Roadshow presentation March 2019

A leading European learning and media company

sanoma

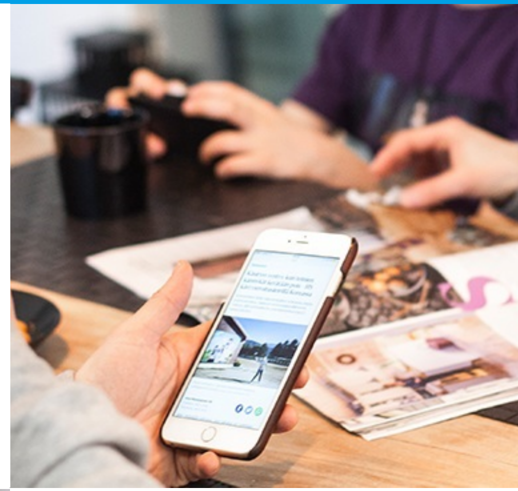
Sanoma in brief

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

Sanoma in 2018

NET SALES
EUR 1,315 million

NON-PRINT SALES
45%

OPERATIONAL EBIT MARGIN
14.9%

Learning

EUR 313 million

46%

19.5%

Media Finland

EUR 579 million

49%

11.9%

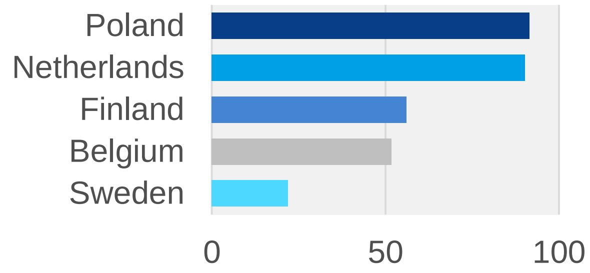
Media Netherlands

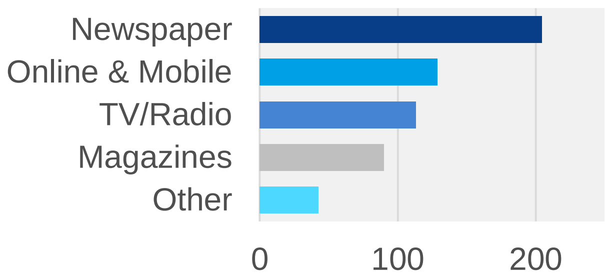
EUR 424 million

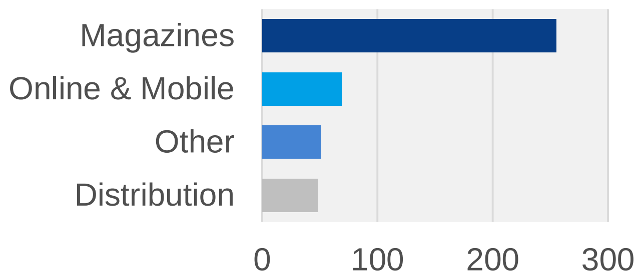
40%

18.1%

Net sales 2018



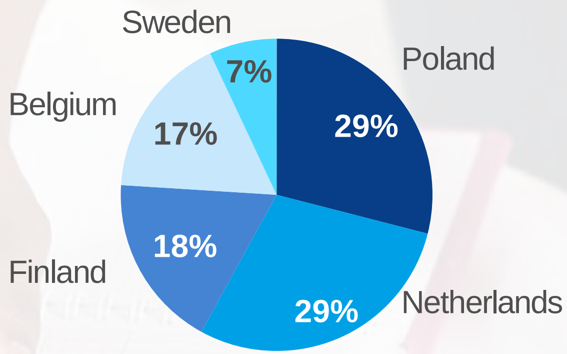




Learning: Creating a European Champion in Learning

- 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 2017

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

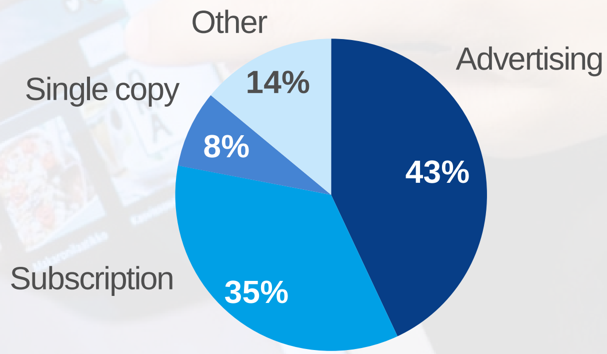
- Organic growth in footprint markets
- Capturing synergies across borders
- Pursuing M&A in K12 and adjacent markets
  - Core business in current footprint markets
  - Adjacent business in current footprint markets
  - Core business outside current footprint markets

Read more about the acquisition of Iddink from p. 19

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 95% 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

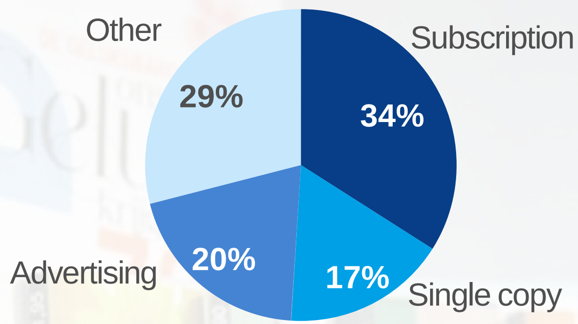
Focus areas

- 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	Non-print
60%	29%

Other 11%

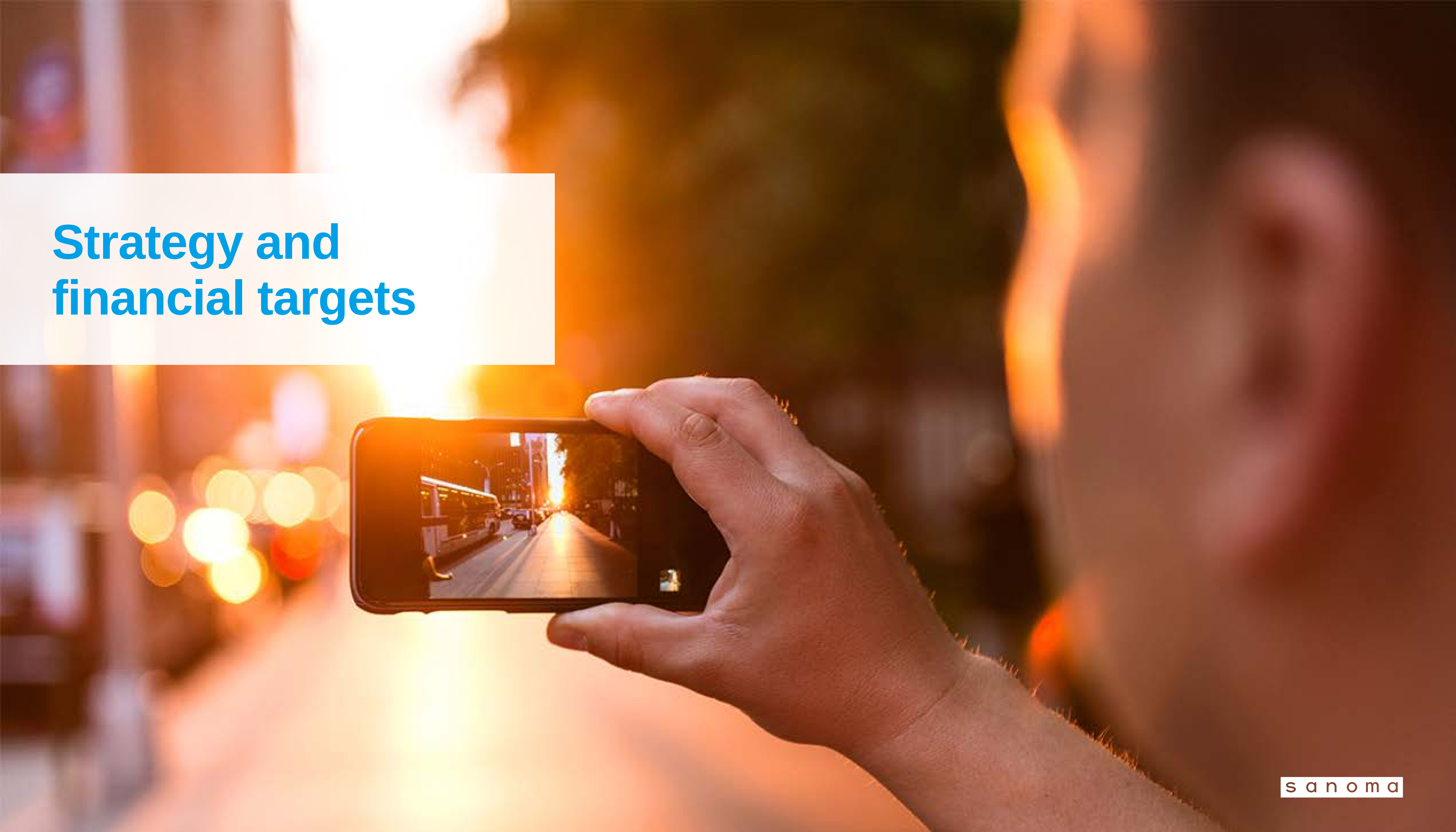
Key figures

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

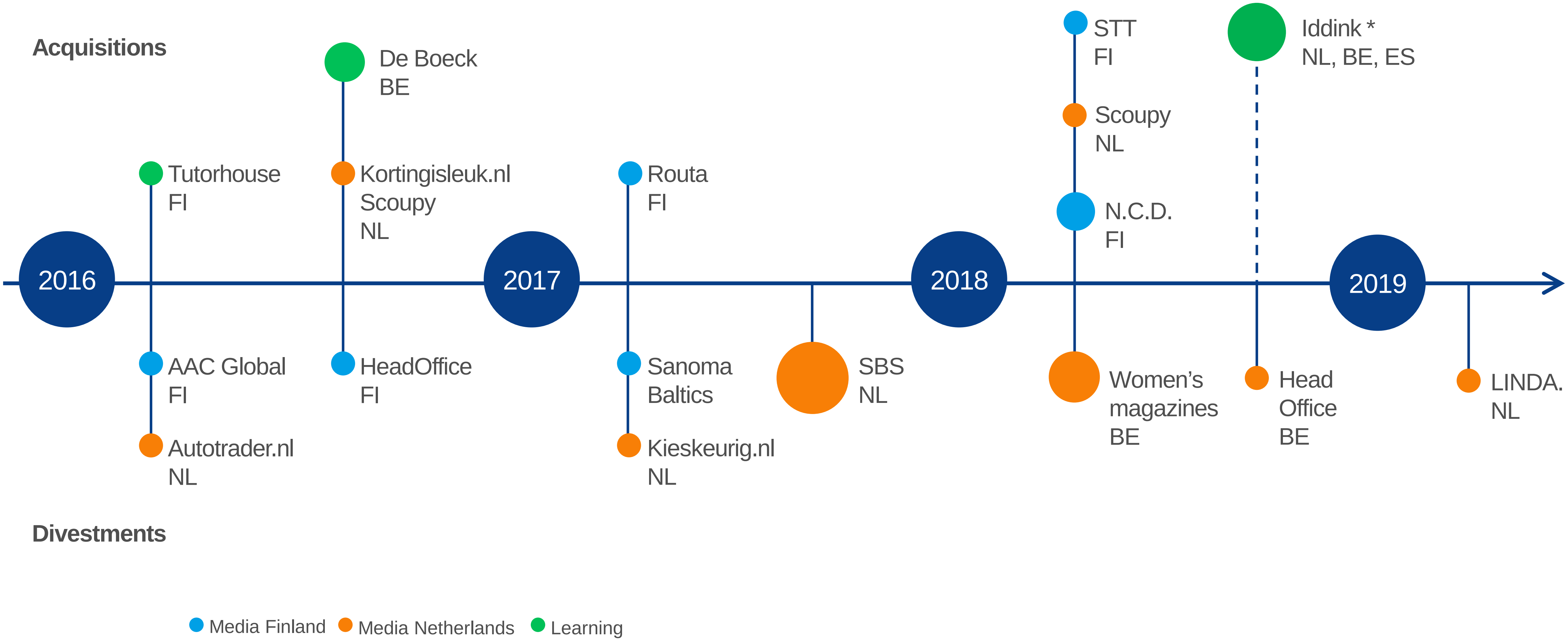
- Stable core business with >1.3m subscriptions
- NU.nl & data business will drive value creation through topline growth
- Strong profitability
- Increasing cash conversion

Strategy and financial targets



sanoma

We have reshaped our business in recent years…

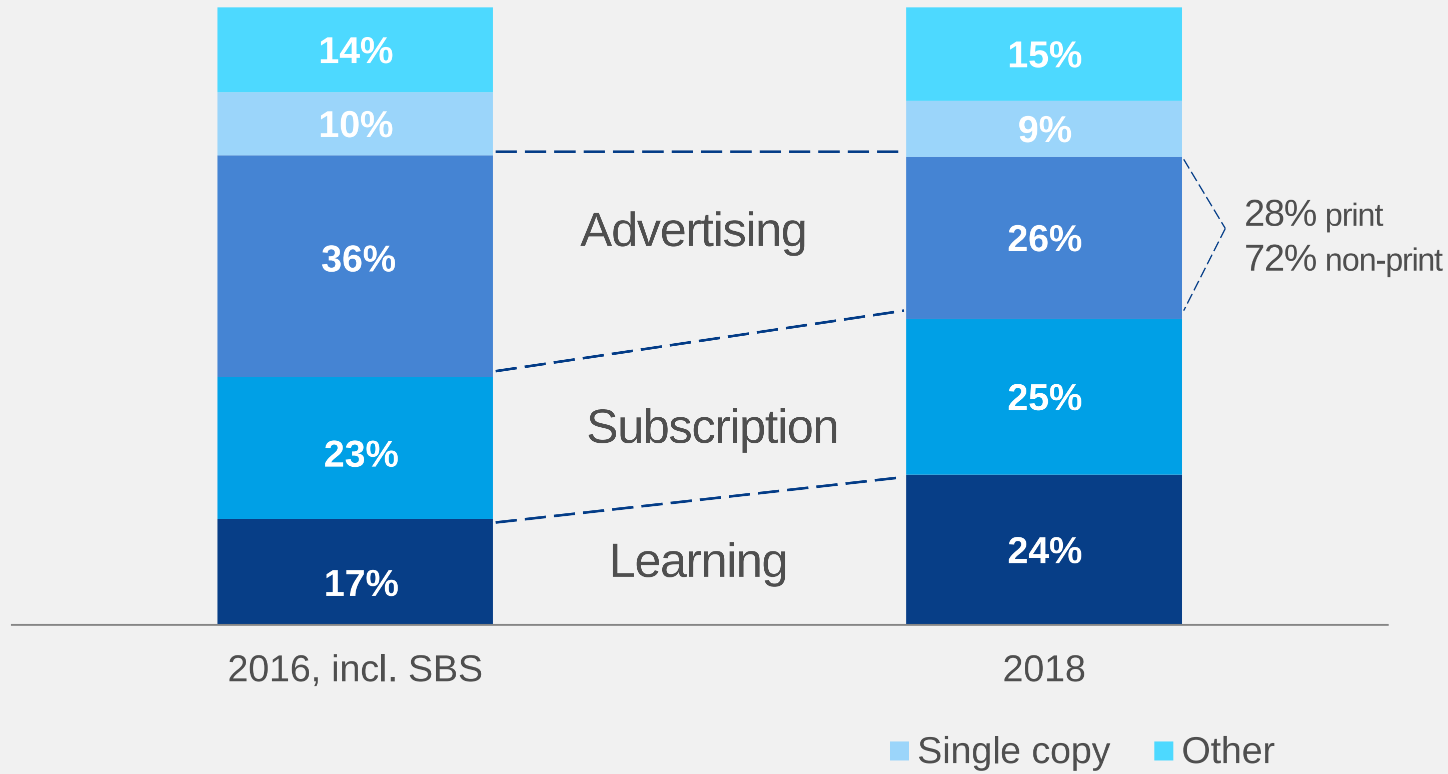


** Announced on 11 Dec 2018, closing expected in Q2-Q3 2019*

…and achieved a more balanced business portfolio

- 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

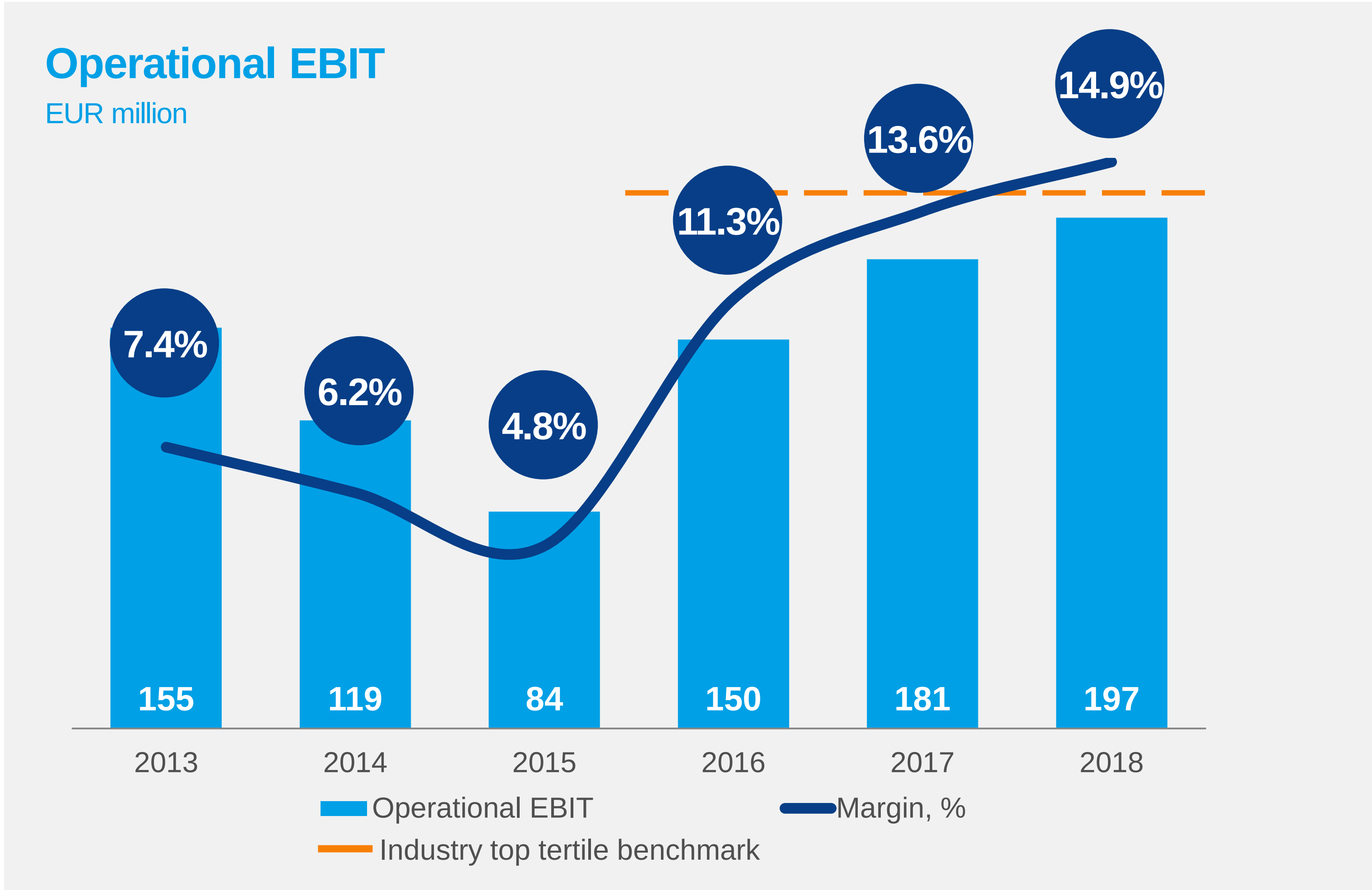
Group net sales by category



sanoma

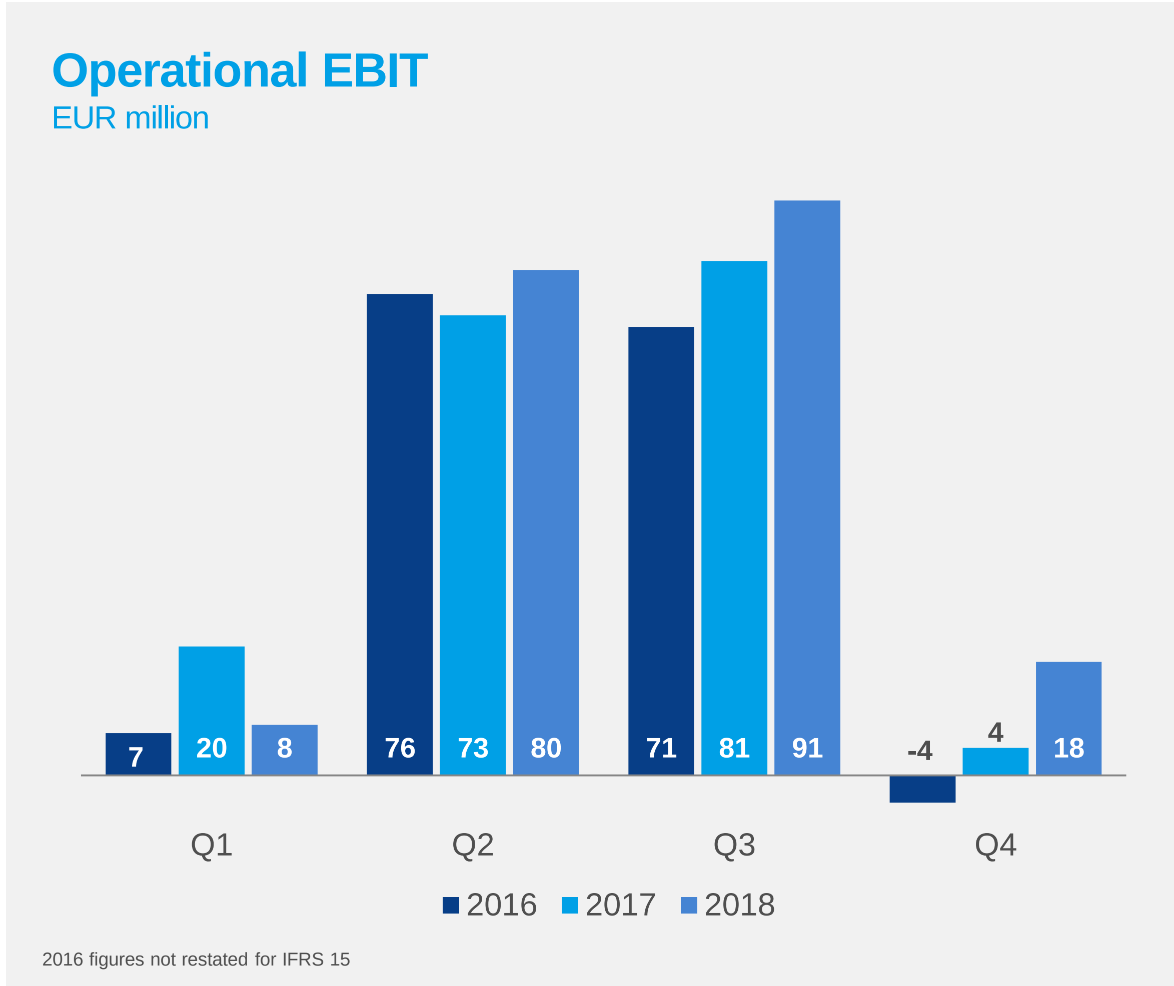
Our profitability has improved…

- Earnings improved in all SBUs in 2018
  - More information on 2018 profitability development on p. 30
- EBIT margin above the top tertile industry benchmark of 14%



… 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, ie. close to the beginning of the school year
- Strengthening of the events business in Media Finland further increases the weight of Q2 and Q3 in business activity and financial performance



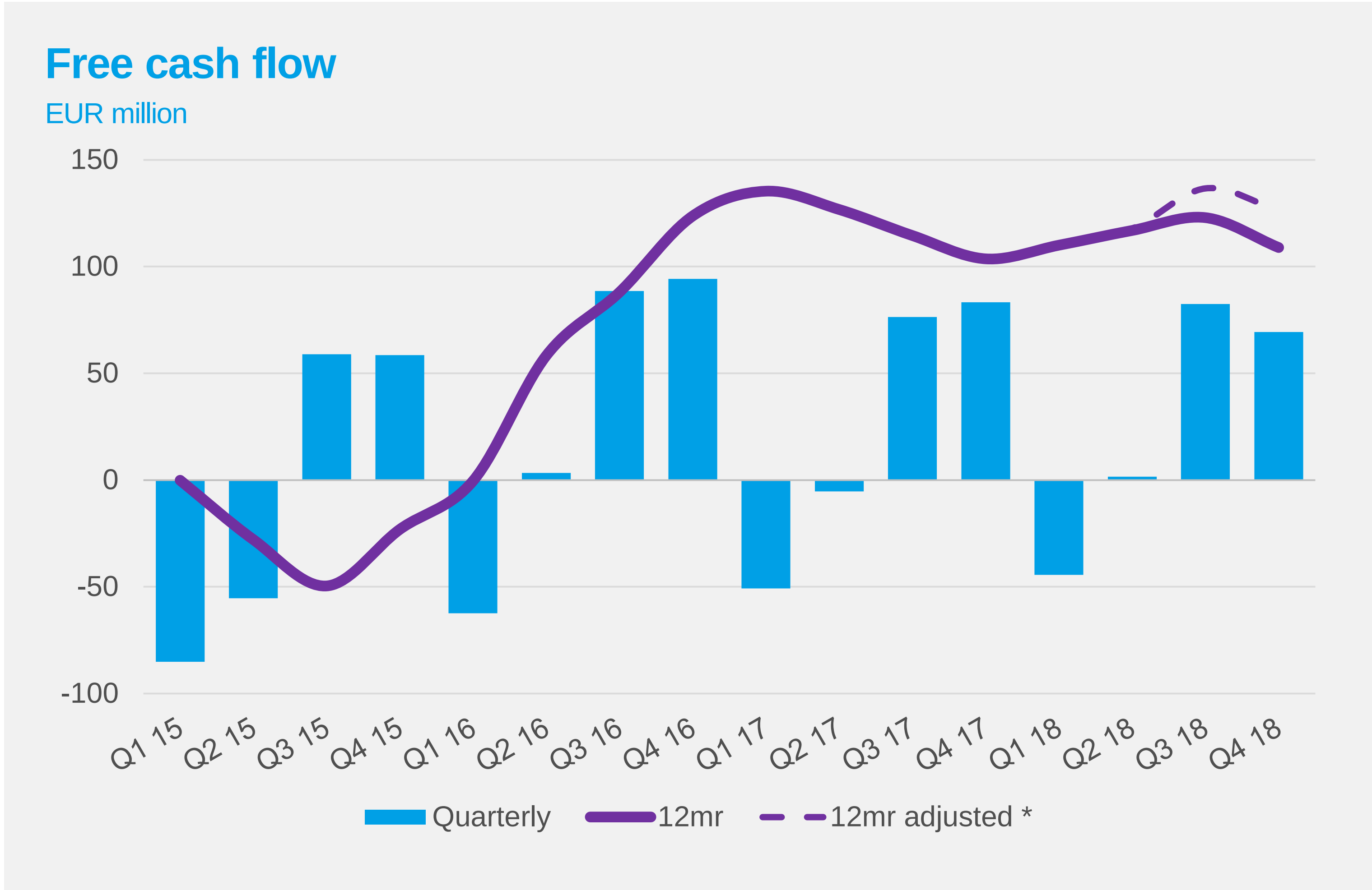
We are targeting a higher cash conversion

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



* Excluding one-off restructuring costs of EUR 17 million related to Discontinued operations
Free cash flow = Cash flow from operations less capital expenditure

sanoma

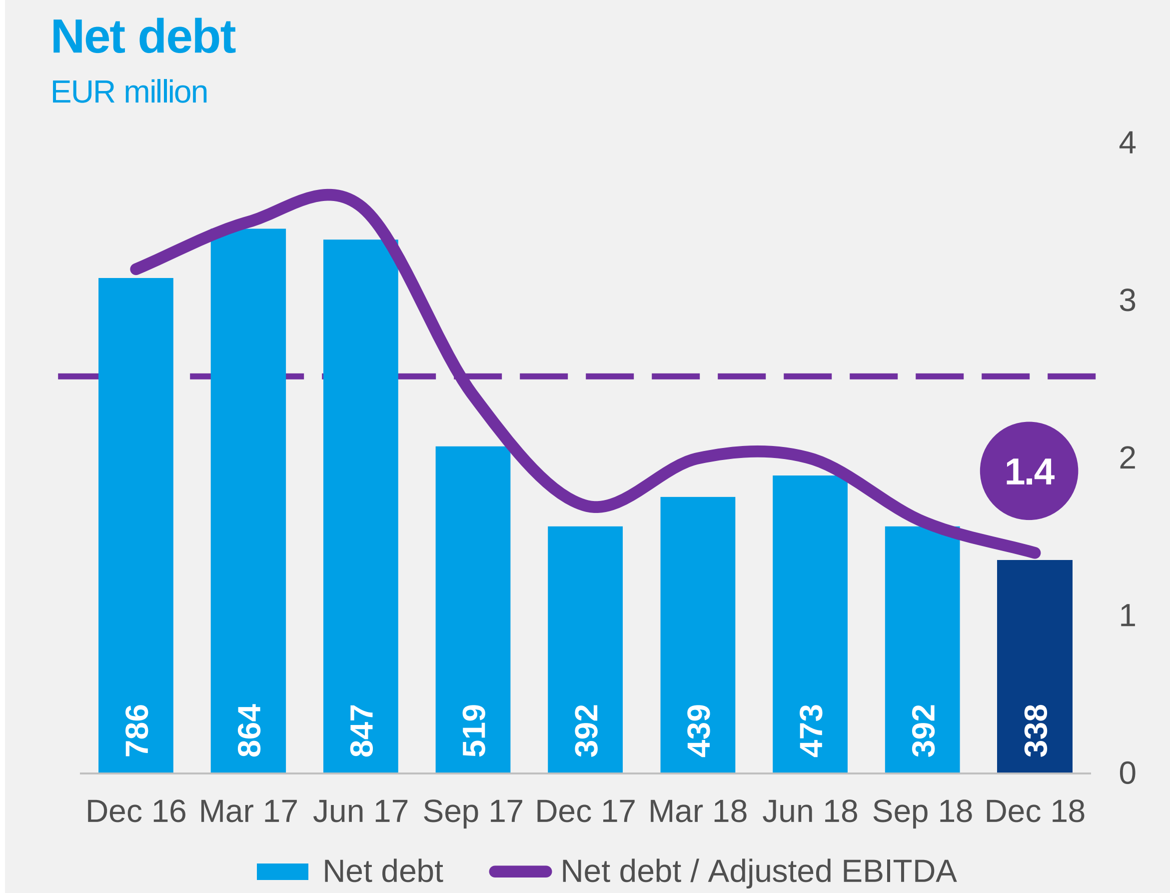
Our leverage is at the long-term target level

At the end of 2018

- Net debt to adjusted EBITDA 1.4 (2017: 1.7)
- Net debt EUR 338 million (2017: 392)
- Equity ratio 44.7% (2017: 38.2%)

- Net financial items decreased to EUR -17 million (2017: -23) due to the lower amount of interest-bearing debt
- Average interest rate 2.5% (2017: 2.1%)

- IFRS 16 (adoption as of 1 Jan 2019) is expected to increase net debt by approx. EUR 200 million and net debt / adj. EBITDA by approx. +0.6



Our balance sheet allows acquisitions *

Growth opportunities 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

sanoma

* Intention to acquire Iddink was announced on 11 December 2018. More information on p. 19-27.

We are fully committed to our dividend policy

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

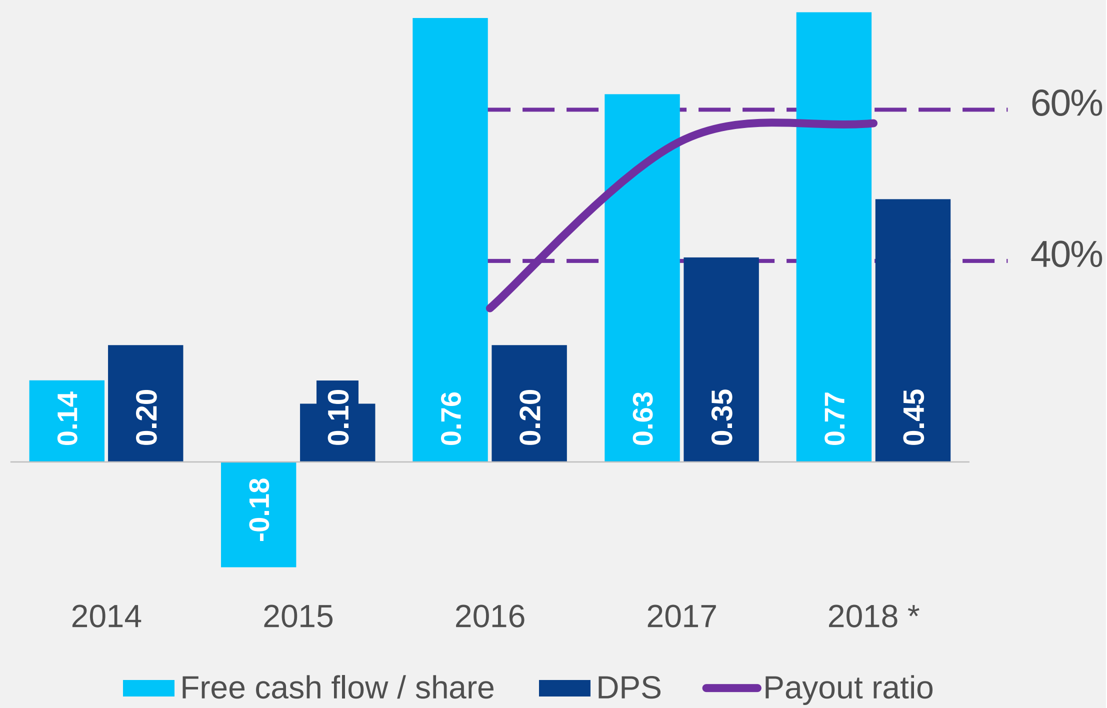
Dividend policy:

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.

Dividend per share

EUR



* 2018 Board's proposal

Media and learning have a meaningful role in society

Media content

- Journalistic content supporting freedom of speech and independent information gathering
- Local entertainment contributing to shared values and experiences
- Data assisting in serving relevant content to audiences while focus on "avoiding in creating an information bubble"

Learning

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

Solid performance and compliance in

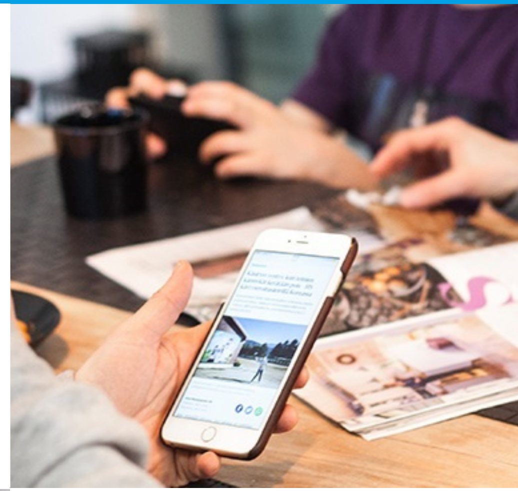
Responsible data use / Journalistic ethics / Privacy and security / Responsible business practices / Environmental matters / Talent and diversity / Supply chain management

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

Acquisition of Iddink

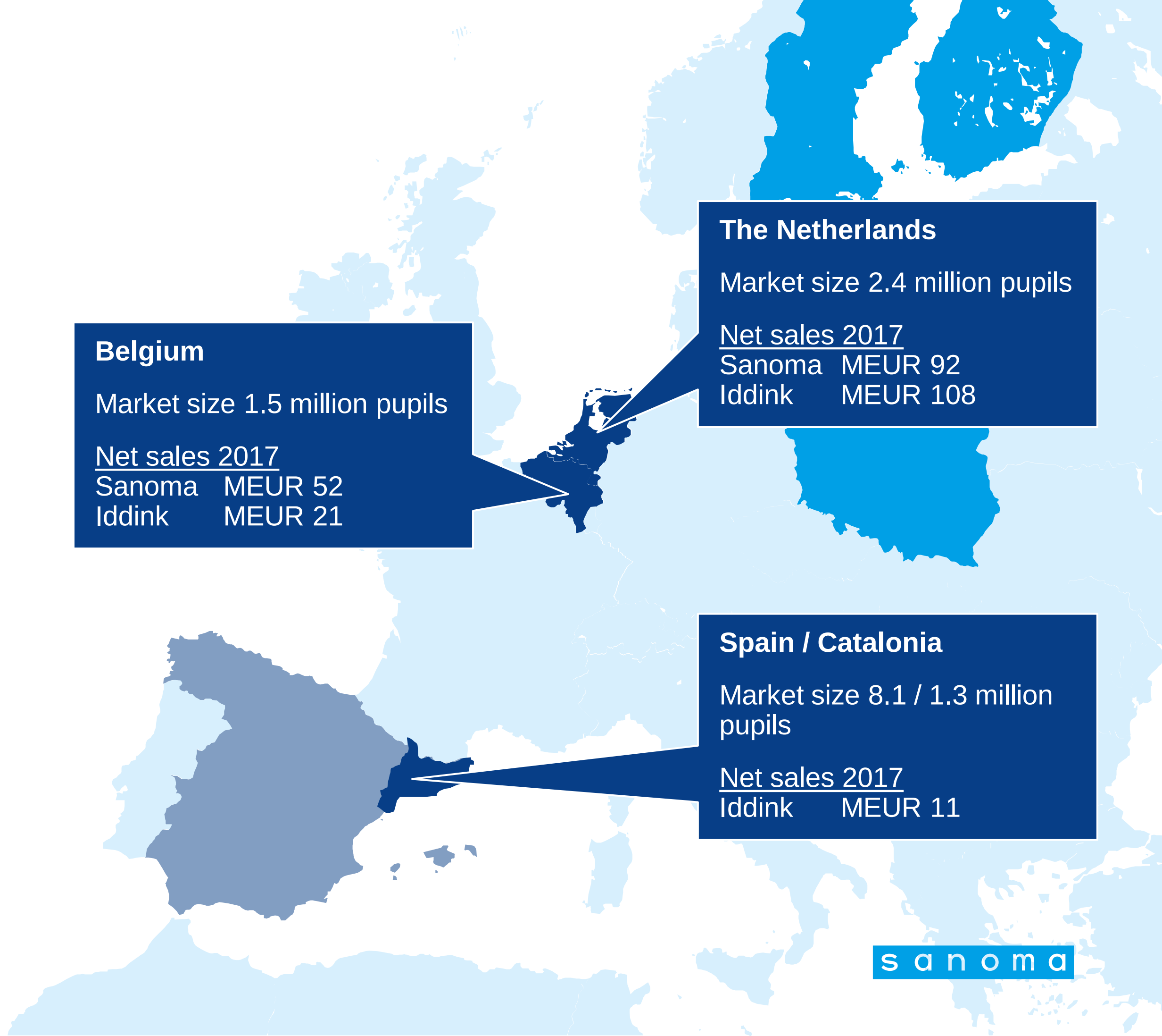
Iddink provides Sanoma Learning a platform for future growth

- Sanoma announced its intention to acquire Iddink on 11 December 2018
- Iddink's net sales were EUR 141 million and operational EBITDA EUR 27 million in 2017
  - 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 in brief

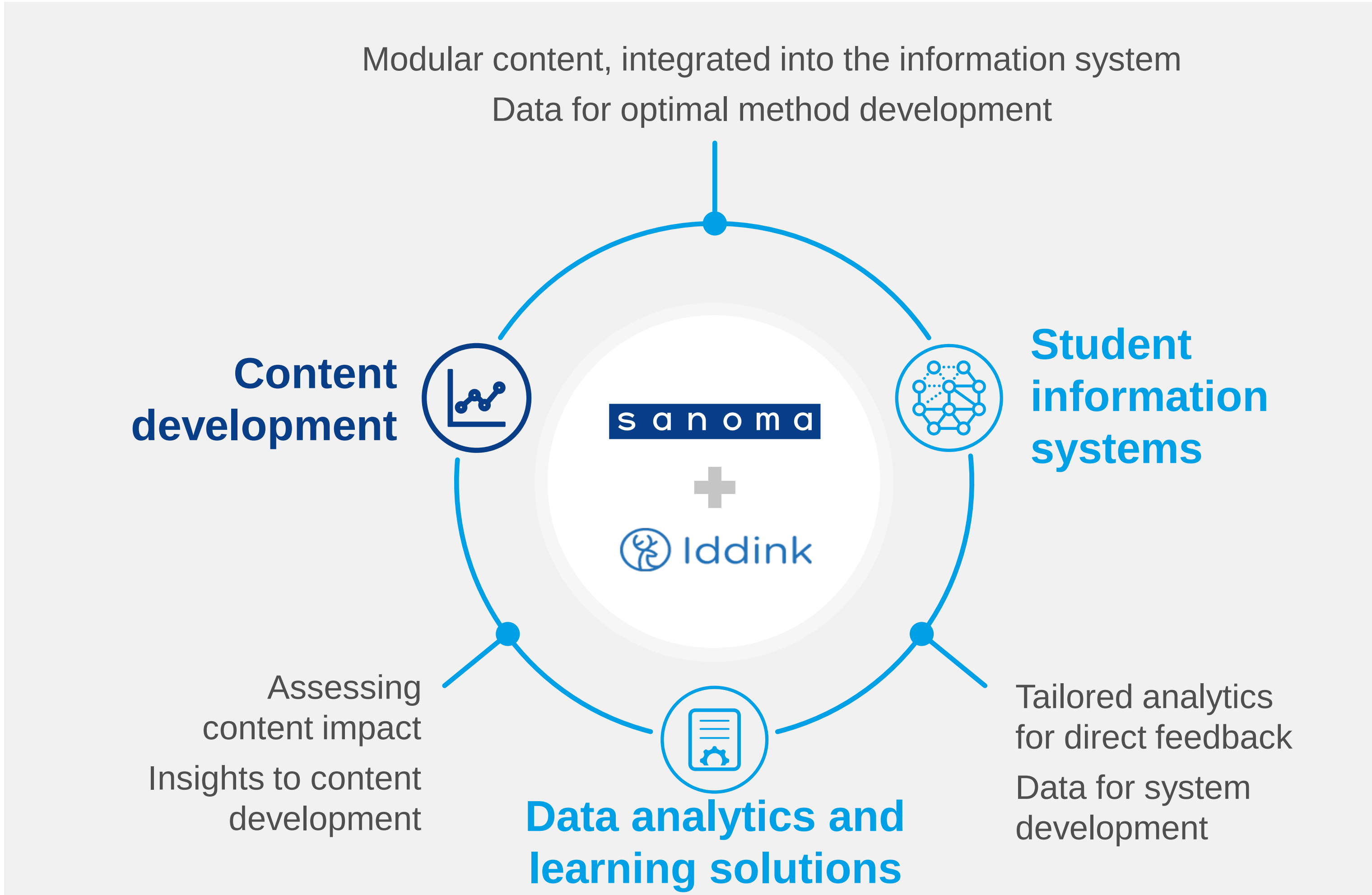
- Net sales EUR 141 million and operational EBITDA EUR 27 million (incl. rental book depreciation of EUR 16 million) in 2017
- Operations in the Netherlands, Belgium and Spain
- In the Dutch market, Iddink provides educational platforms and services both for secondary and vocational education and operates 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



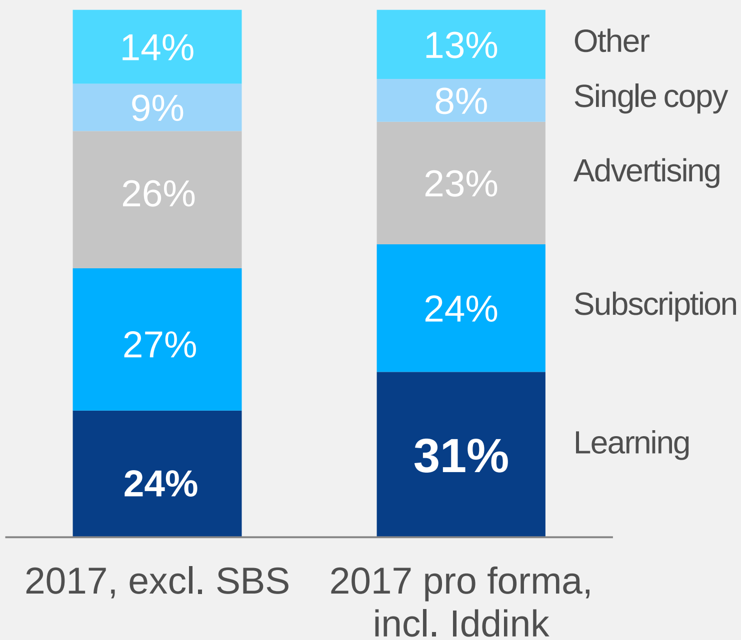
With Iddink, our business portfolio becomes more balanced towards Learning

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

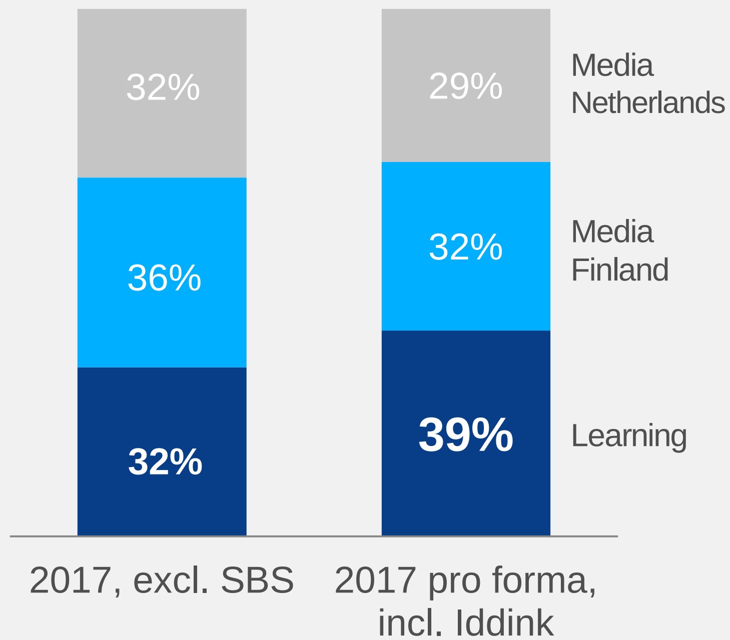
- Higher share of more stable learning sales
- Higher net sales growth rate for Learning
- Learning's share of Sanoma's operational EBITDA to grow to 39% (pro forma 2017)

Sanoma Group

Net sales by category



Operational EBITDA* by SBU



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

sanoma

Acquisition valuation and funding

Valuation

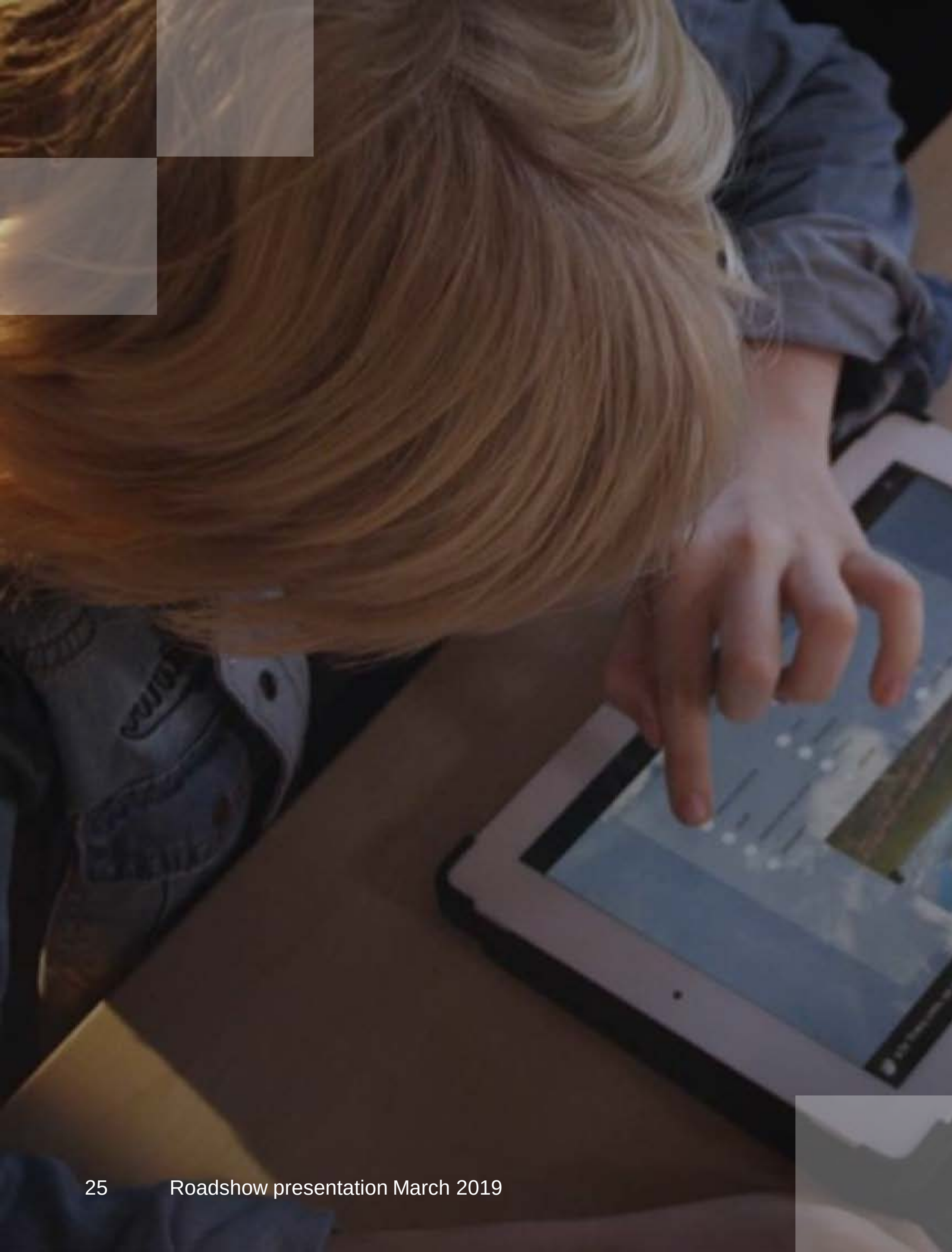
- Cash and debt free purchase price EUR 277 million
- EV/EBITDA multiples
  - 10.3x operational EBITDA (incl. rental book depreciation of EUR 16 million)
  - 6.4x reported EBITDA

Funding

- 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
- Return to around the long-term target level by the end of 2019



Acquisition expected to be closed in Q2-Q3 2019

- The transaction is subject to customary closing conditions, including
  - The approval of competition authorities
  - Completion of works council consultation procedures at Iddink
- Iddink's valuable technologies and customer agreements are booked as intangible assets
  - Due to the transaction, Sanoma's depreciations of intangible assets will increase
- 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

Acquisition of Iddink fits well in Sanoma's growth strategy

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

FY 2018

Highlights of FY 2018

Net sales	Operational EBIT	Operational EBIT margin	Operational EPS	Free cash flow
M€ 1,315	M€ 197	14.9%	€ 0.83	M€ 109
(2017: 1,328)	(2017: 179)	(2017: 13.5 %)	(2017: 0.71)	(2017: 106)

- Operational EBIT improved in all SBUs
- Free cash flow excl. one-off costs related to the Discontinued operations in Belgium was EUR 126 million (2017: 106)
- Board proposes a dividend of EUR 0.45
- Outlook for 2019: Group's comparable net sales will be in-line with 2018 and operational EBIT margin excl. PPA will be around 15% (2018: 15.7%)

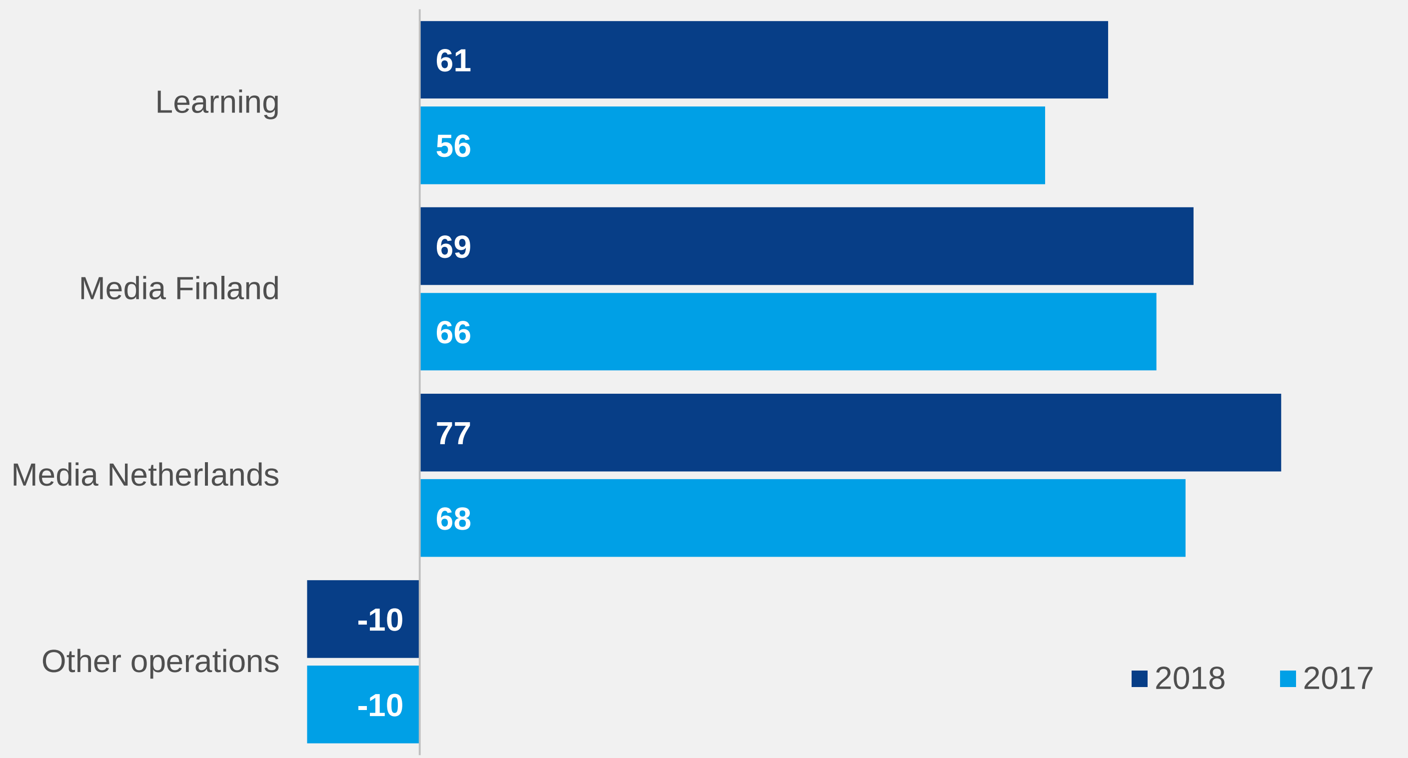
All figures presented in this report are for continuing operations only. All annual and quarterly figures presented in this report have been restated to account for IFRS 15 standard. All comparisons of the Group and Media Netherlands figures are made against figures adjusted for the SBS divestment. More information on the restatement and adjustments is available on p. 3 of Full-Year 2018 Results report.

Operational EBIT 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-programme rights (incl. discontinuation of Liiga)
  - Continued cost innovations
- **Media Netherlands**
  - Solid margin improvement due to reduced business complexity

Operational EBIT by SBU in 2018

EUR million

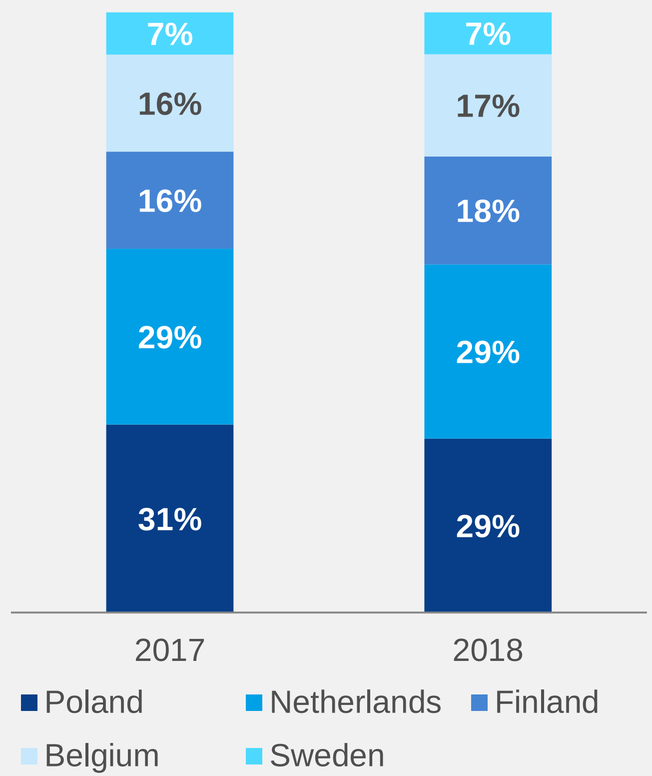


sanoma

Learning:
Strong performance especially in Finland and in Poland…

- Net sales stable at EUR 313 million (2017: 318)
- In Finland, net sales grew driven by curriculum renewal completed at the end of 2018
- Net sales declined slightly in Poland as the market normalised after strong growth with two simultaneous curriculum renewals in 2017
- Good development in primary in the Netherlands and keeping our position in the secondary
- On 11 December 2018, Sanoma announced its intention to acquire Iddink, a leading Dutch educational platform and service provider

Net sales by country



Strong growth in use of Sanoma Pro digital learning environments in Finland

Pupil user sessions **4.5** m +25% yoy

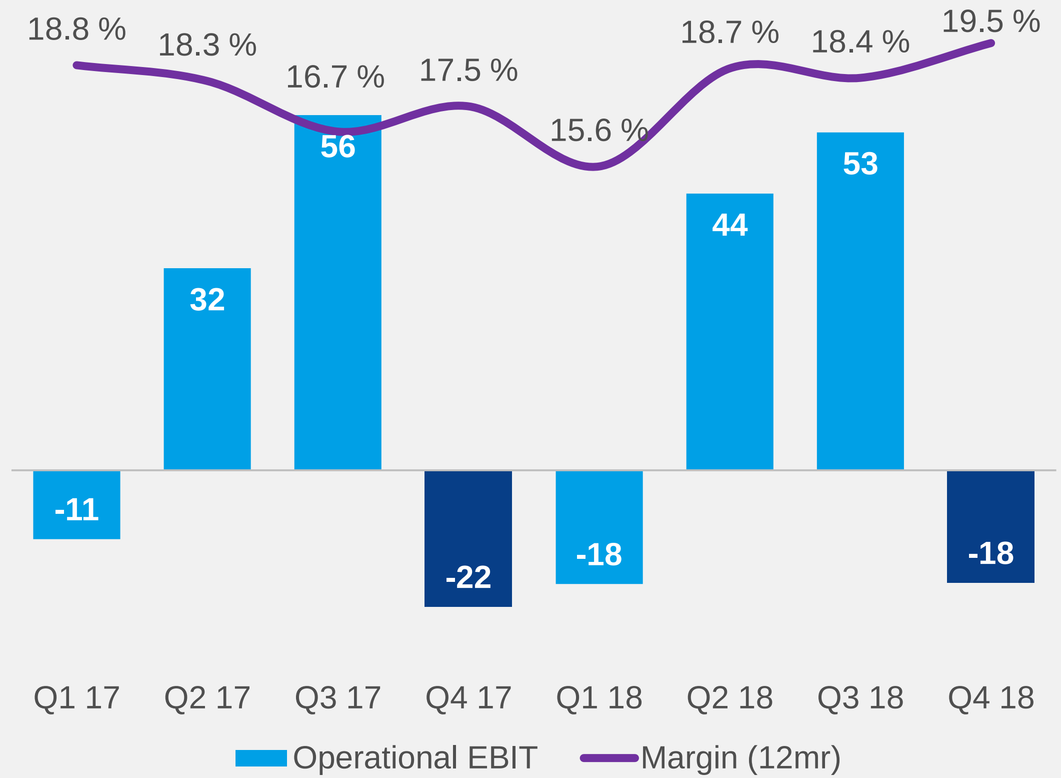
Teacher user sessions **4.2** m +17% yoy

Learning:
… with clearly improved earnings

- Operational EBIT improved to EUR 61 million (2017: 56) in 2018
  - Margin **19.5%** (2017: 17.5%)
- Benefits of the launch of the business development programme “High Five”
- Lower marketing and development costs in Poland
- Lower depreciation and amortisation

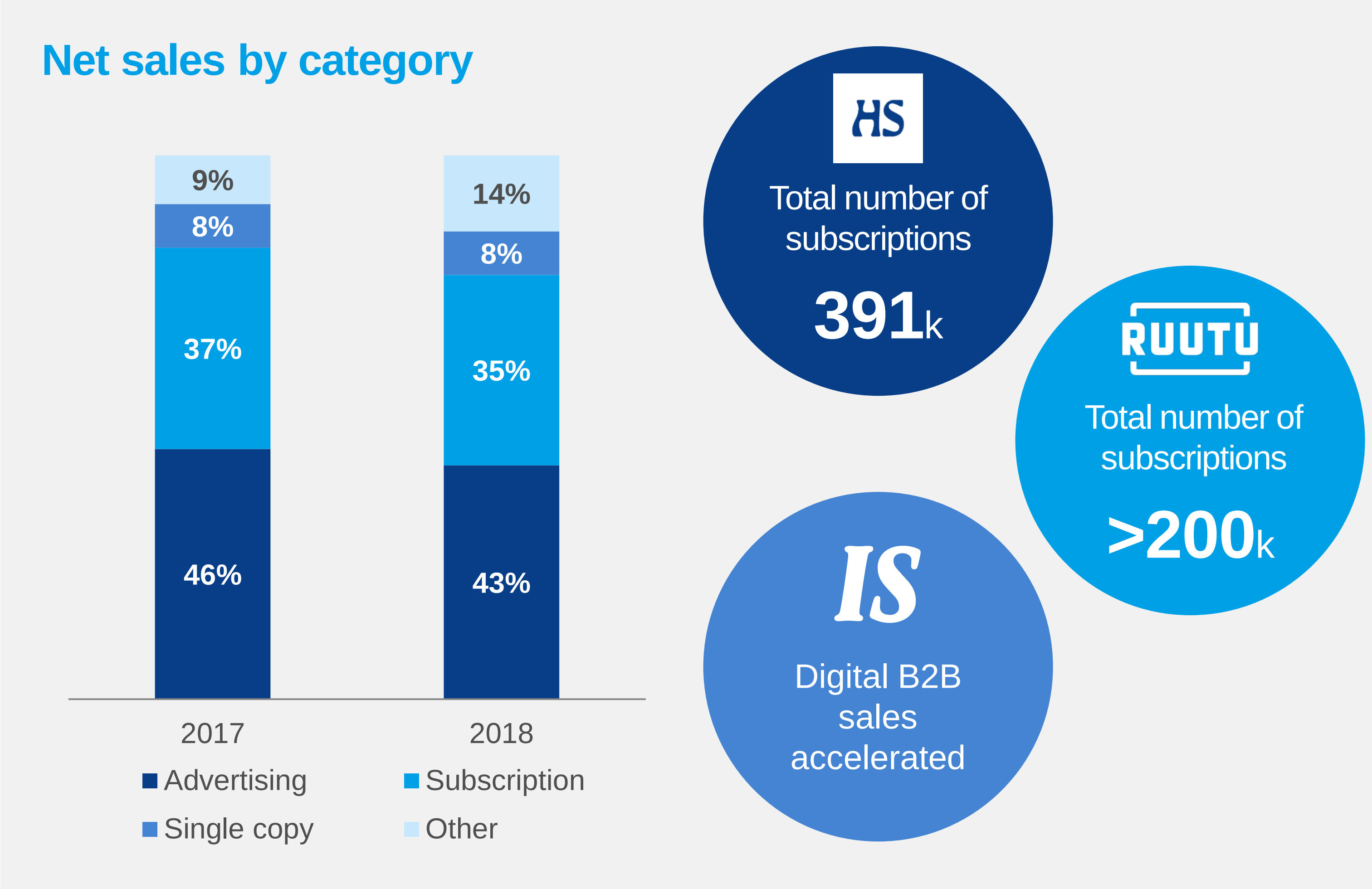
Operational EBIT

EUR million



Media Finland: Growth in digital subscriptions continued…

- FY net sales stable at EUR 579 million (2017: 570)
- Digital subscription sales of Ruutu and HS continued to grow
- Total number of HS subscriptions continued to grow for the second year in a row, driven by digital subscriptions from people under 40y
- IS tabloid news revenues stable with accelerated digital B2B sales
- Print subscription sales declined, in particular in magazines
- Growth in total net sales was attributable to the festival and events business N.C.D. Production acquired in April 2018



..while advertising market continued to be under pressure…

Finnish measured media advertising markets

	FY 18	Q4 18	Q3 18	Q2 18	Q1 18	FY 17
Newspapers	-11%	-12%	-8%	-13%	-12%	-11%
Magazines	-5%	-2%	-3%	-10%	-7%	-6%
TV	0%	-1%	1%	1%	1%	-5%
Radio	4%	4%	2%	11%	-4%	4%
Online *	3%	2%	2%	3%	7%	7%
Total market	**-2%**	**-2%**	**-1%**	**-3%**	**-2%**	**-3%**

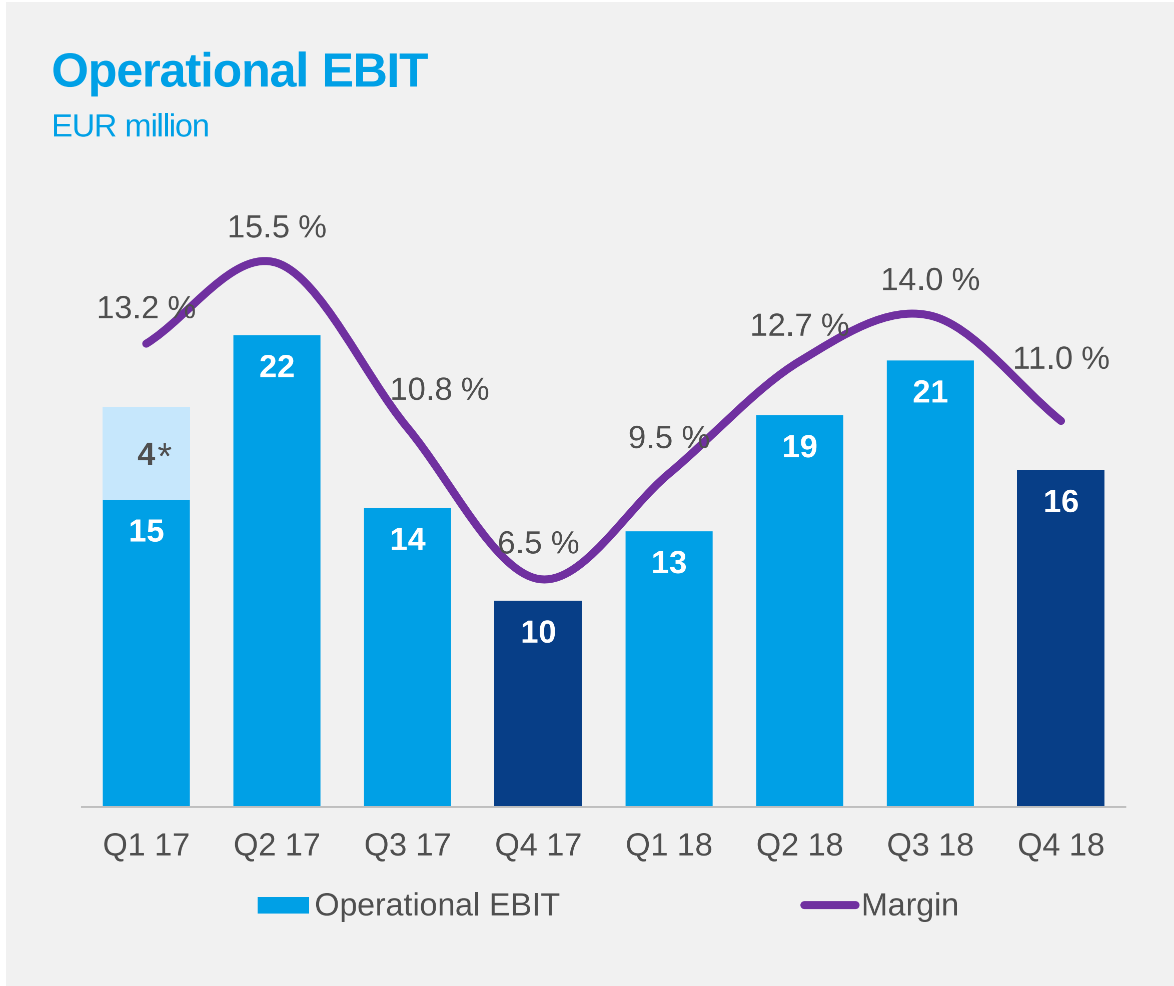
Online
incl. search and social media

+14%
in 2018
(2017: +25%)

Source: Kantar TNS, Media Advertising Trends, December 2018. * Excl. search and social media

Media Finland:
…yet earnings improved still slightly

- Operational EBIT was EUR 69 million (2017: 66) for 2018
  - Margin **11.9%** (2017: 11.5%)
  - Lower level of amortizations of TV programme rights, including the EUR 6 million impact of the discontinuation of Liiga
  - Prudent cost containment reduced the cost of sales
  - Small positive impact from the acquired festival and events businesses
- The transformation of the media industry continues
  - Declining print advertising market put pressure on topline
  - Required targeted co-operation negotiations in parts of B2B sales, print operations and media units in Q4 2018
  - Related costs were booked as IACs in Q4 2018

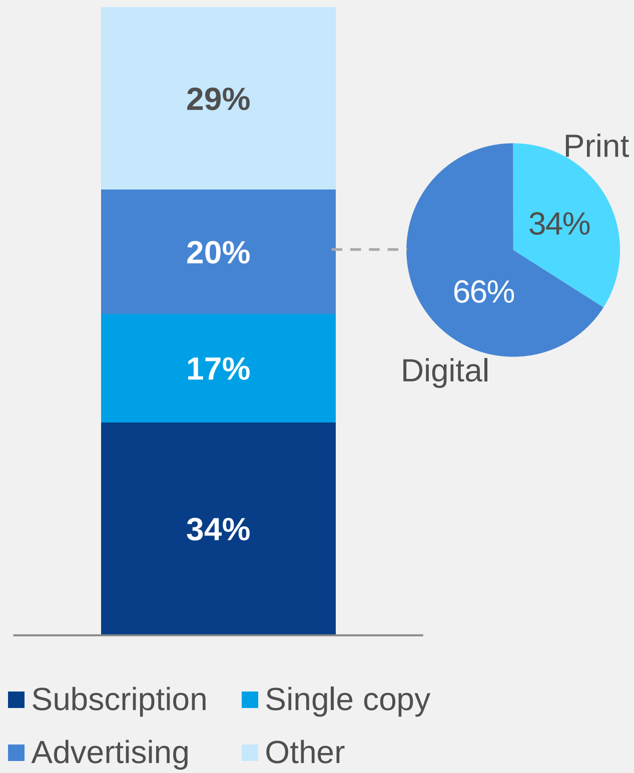


* EUR 4 million one-off correction

Media Netherlands:
Focusing on our core businesses continued…

- Net sales amounted to EUR 424 million (2017: 440)
- Stable circulation sales overall
  - Growth in several magazine titles, such as Donald Duck and vtwonen
- Comparable advertising sales stable
  - Growth in Scoupy
- Further transformation
  - Belgium women's magazines divested to Roularta on June 29
  - Head Office, the Belgian content marketing operations, was divested in November
  - Announced discontinuation of the Home Deco e-commerce operations, licensed to a third party from 1 April 2019 onwards
- Rob Kolkman started as the CEO of Media Netherlands as of 1 January 2019

Net sales by category in 2018



Highlights of 2018

Net sales +11%

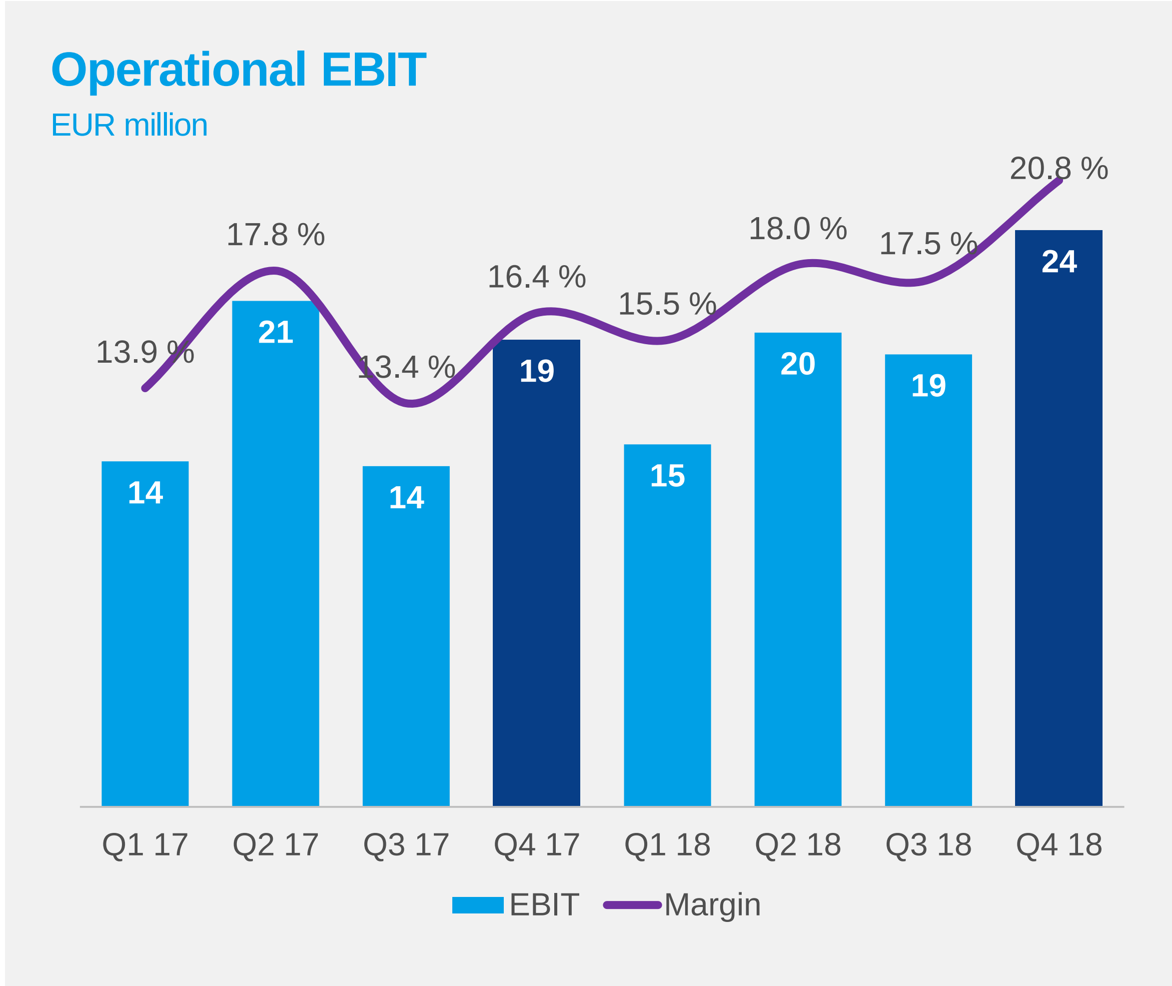
User time spent +10%

Strong circulation across all magazines

Solid improvement in single copy sales in H2 2018

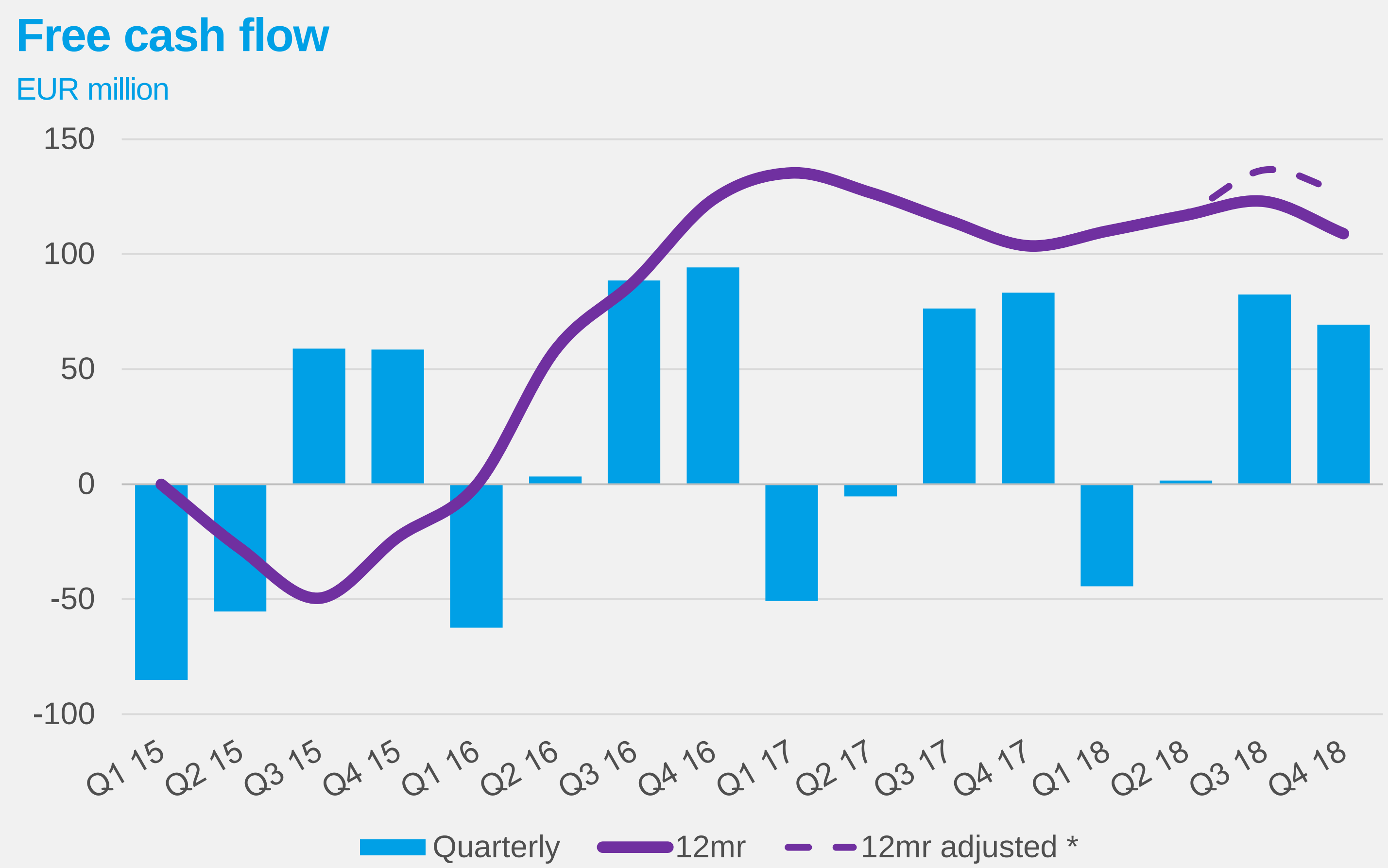
Media Netherlands:
… and earnings improved as complexity reduced

- Operational EBIT improved clearly to EUR 77 million (2017: 68) for 2018
  - Margin **18.1%** (2017: 15.5%)
- Lower personnel, marketing and other fixed expenses as a result of the streamlining of the organisation after the divestments
- Containment of cost of sales compensated the somewhat unfavourable impact of B2B sales mix and increases in paper prices



Annual free cash flow improved slightly

- Free cash flow improved to EUR 109 million (2017: 106)
  - \+ Lower TV programming spend
  - \+ Lower net financial items
  - – Higher taxes
  - – One-off restructuring costs of EUR 17 million related to the divested Belgian women's magazine portfolio
  - – Capital expenditure included in the free cash flow was EUR 32 million (2017: 35)
- Free cash flow for dividend calculation EUR 126 million
  (excl. one-off items related to the divestment of Belgian women's magazine portfolio)



* Excluding one-off restructuring costs of EUR 17 million related to Discontinued operations
Free cash flow = Cash flow from operations less capital expenditure

Leverage improvement continued

At the end of 2018

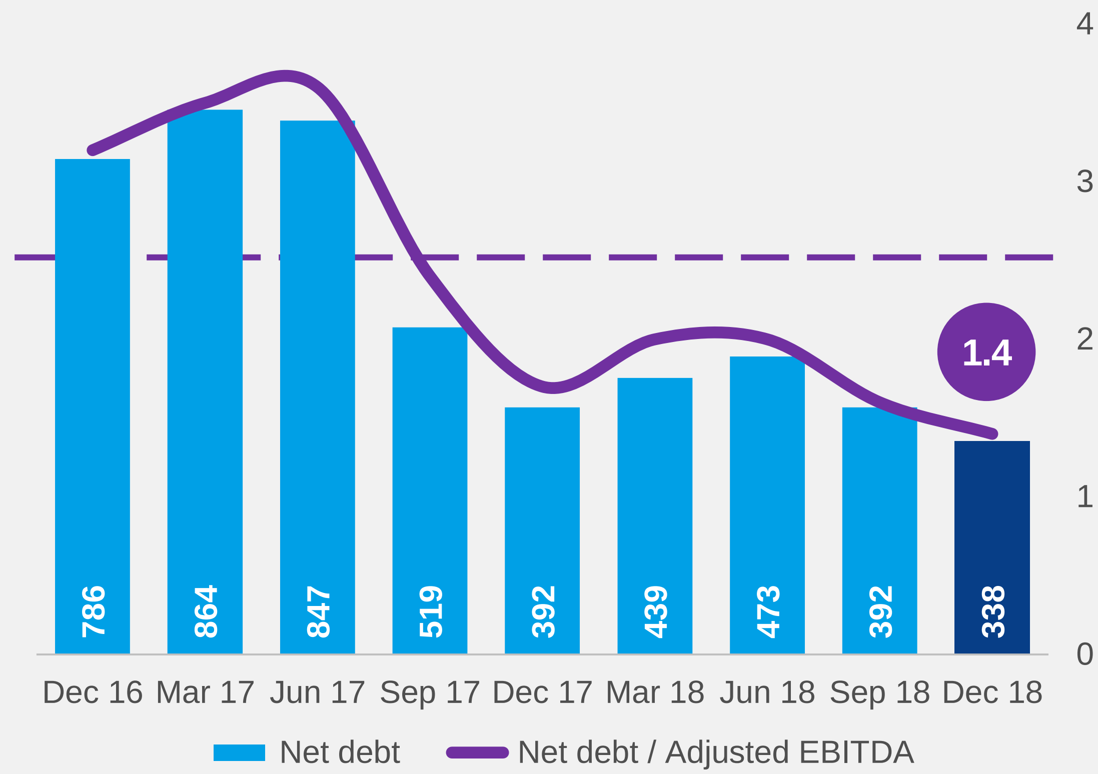
- Net debt to adjusted EBITDA 1.4 (2017: 1.7)
- Net debt EUR 338 million (2017: 392)
- Equity ratio 44.7% (2017: 38.2%)

- Net financial items decreased to EUR -17 million (2017: -23) due to the lower amount of interest-bearing debt
- Average interest rate 2.5% (2017: 2.1%)

- IFRS 16 (adoption as of 1 Jan 2019) is expected to increase net debt by approx. EUR 200 million and net debt / adj. EBITDA by approx. +0.6

Net debt

EUR million



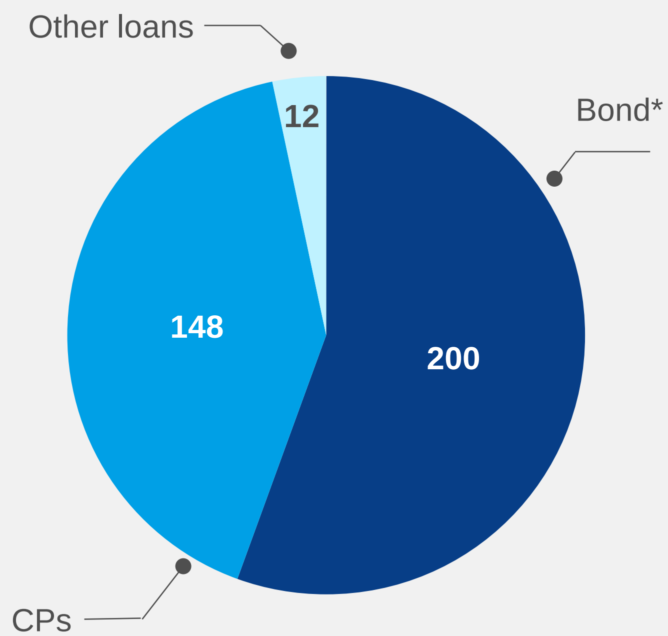
sanoma

New debt facility extends the maturity profile

- Gross external debt EUR 357 million (2017: 412) at the end of 2018
- On 4 February Sanoma signed a new EUR 550 million syndicated facility agreement with nine banks consisting of two tranches
  - EUR 250 million 4-year term loan to finance the acquisition of Iddink
  - Annual EUR 50 million instalments from Q3 2020 and EUR 100 million repayment at maturity
  - EUR 300 million 5-year bullet revolving credit facility refinancing the previous EUR 300 million RCF
- Refinancing of the EUR 200 million bond maturing in November will be reviewed in Q2-Q3 2019

Debt structure

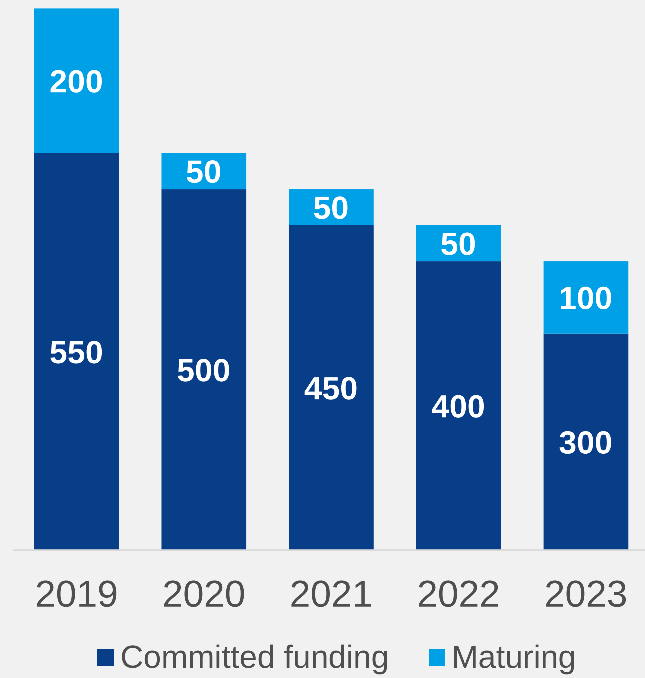
EUR million, 31 December 2018



* Book value EUR 197 million

Maturity profile

EUR million, 6 February 2019



The Board proposes a dividend of EUR 0.45

- The Board proposes a dividend of EUR 0.45 per share to be paid for 2018
  - Increase of 29% vs. 2017
  - Representing a total of approx. EUR 73 million
- 58% of free cash flow (excl. one-off costs related to the divestment of Belgian women's magazine portfolio)
- To be paid in two parts
  - EUR 0.25 on 5 April (record date 29 March)
  - EUR 0.20 in November (record date tbc in October)

Dividend policy:

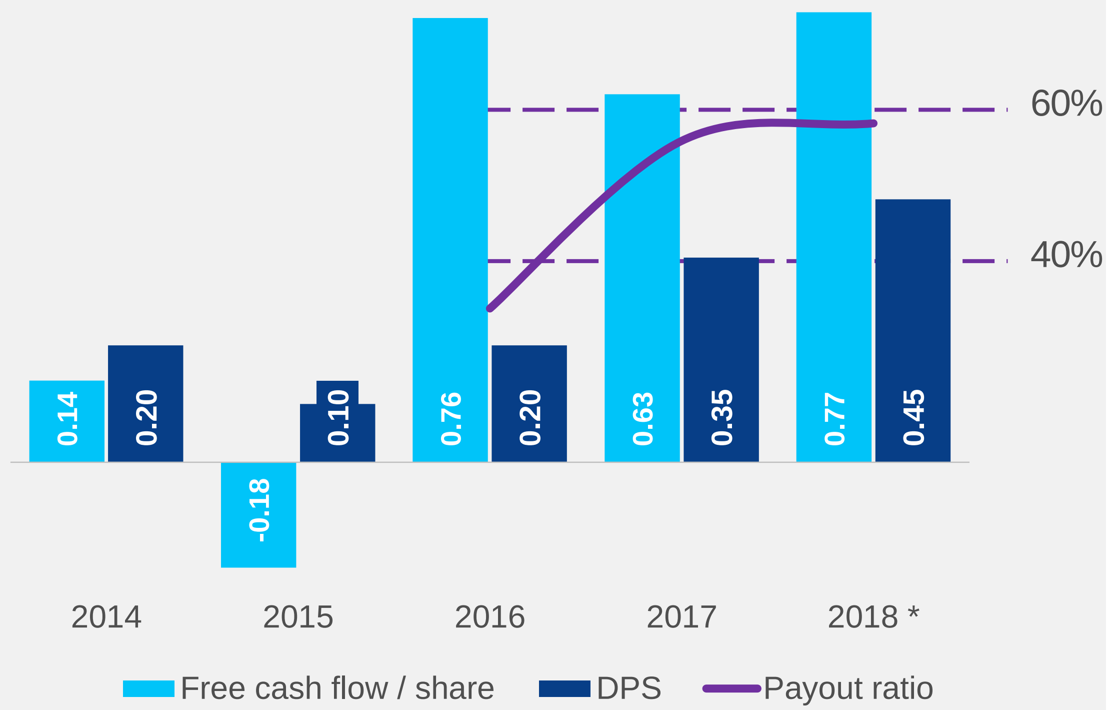
Sanoma aims to pay an increasing dividend, equal to 40–60% of annual free cash flow.

Dividend per share

EUR

Dividend growth yoy

+29%



* 2018 Board's proposal

sanoma

Outlook for 2019

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 in Q2-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

Sanoma in 2018

NET SALES
EUR 1,315 million

NON-PRINT SALES
45%

OPERATIONAL EBIT MARGIN
14.9%

Learning

EUR 313 million

46%

19.5%

Media Finland

EUR 579 million

49%

11.9%

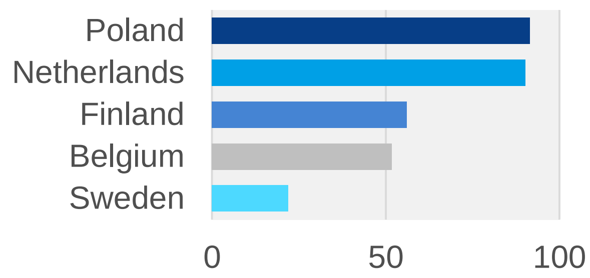
Media Netherlands

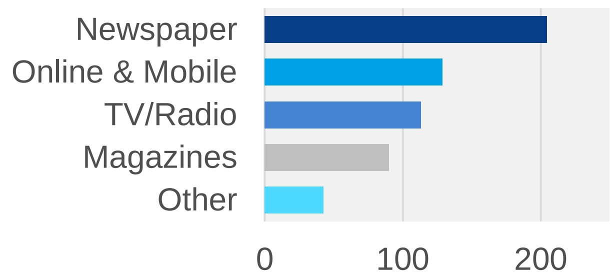
EUR 424 million

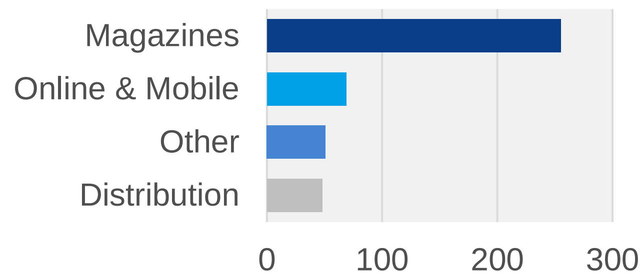
40%

18.1%

Net sales 2018







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
Net debt [1]	**337.8**	391.8
Net debt / Adj. EBITDA [1]	**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 discontinuing operations

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%	

sanoma

Learning: Quarterly key figures

EUR million	FY 18	FY 17	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17
Net sales	**313.3**	318.3	**39.8**	136.3	108.3	28.9	38.5	145.7	97.9	36.2
Operational EBITDA	**105.2**	100.0	**-6.0**	64.2	54.3	-7.3	-7.2	66.1	41.8	-0.7
Operational EBIT	**61.2**	55.6	**-17.8**	53.4	43.7	-18.0	-21.6	56.1	31.9	-10.9
margin	**19.5%**	17.5%	**-44.7%**	39.2%	40.3%	-62.2%	-56.0%	38.5%	32.6%	-30.0%
EBIT	**56.1**	43.9	**-20.0**	52.1	42.4	-18.4	-23.7	56.2	22.8	-11.4
Capital expenditure	**19.8**	19.2	**6.8**	5.2	4.3	3.5	6.6	4.1	5.2	3.3
Average number of employees (FTE)	**1,351**	1,401	**1,351**	1,350	1,352	1,353	1,401	1,413	1,430	1,442

Media Finland: Quarterly key figures

EUR million	FY 18	FY 17	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17
Net sales	**578.5**	570.4	**144.5**	150.7	146.2	137.0	150.4	131.3	144.5	144.1
Operational EBITDA	**142.8**	155.7	**35.4**	33.7	37.9	35.8	35.3	35.5	42.1	42.9
Operational EBIT	**68.8**	65.5	**16.0**	21.2	18.6	13.1	9.8	14.2	22.4	19.0
margin	**11.9%**	11.5%	**11.1%**	14.0%	12.7%	9.5%	6.5%	10.8%	15.5%	13.2%
EBIT	**61.8**	71.8	**9.9**	19.8	20.5	11.6	8.2	13.5	30.5	19.6
Capital expenditure	**4.1**	6.4	**1.1**	0.7	0.5	1.8	0.5	3.0	1.9	1.0
Average number of employees (FTE)	**1,781**	1,744	**1,781**	1,779	1,742	1,709	1,744	1,755	1,744	1,719

sanoma

Media Netherlands: Quarterly key figures

Q1-Q3 2017 adjusted for the SBS divestment

EUR million	FY 18	FY 17	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17
Net sales	**424.0**	439.6	**113.8**	106.0	108.4	95.8	116.9	103.9	116.9	101.9
Operational EBITDA	**81.7**	77.2	**24.7**	19.7	20.9	16.3	21.9	16.0	22.9	16.4
Operational EBIT	**76.6**	68.1	**23.7**	18.6	19.5	14.9	19.2	14.0	20.8	14.2
margin	**18.1%**	15.5%	**20.8%**	17.5%	18.0%	15.5%	16.4%	13.4%	17.8%	13.9%
EBIT	**58.0**	55.6	**13.4**	19.1	8.7	16.9	14.2	11.3	15.9	14.2
Capital expenditure	**2.3**	2.2	**0.8**	0.3	0.3	0.9	0.4	0.2	0.3	1.3
Average number of employees (FTE)	**1,059**	1,132	**1,059**	1,051	1,049	1,054	1,132	1,144	1,172	1,183

Group Operational EBIT excl. PPA

Quarterly comparison figures for 2018

EUR million	FY 18	Q4 18	Q3 18	Q2 18	Q1 18
EBIT	168.5	0.6	88.9	70.6	8.4
Items affecting comparability (IACs)	-28.2	-17.0	-2.1	-9.2	0.2
Operational EBIT	196.6	17.6	91.0	79.8	8.2
margin	14.9%	5.9%	23.2%	22.0%	3.1%
Purchase price allocation amortisations (PPA)	-9.6	-2.6	-2.6	-2.4	-2.1
Operational EBIT excl. PPA	206.2	20.2	93.6	82.2	10.3
margin	15.7%	6.8%	23.8%	22.6%	3.9%

Operational EBIT excl. PPA by SBU 1/2

Quarterly comparison figures for 2018

Learning

EUR million	FY 18	Q4 18	Q3 18	Q2 18	Q1 18
EBIT	56.1	-20.0	52.1	42.4	-18.4
Items affecting comparability (IACs)	-5.1	-2.2	-1.3	-1.3	-0.4
Operational EBIT	61.2	-17.8	53.4	43.7	-18.0
Purchase price allocation amortisations (PPA)	-3.4	-0.8	-0.8	-0.8	-0.8
Operational EBIT excl. PPA	64.6	-16.9	54.2	44.5	-17.2

Media Finland

EUR million	FY 18	Q4 18	Q3 18	Q2 18	Q1 18
EBIT	61.8	9.9	19.8	20.5	11.6
Items affecting comparability (IACs)	-7.1	-6.2	-1.4	1.9	-1.5
Operational EBIT	68.8	16.0	21.2	18.6	13.1
Purchase price allocation amortisations (PPA)	-3.2	-1.0	-1.0	-0.7	-0.4
Operational EBIT excl. PPA	72.0	17.1	22.1	19.3	13.5

Operational EBIT excl. PPA by SBU 2/2

Quarterly comparison figures for 2018

Media Netherlands

EUR million	FY 18	Q4 18	Q3 18	Q2 18	Q1 18
EBIT	58.0	13.4	19.1	8.7	16.9
Items affecting comparability (IACs)	-18.5	-10.3	0.5	-10.8	2.0
Operational EBIT	76.6	23.7	18.6	19.5	14.9
Purchase price allocation amortisations (PPA)	-3.0	-0.7	-0.8	-0.8	-0.8
Operational EBIT excl. PPA	79.6	24.4	19.3	20.3	15.6

sanoma

Adoption of IFRS 16 as of 1 January 2019:
Simulation of preliminary impacts on key ratios

- Sanoma will adopt the new IFRS 16 Leases standard as of 1 Jan 2019
  - Lease agreements will be recognised in the balance sheet as right-of-use assets and interest-bearing liabilities
  - Cost of leasing will be recognised as depreciation and interest expense, not as operational rental expense
- Sanoma will apply the modified retrospective method
  - Restated 2018 financials will not be published
  - On certain key ratios, impact of the IFRS 16 will be reported separately in 2019 interim reports

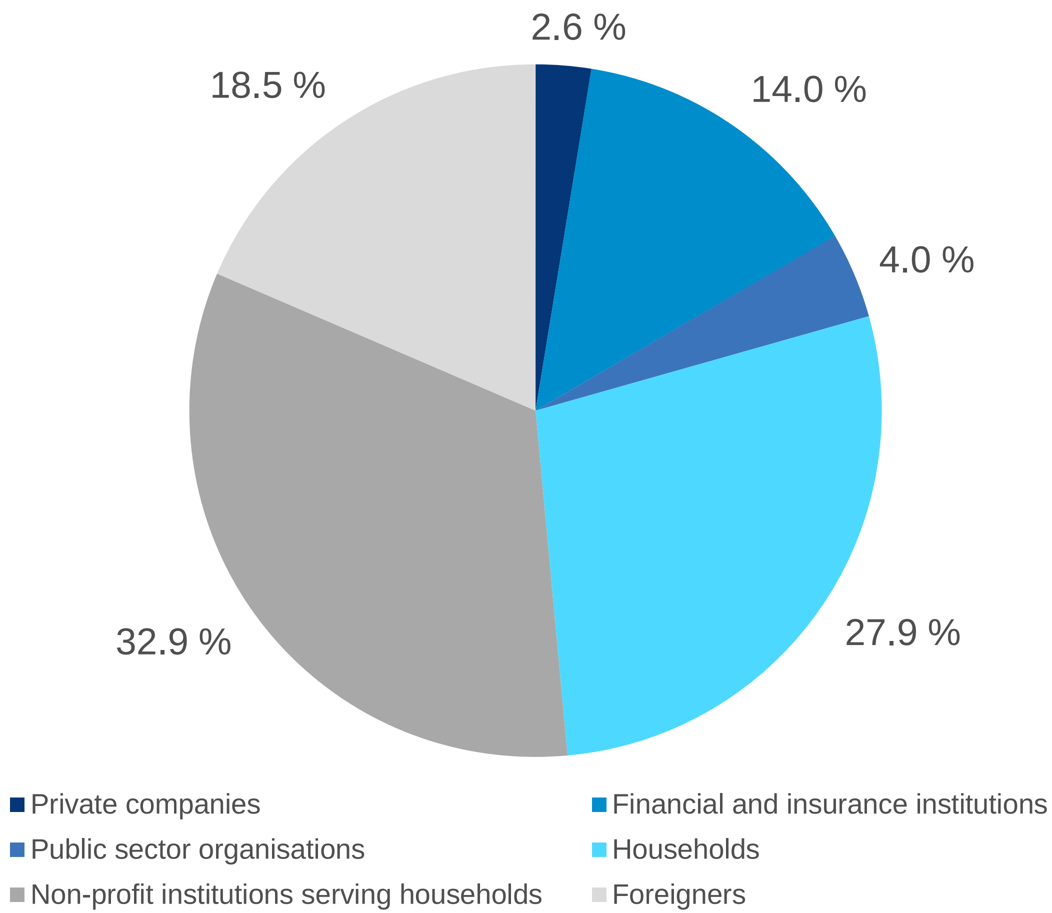
- As reported in the Q3 2018 Interim Report, significant impacts on certain key ratios are expected
- Based on simulation of preliminary impacts in Q3 2018, the following impacts on main key ratios could be expected:
  - **Operational EBITDA** to improve by approx. MEUR 28
  - **Operational EBIT** not significantly affected
  - **Cash flow from operations** to improve by approx. MEUR 28
  - **Cash flow from financing** to decline by approx. MEUR 28
  - **Net cash flow** unchanged
  - **Net debt** to increase by approx. MEUR 200
  - **Net debt / Adj. EBITDA** to increase by approx. 0.6
  - **Equity ratio** to decrease by approx. by 5%-points

Largest shareholders

Largest shareholders

31 December 2018	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	**3,572,220**	2.2%
7. Foundation for Actors' Old-Age Home	**2,000,000**	1.2%
8. Alex Noyer	**1,908,965**	1.2%
9. The State Pension Fund	**1,860,000**	1.1%
10. Lorna Auboin	**1,852,470**	1.1%
10 largest shareholders total	**98,769,052**	**60.4%**
Foreign holding *	**30,289,617**	**18.5%**
Other shareholders	**34,506,994**	**21.1%**
Total number of shares	**163,565,663**	**100.0%**
Total number of shareholders	**20,741**	

Holding by category

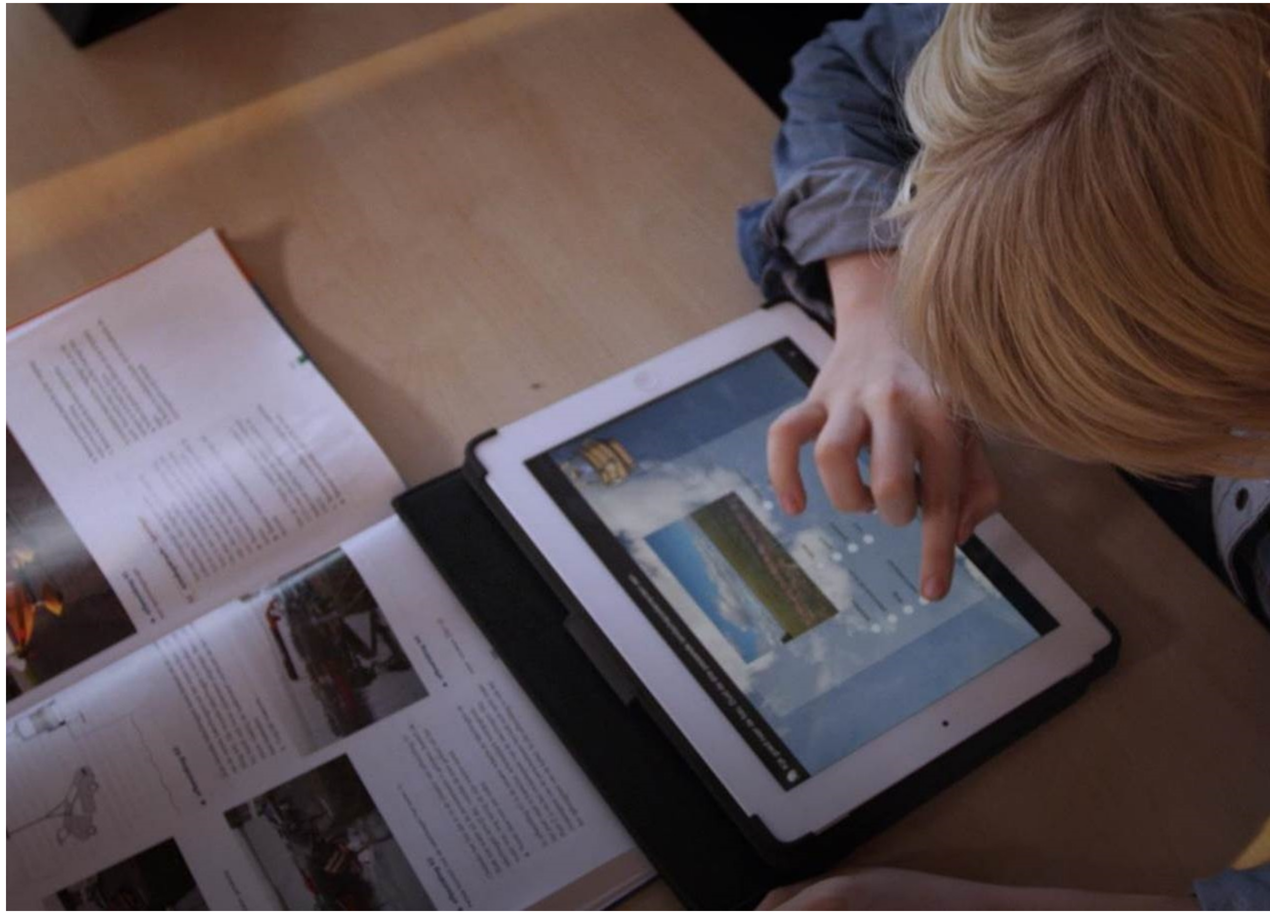


sanoma

* Including nominee registered shares

Financial reporting in 2019

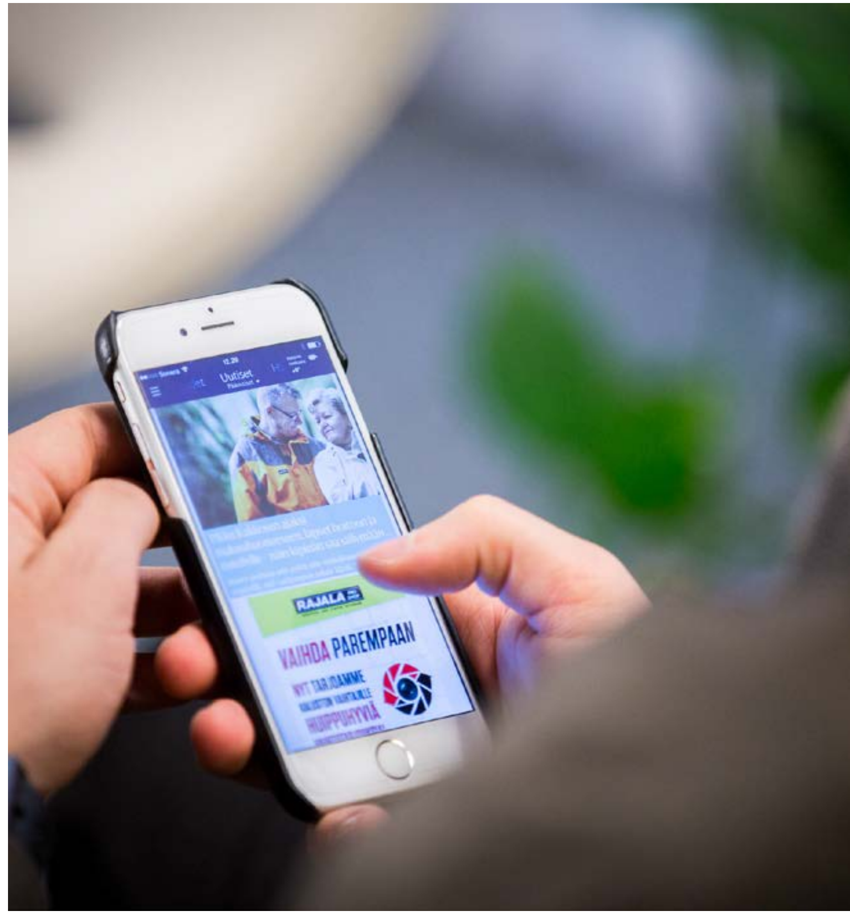
Week 10	Financial Statements and Directors' Report 2018
27 March	Annual General Meeting
30 April	Interim Report Q1 2019
25 July	Half-Year Report 2019
25 October	Interim Report Q3 2019



sanoma

Analyst coverage

Carnegie Investment Bank	Matti Riikonen	+358 9 6187 1231
Danske Markets Equities	Panu Laitinmäki	+358 10 236 4867
Handelsbanken CM	Rasmus Engberg	+46 8 701 5116
Inderes	Petri Aho	+358 50 340 2986
Kepler Cheuvreux	Stefan Billing	+46 8 723 51 48
Nordea	Sami Sarkamies	+358 9 165 59928
Pohjola	Kimmo Stenvall	+358 10 252 4561
SEB Enskilda	Pete-Veikko Kujala	+358 9 6162 8578



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.
- More information on the adjustments and restatement is available on p. 3 of the Full-Year Result 2018.

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 & CSR

M +358 40 560 5601

E kaisa.uurasmaa@sanoma.com

ir@sanoma.com

www.sanoma.com