

s a n o m a

Leading K12 learning company capturing further growth in an attractive global market

November–December 2022



We have an ambitious strategy for sustainable, profitable growth...

We are one of the global leaders in K12 education serving 25 million students

- Producing inclusive learning materials and platforms to promote equal learning opportunities
- Strengthening our #1 position in European K12 learning services
- Aiming for selective growth globally through M&A

We are Finland's #1 cross-media company with a weekly reach of 97%

- Providing trusted Finnish journalism and inspiring entertainment
- Continuing our successful digital transformation towards higher margin
- Increasing share of B2C provides sustainable future opportunities

Growing through M&A while paying an increasing dividend

- Supporting our growth strategy in learning with a solid balance sheet
- Growing our dividend with an attractive yield
- Investing in further digital growth and in our people

Our purpose

Through learning and media, we have a positive impact on the lives of millions of people every day

Our ambition

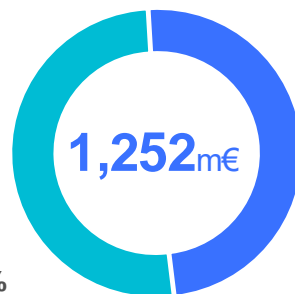
Group net sales over **2bn€** by 2030 at least **75%** from Learning

s a n o m a

... based on a well-balanced portfolio with clear long-term targets

Year 2021 at a glance

Net sales



51%
Learning

49%
Media
Finland

More than

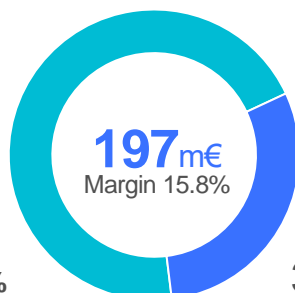
85%

of customers pay for
digital services

Free cash flow

140m€

Operational EBIT excl.PPA



70%
Learning

30%
Media
Finland

Operating in

12

European countries *

More than

5,000

employees

* After closing of the acquisition of Pearson Italy and Germany on 31 Aug 2022



Our key long-term targets

(FY 2021 in brackets)

Net debt /
Adj. EBITDA

< 3.0

(2.4)

Equity
ratio

35–45%

(40.6%)

Increasing
dividend

40–60%

of free cash flow
(55%)

**Carbon
neutral**

by 2030
(77 gCO₂e / € net sales)

Employee Experience
Index

>7.5

by 2030
(7.3)

Management
gender balance

50/50

by 2030
(39 women / 61 men)

We are #1 in K12 learning services in Europe...

- **We focus on K12**, which is primary, secondary and vocational education (ie. 6–18 year-olds)
 - Supporting more than 25 million students in 12 European countries
 - Having a ~16% market share
- **Teachers and schools are our primary customers**
 - Teachers are key decision-makers on which learning content to use
 - In our operating countries, learning content is largely publicly funded and typically represents 1–3% of public education spend
- **Our learning services provide teachers with everything they need**
 - Printed and digital learning content created together with teachers and matching the local curriculum
 - Digital learning platforms, either linked to our content or open
 - Content distribution services
- **Our content has a positive impact on learning outcomes**
 - Inclusive learning materials promote equal learning opportunities and support diversity and differentiation

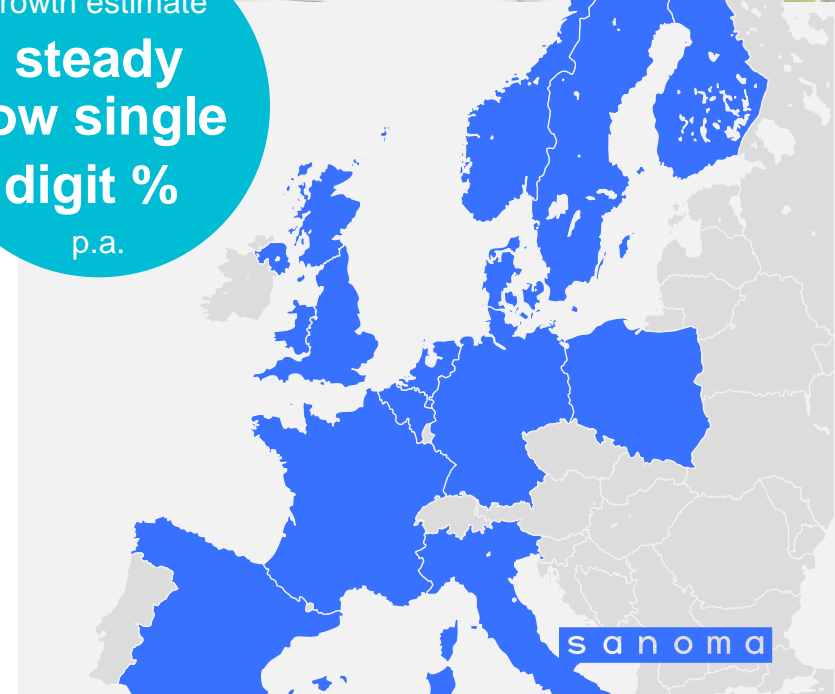


...and are leading the way in consolidating the market

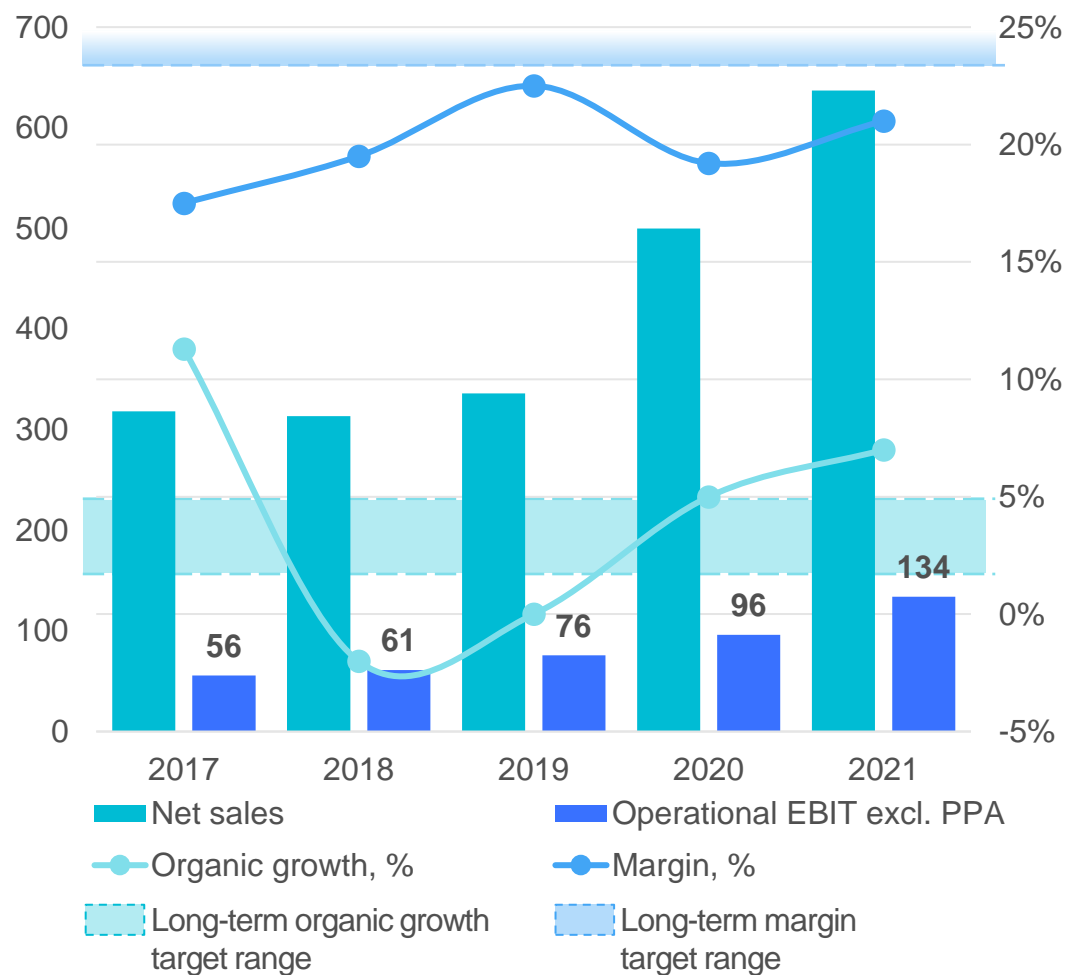
- K12 is a **stable and resilient market**
 - Stable population of approx. 75 million students in Europe, corresponding to a market size of 4–5bn€
 - Public spending on education is increasing, spend per student varies between countries
 - Significant fragmentation and high barriers to entry due to localised nature
 - Stability and predictability as teachers typically consider changing the learning materials only every 4–8 years
- Our **best-in-class digital platforms and footprint in highly digitalised countries** with high-quality learning outcomes give us unique benefits of scale
- **Digitalisation** within education is accelerating
 - Helping to drive market consolidation
 - Generating more stable revenue streams and higher profitability
 - Offering better scalability



Market growth estimate
**steady
low single
digit %**
p.a.

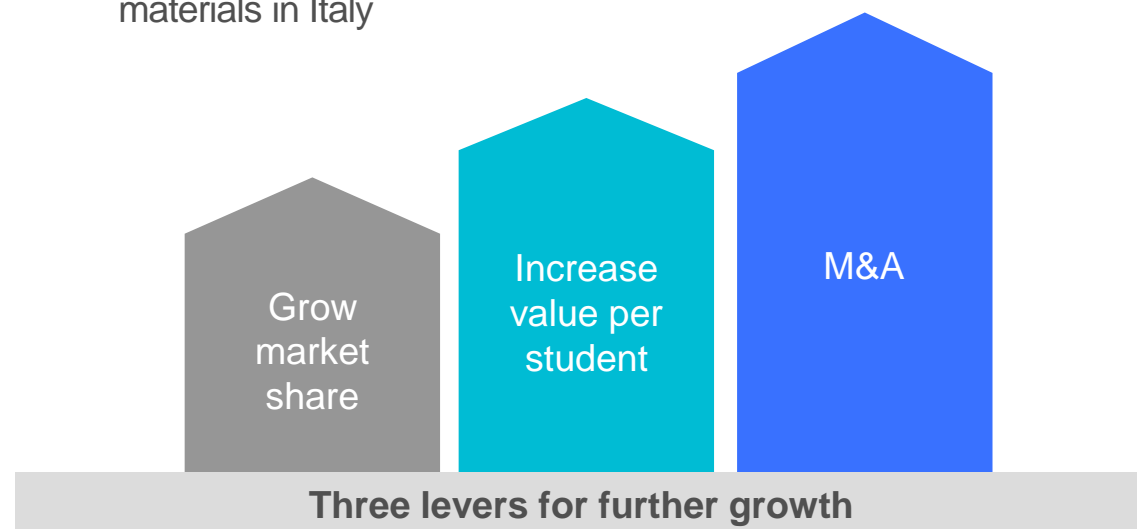


In Learning, we have a successful track record and ambitious plan for profitable growth



M&A has accelerated our transformation

- 2019: Four acquisitions in K12 learning services
- 2020: Santillana, leading provider of K12 learning content in Spain
- 2022: Pearson Italy, the third largest provider of K12 learning materials in Italy



Long-term financial targets in Learning

Organic growth **2-5%** Operational EBIT margin excl. PPA **> 23%***

* with current portfolio

Sanoma acquired Pearson's K12 learning business in Italy as of 31 August 2022

- Sanoma enters Italy, one of the largest K12 learning services markets in Europe
 - Pearson is the 3rd largest publisher in the Italian market with a market share of 15%, focused on secondary education
 - Number of students, market size and government expenditure have been stable, and this is expected to continue
 - Italian market at an early stage of digitalization
- The acquisition also includes a small exam preparation business in Germany
- Increases the Group's net sales by 117m€ to ~1.4bn€ (pro forma 2021) with ~55% coming from Learning
- Increases Learning's contribution of operational EBIT excl. PPA (pro forma 2021) by 18m€ to ~70% of the Group
- Increasing scale in secondary education allows further 10m€ investments in platform development in the coming years
- EV 190m€ corresponding to a multiple of 7.2x (EV/EBITDA incl. estimated integration costs and additional investments in digital development)



M&A strategy: Focus on growth opportunities in K12 learning business



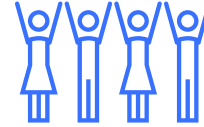
We aim to grow in K12 learning content by

- Strengthening our position in current operating countries
- Entering new geographies where spending on education is stable or increasing
- Expanding also outside Europe as long as the market and the target fits our criteria



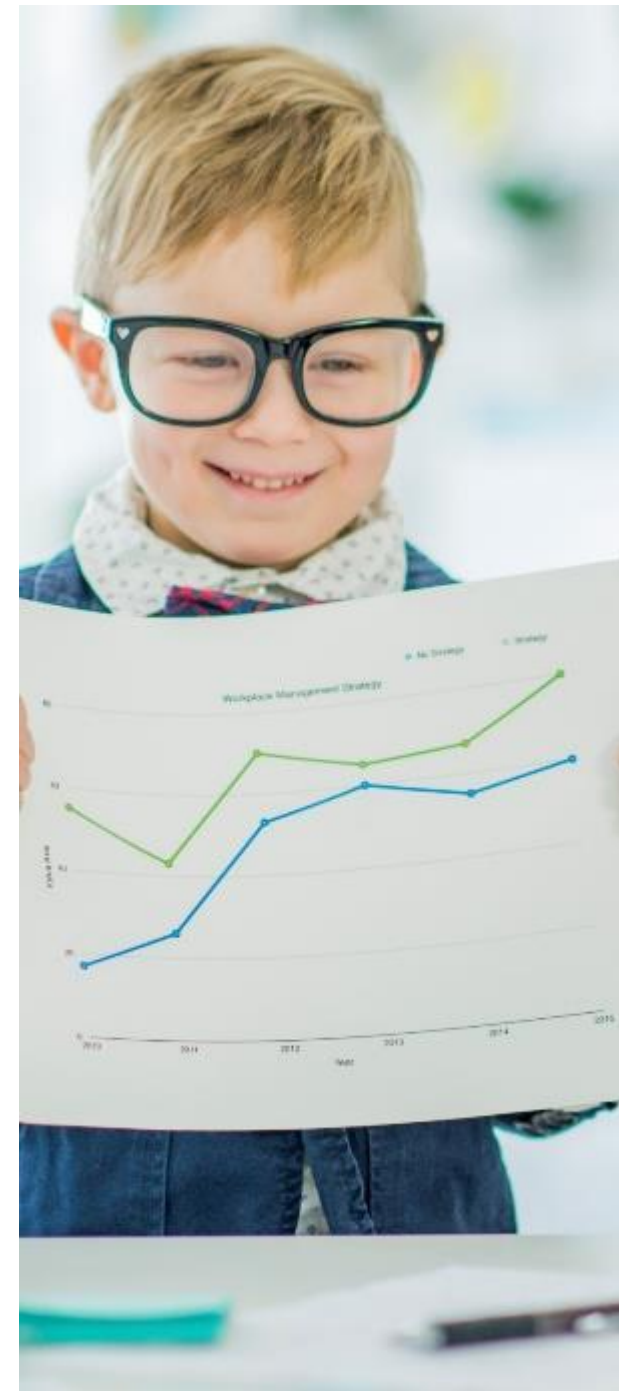
We aim to acquire companies that

- Focus on K12 learning content
- Have leading #1–3 market positions
- Operate in markets with high barriers to entry
- Are growing, profitable and cash generative
- Provide opportunities for synergies



Our M&A pipeline is healthy

- Market consolidation driven by accelerating digitalisation
- Majority of potential target companies owned by families, foundations or private equity
- Experienced in complex separations and integrations

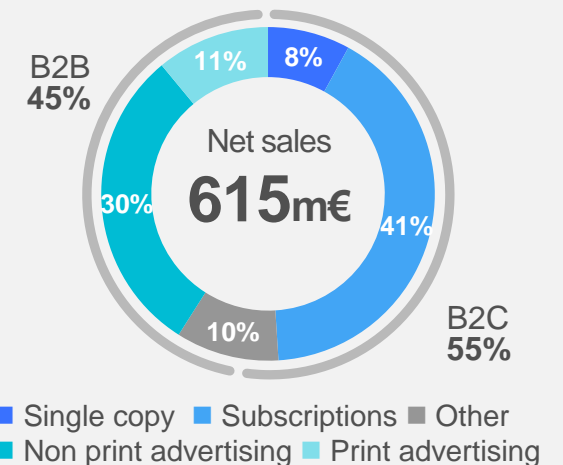


We are Finland's #1 cross-media company...

- **Independent and trusted media** is essential for an open and democratic society
- We reach **97% of all Finns** every week by providing trusted Finnish journalism and inspiring entertainment
- Our **strategy focuses** on
 - News & feature
 - Entertainment
 - B2B marketing solutions
- We consider selective opportunities for synergistic bolt-on acquisitions that support growth in our strategic focus areas
- Our business is **transforming towards digital B2C**, supported by digital advertising
 - Share of stable B2C income has already increased to 55%
 - Digital transformation supports margins

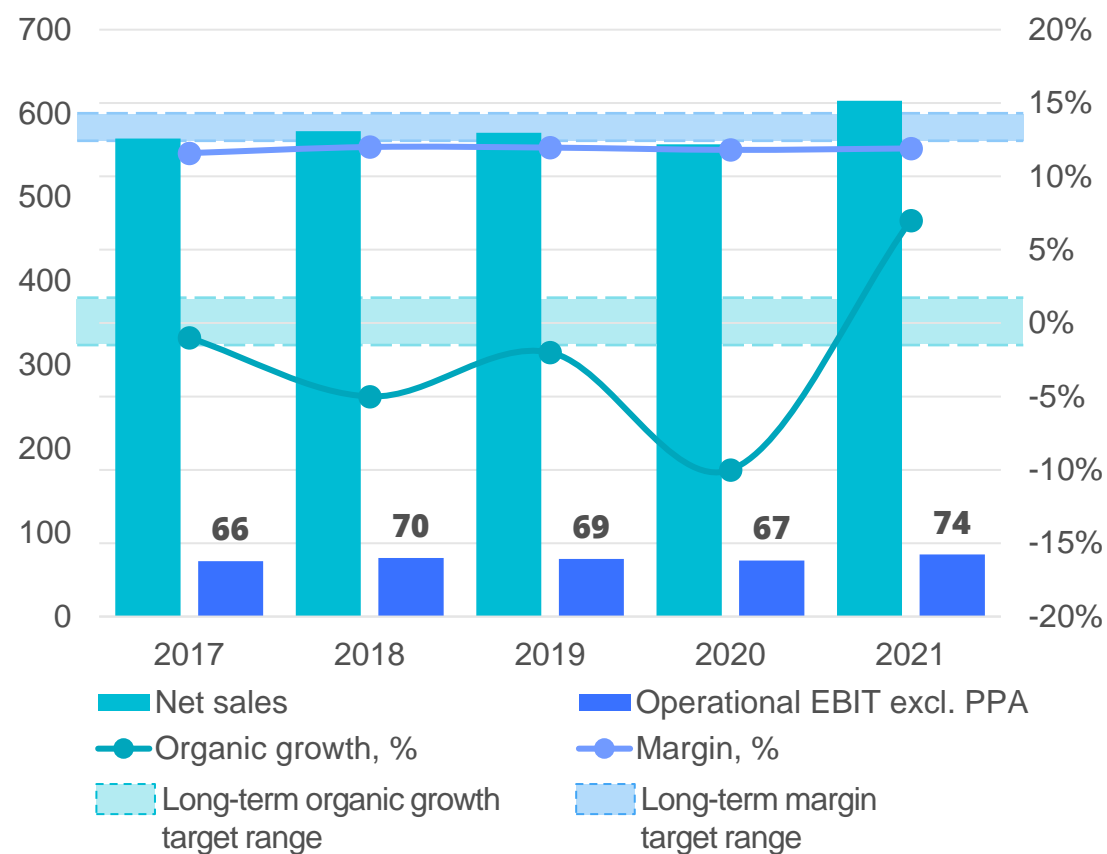


Share of stable B2C income in Media Finland increasing



...delivering solid, stable earnings and cash flow

In Media Finland, stable net sales and profitability development continued during the pandemic



- Sustainable performance in the **digital era requires scale**
 - We have **1.4** million subscriptions in total
 - **~55%** pay for digital component
- Switching from a single print news subscription to a digital news subscription will
 - Decrease net sales per subscriber
 - **Increase profit contribution**

Long-term financial targets in Media Finland

Organic growth
+/-2%

Operational EBIT margin excl. PPA
12-14%

Our Sustainability Strategy emphasises the positive impact of learning and media on society

Trustworthy data

Target: Continuous privacy and security training for our employees

No major data breaches

Responsible business practices

Target: All employees participating in annual conduct trainings

97% of employees participated the Code of Conduct e-learning

Positive impact of

Inclusive learning

Empowering learning of over 25 million students

&

Sustainable media

Trusted journalism and inspiring entertainment for all Finns

Valued people

Target: Employee Engagement Index (EEI) above 7.5

EEI 7.3

Vital environment

Target: Carbon-neutral by 2030

54% decline in our own operations greenhouse gas emissions

Growing through M&A while paying an increasing dividend



Solid balance sheet supporting M&A

- Implementing our clear growth strategy in Learning
- Maintaining the Group long-term leverage target of < 3.0
- Equity could be considered, if it creates value for all shareholders



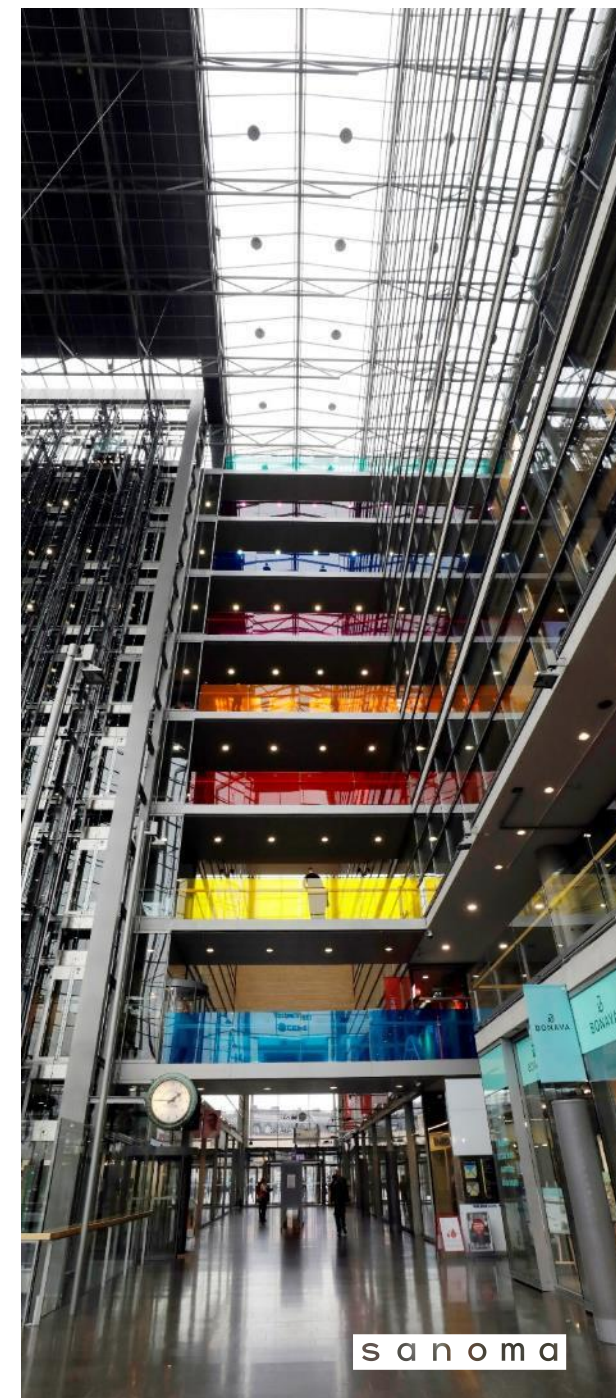
Growing dividend with an attractive yield

- Our policy is to pay an increasing dividend, equal to 40–60% of annual free cash flow
- For 2021, dividend payout was 55% of FCF



Investing in further digital growth

- Harmonising and developing our digital learning platforms
- Aiming for best-in-class digital user experience in media
- Ensuring the development and well-being of our people



We are on track for our strategic growth ambition for 2030

- We are aiming for the Group's net sales to be **over 2bn€ by 2030**, with **at least 75% coming from the learning business**
- Central levers in achieving the ambition are
 - Organic growth in-line with long-term targets of 2–5% p.a. for Learning and +/-2% for Media Finland
 - Growth through acquisitions while paying an increasing dividend
 - Solid cash flow generation of the learning and media businesses enable expansion of the debt capacity for further M&A
 - Keeping the leverage (net debt / adjusted EBITDA) within the long-term target of below 3.0
 - In addition, equity could be considered for funding further growth, if it creates value for all shareholders



We have an ambitious strategy for sustainable, profitable growth

- We are one of the global leaders in K12 education serving 25 million students and want to grow globally through M&A
- We are Finland's #1 cross-media company with a weekly reach of 97% and continue our successful digital transformation towards higher margin
- We aim to grow through M&A while paying an increasing dividend

Our purpose

Through learning and media, we have a positive impact on the lives of millions of people every day

Our ambition

Group net sales over **2bn€** by 2030 at least **75%** from Learning

s a n o m a

Q3 2022 Financials

Q1–Q3 2022

Net sales grew driven by Spain and the acquisition of Pearson Italy and Germany

Net sales

1,039m€

(2021: 999)

Organic net sales growth

2%

(2021: 8%)

Operational EBIT excl. PPA

192m€

(2021: 203)

Free cash flow

48m€

(2021: 85)

Net debt / Adj. EBITDA

3.3

(2021: 2.5)

- Net sales grew both in Learning and in Media Finland
- Operational EBIT excl. PPA impacted by lower profitability in the Dutch learning distribution business and higher paper costs
- Closing of the Pearson Italy and Germany acquisition on 31 August contributed positively to Q3 net sales, earnings and free cash flow
- Lower earnings and higher investments together with the earlier delays in net sales in Spain impacted the free cash flow
- Leverage was above long-term target of <3.0 as a result of the Pearson acquisition
- On 31 August, the Outlook for 2022 was updated to reflect the impact of the acquisition of Pearson Italy and Germany; otherwise unchanged

LEARNING Q1–Q3 2022

Net sales grew driven by organic growth especially in Spain and the Pearson acquisition...

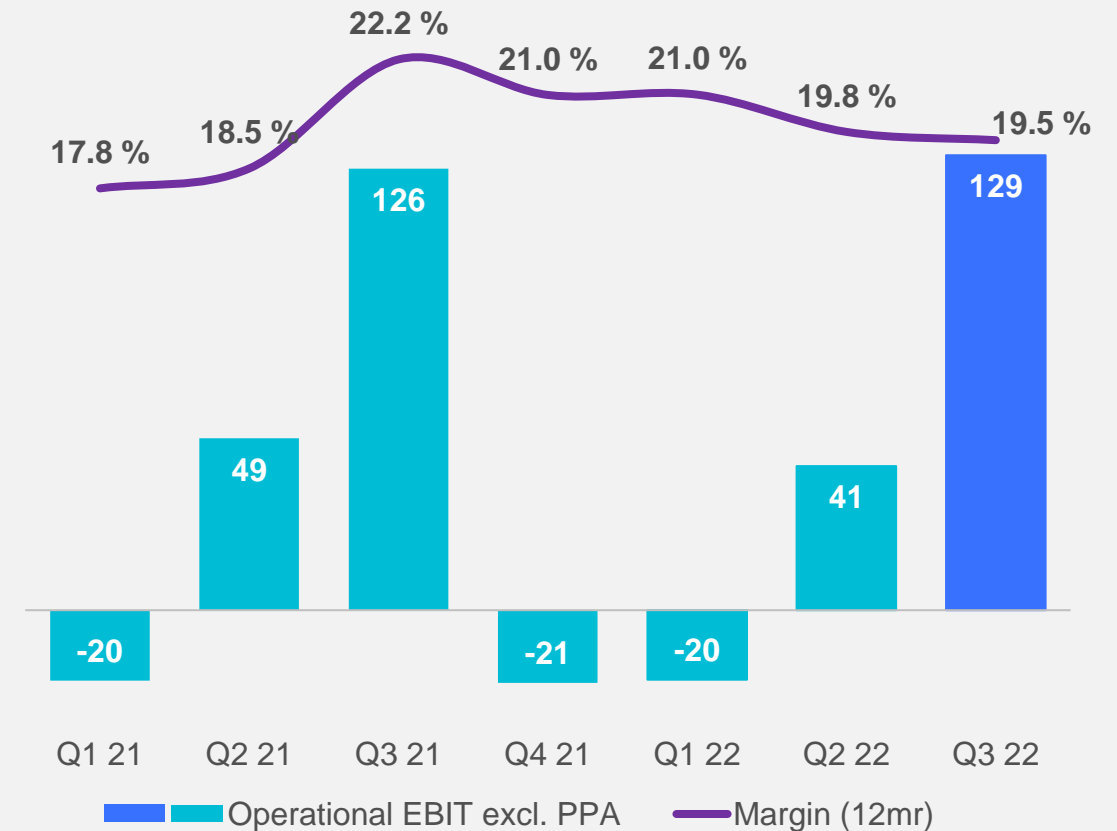
- Net sales grew to 579m€ (2021: 549)
 - Pearson Italy and Germany, acquired on 31 August 2022, had a 21m€ contribution to the net sales growth
 - Organic growth was 2% (2021: 7%)
 - In Spain, third quarter net sales grew significantly driven by the ongoing curriculum renewal delayed from Q2
 - In Poland, the latest curriculum renewal ended in 2021 and as expected, net sales declined
 - Net sales grew also in the Netherlands, Finland and Belgium driven by digital sales and increasing market demand



...earnings impacted by lower profitability in the Dutch distribution business

- Operational EBIT excl. PPA was 151m€ (2021: 155)
 - Earnings in the **learning content businesses** improved in all major markets except Poland despite significantly higher paper costs
 - Earnings of the **Dutch distribution business** declined in an exceptionally competitive market due to
 - Inflationary cost pressures
 - Shortage of labour
 - Late deliveries by publishers
 - This is expected to continue to impact results also next year
 - The acquired Pearson Italy and Germany had a positive impact on earnings

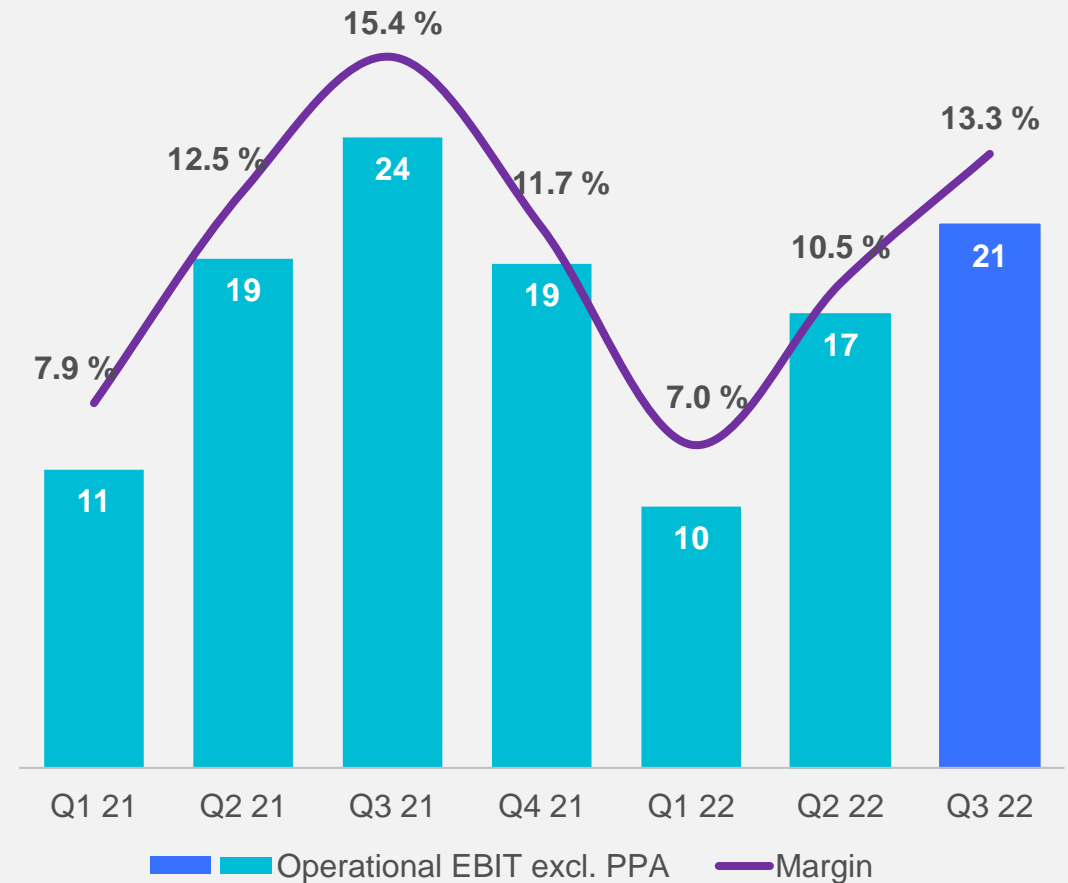
Operational EBIT excl. PPA m€



Net sales stable, earnings impacted by higher paper costs

- Net sales stable at 155m€ (2021: 155)
 - Total advertising sales declined in-line with the relevant market categories
 - Digital and radio advertising sales continued to grow
 - Print and TV advertising sales declined
 - Subscription sales declined slightly
 - Trending downwards after strong corona-driven growth
 - Digital subscription sales continued to grow while print declined
 - Events business and external printing services contributed to net sales growth
- Operational EBIT excl. PPA was 21m€ (2021: 24)
 - Significantly increased paper costs
 - Lower advertising and subscription sales
 - Small positive contribution of the lower margin events business; FY will be around break-even

Operational EBIT excl. PPA
m€



Outlook for 2022 (unchanged)

Last updated on 31 August for the acquisition of Pearson Italy and Germany

- In 2022, Sanoma expects that the Group's reported net sales will be 1.3 –1.35 bn€ (2021: 1.25)
- The Group's operational EBIT margin excluding PPA is expected to be around 15% (2021: 15.8%)
- Regarding the operating environment Sanoma expects that:
 - The continuing coronavirus pandemic will not have a significant impact on its businesses
 - The advertising market in Finland will be stable



Operational environment will also be challenging next year

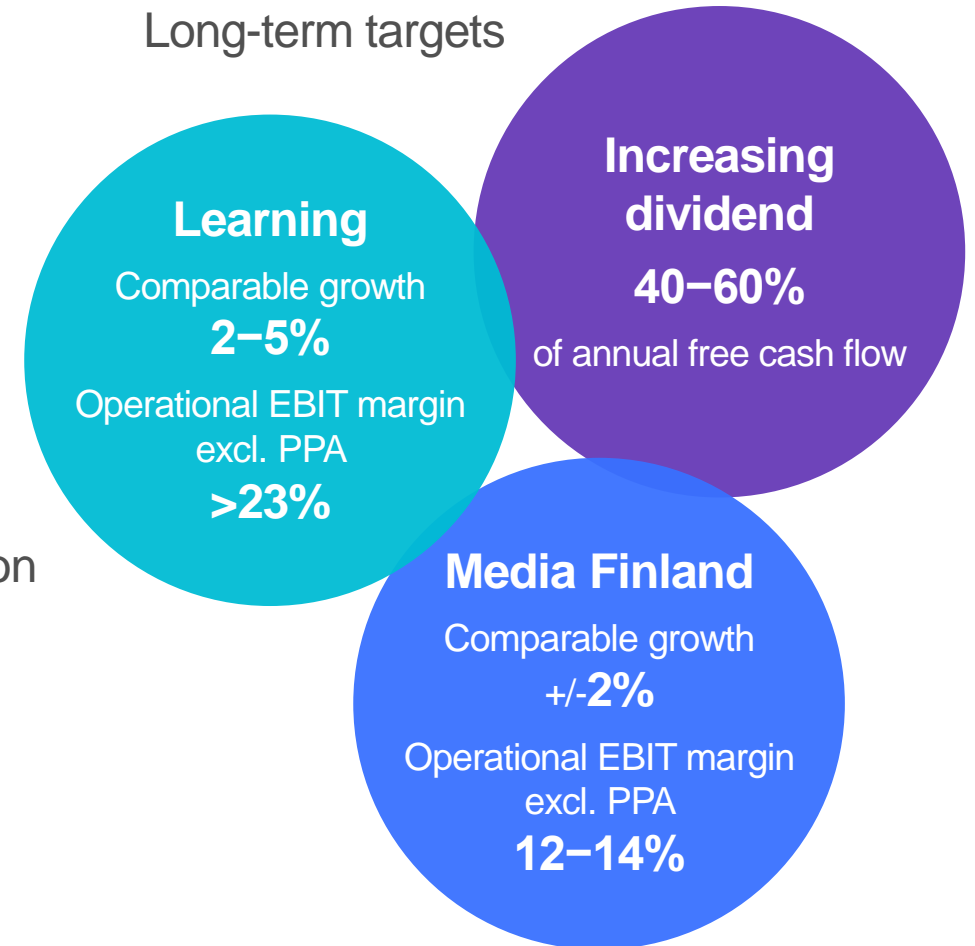
■ Supporting our performance

- Resilient learning content business with growth driven by
 - Second year of curriculum change in Spain
 - Poland returning to growth trajectory with new curriculum renewal
 - Pearson Italy and Germany acquisition
- In Media Finland, digital advertising continues to grow
- Thoughtful cost management across the business

■ Burdening our performance

- In Learning, continuing market pressures in the Dutch distribution business
- In Media Finland
 - Declining advertising market
 - Weakening B2C demand due to low consumer confidence
- Increasing inflationary cost pressure
 - Rising personnel costs impacting from 2023 onwards
 - Paper and distribution costs remaining high

Long-term targets



Q1-Q3 2022

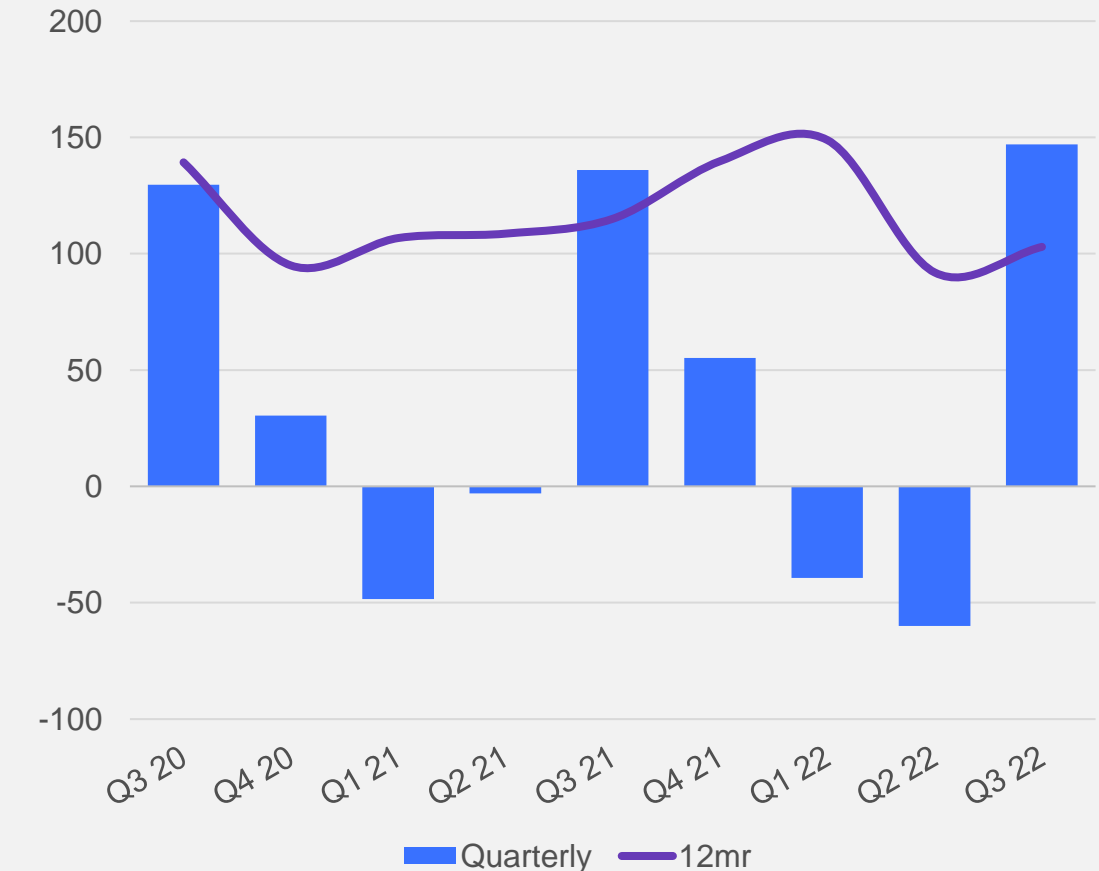
Lower earnings and higher investments reduced free cash flow

- Free cash flow lower at 48m€ (2021: 85*)
 - + Acquisition of Pearson Italy and Germany
 - + Lower TV programme costs
 - Lower EBITDA
 - Higher investments in digital development and office adaptation
 - Higher net working capital
 - Higher taxes paid for higher earnings in 2021
- With the earlier reported delays in the learning content sales in Spain, FCF cumulating later compared to PY
- Second instalment of the dividend for 2021 of 0.27€/share
 - Record date 28 October
 - Payment date 4 November

* Q1-Q3 2021 FCF included 21m€ net pre-payment of unjustified VAT claim in Media Finland

Free cash flow

m€

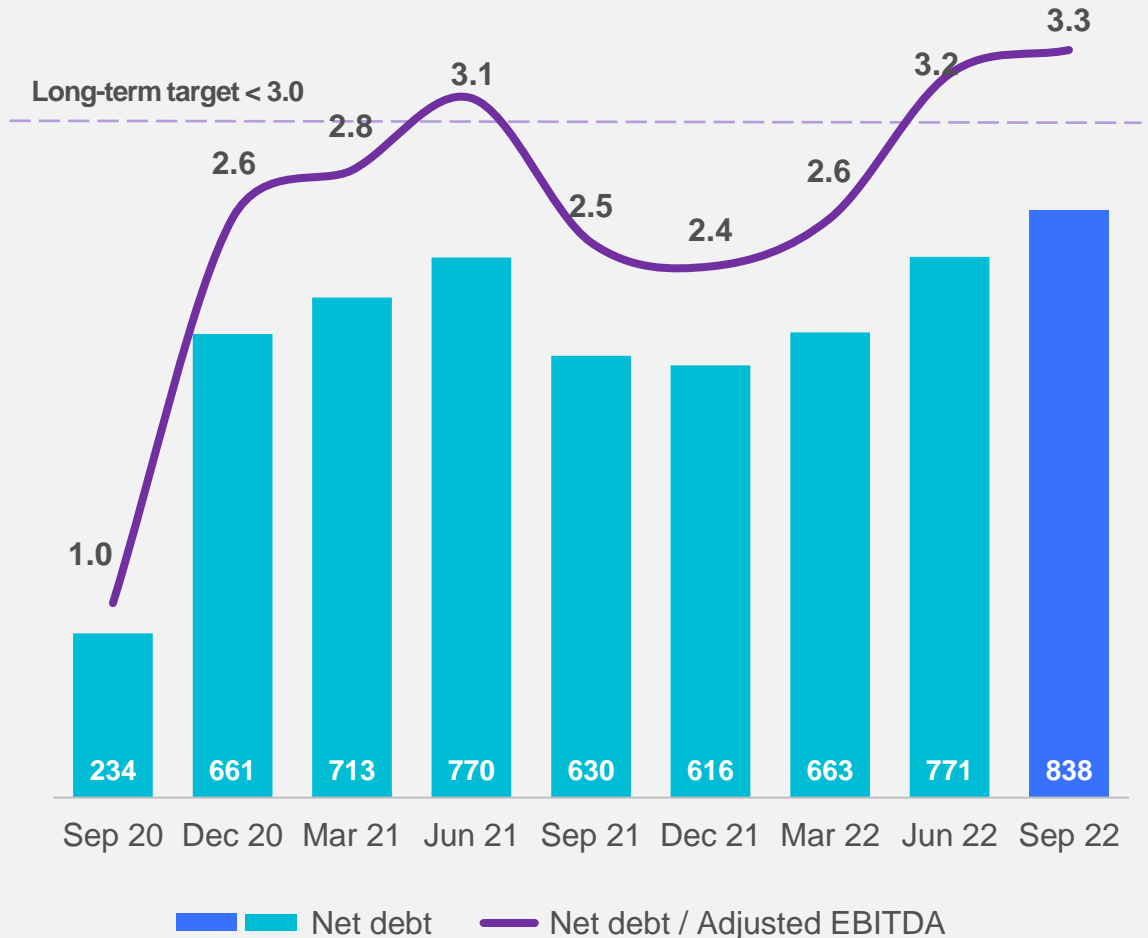


Free cash flow = Cash flow from operations less capital expenditure

Net debt and leverage increased with the acquisition of Pearson Italy and Germany

- Net debt / Adj. EBITDA was 3.3 (2021: 2.5)
- Interest-bearing net debt totalled 838m€ (2021: 630)
- Equity ratio was 33.0% (2021: 38.2%)
- Net financial items for Q3 slightly higher at -4m€ (2021: -3) due to the acquisition of Pearson Italy and Germany
 - YTD average interest rate of external loans remained stable at 1.1% while increasing market rates started to have an impact during Q3
- Balanced external loan portfolio with 250m€ 4-year term loan drawn for the acquisition of Pearson Italy and Germany
- Annual PPA related to the Pearson acquisition approx. 4m€, and an additional approx. 10m€ in the first 12 months due to the accounting of purchased inventory

Net debt
m€



Appendix: Sanoma Learning



LEARNING

Sanoma is one of the global leaders in education

- Serving more than **25 million** K12 students in 12 countries across Europe, market share approx. 16%
 - European K12 student population stable at 75 million
 - Value of K12 learning services market approx. 4–5bn€ p.a. with low single-digit growth on average

K12 student population in Sanoma Learning countries

Germany: 9.7m

Netherlands: 2.8m

UK: 8.7m

Belgium: 2.0m

Italy: 7.0m

Sweden: 1.8m

Spain: 6.4m

Finland: 0.9m

France: 5.5m

Norway: 0.9m

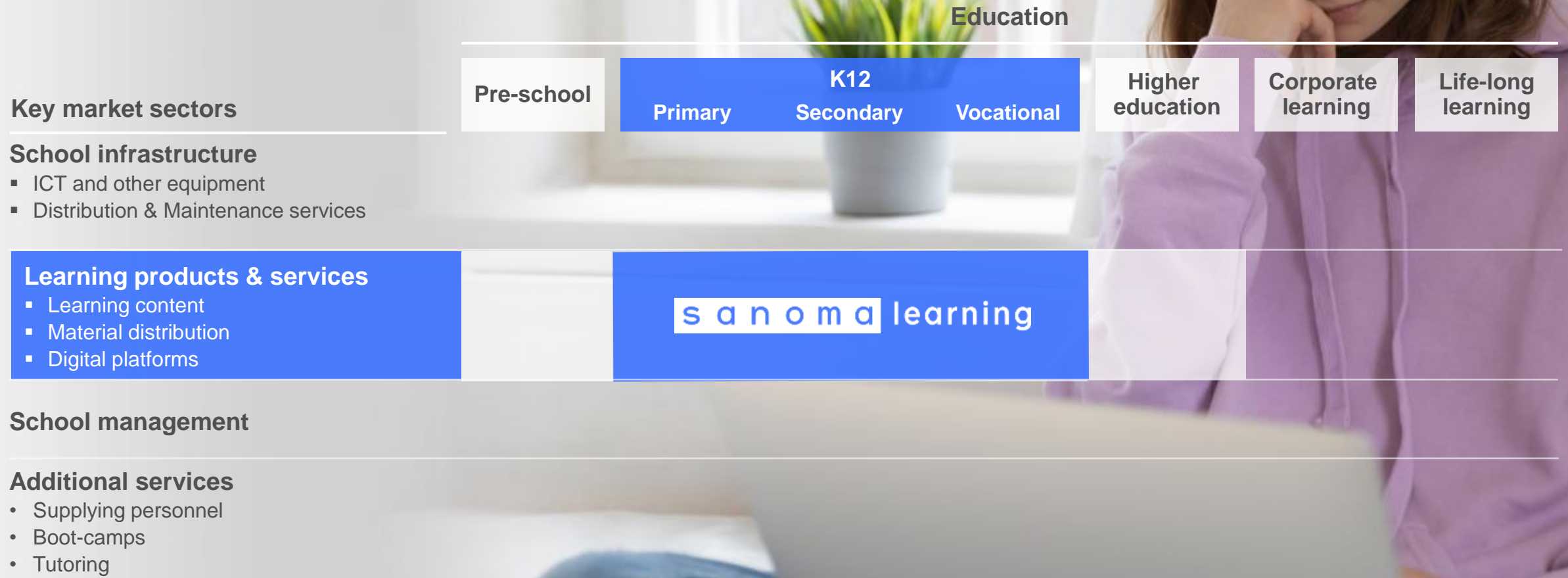
Poland: 4.7m

Denmark: 0.9m



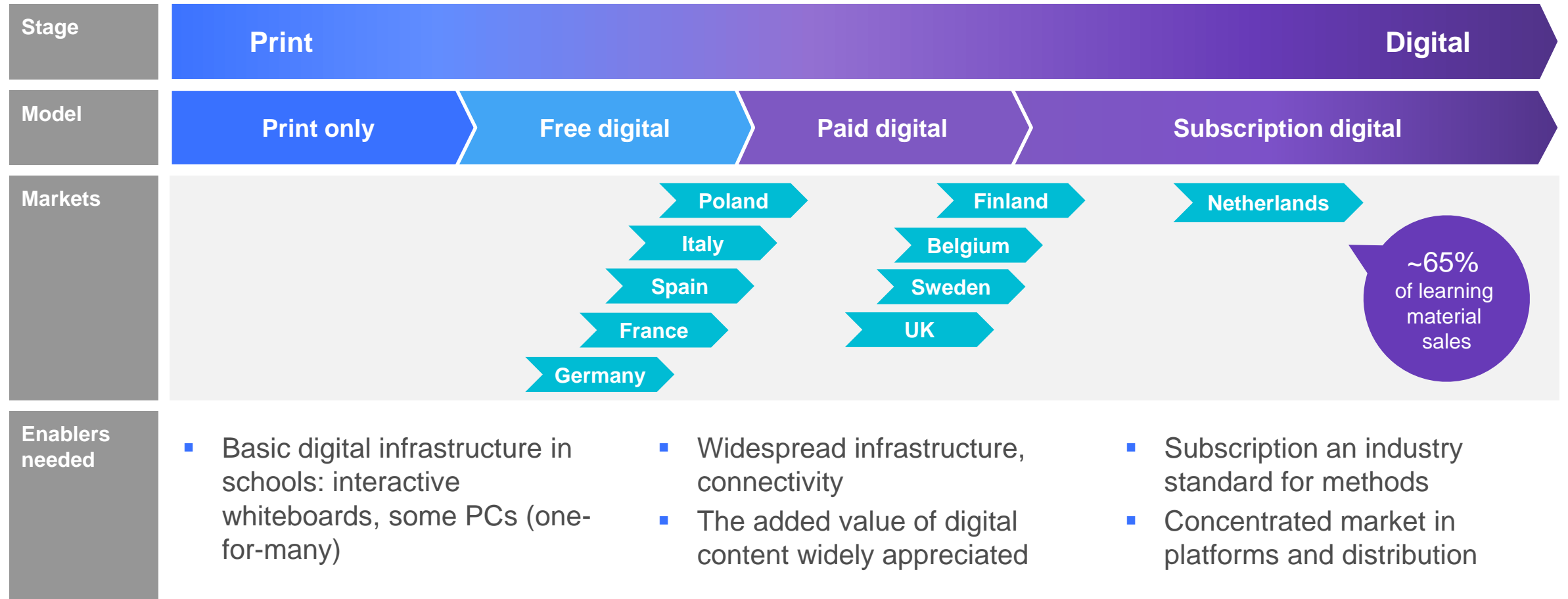
LEARNING

We are a focused provider of K12 learning products and services...



LEARNING

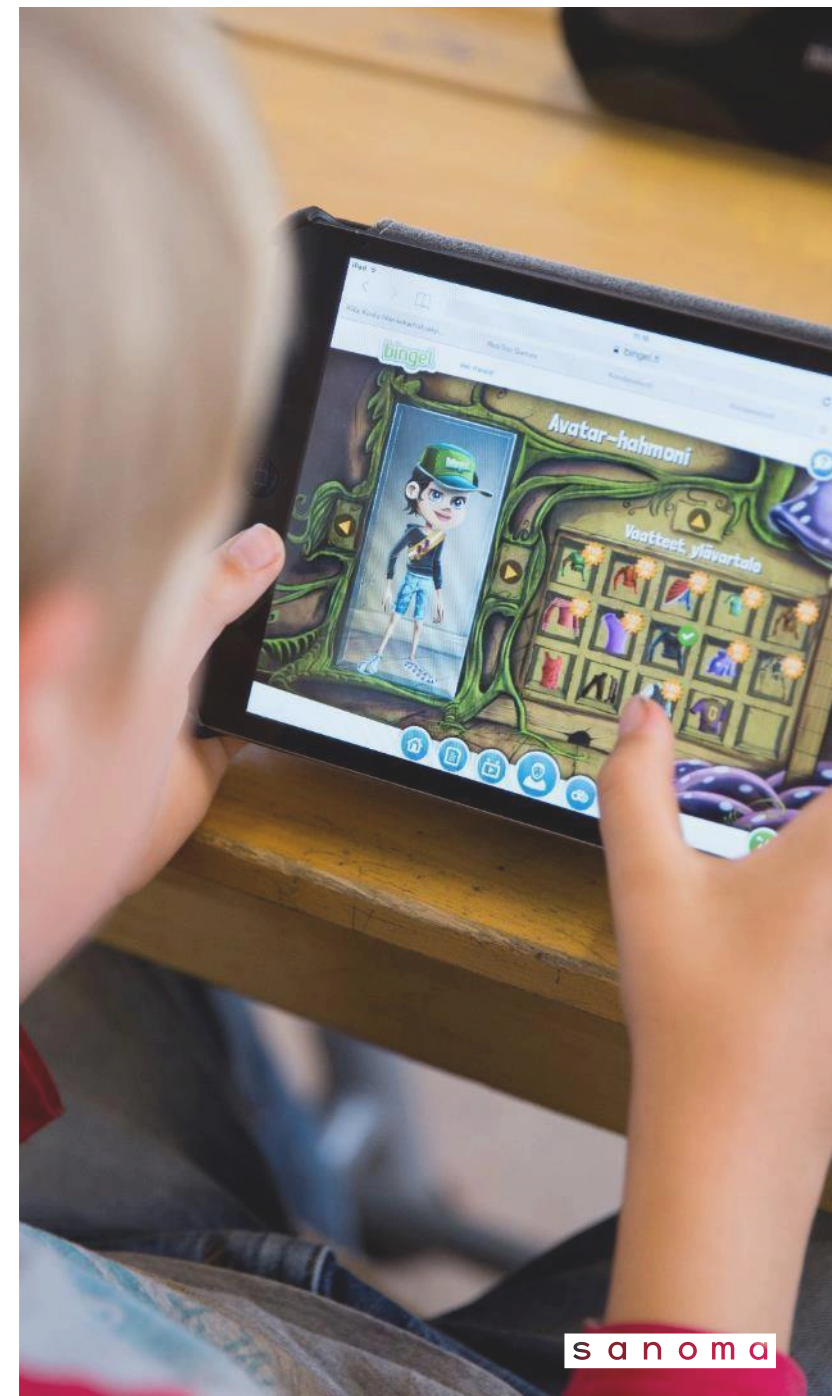
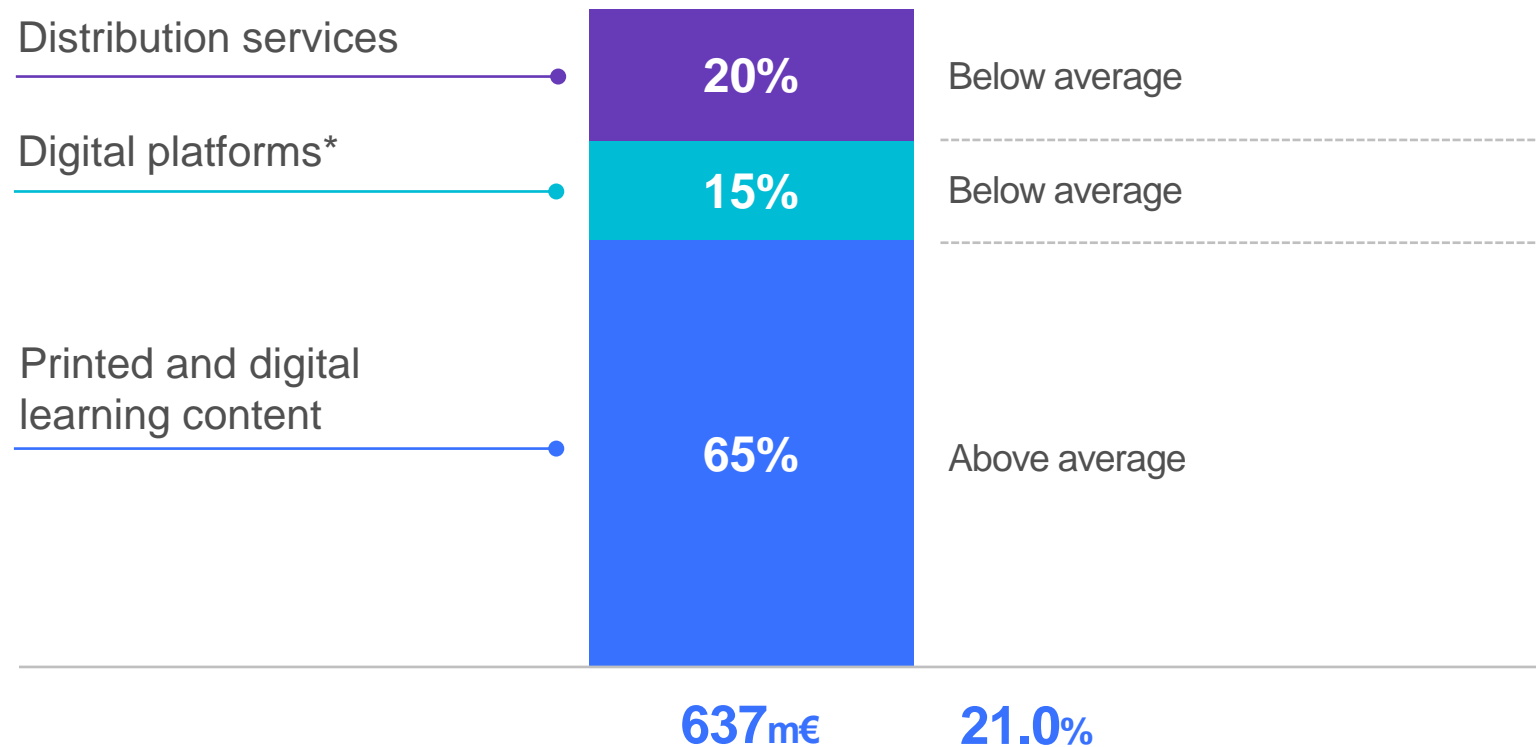
...leading the way in digitalisation across our markets



LEARNING

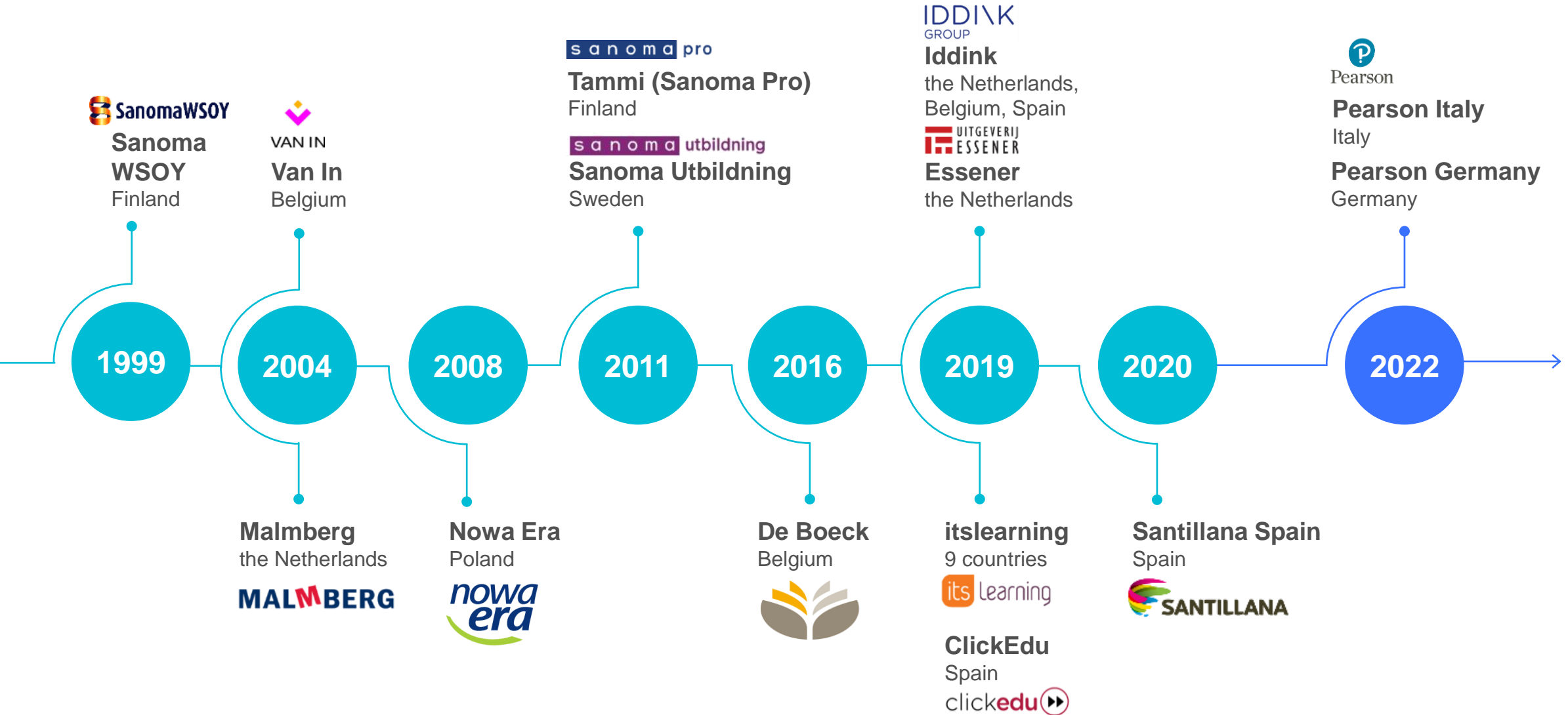
Our wide footprint in learning content enables us to scale our digital competences

Share of net sales and operational EBIT margin excl. PPA in 2021



LEARNING

Sanoma Learning has been successfully built through M&A



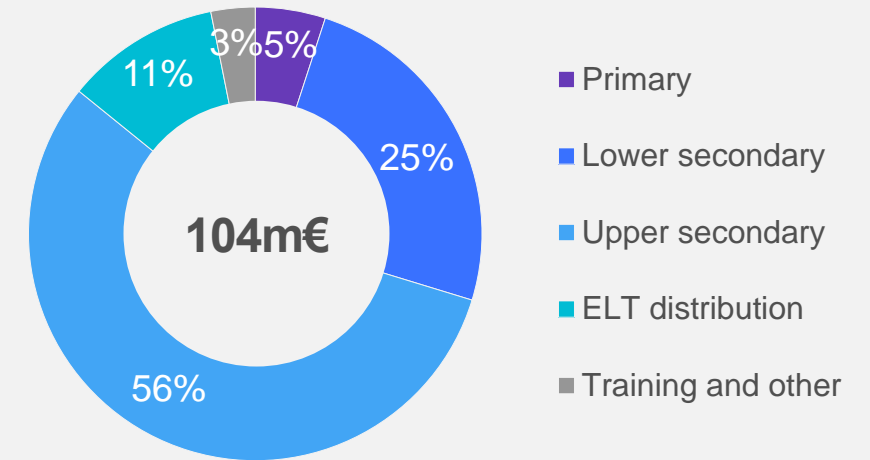
LEARNING: ACQUISITION OF PEARSON ITALY & GERMANY

The acquired Pearson business* has a strong position in Italy

- 3rd largest publisher in a fragmented K12 learning material market in Italy with a market share of 15%
- 80% of sales from secondary education with leading market positions e.g. in philosophy and literature
- Pro forma 2021 net sales were 104m€, of which distribution of Pearson English Language Teaching (ELT) materials accounted for 12m€
- Well-established local brands and content highly regarded by teachers and students
- 161 employees, supported by an extensive external sales agent network
- Strong and experienced management team with a solid growth track record

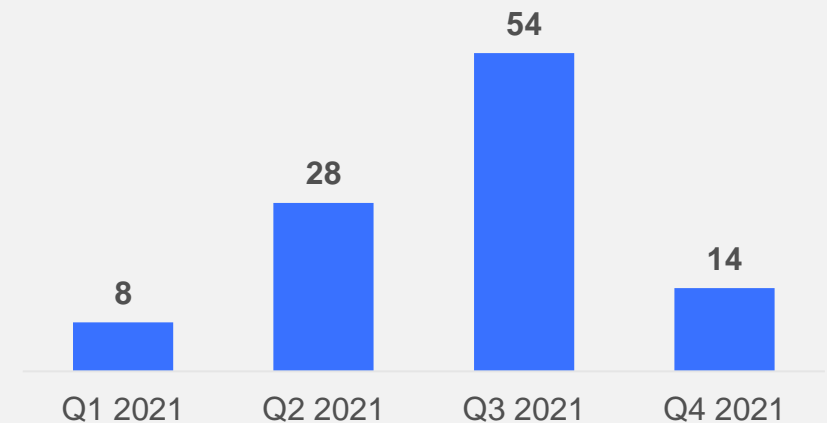
Focus on secondary education

Pro forma net sales, m€, 2021



Typical seasonal pattern

Pro forma net sales, m€

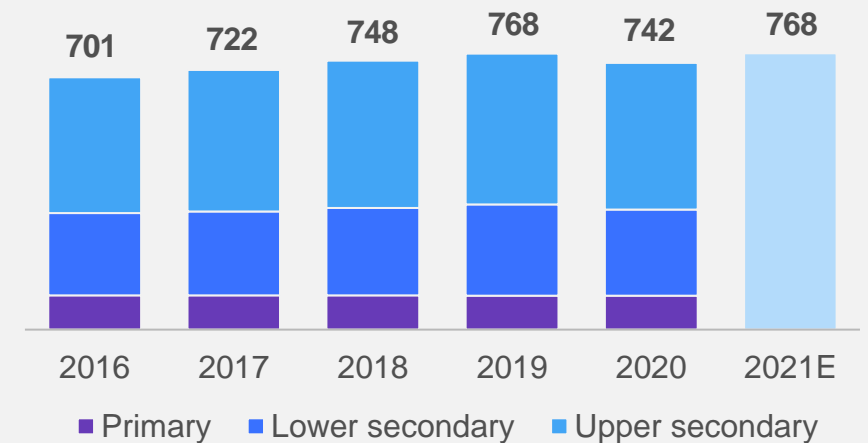


LEARNING: ACQUISITION OF PEARSON ITALY & GERMANY

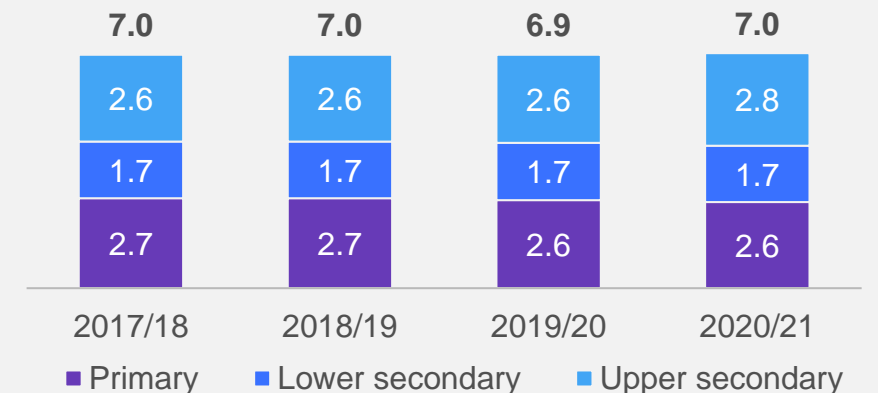
Large Italian K12 learning material market provides significant potential for digitalisation

- Overall Italian K12 learning material market was estimated at above 750m€ in 2021, making it one of the largest markets in Europe
- Number of students, market size and government expenditure have been stable, and this is expected to continue
- Content renewals are continuous and driven by the need to meet government learning outcome targets, rather than by large curriculum renewals
- Digitalisation is at an early stage, with currently only 35% of secondary students using hybrid materials
- Secondary learning materials are paid by the parents and partially subsidised

Total addressable market in Italy
m€



Stable number of K12 students
millions



Modest synergies with opportunity for digital development in secondary education

- Estimated synergies of 2–3m€ (annual run-rate) expected to be realised in full in 18–24 months after closing and mainly related to support functions and procurement
 - Complex separation and integration expected to take 18 months, using our well-tuned integration playbook
 - Separation and integration costs estimated to amount to approx. 14m€, will be booked as IACs during 2022–2023
- Sanoma will be investing approx. 10m€ extra in the development of digital learning platforms for secondary education over the three years after closing
 - The investment will substantially bolster Sanoma Learning’s digital offering for secondary education not only in Italy, but also in its other operating countries
- The agreed enterprise value (EV) of the acquired business is 190m€
 - Corresponding to a multiple of 6.4x (EV / Pro forma adjusted EBITDA 2021)
 - By adding the estimated costs for separation & integration and additional investments in digital development increases the multiple to approx. 7.2x
- Sanoma has financed the acquisition with a EUR 250 million 4-year term loan facility



Adjusted key figures of Pearson Italy and Germany

(pro forma, preliminarily adjusted for IFRS and Sanoma accounting principles, unaudited)

Quarterly figures

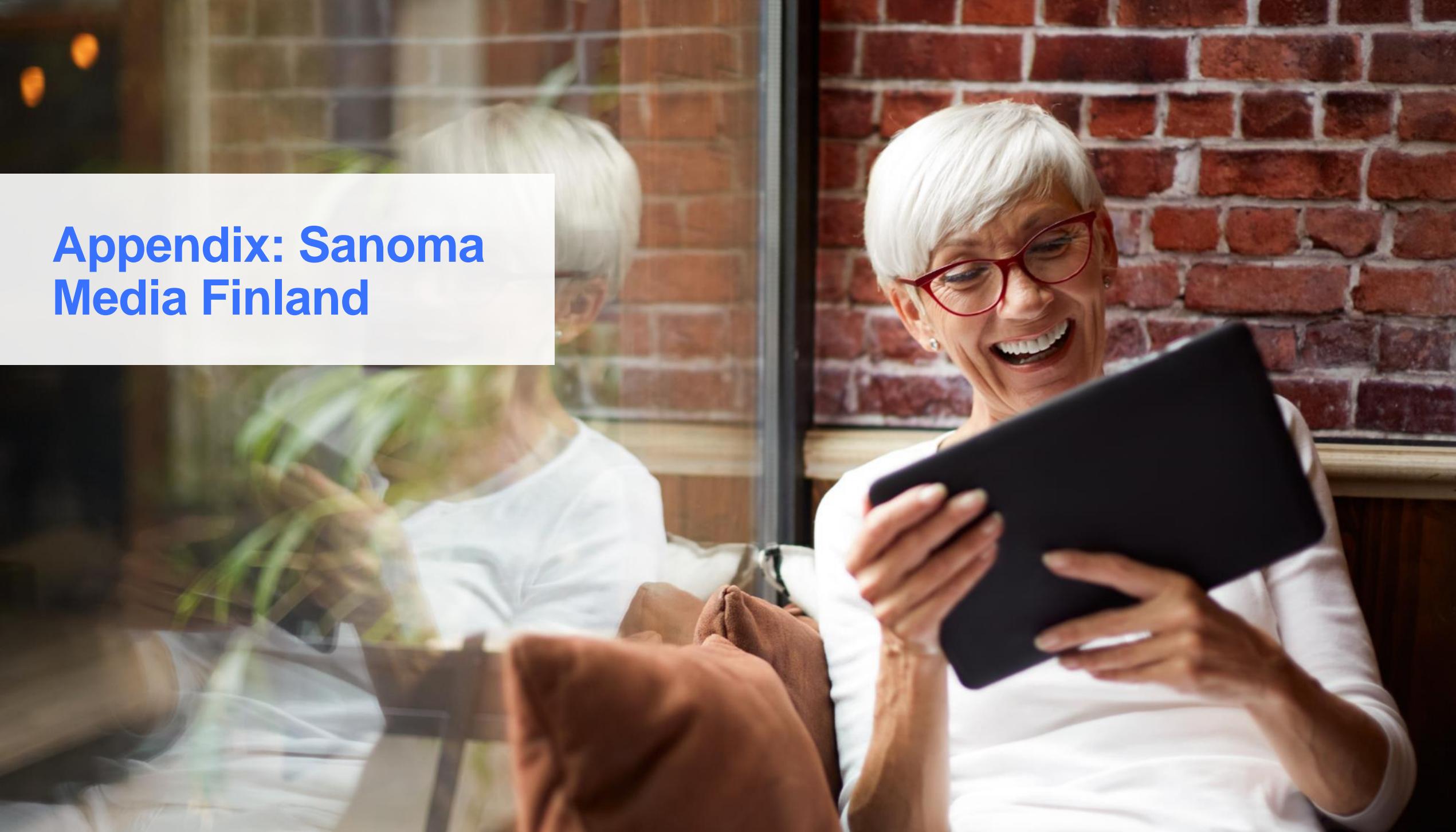
m€	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales, total	31	11	18	58	29	12
Operational EBIT excl. PPA	6	-4				

FY figures

m€	FY 2021	FY 2020
Net sales, total	117	113
- Italy	104	100
- Germany	13	13
Operational EBITDA	30	29
Operational EBIT excl. PPA	18	17
Cash flow from operations	14	13

The acquisition of Pearson Italy and Germany was completed on 31 August 2022, and they are included in the Learning SBU figures as of 1 September 2022. Their net sales contribution for Q3 2022 was 21m€.

Appendix: Sanoma Media Finland



We have leading positions in news & feature, entertainment and B2B marketing solutions



News & feature

- Sustainable demand
- Our strong history and position
- Proven track record in digital transformation

#1 in domestic,
independent journalism



Entertainment

- Increasing consumer revenue
- Unique combination of strengths across media types
- Important role in total advertising portfolio

#1 in domestic entertainment
with most attractive
brands and stars



B2B marketing solutions

- A unique, multimedia offering to build effective marketing solutions
- Strong digital advertising growth supported by improved data and targeting capabilities
- Strong sales organisation with superior knowledge of local market and customers

#1 marketing partner helping
companies to grow in Finland

Our digital transformation is driven by a unique combination of success factors, shared between businesses

Success factors across our units



MEDIA FINLAND: NEWS & FEATURE

#1 in independent Finnish journalism

Leading national and regional news media *



IS

AAMULEHTI
SATAKUNNAN KANSA

TIEDE

menaiset

GIORGIAN
ruoka&viini

Focus on

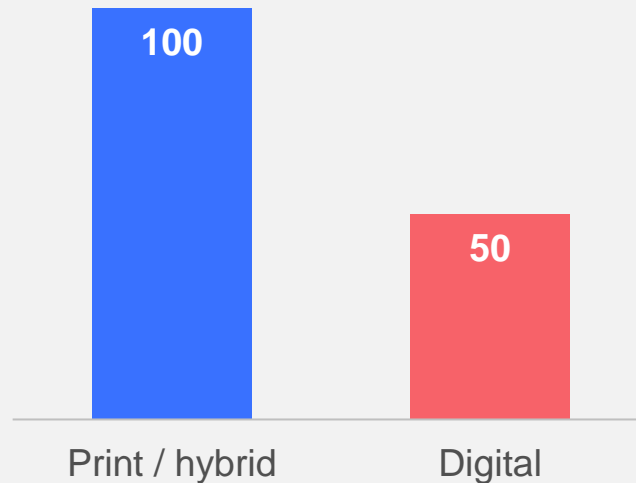
- Growing digitally active subscription base
- Growing daily national reach

* Regional news media business acquired in April 2020

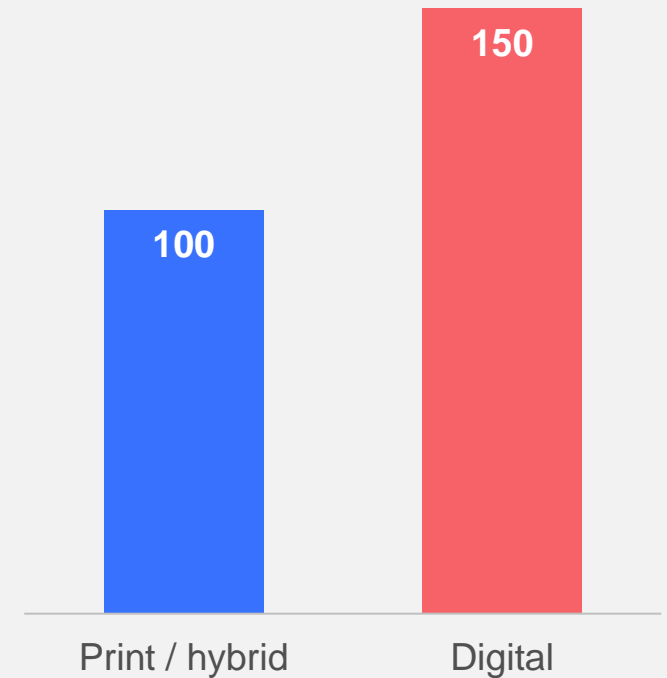
Digital transformation increases profit contribution per incremental subscriber, but reduces net sales

- Acquiring an additional subscriber for digital instead of printed news will
 - Generate 50% the net incremental sales due to lower consumer prices
 - Increase contribution by 50% due to absence of printing and especially distribution costs
- Active conversion of larger number of subscribers from print to digital would not create additional contribution due to
 - Consumer preference for print
 - Stranded costs related to printing and distribution
 - Potential loss of advertising revenues

Net sales per additional subscription¹ reduces...
Indexed



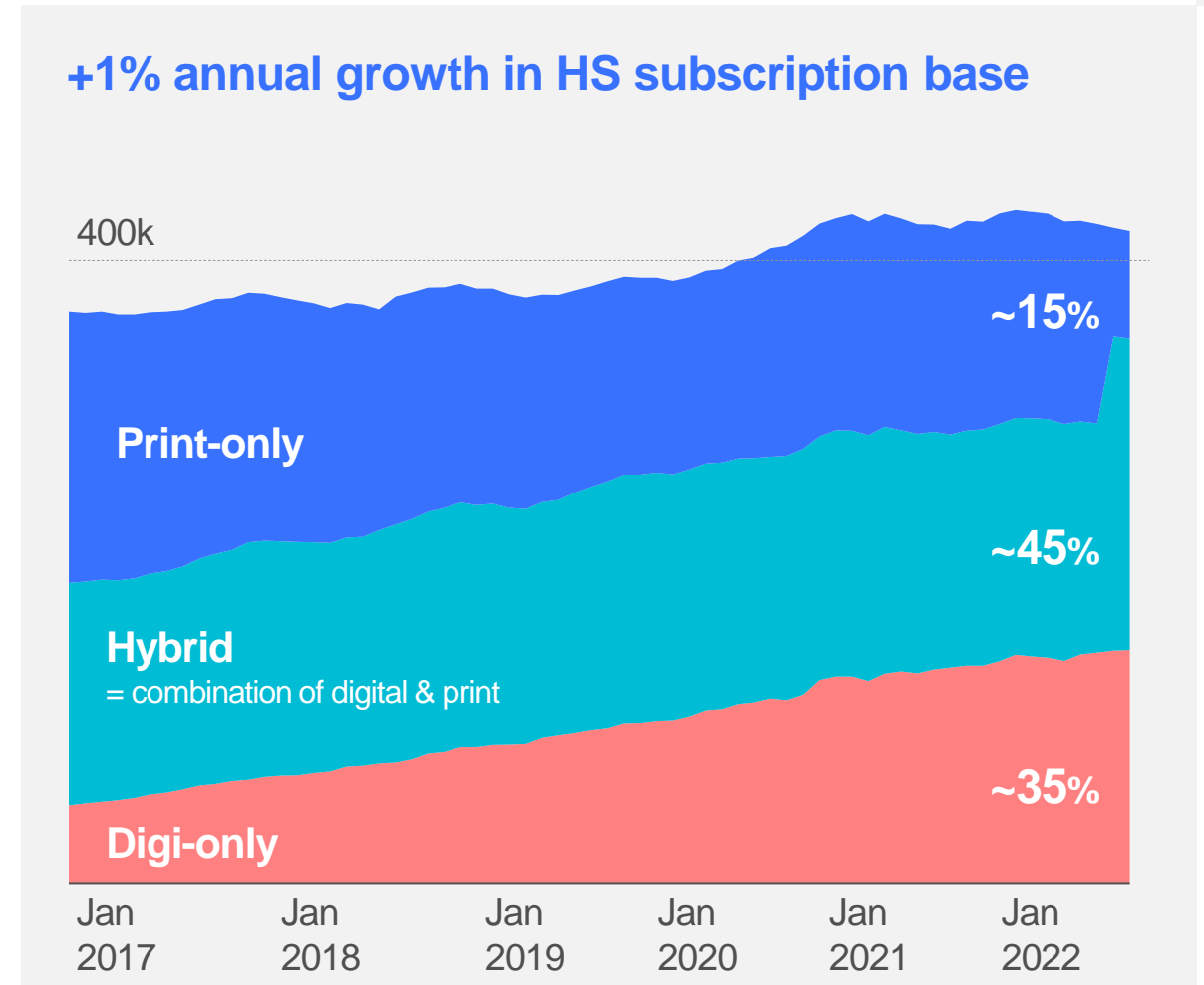
... but profit contribution increases¹
Indexed



¹ Excluding impact of digital transformation on advertising revenues

Subscriptions growing for the fifth year in a row with strong growth in digital

- HS total number of subscriptions over 420k
- Number of digital-only subscriptions over 150k, 35% of total subscription base
 - Already more than 80% of all subscriptions include a paid digital component
 - Appealing digital experience has attracted younger audiences
- Future success in digital requires further scale
- New content areas support subscription growth
 - HS Business News to strengthen business reporting, successfully launched in March 2021
 - HS Kids News, successfully launched in August 2020



MEDIA FINLAND: ENTERTAINMENT

We have leading positions in our selected areas

TV & video

Radio & audio

Live events

Our market positions

#1-2

#2

#1

ruutu Sim liv

4

Radio Suomipop **supla**

Radio Aalto helmi RADIO **RADIOROCK**

Suomipop **FESTIVAALI**

HIMOS JUHANNUS

ROCKFEST


TIKKURILAFestivaali


WANAJA FESTIVAL


**Appendix:
Sanoma Group**




Sanoma in 2021

 **NET SALES**
1,252m€

 **NON-PRINT SALES**
53%

 **OPERATIONAL EBIT MARGIN**
15.8%

 **PERSONNEL**
over 5,000

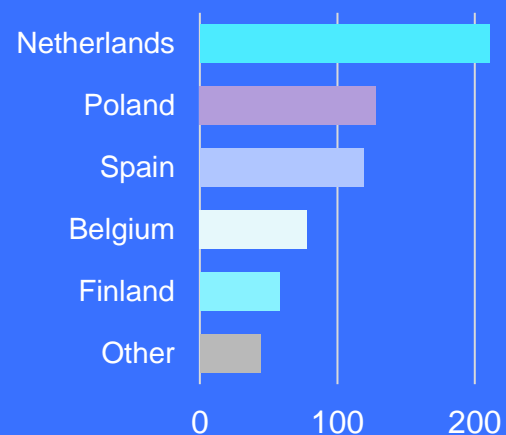
Learning

Net sales **637m€**

Non-print **57%**

Margin **21.0%**

NET SALES



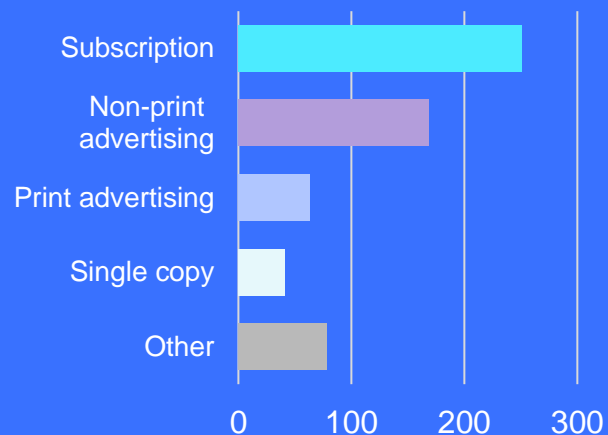
Media Finland

Net sales **615m€**

Non-print **49%**

Margin **11.9%**

NET SALES



Sanoma is a sustainable investment with solid ESG performance

MSCI rating

AA

Scale AAA – CCC

Sustainalytics risk rating

9.8

Scale 0–100,
lower score = lower risk

CDP score

B

Scale A – D-

ISS rating

C+

Scale A – D

Upright net impact

AA+

Aligned with UN SDGs

Sustainable Development Goals integrated into our strategy

Signatory of UN Global Compact

Committed to the Ten Principles of UN Global Compact

Science Based Targets

Committed to set emission reduction criteria according to SBTi

Solid dividend for our shareholders while growing through M&A

- A dividend of 0.54€ (2020: 0.52) per share to be paid for 2021
 - Representing a total of approx. 88m€
- Payment in two parts
 - 0.27€ was paid in April
 - 0.27€ to be paid in November (record date 28 Oct)

Dividend policy:

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

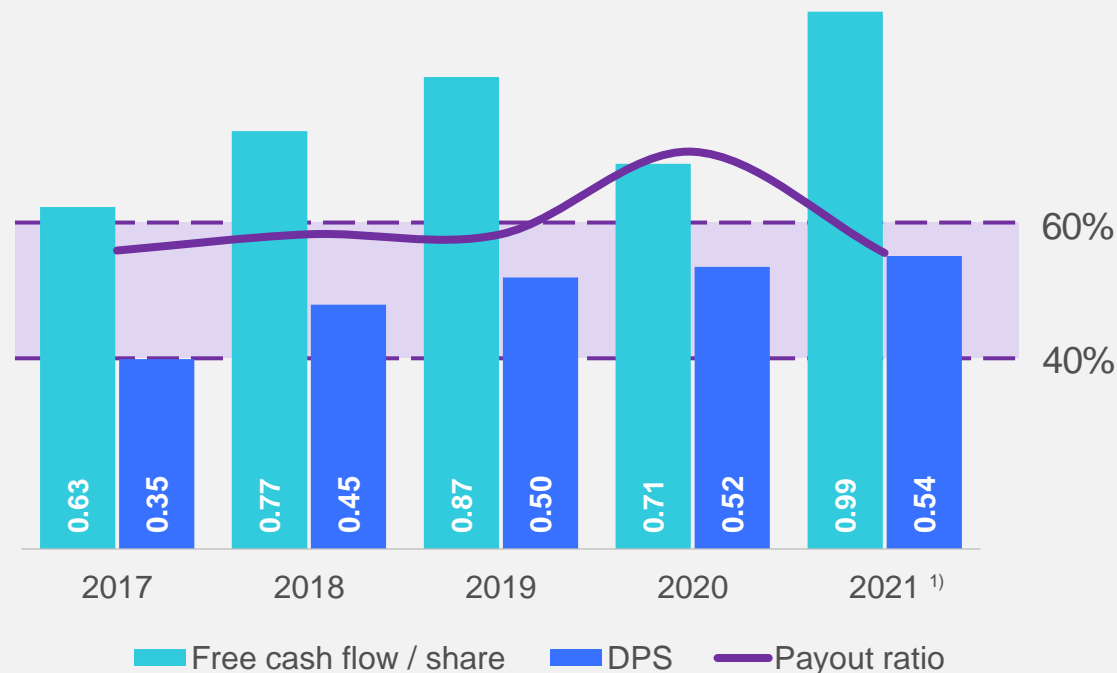
Dividend yield

4.0%

as of 31 December 2021

Dividend per share

€

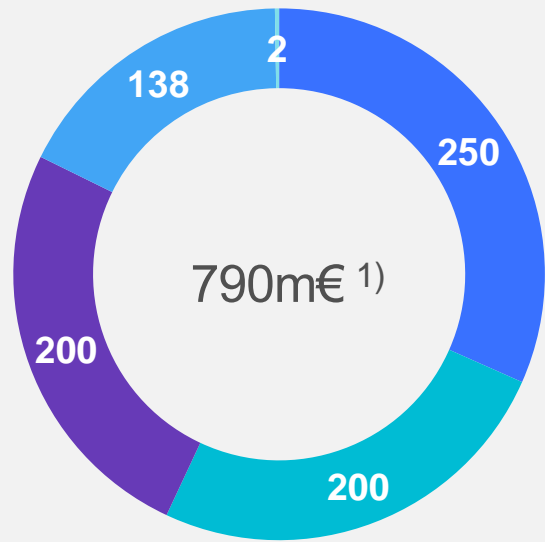


¹⁾ 2021 FCF excl. the net free cash flow impact of the VAT prepayment amounting to 21m€. 2020 FCF excl. the divested Media Netherlands, -22m€.

We have a well-balanced debt portfolio

External debt structure ¹⁾

m€, 30 September 2022

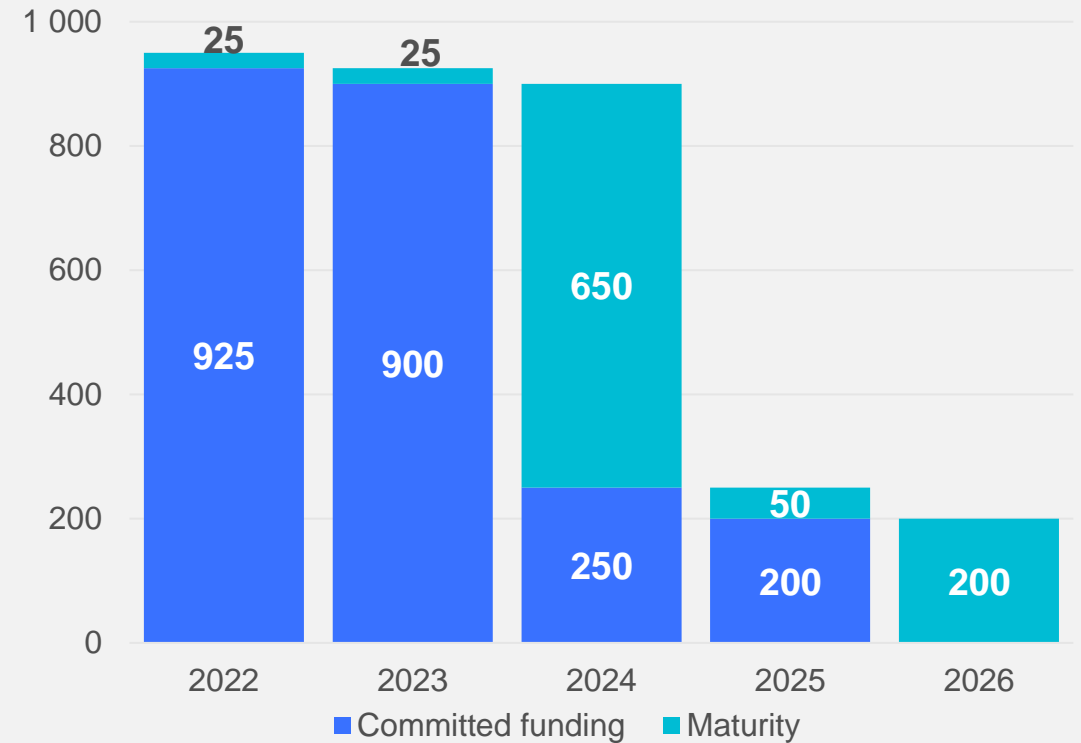


- Term loan 2022
- Term loan 2020
- Bond
- Commercial papers
- Other loans

¹⁾ Excl. IFRS 16 liabilities

Maturity profile 2022–2024

m€, 30 September 2022



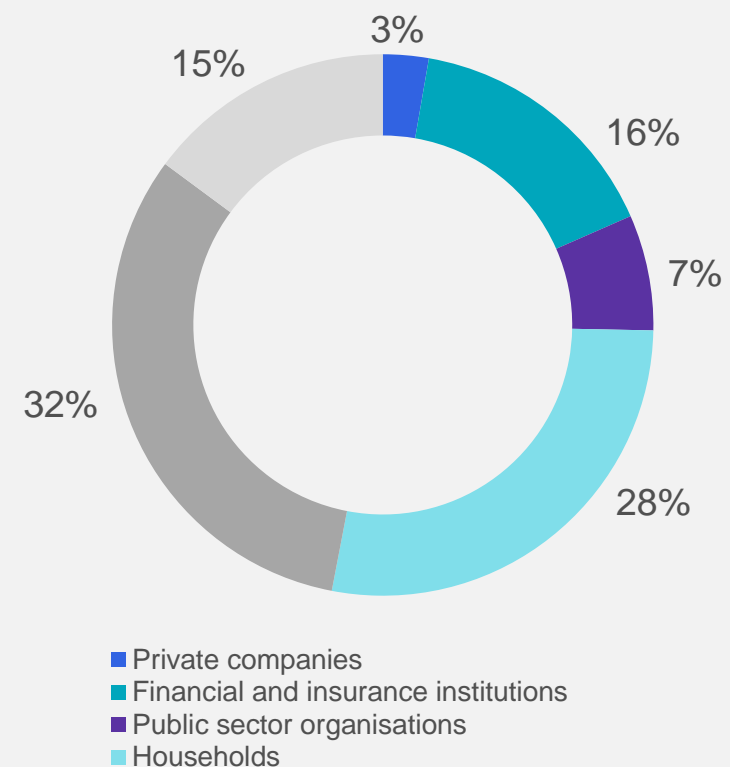
Largest shareholders

31 October 2022

Largest shareholders

Shareholders	Number of shares	% of shares
1. Jane and Aatos Erkko Foundation	39,820,286	24.4
2. Antti Herlin Holding Manutas Oy: 12.10%, personal: 0.02%	19,816,800	12.1
3. Langenskiöld Robin	12,273,371	7.5
4. Seppälä Rafaela	10,273,370	6.3
5. Helsingin Sanomat Foundation	4,701,570	2.9
6. Ilmarinen Mutual Pension Insurance Company	4,391,800	2.7
7. Varma Mutual Pension Insurance Company	2,792,136	1.7
8. Noyer Alex	1,903,965	1.2
9. Elo Mutual Pension Insurance Company	1,877,500	1.2
10. Aubouin Lorna	1,852,470	1.1
10 largest shareholders, total	99,703,268	61.0
Foreign holding	24,299,464	14.9
Other shareholders	39,562,931	24.1
Total number of shares	163,565,663	100.0
Total number of shareholders	23,378	

Holding by sector



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OP Corporate Bank

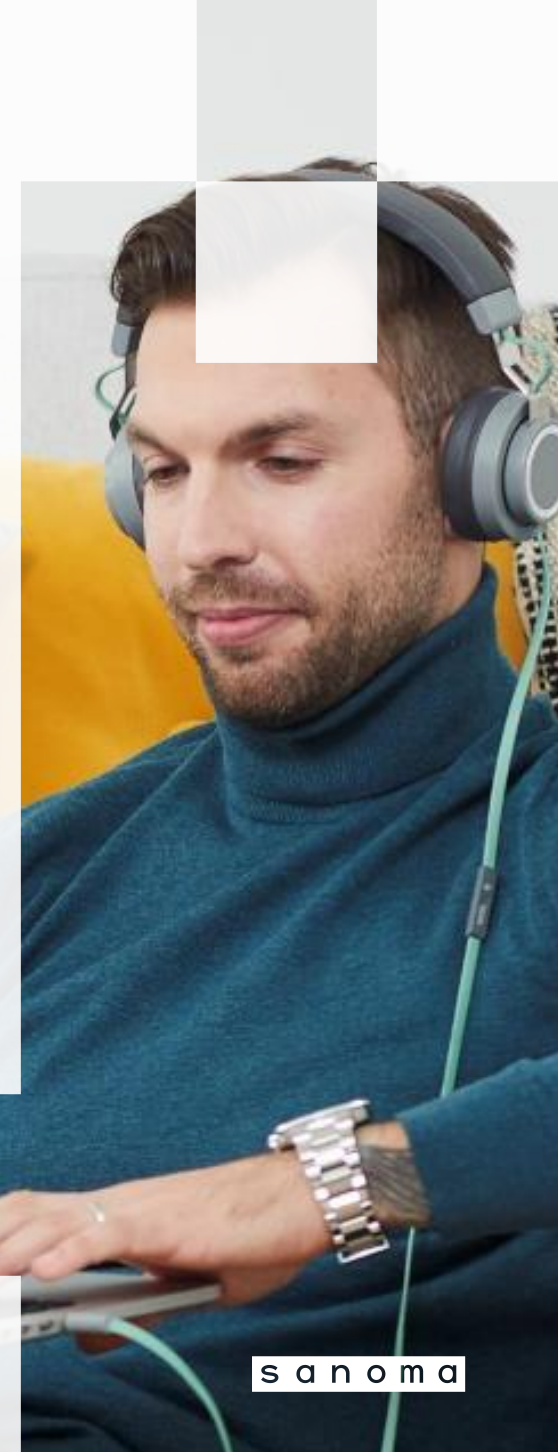
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A photograph of two young girls in a classroom. The girl on the left has blonde curly hair and is wearing a blue button-down shirt. The girl on the right has dark hair in a bun and is wearing a pink sweater with a dark blue collar. They are both looking at a book or document on a desk. The background shows a classroom setting with bookshelves.

Deep-dive into learning content businesses

1 December 2022

Virtual presentation and roundtable discussion with Rob Kolkman (CEO, Sanoma Learning) and Alex Green (CFO, Sanoma Group)

Save the
Date



Financial reporting in 2023

Full-Year Result 2022	10 February
Interim Report Q1 2023	4 May
Half-Year Report 2023	26 July
Interim Report Q3 2023	26 October

Financial Statements and
Directors' Report for 2022

week 10

AGM 2023

19 April

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.

Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Sanoma or otherwise to engage in any investment activity.

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