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

Roadshow presentation

August-September 2023

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

Unique sustainability position, growth through M&A and increasing dividend

- Solid ESG performance and ambitious targets combined with intrinsic positive impact on society
- Supporting our growth strategy in learning with a solid balance sheet
- Growing our dividend with an attractive yield

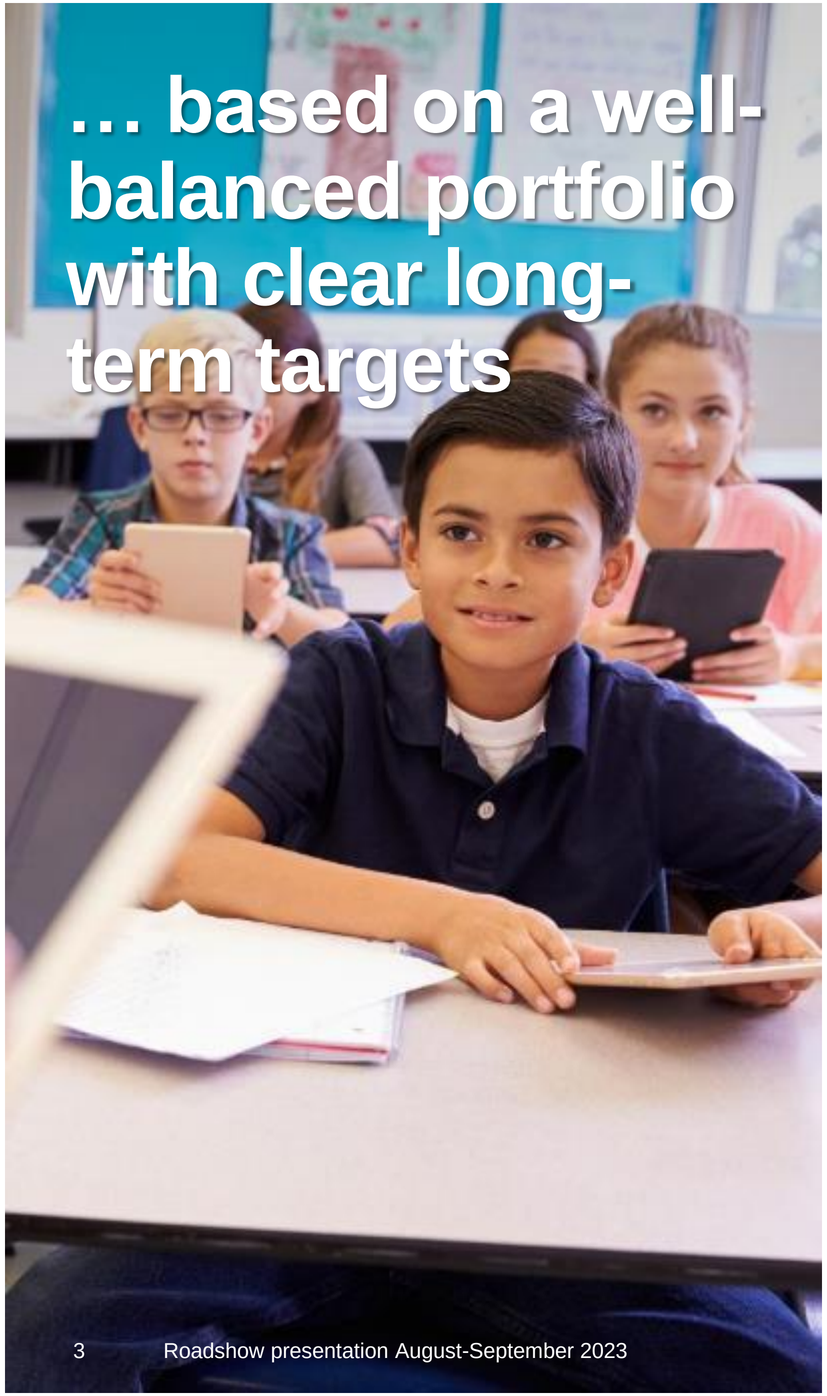
Our purpose

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

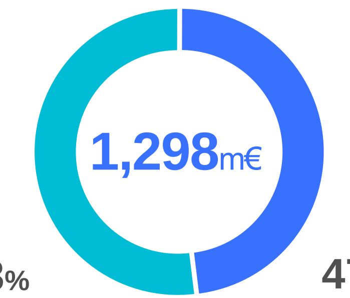
sanoma



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

Year 2022 at a glance

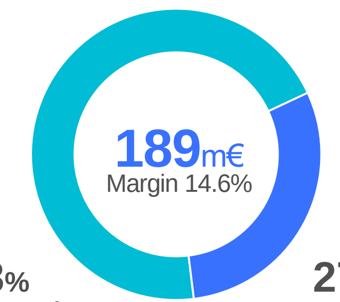
Net sales



More than
85%
of customers pay for digital services

Free cash flow
112m€

Operational EBIT excl.PPA



Operating in
12
European countries

More than
5,000
employees

sanoma

Our key long-term targets
(FY 2022 in brackets)

Net debt / Adj. EBITDA	Equity ratio	Increasing dividend
< 3.0	**35–45%**	**40–60%**
(3.2)	(35.8%)	of free cash flow (93%[1]))

Annual emission reductions of	Employee Experience Index	Management gender balance
-4.2%	**>7.5**	**50/50**
in line with SBTi by 2030 (Scope 1&2: -7%, Scope 3: -8%)	by 2030 (7.3)	by 2030 (41 women / 59 men)

1) Of the underlying FCF

sanoma

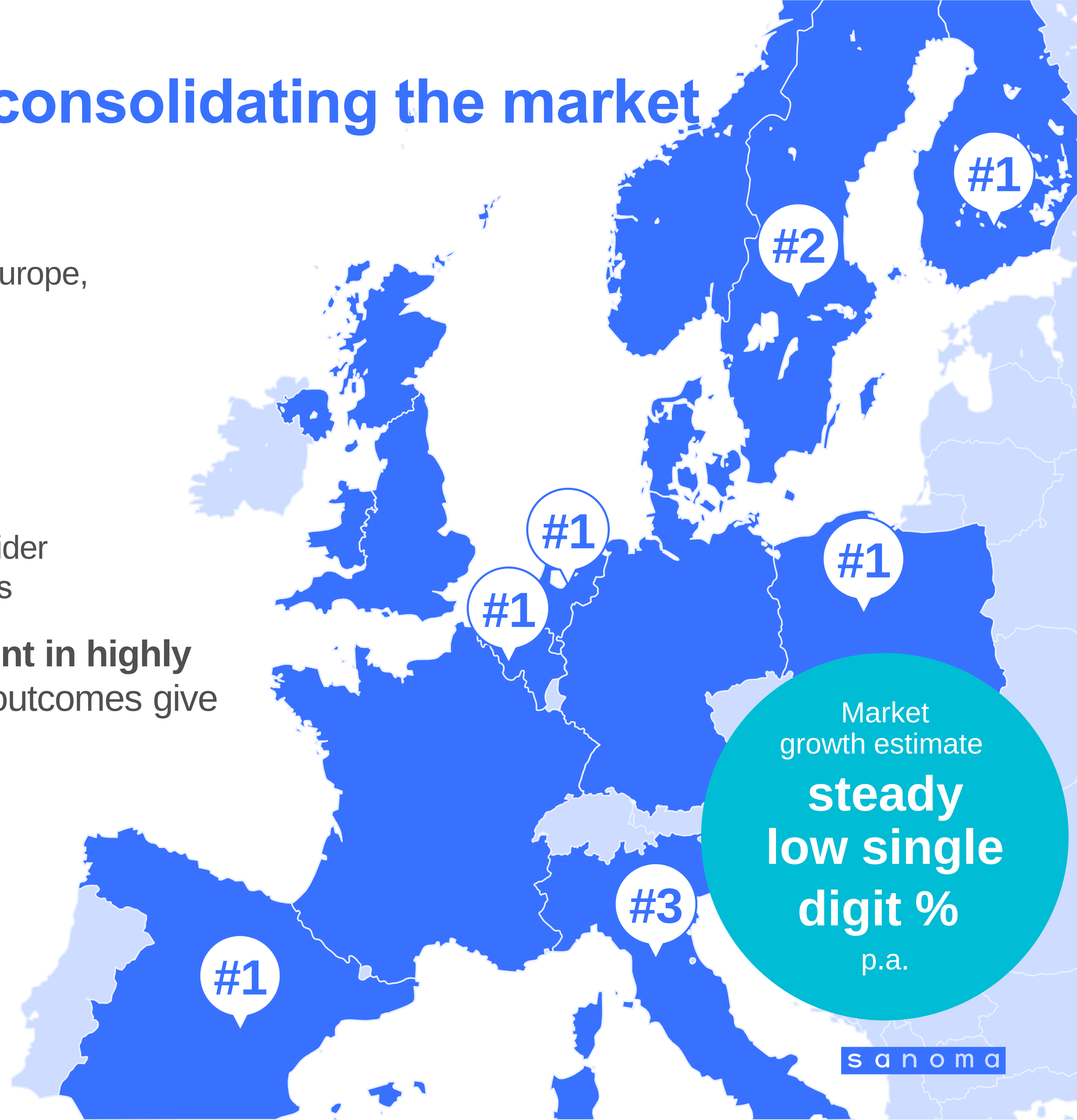
We are #1 in K12 learning services in Europe…

- **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 ~17% 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

sanoma

…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

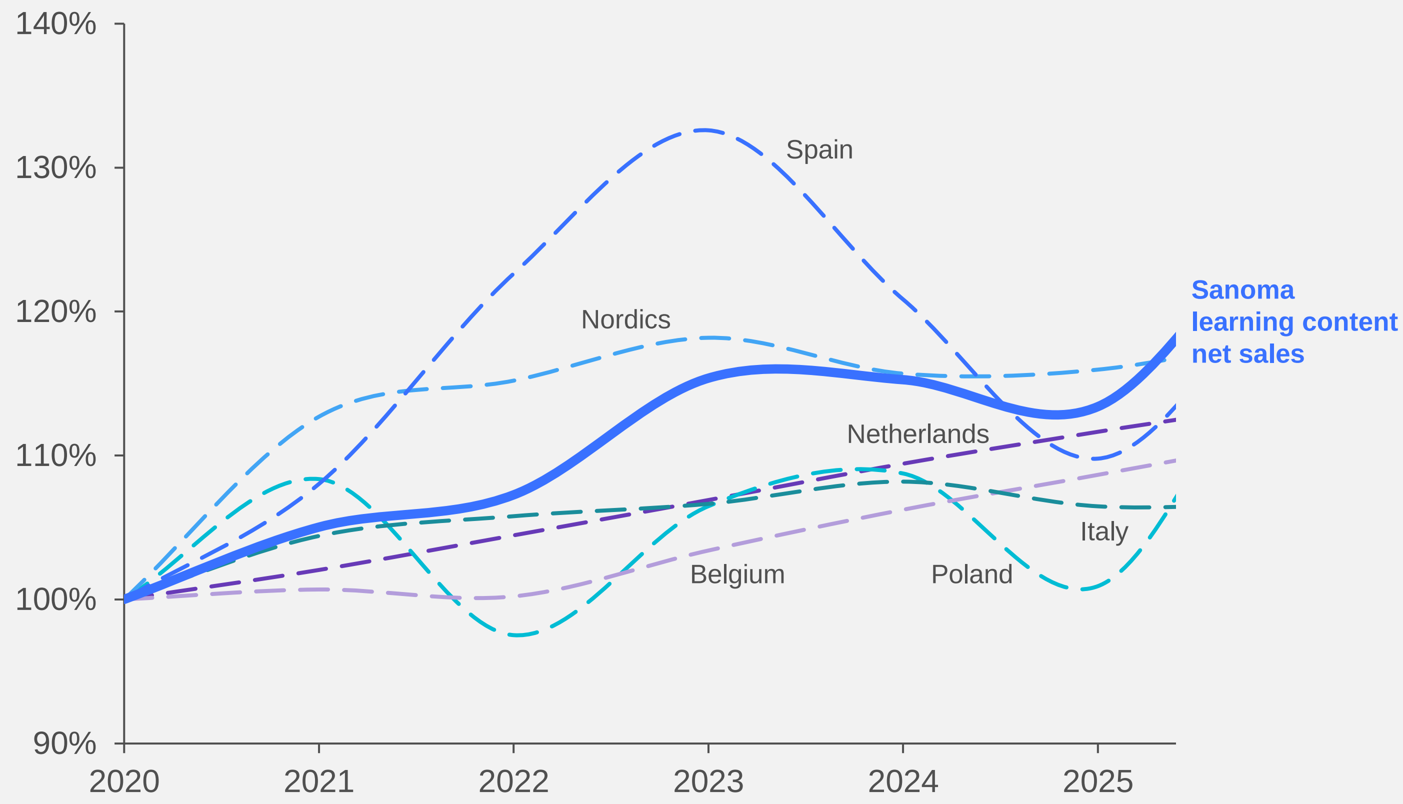


Curriculum renewals contribute to our long-term growth…

- Long-term growth over the cycle driven by wider geographical presence and position in both key segments (primary & secondary) regardless of local market fluctuations

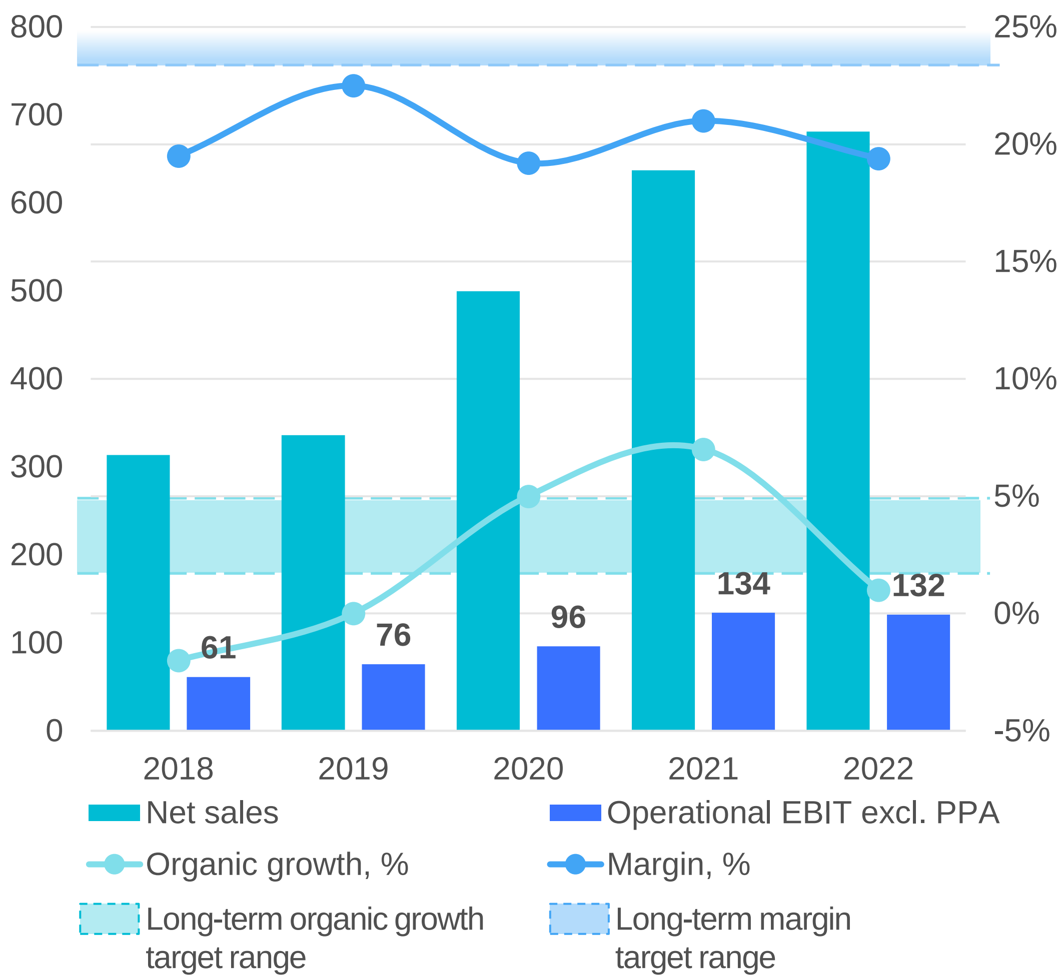
- In **Spain,** the LOMLOE reform is driving fluctuations in 2022-2025
- In **Poland**, fluctuations driven by primary subsidy cycle
- **Dutch** market growing due to shift to subscription increasing the value per student
- **Italy** is a sizeable market and softens overall fluctuations

K12 publishing market values in Sanoma's key operating countries
indexed to 2020



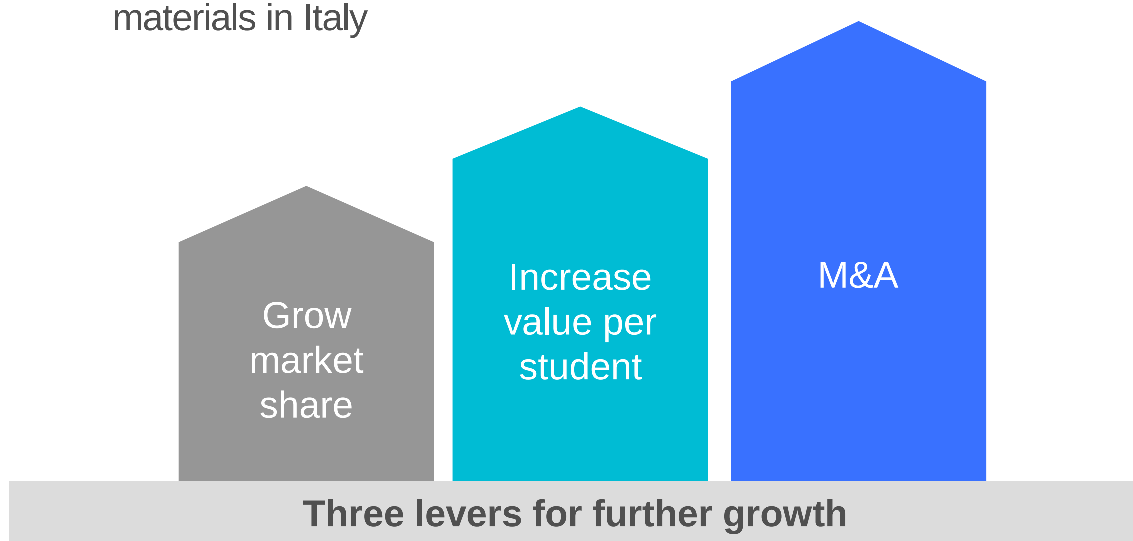
sanoma

… and 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	Operational EBIT margin excl. PPA
2-5%	**> 23%**
	with current portfolio

sanoma

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

We aim to grow in K12 learning content by

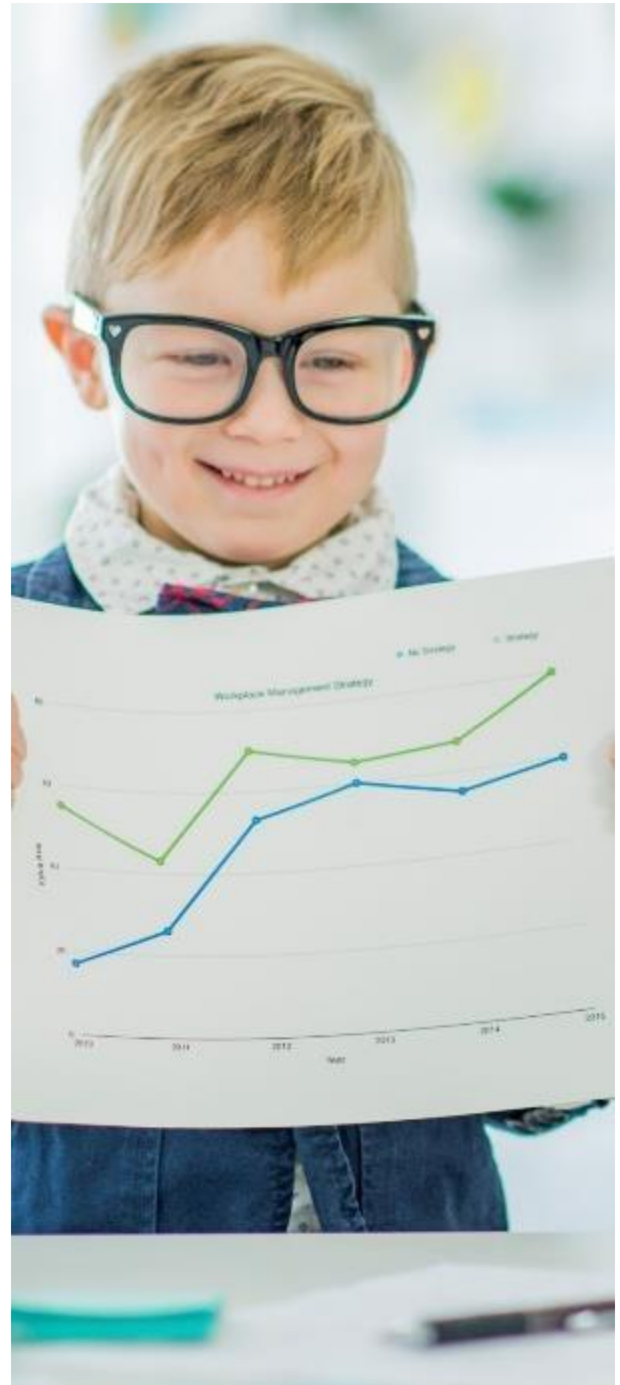
- Strengthening our position in current operating countries
- Entering new geographies where spending on education is stable or increasing
- Expanding also outside Europe as long as the market and the target fits our criteria

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 have leading positions and media brands in Finland…

97%
weekly reach

1.4m subscriptions
~60% pay for a digital component

>30%
market share in local B2B

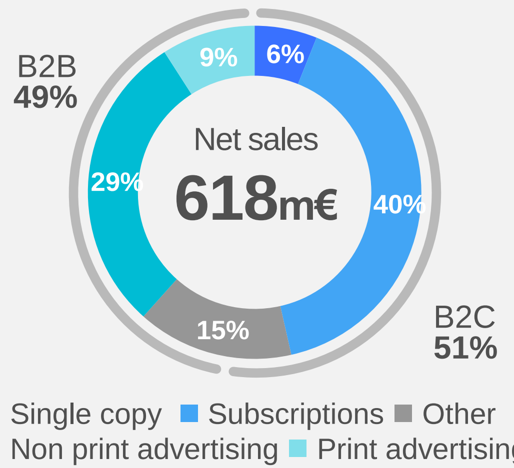
#1 in news	#1–2 in TV & VOD	#1–2 in audio	#1 in magazines	#1 festivals
Helsingin Sanomat, Ilta-Sanomat, Aamulehti, Satakunnan Kansa	4, Jim, Liv, Ruutu	Supla, Radio Suomipop, Radio Rock	Me Naiset, Aku Ankka, Kodin Kuvalehti, ET	Rockfest, Himos Juhannus, Tikkurila Festivaali

sanoma

… and are Finland’s #1 cross-media company

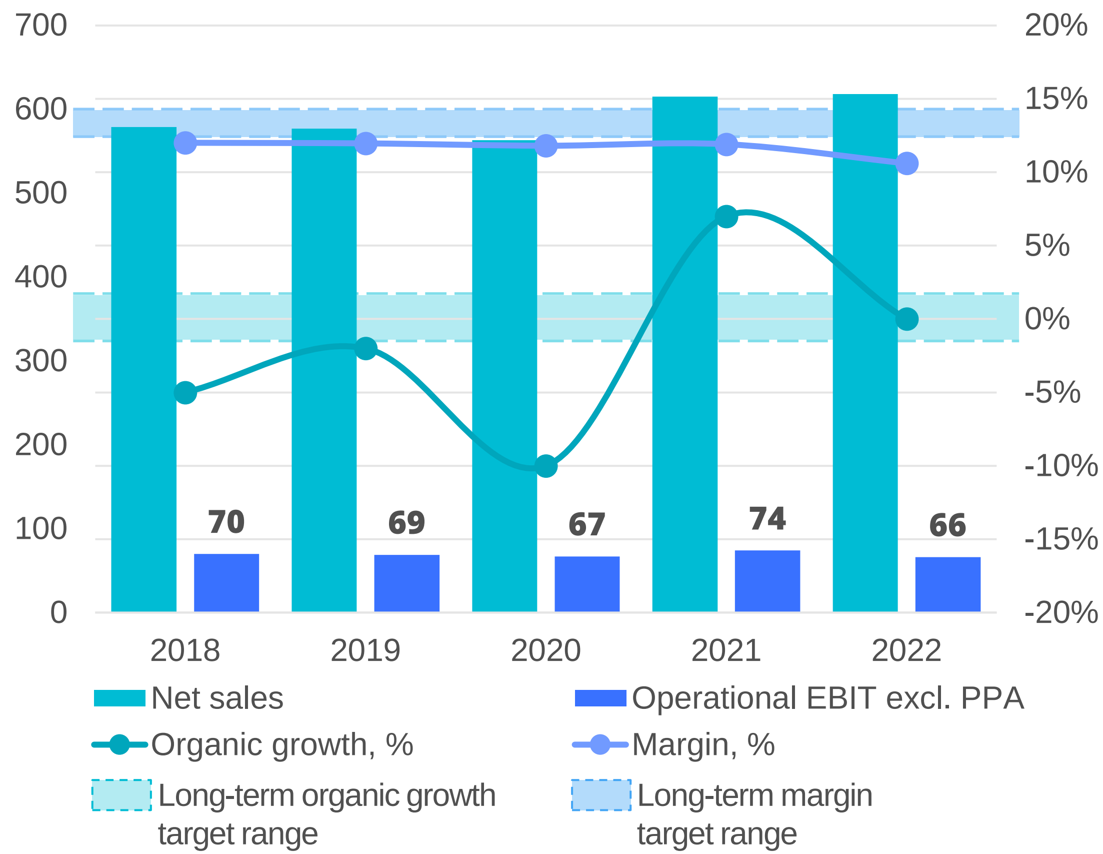
- **Independent and trusted media** is essential for an open and democratic society
- We **reach 97% of all Finns** every week by providing trusted Finnish journalism and inspiring entertainment
- Our **strategy focuses** on
  - News & feature
  - Entertainment
  - B2B marketing solutions
- We consider 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 more than half
  - Digital transformation supports margins

Share of stable B2C income more than half in Media Finland



We have a solid track record of stable net sales and earnings, while the operating environment will have a short-term impact

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
  - **~60%** 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%

sanoma

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

Valued people

Target: Employee Engagement Index (EEI) above 7.5

EEI **7.3**

Positive impact of

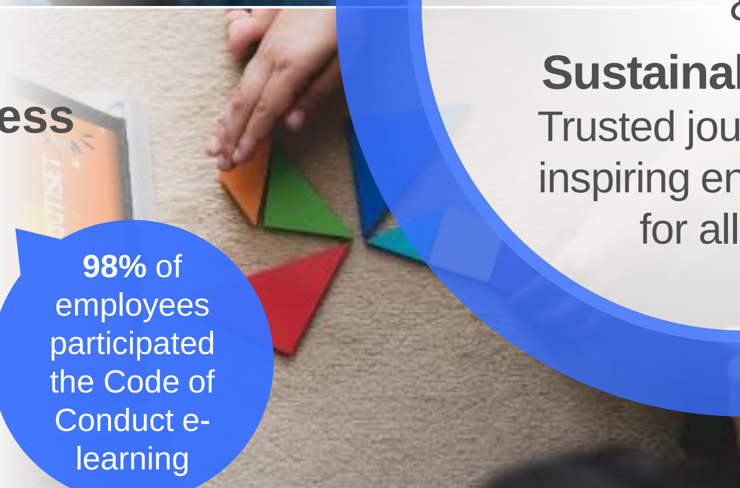
Inclusive learning

Empowering learning of over 25 million students

&

Sustainable media

Trusted journalism and inspiring entertainment for all Finns



Responsible business practices

Target: All employees participating in annual conduct trainings

98% of employees participated the Code of Conduct e-learning

Vital environment

Target: 38% emission reduction in-line with Science Based Target initiative and carbon neutral by 2030

7% decline in our own operations greenhouse gas emissions

Performance in 2022

Information about the ESG ratings can be found on page 41

Balancing our capital allocation between M&A and a growing dividend

Aiming to continue to grow through M&A

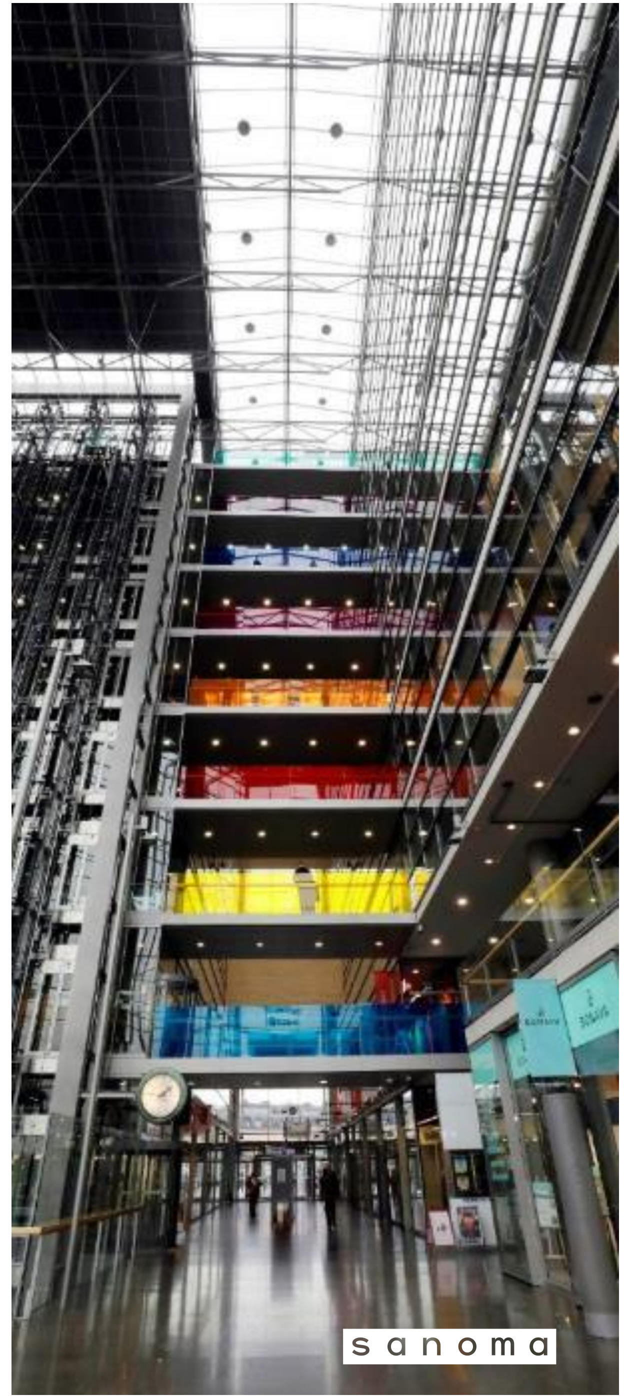
- Implementing our clear growth strategy in Learning
- Maintaining the Group long-term leverage target of < 3.0
- Equity could be considered, if it creates value for all shareholders

Growing dividend with an attractive yield

- Our policy is to pay an increasing dividend, equal to 40–60% of annual free cash flow
- For 2022, the dividend pay-out was 93% of underlying FCF[1)]

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



1) Underlying FCF excl. operational cash flow of the acquired Italian and German business and the pre-payment of the VAT claim

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
- Unique sustainability position, growth through M&A and 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

H1 2023 Financials

H1 2023

Net sales grew, operational EBIT supported by solid Learning performance

- The Group's net sales grew
  - Learning growth was driven by the acquisition in Italy and 4% organic growth
  - Lower net sales in Media Finland mainly due to declining advertising sales
- Operational EBIT impacted by solid Q2 performance in Learning, declining advertising sales and cost inflation
- Free cash flow improved significantly while being negative in-line with the seasonal pattern of the business
  - In Learning, operational actions to mitigate the seasonality brought forward approx. 50m€ cash generation from Q3 into Q2
- Leverage stable, slightly above the long-term target of < 3.0 due to acquisition of the Italian and German business
- Outlook for 2023 unchanged
  - Positive development in Learning driven by Spain offsetting the uncertainty related to H2 advertising demand in Media Finland

Key figures Q2 and H1 2023

	Q2 2023	H1 2023
Net sales	**341m€** (313)	**559m€** (524)
Organic net sales growth	**0%** (3)	**0%** (2)
Operational EBIT excl. PPA	**54m€** (54)	**23m€** (43)
Free cash flow	**-16m€** (-60)	**-84m€** (-99)
Net debt / Adj. EBITDA		**3.3** (3.2)

(comparison period 2022 in brackets)

LEARNING H1 2023

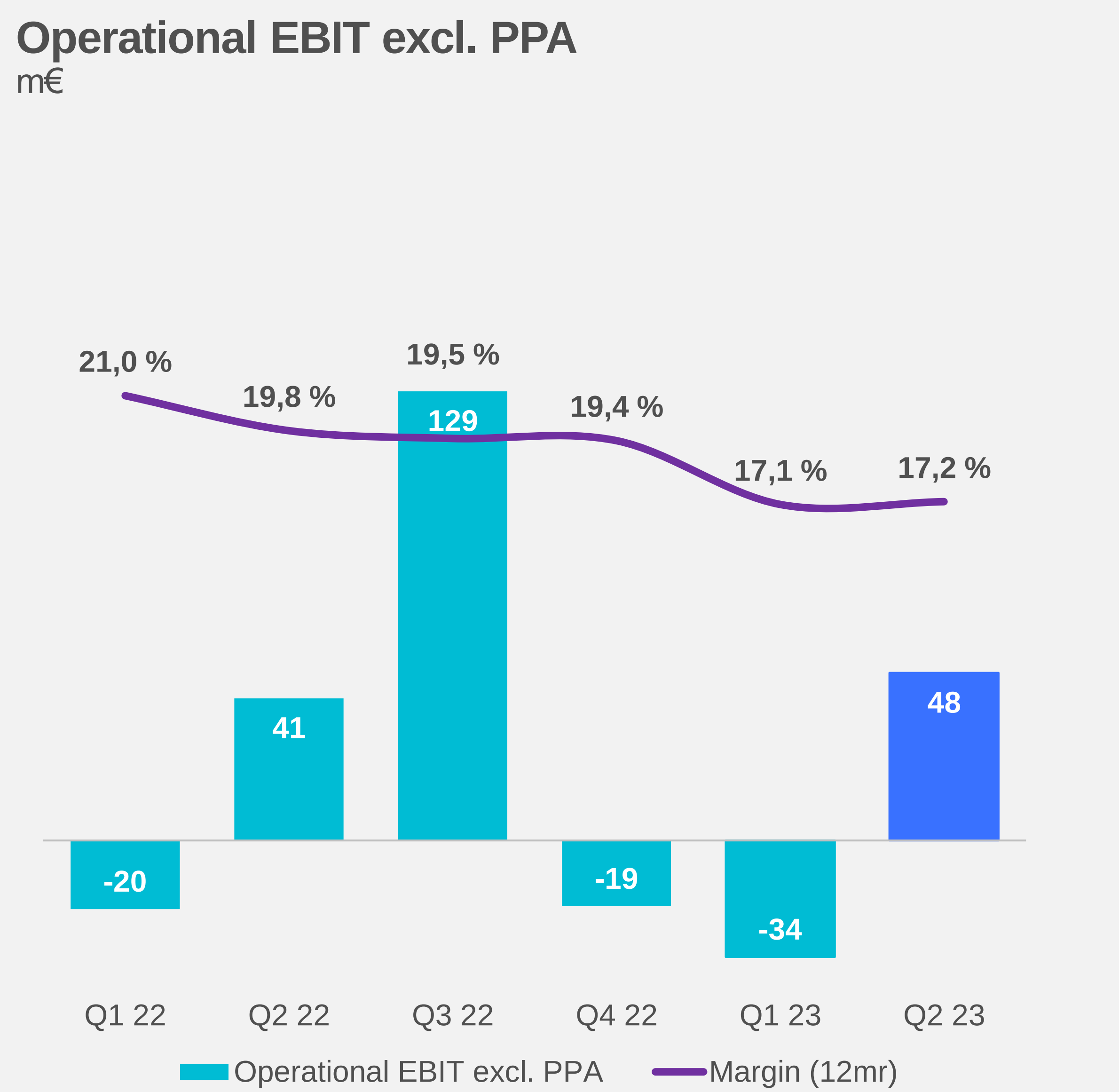
Italian acquisition and organic growth increased net sales

- Net sales grew to 264m€ (2022: 219)
  - The Italian and German business contributed 42m€ to net sales, while divestment of Eduarte reduced sales by 4m€
  - Organic growth of 4% with solid development across content businesses
    - Strong growth in Spain driven by the ongoing LOMLOE curriculum renewal vs. delayed ordering pattern in 2022
    - Growth in Finland and Belgium mainly driven by the higher-than-usual price increases
    - In the Netherlands, deliveries shifted to Q3 with solid sales outlook
    - Poland at PY level ahead of a minor curriculum renewal to be implemented from Q3 onwards

LEARNING H1 2023

Growth in net sales supported earnings in Q2

- Operational EBIT excl. PPA amounted to 15m€ (2022: 21)
  - Typical annual seasonality of the business
  - The impact of the inflation on paper, personnel and fixed costs
  - Positive impact of the net sales growth in Spain offset by higher marketing and content creation costs in Poland ahead of the minor curriculum renewal
- The higher-than-usual price increases across all markets are well understood by our customers and will have a positive impact going forward
  - Full mitigation of the inflation impact will take 1−2 years



sanoma

MEDIA FINLAND Q2 2023

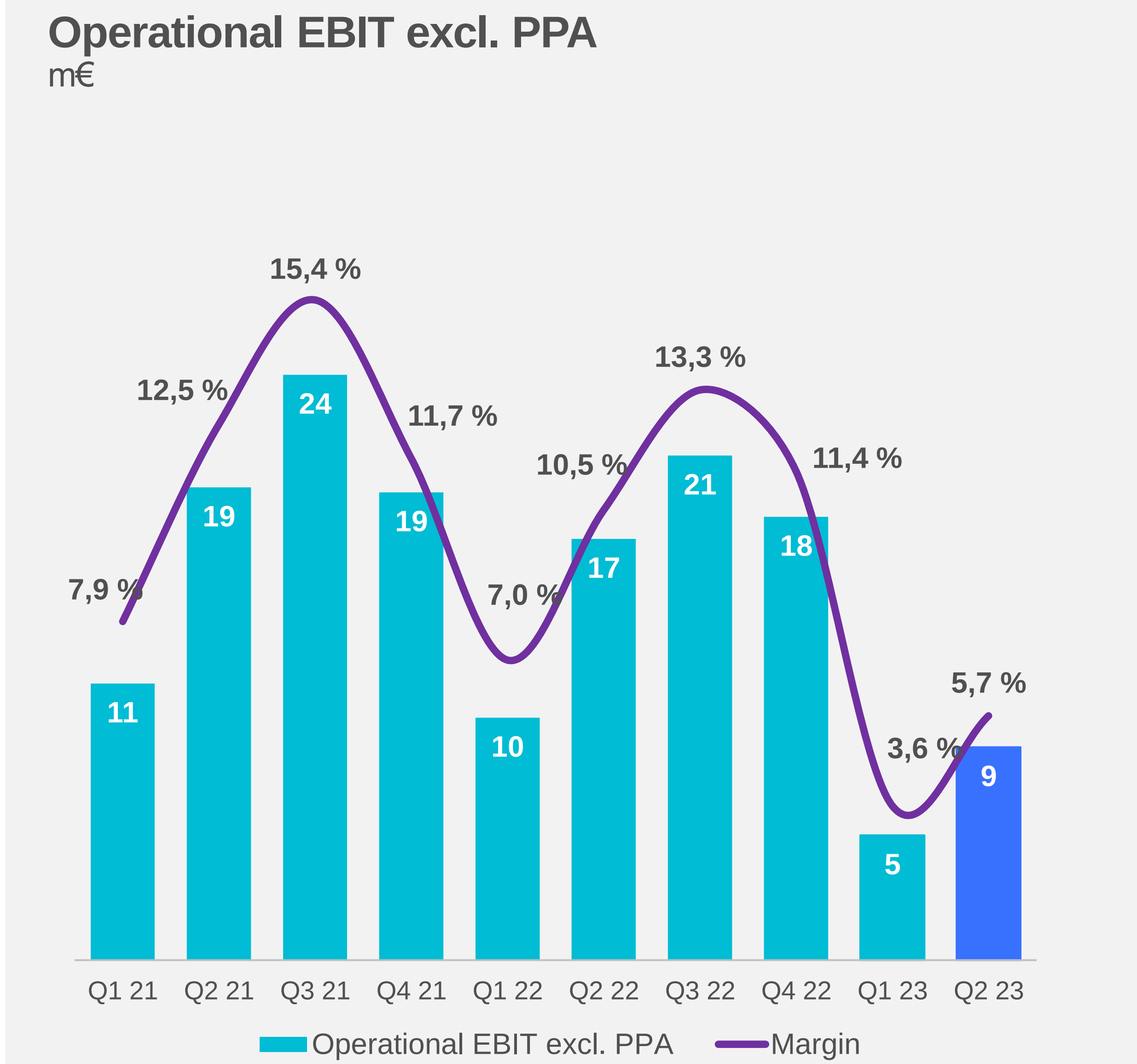
Advertising sales decreased in-line with expectations

- Net sales declined to 153m€ (2022: 164)
  - Advertising sales declined by 11% with negative development across all media categories
    - Sanoma performed in-line with the market in online and radio; weaker than market in TV and newsprint
  - Launch of the free ad-supported streaming service Pluto TV as part of Ruutu in June with 800,000 starts during the first weeks
  - Subscription sales declined only slightly
    - Continued slight decrease of subscription volumes across the product portfolio was mostly offset by price increases
    - Impact of the divestment of Supla’s audiobook operations in March
  - Modest growth in events sales

MEDIA FINLAND Q2 2023

Lower earnings due to advertising sales and inflation

- Operational EBIT excl. PPA decreased to 9m€ (2022: 17)
  - Advertising sales below PY
  - Positive earnings impact of lower variable costs, e.g. printing and distribution, was more than offset by higher personnel and other fixed costs
- In H1 2023, operational EBIT decreased by 49% compared to PY
  - In 2022, H1 was still a strong period prior to the accelerating inflation, which started to have an impact only in H2



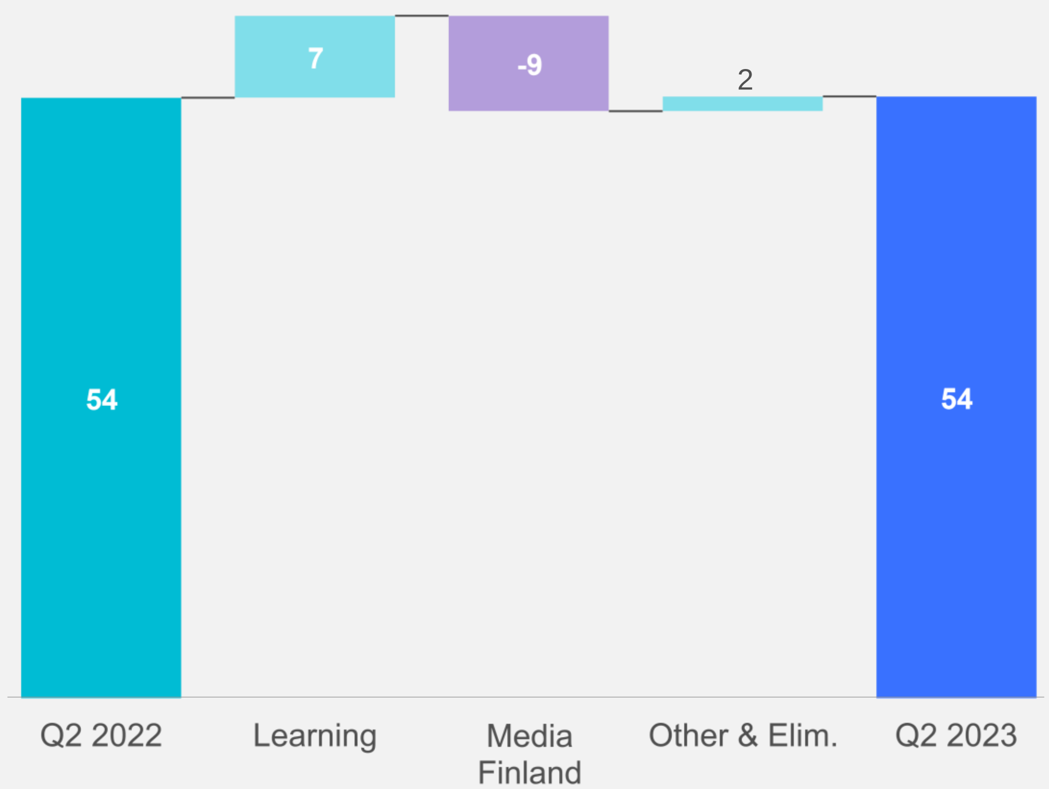
Q2 2023

Stable operational EBIT supported by growth in Learning

Learning	+ Growth in Spain driven by LOMLOE + Acquired Italian and German business – Inflation impact on paper, personnel and fixed costs, partially mitigated by thoughtful cost management
Media Finland	+ Lower variable costs – Lower advertising sales – Higher personnel and other fixed costs
Other & elim.	+ Phasing of costs between quarters

Operational EBIT excl. PPA Q2 2023 vs. Q2 2022

m€



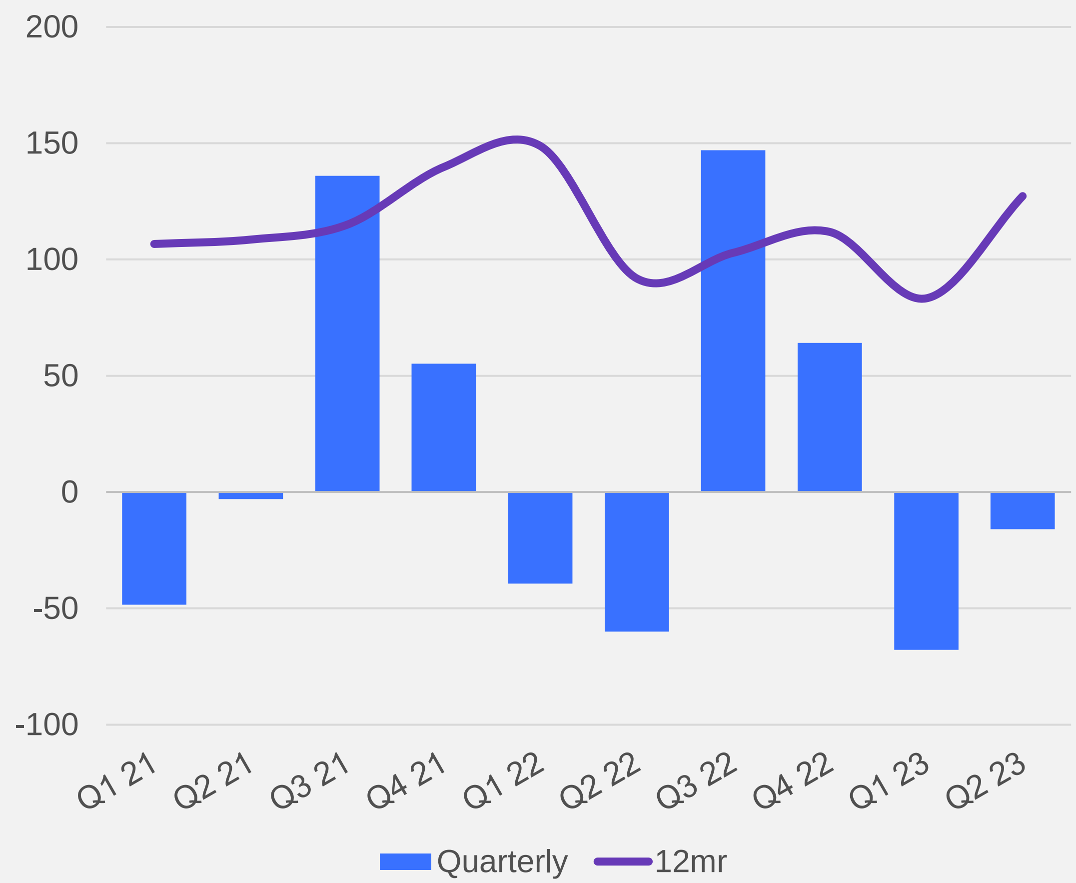
sanoma

Successful actions mitigating the increased seasonality improved the free cash flow in Q2

- Free cash flow was -84m€ (2022: -99) in H1 2023
  - \+ Changes to the operating model to mitigate the increasing cash seasonality in Learning including wider use of pre-payments, earlier invoicing and collections
  - – Seasonally negative operating cash flow of the acquired Italian and German business
  - – Lower earnings in both businesses
- **For 2023**, underlying free cash flow expected to remain relatively stable vs. 2022 (65m€)
- First instalment of the dividend for 2022, 0.13€/share, was paid in April
  - – Second instalment to be paid in September and third in November

Free cash flow

m€



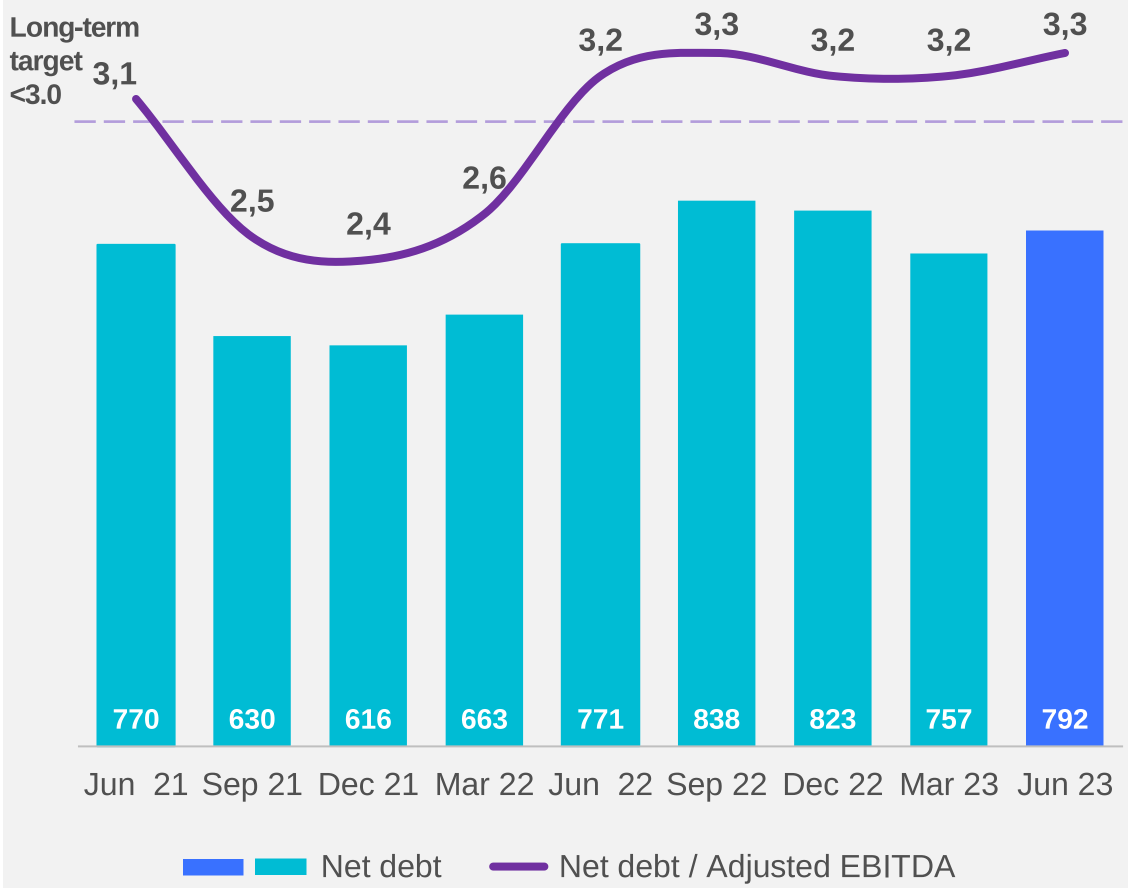
Free cash flow = Cash flow from operations less capital expenditure

sanoma

Leverage remained stable

- Net debt increased to 792 m€ from end of March
  - In-line with the seasonally high working capital of the learning business
  - Net debt / Adj. EBITDA stable at 3.3 (2022: 3.2)
  - Equity ratio at 35.4% (2022: 33.7%), within the long-term target range of 35−45%
- Net financial items increased to -8m€ (2022: 0) in Q2 mainly due to the increase in interest rates and higher debt
  - Average interest rate of external loans 3.2% (2022: 1.1%)
  - Interest expenses of the hybrid bond are not included in net financial items but deducted directly from equity

Net debt
m€



More information on the debt portfolio is available on p. 42

sanoma

Outlook for 2023 (unchanged)

- In 2023, Sanoma expects that the Group's reported net sales will be 1.35–1.4bn€ (2022: 1.3)
- The Group's operational EBIT excluding PPA is expected to be 150–180m€ (2022: 189)

- Regarding the operating environment Sanoma expects that:
  - The economies in the Group's operating countries, particularly in Finland, will experience a mild recession
  - The advertising market in Finland will decline slightly, with most of the decline during the first half of the year

Appendix: Sanoma Learning

LEARNING:

Sanoma is one of the global leaders in K12 education

- Serving more than **25 million** K12 students in 12 countries across Europe, market share approx. 17%
  - 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

sanoma

LEARNING:

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

Key market sectors	Education						
	Pre-school	K12 Primary	K12 Secondary	K12 Vocational	Higher education	Corporate learning	Life-long learning
School infrastructure ▪ ICT and other equipment ▪ Distribution & Maintenance services							
Learning products & services ▪ Learning content ▪ Material distribution ▪ Digital platforms		sanoma learning	sanoma learning	sanoma learning			
School management							
Additional services • Supplying personnel • Boot-camps • Tutoring							

LEARNING:

…leading the way in digitalisation across our markets

Stage: Print → Digital

Model: Print only → Free digital → Paid digital → Subscription digital

Markets

- Poland
- Italy
- Spain
- France
- Germany
- Finland
- Belgium
- Sweden
- UK
- Netherlands

~65% of learning material sales

Enablers needed

- Basic digital infrastructure in schools: interactive whiteboards, some PCs (one-for-many)

- Widespread infrastructure, connectivity
- The added value of digital content widely appreciated

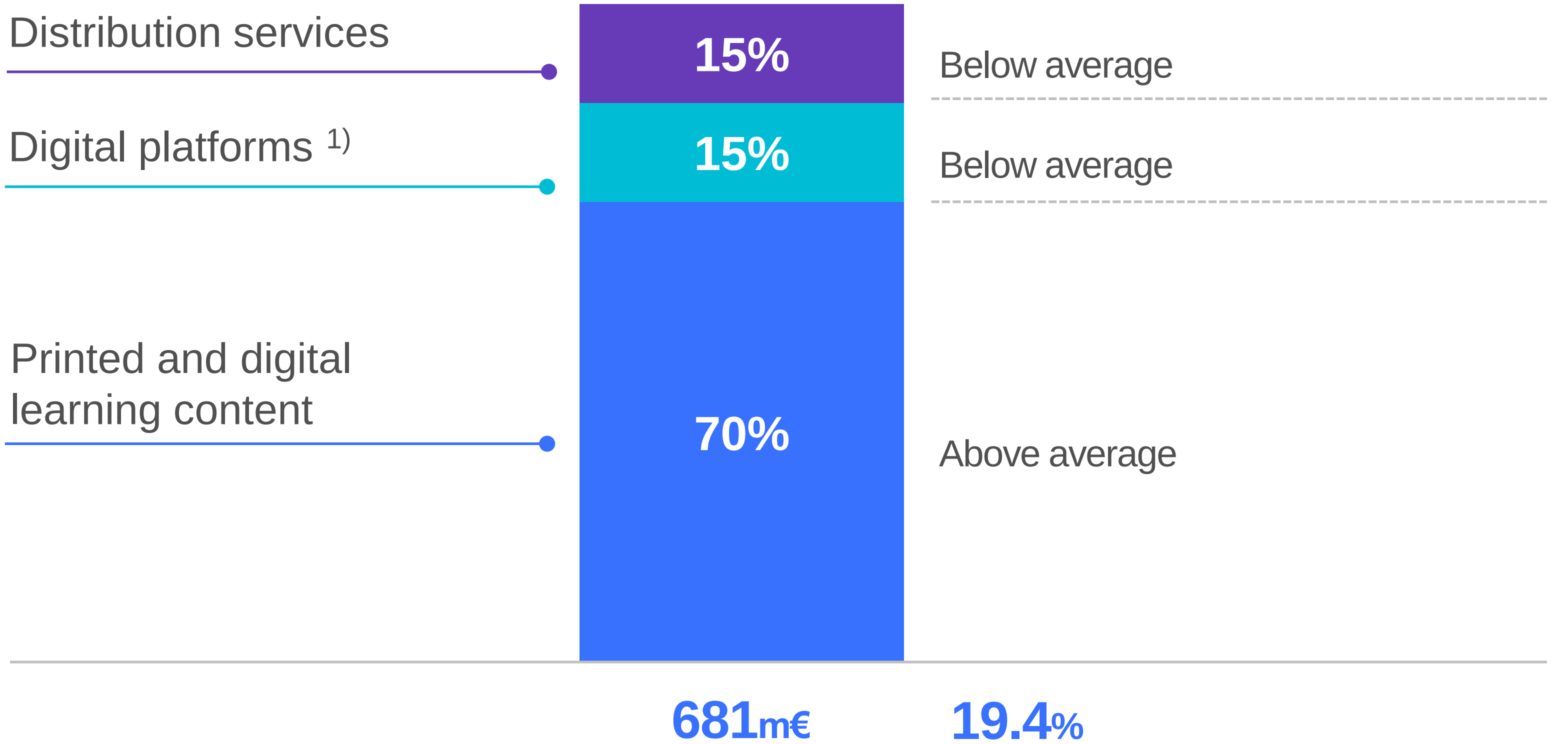
- Subscription an industry standard for methods
- Concentrated market in platforms and distribution

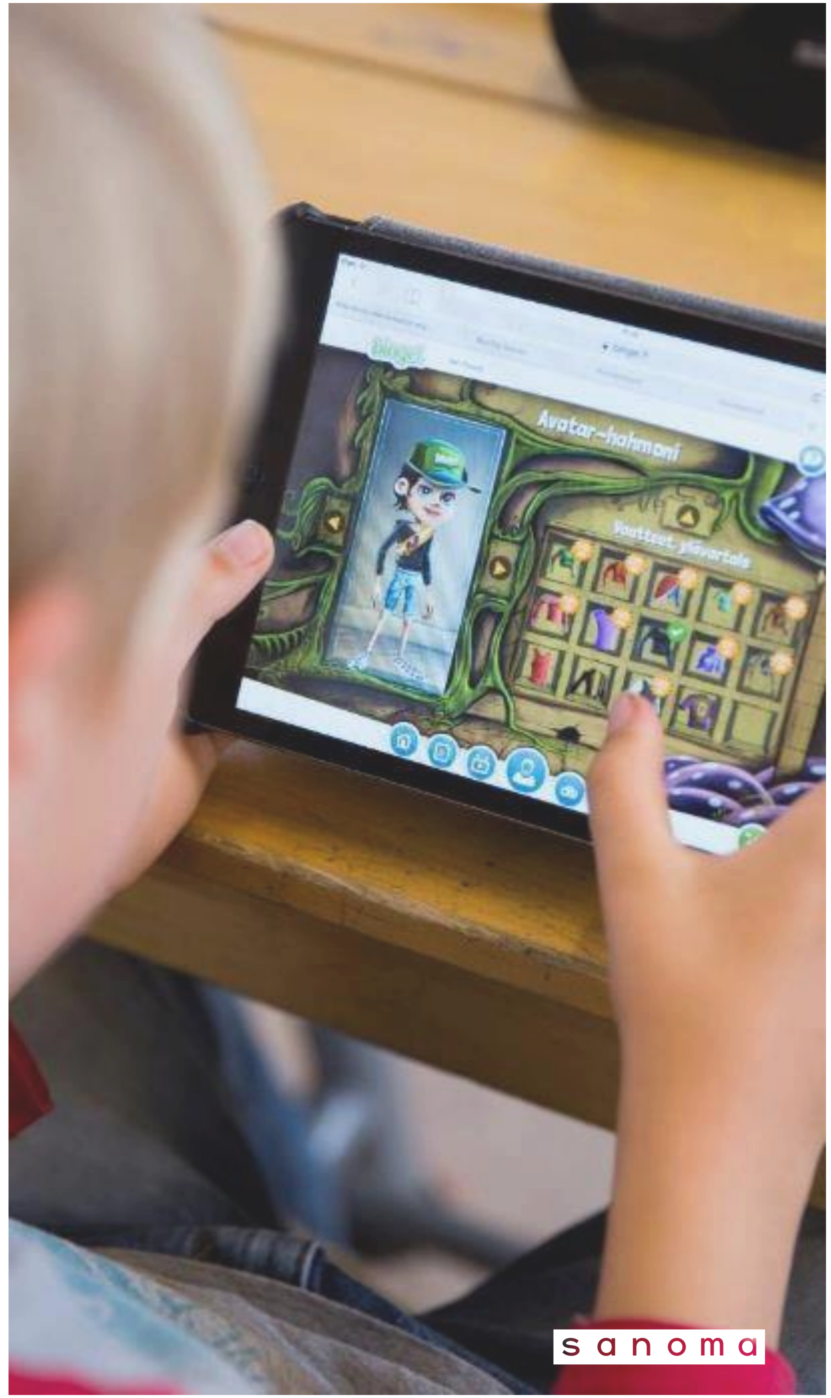
sanoma

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 2022





1) Incl. only platforms that are sold separately from content

LEARNING:

Sanoma Learning has been successfully built through M&A

Content

1999 – **Sanoma WSOY**, Finland

2004 – **Malmberg**, the Netherlands; **Van In**, Belgium

2008 – **Nowa Era**, Poland

2011 – **Tammi (Sanoma Pro)**, Finland; **Sanoma Utbildning**, Sweden

2016 – **De Boeck**, Belgium

2019 – **Essener**, the Netherlands

2020 – **Santillana Spain**, Spain

2022 – **Pearson Italy**, Italy; **STARK**, Germany

Distribution and platforms

2016 – **itslearning**, 9 countries

2019 – **Iddink**, the Netherlands, Belgium, Spain

2020 – **ClickEdu**, Spain

More information on recent acquisitions at https://www.sanoma.com/en/investors/sanoma-as-an-investment/acquisitions-and-divestments/

LEARNING:

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

- Italy is one of the largest K12 learning services markets in Europe
  - Sanoma is the 3rd largest educational publisher with a market share of 15%
  - Stable development in the number of students and government spend is expected to continue
  - Significant potential for further digitalisation with currently 35% of secondary students using hybrid materials
- 80% of Italian sales from secondary education
  - Significant increase in Sanoma's overall scale in this important educational segment
  - Allows further 10m€ investments in digital development
- The acquisition also included a small exam preparation business in Germany
- EV 190m€ corresponding to a multiple of 7.2x (EV/EBITDA incl. estimated integration costs and additional investments in digital development)
- Estimated integration and separation costs approx. 14m€
  - Integration proceeding well and will take all-in-all 18−24 months
- Sanoma financed the acquisition with a EUR 250 million 4-year term loan facility

sanoma

Appendix: Sanoma Media Finland

MEDIA FINLAND

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

News & feature	▪ Sustainable demand ▪ Continue to grow the digitally active subscription base ▪ Strong history, position and 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

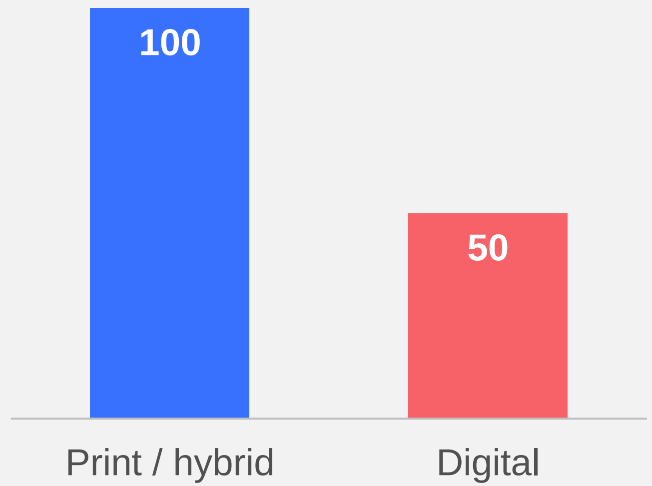
MEDIA FINLAND, NEWS & FEATURE:

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

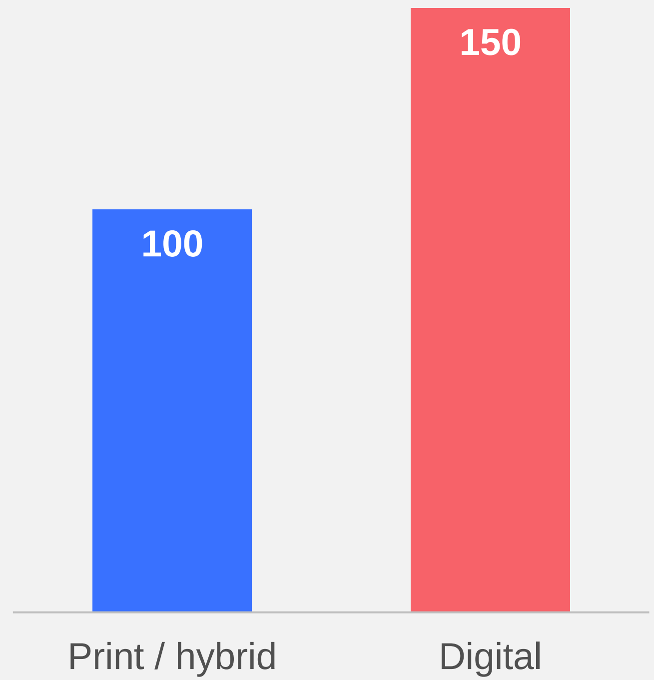
Net sales per additional subscription[1] reduces…

Indexed



… but profit contribution increases[1]

Indexed



[1] Excluding impact of digital transformation on advertising revenues

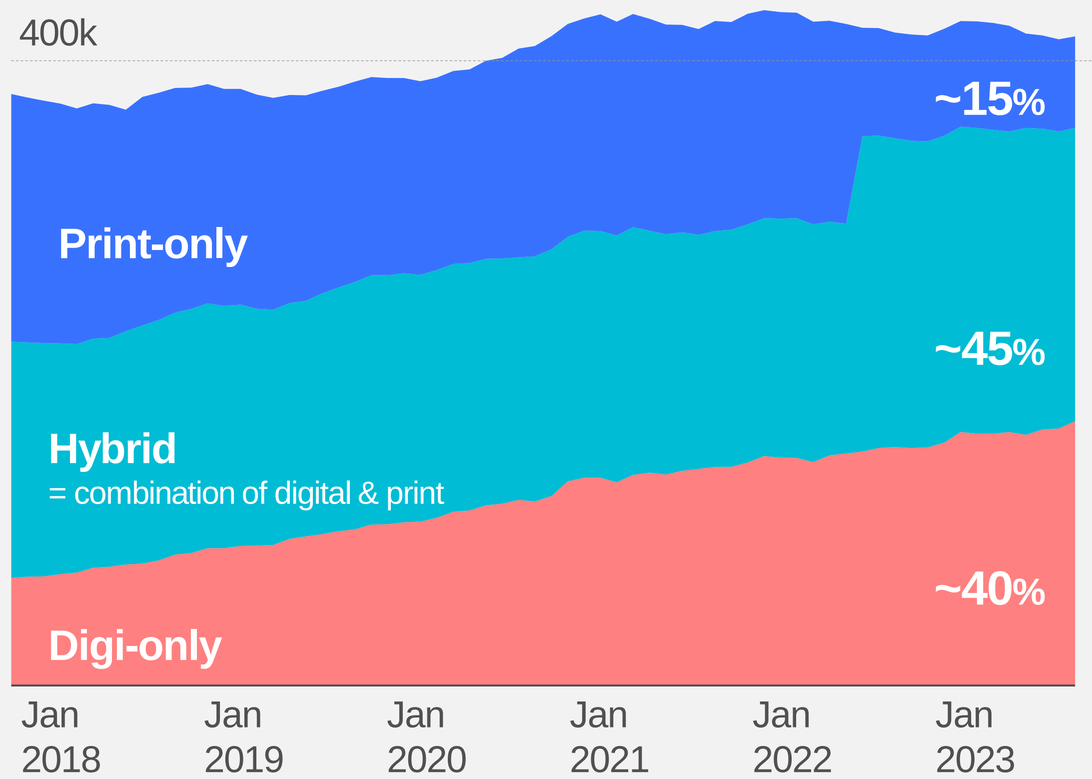
sanoma

MEDIA FINLAND, CASE HELSINGIN SANOMAT:

Stable subscription development after the corona driven peak

- HS total number of subscriptions approx. 425k
- Number of digital-only subscriptions over 170k, approx. 40% of total subscription base
  - Approx. 85% 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 development
  - HS Business News to strengthen business reporting, successfully launched in March 2021
  - HS Kids News, successfully launched in August 2020

HS subscription base development



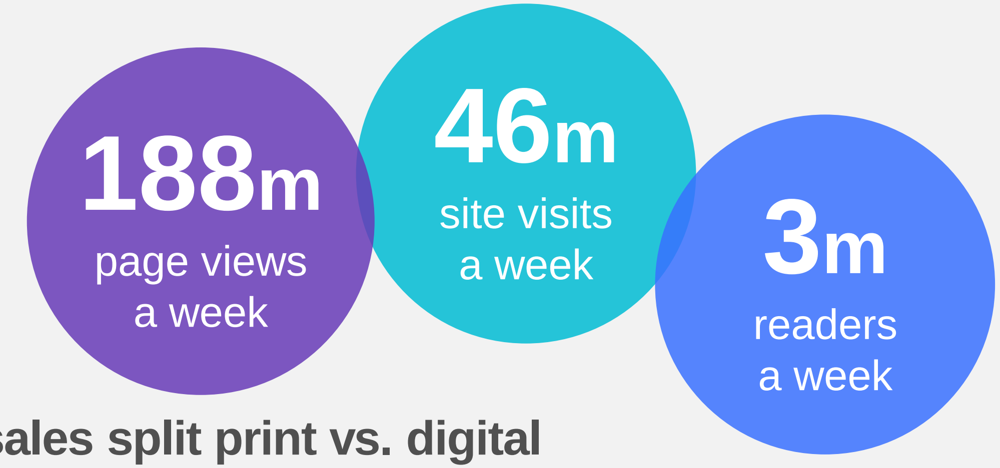
sanoma

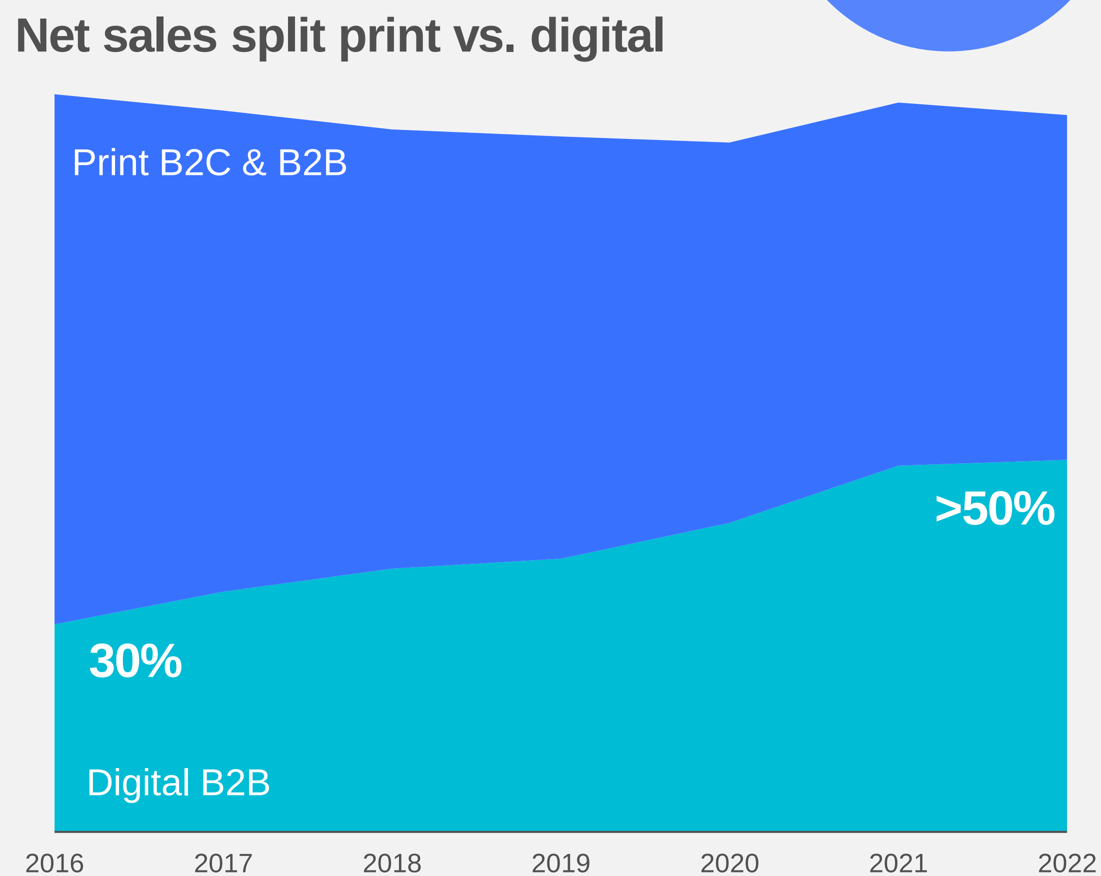
MEDIA FINLAND, CASE ILTA-SANOMAT:

Stable net sales driven by digital advertising

- Digitalisation has increased the reach significantly
  - IS reaches the whole of Finland and often audiences who don’t currently subscribe to news
  - Provides easy and free access to curated news from professional journalists
- Increasing digital B2B sales compensating lower single copy sales
- IS aims to grow further through improved personalisation driving usage growth and carefully considered focused content targeted for younger and female audiences
  - Average number of weekly page visit at Me Naiset grown by more than 100% to 4.2 million

ILTA-SANOMAT menaiset





sanoma

MEDIA FINLAND, ENTERTAINMENT:

We have leading positions in key segments

Our market positions	#1-2	#2	#1
	TV & video	Radio & audio	Live events

- #1 in domestic entertainment with most attractive brands and stars
- Increasing consumer revenues
  - Transformation from linear TV to SVOD continues – our SVOD service Ruutu+ has approx. 300,000 subscribers
  - Growth driven by increased penetration and stacking consumer behavior
- FTA has been more resilient to traditional advertising decline since FTA and digital complement each other well
- In Finland, prices for FTA advertising continue to be significantly below the European average and the market is highly competitive
- Live events market has not returned to the pre-pandemic level

Appendix:
Sanoma Group

Sanoma in 2022

NET SALES
1,298m€

NON-PRINT SALES
57%

OPERATIONAL EBIT MARGIN
14.6%

PERSONNEL
over 5,000

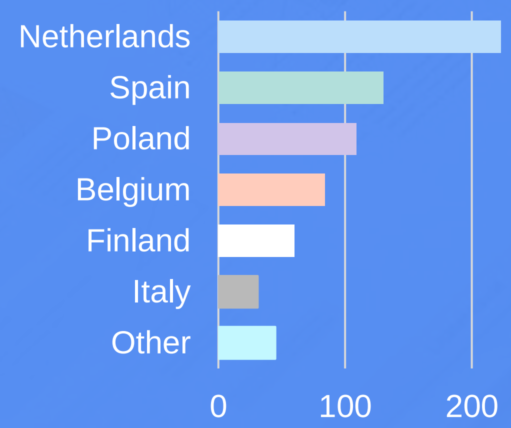
Learning

Net sales **681m€**

Non-print **62%**

Margin **19.4%**

NET SALES, m€



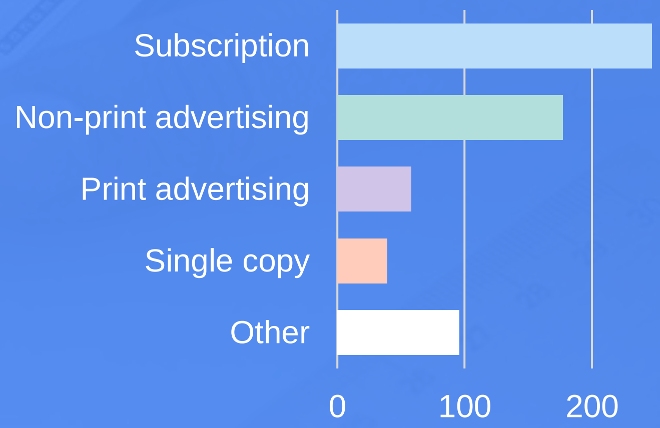
Media Finland

Net sales **618m€**

Non-print **52%**

Margin **10.6%**

NET SALES, m€



Latest quarterly financial details are available at https://www.sanoma.com/globalassets/sanoma-group/investors/reports-and-presentations/2023/sanoma-q1-2023-interim-report-presentation.pdf

sanoma

Sanoma is a sustainable investment with solid ESG performance

MSCI rating	Sustainalytics risk rating	CDP Climate score	ISS rating	Upright net impact
AA	**10.9**	**A-**	**C+**	**AA+**
Scale CCC to AAA	Scale 100-0, lower score = lower risk	Scale D- to A	Scale D to A+	Scale CC to AAA

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

Emission reduction targets being validated by SBTi

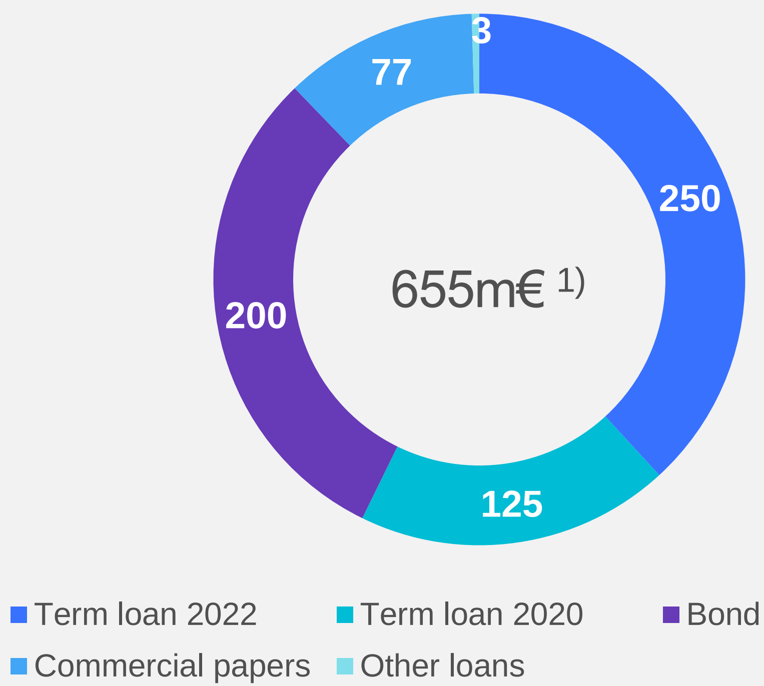
Nasdaq Helsinki Sustainability Index

Inclusion since December 2022

We have a well-balanced debt portfolio

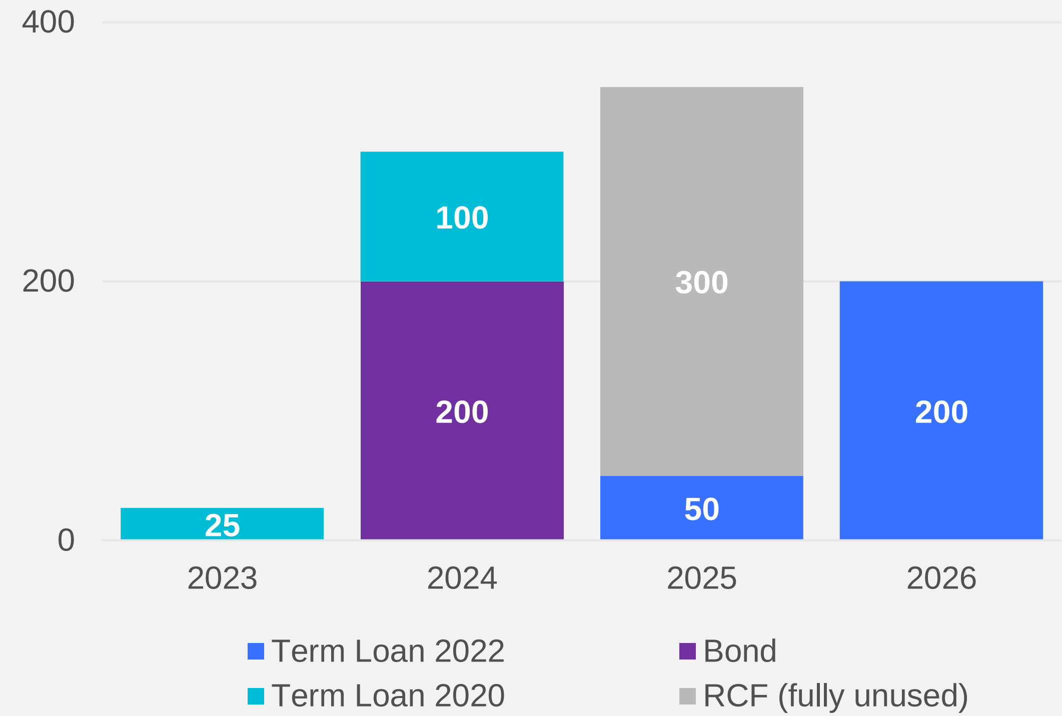
External debt structure [1)]

m€, 30 June 2023



Maturity profile 2023–2026

m€, 30 June 2023



[1)] Excl. IFRS 16 liabilities

sanoma

150m€ hybrid bond was issued in March

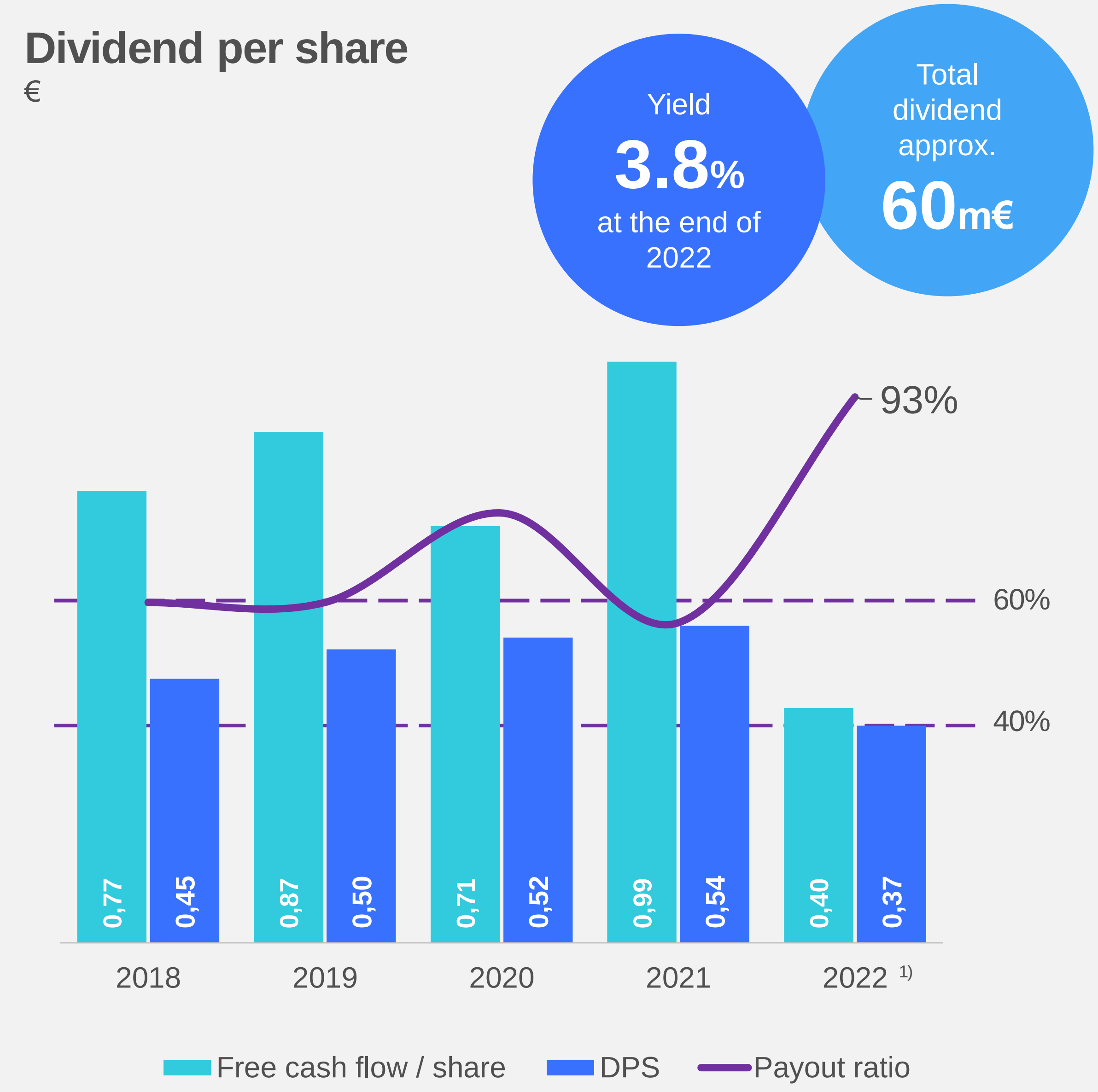
- The bond seen as the best way to strengthen the balance sheet to increase financial flexibility that supports the execution of the strategic plan at all times
- With the learning business being an increasing part of Sanoma, its annual cyclicality relating to the school year cycle requires different levels of capital during H1 and H2
- The hybrid bond is treated as equity in the consolidated financial statements and is not included in net debt or leverage
- Fixed coupon interest of 8.0% p.a.
- Reset date 16 March 2026

We aim to pay an increasing dividend

- A dividend of 0.37€ (2021: 0.54) per share to be paid for 2022 in order to balance capital use between dividend and continuing growth investments
- Payments in three parts following the seasonality in Sanoma's free cash flow
  - 0.13€ was paid on 28 April (record date was 21 April)
  - 0.13€ in September (record date tbc early September)
  - 0.11€ in November (record date tbc late October)

Dividend policy:

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



1) Underlying FCF 65m€ excl. operational cash flow of the acquired Italian and German business and the pre-payment of the VAT claim

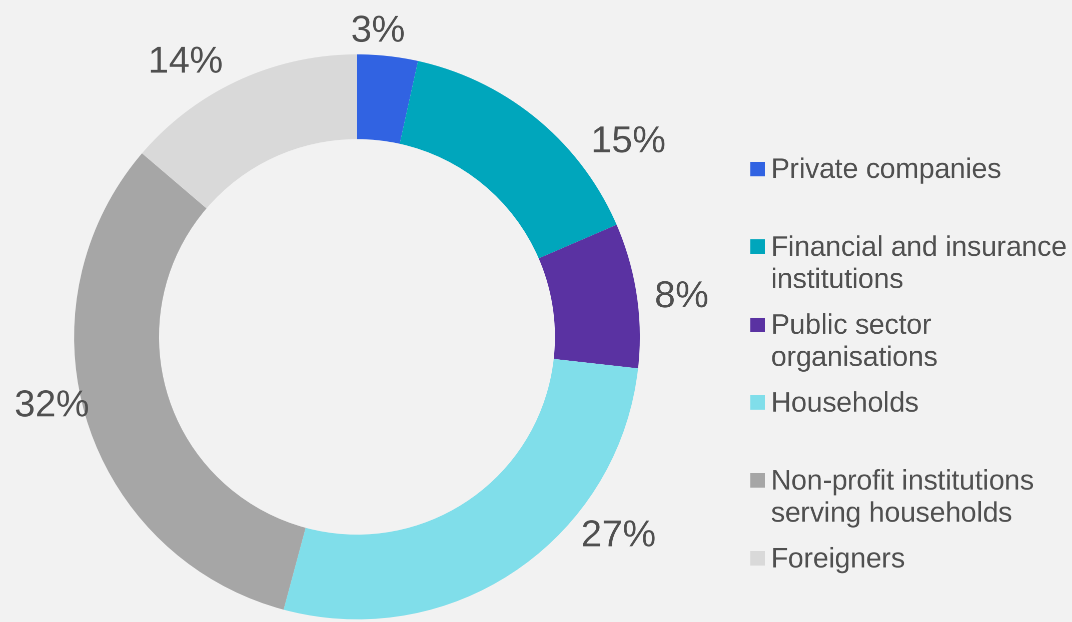
Largest shareholders

31 July 2023

Largest shareholders

	Shareholders	Number of shares	% of shares
1.	Jane and Aatos Erkko Foundation	39,820,286	24.4
2.	Holding Manutas Oy	19,785,000	12.1
3.	Langenskiöld Robin	12,273,371	7.5
4.	Seppälä Rafaela	7,654,746	4.7
5.	Varma Mutual Pension Insurance Company	5,538,352	3.4
6.	Helsingin Sanomat Foundation	4,701,570	2.9
7.	Ilmarinen Mutual Pension Insurance Company	3,805,800	2.3
8.	Noyer Alex	3,213,277	2.0
9.	Elo Mutual Pension Insurance Company	1,952,000	1.2
10.	Bernardin-Aubouin Lorna	1,852,470	1.1
	10 largest shareholders, total	**100,596,872**	**61.5**
	Foreign holding	22,427,072	13.7
	Other shareholders	40,541,719	24.8
	Total number of shares	**163,565,663**	**100.0**
	Total number of shareholders	**24,546**	

Holding by sector



Analyst coverage

Carnegie Investment Bank	Pia Rosqvist-Heinsalmi	+358 9 6187 1232
Danske Markets Equities	Sami Sarkamies	+358 40 502 9194
Inderes	Petri Gostowski	+358 40 821 5982
Kepler Cheuvreux	Kristoffer Carleskär	+44 207 621 5149
Nordea	Sanna Perälä	+358 40 779 0845
OP Corporate Bank	Kimmo Stenvall	+358 10 252 4561
SEB	Maria Wikström	+358 9 6162 8685

Capital Markets Day

Save the Date

22 November 2023
Helsinki & virtual

Financial reporting in 2023

Interim Report Q3 2023 Thu 26 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.

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.

sanoma

Please contact our Investor Relations:

Kaisa Uurasmaa, Head of IR & Sustainability
M +358 40 560 5601
E kaisa.uurasmaa@sanoma.com

ir@sanoma.com
www.sanoma.com