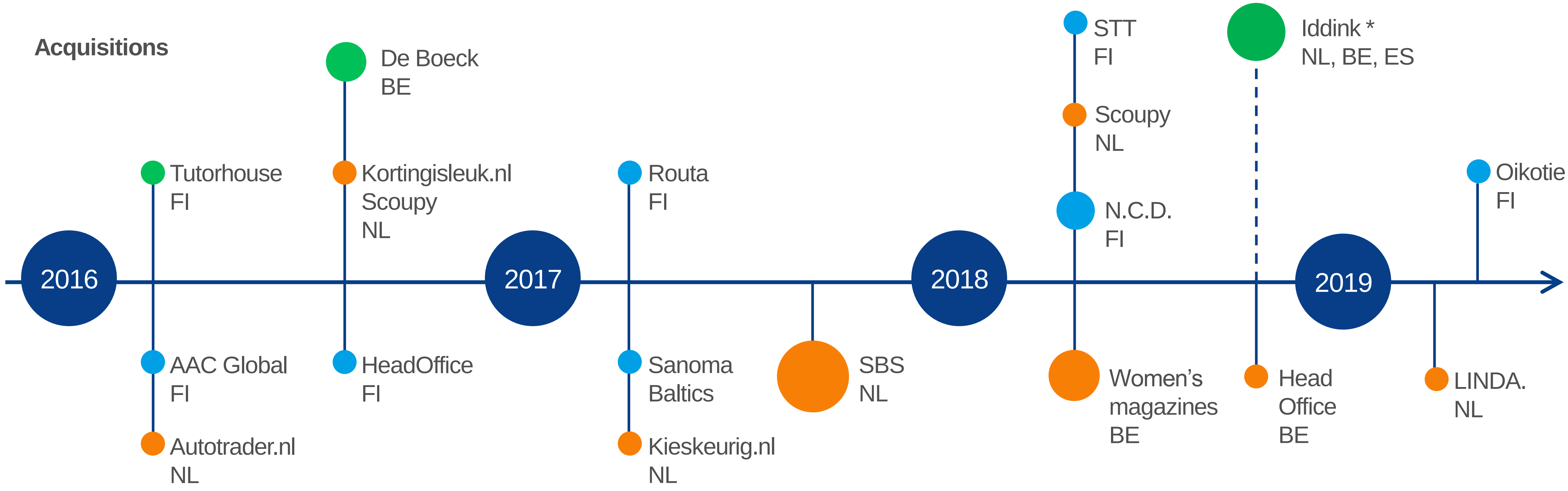
Key figures

MEUR	2018	2017	2016
Net sales	**424**	440	459
Operational EBIT	**77**	68	67
Margin	**18.1%**	15.5%	14.7%
Capex	**2**	3	2
Personnel (FTE)	**1,060**	1,130	1,200

Focus areas

- Stable core business with >1.3m subscriptions
- NU.nl & data business will drive value creation through topline growth
- Strong profitability
- Increasing cash conversion

Major acquisitions and divestments since 2016



Divestments

Media Finland Media Netherlands Learning

Details on acquisitions and divestments are available at
https://sanoma.com/investors/financials/acquisitions-and-divestments/

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* Announced on 11 Dec 2018, closing expected mid-September 2019.

Group key figures 2018

2017 adjusted for the SBS divestment

EUR million	2018	2017
Net sales	**1,315.4**	1,328.0
Operational EBITDA	**326.3**	328.5
margin	**24.8%**	24.7%
Operational EBIT	**196.6**	179.0
margin	**14.9%**	13.5%
EBIT	**168.5**	186.4
Result for the period [1]	**125.6**	126.8
Free cash flow [1]	**108.9**	106.2
Equity ratio [2]	**44.7%**	38.2%
Net debt [1]	**337.8**	391.8
Net debt / Adj. EBITDA [1, 2]	**1.4**	1.7
Average number of employees (FTE)	**4,463**	4,562

EUR	2018	2017
Operational EPS, continuing operations	**0.83**	0.71
Operational EPS [1]	**0.84**	0.74
EPS, continuing operations	**0.68**	0.76
EPS [1]	**0.76**	0.77
Free cash flow per share [1]	**0.67**	0.65

[1] Including continuing and discontinued operations [2] 2017 not adjusted for the SBS divestment

Amortisations and depreciations included in Operational EBIT

EUR million	2018	2017	Change
Net sales	**1,315.4**	1,328.0	-1%
Operational EBITDA	**326.3**	328.5	-1%
margin	**24.8%**	24.7%	
Amortisations related to TV programme rights	**-56.6**	-69.9	-19%
Amortisations related to prepublication rights	**-23.3**	-22.6	3%
Other amortisations	**-38.3**	-42.8	-11%
Depreciation	**-11.5**	-14.1	-18%
Operational EBIT	**196.6**	179.0	10%
margin	**14.9%**	13.5%	

Group key figures Q2 2019

EUR million	Q2 2019	Q2 2018
Net sales	**353.4**	362.9
Operational EBIT excl. PPA	**80.8**	82.2
margin	**22.9%**	122.6%
EBIT	**72.7**	70.6
Result for the period [1]	**50.0**	68.0
Free cash flow [1]	**0.1**	1.6
Equity ratio	**37.2%**	36.6%
Net debt [1]	**578.0**	472.8
Net debt / Adj. EBITDA [1]	**2.2**	2.1
Average number of employees (FTE)	**4,365**	4,420

EUR	Q2 2019	Q2 2018
Operational EPS, continuing operations	**0.33**	0.33
Operational EPS [1]	**0.33**	0.34
EPS, continuing operations	**0.31**	0.28
EPS [1]	**0.31**	0.41
Free cash flow per share [1]	**0.00**	0.01

Impacts of the implementation of IFRS 16 are available on p. 49.

[1] Q2 2018 including continuing and discontinued operations

Group key figures H1 2019

EUR million	H1 2019	H1 2018
Net sales	**601.6**	624.5
Operational EBIT excl. PPA	**90.9**	92.4
margin	**15.1%**	14.8%
EBIT	**84.6**	79.0
Result for the period [1]	**57.4**	62.9
Free cash flow [1]	**-41.2**	-42.8
Equity ratio	**37.2%**	36.6%
Net debt [1]	**578.0**	472.8
Net debt / Adj. EBITDA [1]	**2.2**	2.1
Average number of employees (FTE)	**4,365**	4,420

EUR	H1 2019	H1 2018
Operational EPS, continuing operations	**0.34**	0.35
Operational EPS [1]	**0.34**	0.36
EPS, continuing operations	**0.35**	0.30
EPS [1]	**0.35**	0.38
Free cash flow per share [1]	**-0.25**	-0.26

Impacts of the implementation of IFRS 16 are available on p. 49.

[1] H1 2018 including continuing and discontinued operations

Group Operational EBIT excl. PPA

EUR million	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
EBIT	**72.7**	11.9	0.6	88.9	70.6	8.4	168.5
Items affecting comparability (IACs)	**-5.2**	4.6	-17.0	-2.1	-9.2	0.2	-28.2
Purchase price allocation (PPA) amortisations	**-3.0**	-2.7	-2.6	-2.6	-2.4	-2.1	-9.6
Operational EBIT excl. PPA	**80.8**	10.1	20.2	93.6	82.2	10.3	206.2
margin	**22.9%**	4.1%	6.8%	23.8%	22.6%	3.9%	15.7%

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Learning: Quarterly key figures

EUR million	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
Net sales	**105.4**	31.4	39.8	136.3	108.3	28.9	313.3
EBIT	**41.3**	-18.2	-20.0	52.1	42.4	-18.4	56.1
Items affecting comparability (IACs)	**-1.1**	-1.1	-2.2	-1.3	-1.3	-0.4	-5.1
Purchase price allocation (PPA) amortisations	**-0.8**	-0.8	-0.8	-0.8	-0.8	-0.8	-3.4
Operational EBIT excl. PPA	**43.3**	-16.3	-16.9	54.2	44.5	-17.2	64.6
margin	**41.1%**	-51.9%	-42.6%	39.8%	41.1%	-59.3%	20.6%
Capital expenditure	**5.2**	3.8	6.8	5.2	4.3	3.5	19.8
Average number of employees (FTE)	**1,361**	1,355	1,351	1,350	1,352	1,353	1,351

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Media Finland: Quarterly key figures

EUR million	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
Net sales	**154.5**	131.6	144.5	150.7	146.2	137.0	578.5
EBIT	**15.4**	10.0	9.9	19.8	20.5	11.6	61.8
Items affecting comparability (IACs)	**-3.6**	-3.1	-6.2	-1.4	1.9	-1.5	-7.1
Purchase price allocation (PPA) amortisations	**1.1**	-1.1	-1.0	-1.0	-0.7	-0.4	-3.2
Operational EBIT excl. PPA	**20.1**	14.2	17.1	22.1	19.3	13.5	72.0
margin	**13.0%**	10.8%	11.8%	14.7%	13.2%	9.9%	12.5%
Capital expenditure	**1.2**	0.7	1.1	0.7	0.5	1.8	4.1
Average number of employees (FTE)	**1,793**	1,764	1,781	1,779	1,742	1,709	1,781

Media Netherlands: Quarterly key figures

EUR million	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
Net sales	**93.6**	85.3	113.8	106.0	108.4	95.8	424.0
EBIT	**17.6**	21.5	13.4	19.1	8.7	16.9	58.0
Items affecting comparability (IACs)	**-0.9**	8.9	-10.3	0.5	-10.8	2.0	-18.5
Purchase price allocation (PPA) amortisations	**-1.0**	-0.8	-0.7	-0.8	-0.8	-0.8	-3.0
Operational EBIT excl. PPA	**19.6**	13.4	24.4	19.3	20.3	15.6	79.6
margin	**20.9%**	15.8%	21.4%	18.2%	18.7%	16.3%	18.8%
Capital expenditure	**0.1**	0.9	0.8	0.3	0.3	0.9	2.3
Average number of employees (FTE)	**937**	979	1,059	1,051	1,049	1,054	1,059

IFRS 16 impact on key ratios

- Sanoma has adopted the new IFRS 16 Leases standard as of 1 Jan 2019
  - Lease agreements are recognised in the balance sheet as right-of-use assets and interest-bearing liabilities
  - Cost of leasing is recognised as depreciation and interest expense, not as operational rental expense
- Sanoma applies the modified retrospective method
  - 2018 financials have not been restated
  - Main impacts on key ratios are summarised on this page
  - More information is available in the Half-year Report 2019

- Main impacts related to the implementation of IFRS 16 standard on key ratios in Q2 2019 and H1 2019:

MEUR	Q2 2019	H1 2019
Operational EBITDA	+6.7	+13.1
Depreciation	-6.0	-12.2
Operational EBIT excl. PPA	+0.7	+1.0
Net financial expenses	-1.5	-3.1
Net result	-0.6	-1.7
Cash flow from operations	+5.7	+11.9
Cash flow from financing	-5.7	-11.9
Net cash flow	+/-0	+/-0
Net debt		+178.8
Net debt / Adj. EBITDA		+0.5 units
Equity ratio		-4.6%-points

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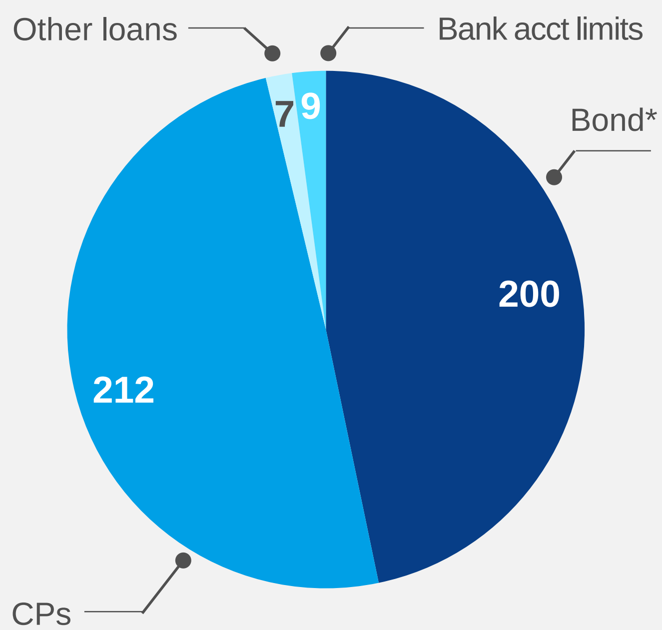
Funding profile unchanged end of Q2 vs. end of Q1 2019

- Gross external debt EUR 607 million (2018: 507) at the end of Q2 2019
  - Including lease liabilities of EUR 179 million according to IFRS 16
- Refinancing of the EUR 200 million bond maturing in November will be reviewed in Q3 2019

Debt structure

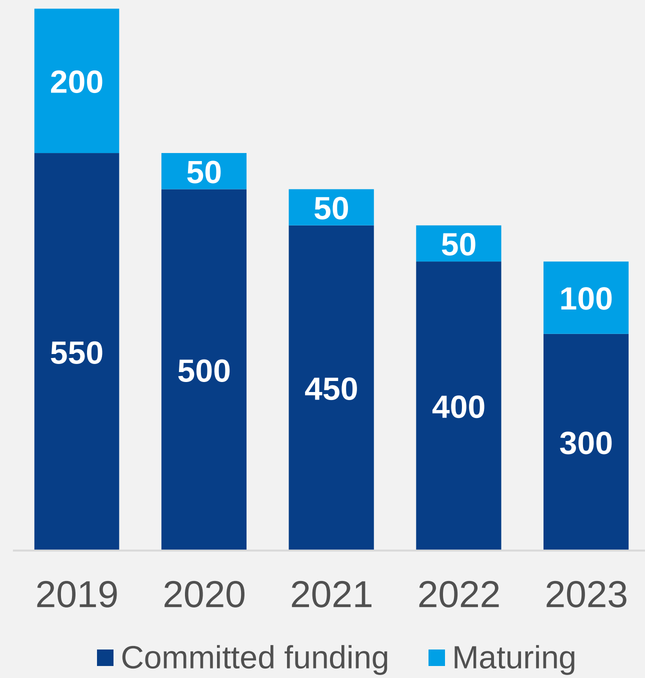
EUR million, 30 June 2019



* Book value EUR 199 million

Maturity profile

EUR million, 30 June 2019



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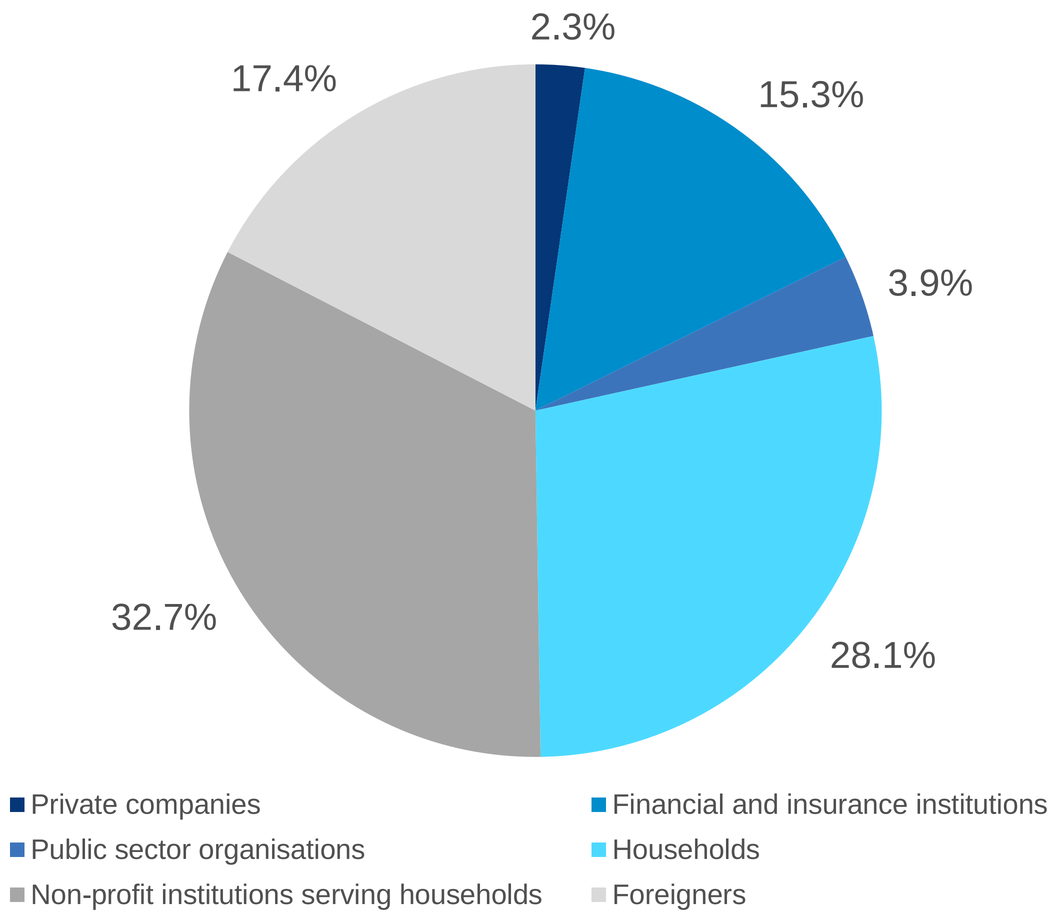
Largest shareholders

30 June 2019

Largest shareholders

	Number of shares	
1. Jane and Aatos Erkko Foundation	**39,820,286**	24.4%
2. Antti Herlin (Holding Manutas Oy: 11.91%, personal: 0.02%)	**19,506,800**	11.9%
3. Robin Langenskiöld	**12,273,371**	7.5%
4. Rafaela Seppälä	**10,273,370**	6.3%
5. Helsingin Sanomat Foundation	**5,701,570**	3.5%
6. Ilmarinen Mutual Pension Insurance Company	**4,041,240**	2.5%
7. Foundation for Actors' Old-Age Home	**2,000,000**	1.2%
8. Alex Noyer	**1,908,965**	1.2%
9. Lorna Auboin	**1,852,470**	1.1%
10. The State Pension Fund	**1,760,000**	1.1%
10 largest shareholders total	**99,138,072**	**60.6%**
Foreign holding *	**28,418,850**	**17.4%**
Other shareholders	**36,008,741**	**22.0%**
Total number of shares	**163,565,663**	**100.0%**
Total number of shareholders	**20,807**	

Holding by category



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* Including nominee registered shares

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Financial Reporting in 2019

- 25 October Interim Report Q3 2019

Adjustments and restatements

- All 2016-2018 figures presented in this presentation are for continuing operations only.
  - Sanoma announced on 16 January 2018 the intention to divest its Belgian women's magazine portfolio. The divested business was consequently classified as Discontinued operations in 2017 financial reporting. The divestment was completed on 29 June 2018.
- All annual and quarterly figures for 2017 presented in this presentation have been restated to account for IFRS 15 standard, which Sanoma has adopted as of 1 January 2018.
- All income statement and balance sheet related Group and Media Netherlands figures for 2016-2017 are adjusted for the SBS divestment.
  - Sanoma divested the Dutch TV operations of SBS on 19 July 2017. SBS was consolidated in Sanoma's income statement until 30 June 2017 as part of Media Netherlands SBU. To enhance comparability between reporting periods, all income statement and balance sheet related key figures for 2016-2017 for the Group and for Media Netherlands are presented excluding SBS.
- Sanoma has adopted IFRS 16 Leases standard as of 1 January 2019. Sanoma applies the modified retrospective method and consequently financials for 2018 have not been restated. The main impacts of the implementation of the IFRS 16 standard on Sanoma's key ratios are summarised on p. 56.
- More information on the adjustments, restatements and alternative performance measures used is available in all interim reports and at www.sanoma.com/investors.

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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