Roadshow presentation
November-December 2019

A leading European learning and media company

SAVE THE DATE

Analyst and Investor Update

18 December 2019 at 8.30-12.30 EET
incl. breakfast and lunch at Kämp Symposion in Helsinki

Presentations by the Group CEO and CFO will provide more information especially on the Learning business and its financials after the Iddink acquisition

Invitations to the event will be sent later in November

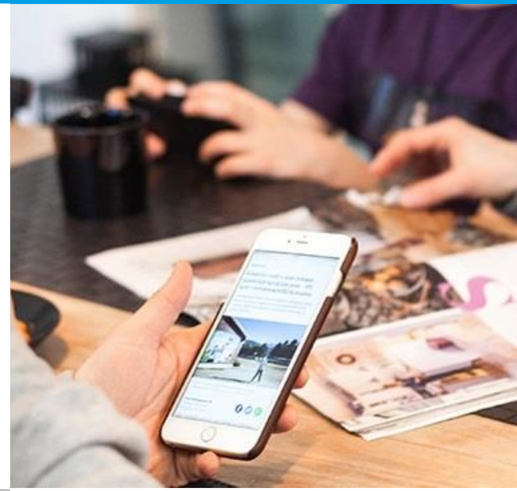
For more information, please contact Investor Relations (ir@sanoma.com)

SANOMA AS AN INVESTMENT:

A leading European learning and media company

Growing dividends

Strong and balanced business portfolio



Continued focus on selective growth

Solid profitability and improving cash flow

Equity ratio and leverage within long-term target

Sanoma in 2018

NET SALES
EUR 1,315 million

NON-PRINT SALES
45%

OPERATIONAL EBIT MARGIN
14.9%

More financial information on the SBUs is available in Appendices, p. 50.

Learning

EUR 313 million

46%

19.5%

Media Finland

EUR 579 million

49%

11.9%

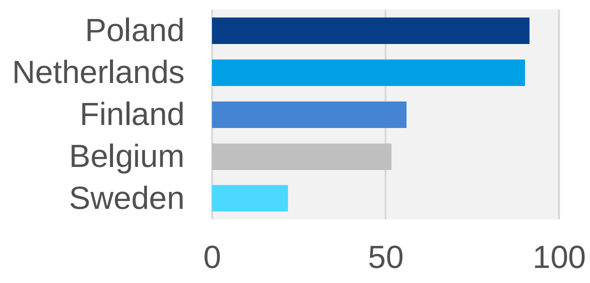
Media Netherlands

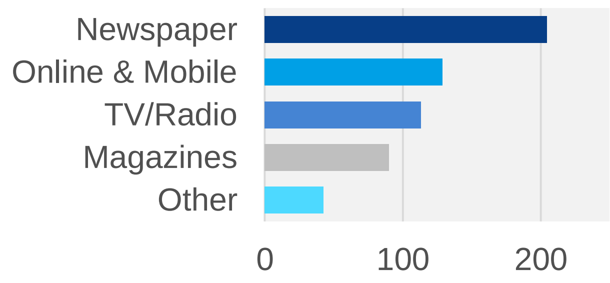
EUR 424 million

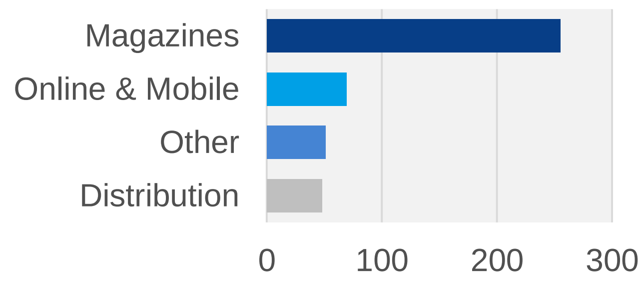
40%

18.1%

Net sales 2018



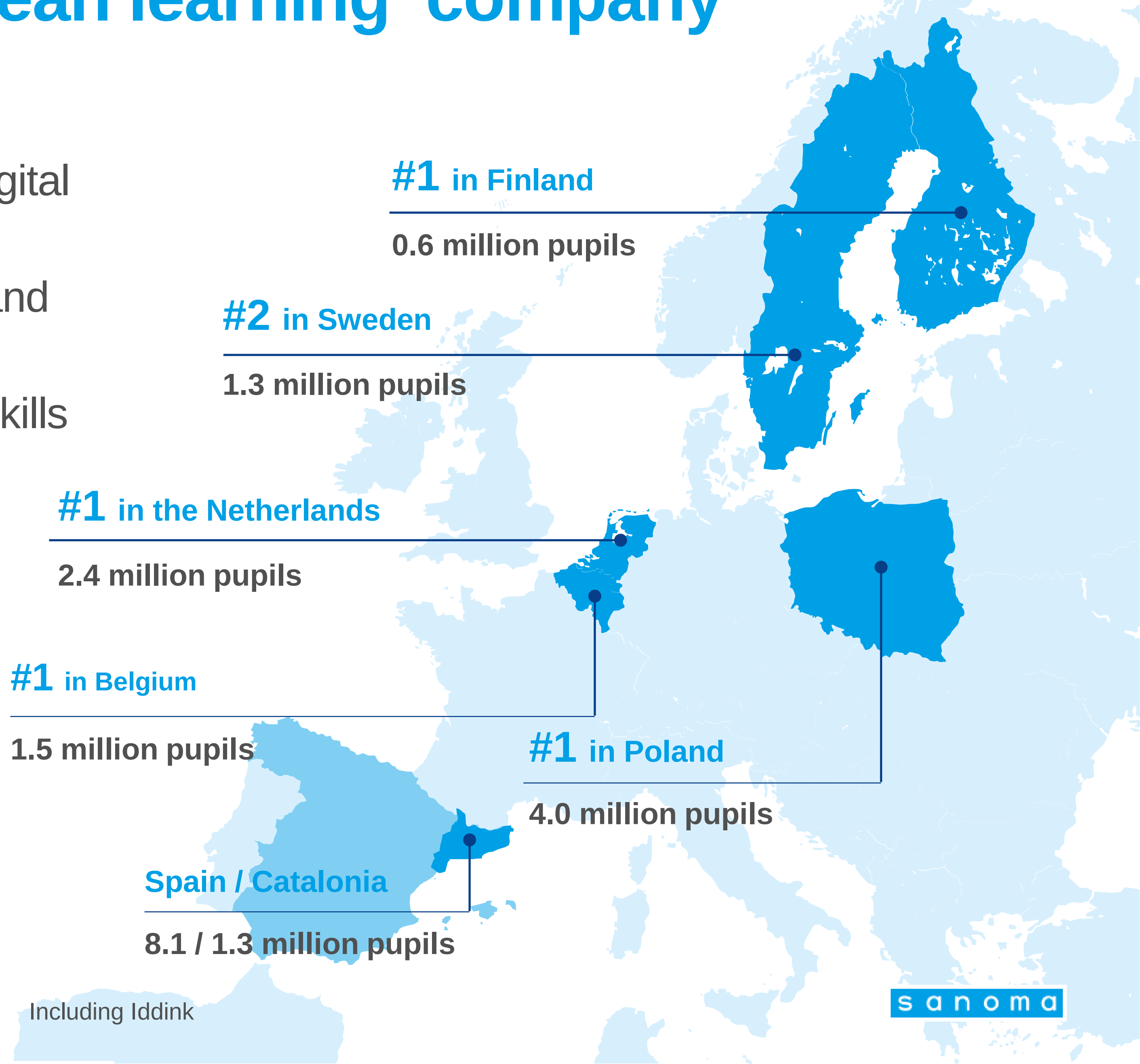




Learning: A leading European learning company

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

More information on country-specific curriculum cycles is available in Appendices, p. 41.



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

#1 News and feature	#1/2 Entertainment: TV, radio, festivals and concerts	#1 Lifestyle magazines	#1/2 Classifieds
55 %	30 %	10 %	5 %

Share of net sales

Unique reach and measurable impact for B2B customers

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

Blockbuster magazine brands

- 5 out of 10 leading magazine brands
- Expansion into cross media with increasing cash conversion

Online news & data business

- #1 local player in online news reaching ½ of the Dutch population weekly
- Value creation through top line growth by increasing value of advertising

Special interest magazine brands

- Smaller titles with focus on cost efficiency

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

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Our strategic and financial priorities

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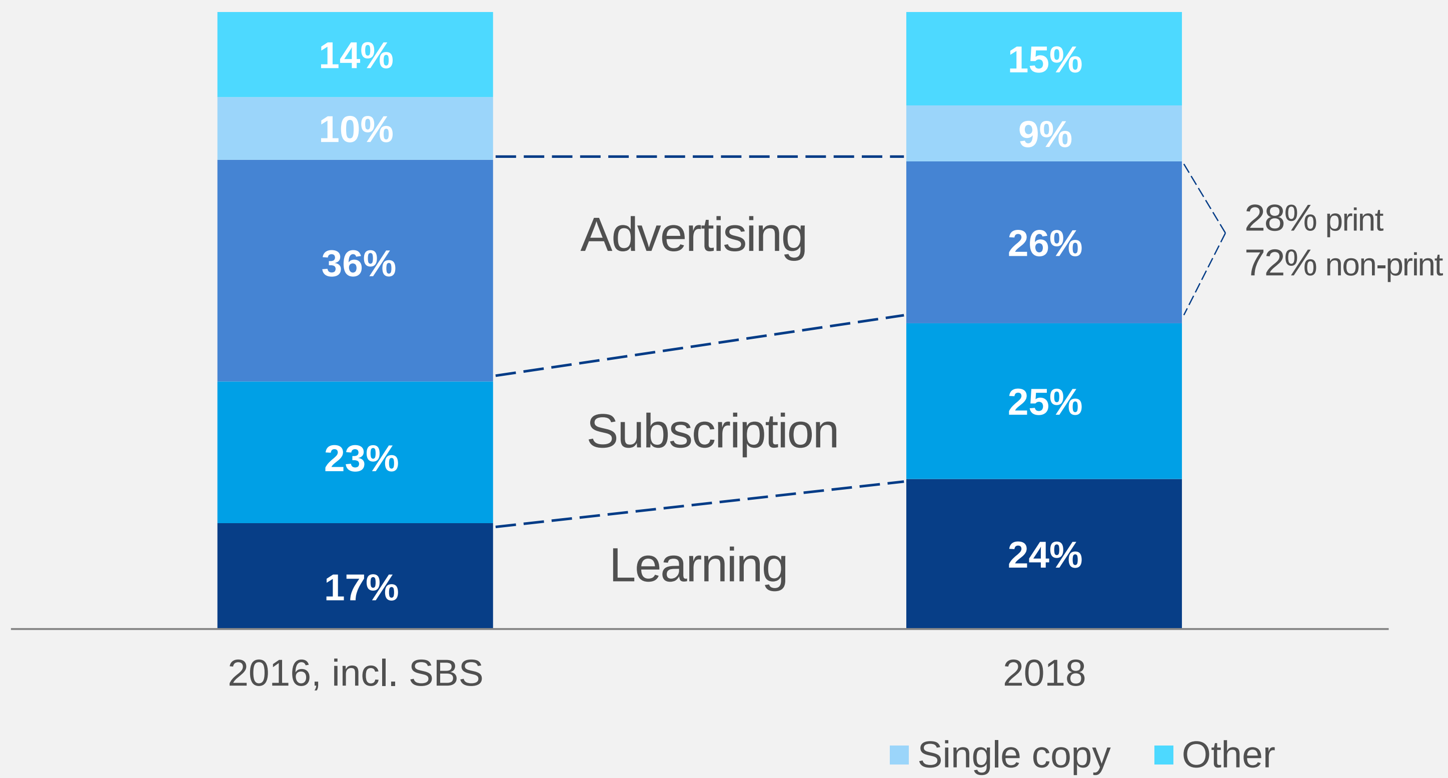
Balanced business portfolio

- 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 80)
- Overall focus on our stronghold positions in all segments we operate in

Information on recent acquisitions and divestments is available in Appendices, p. 44.

Group net sales by category



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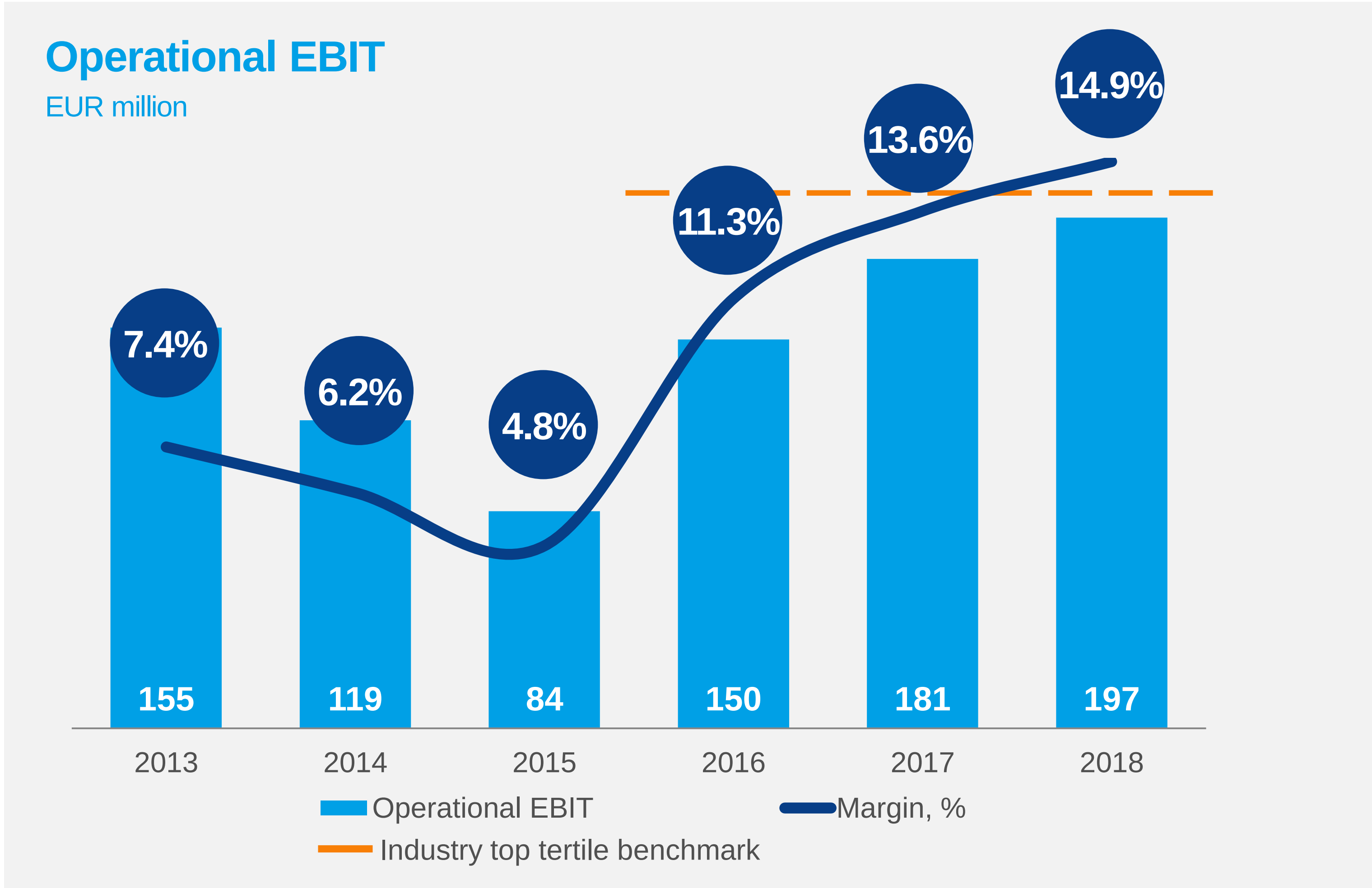
Improved profitability

Outlook for 2019
(published on 13 September)

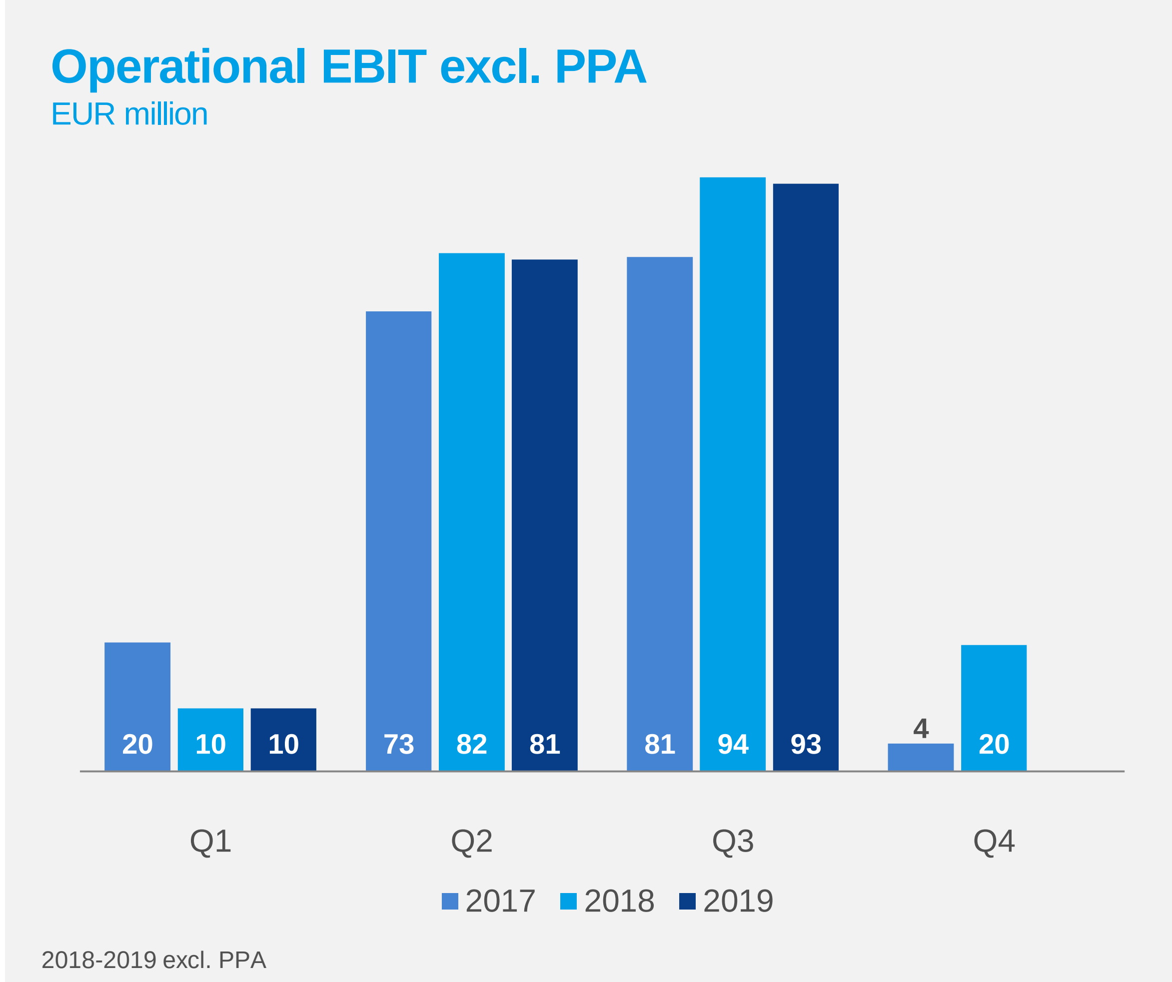
In 2019, Sanoma expects that the Group’s comparable net sales will be in line with 2018 and operational EBIT margin excluding PPA will be above 15% (2018: 15.7%).

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.



Our business has a characteristic annual seasonality pattern

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



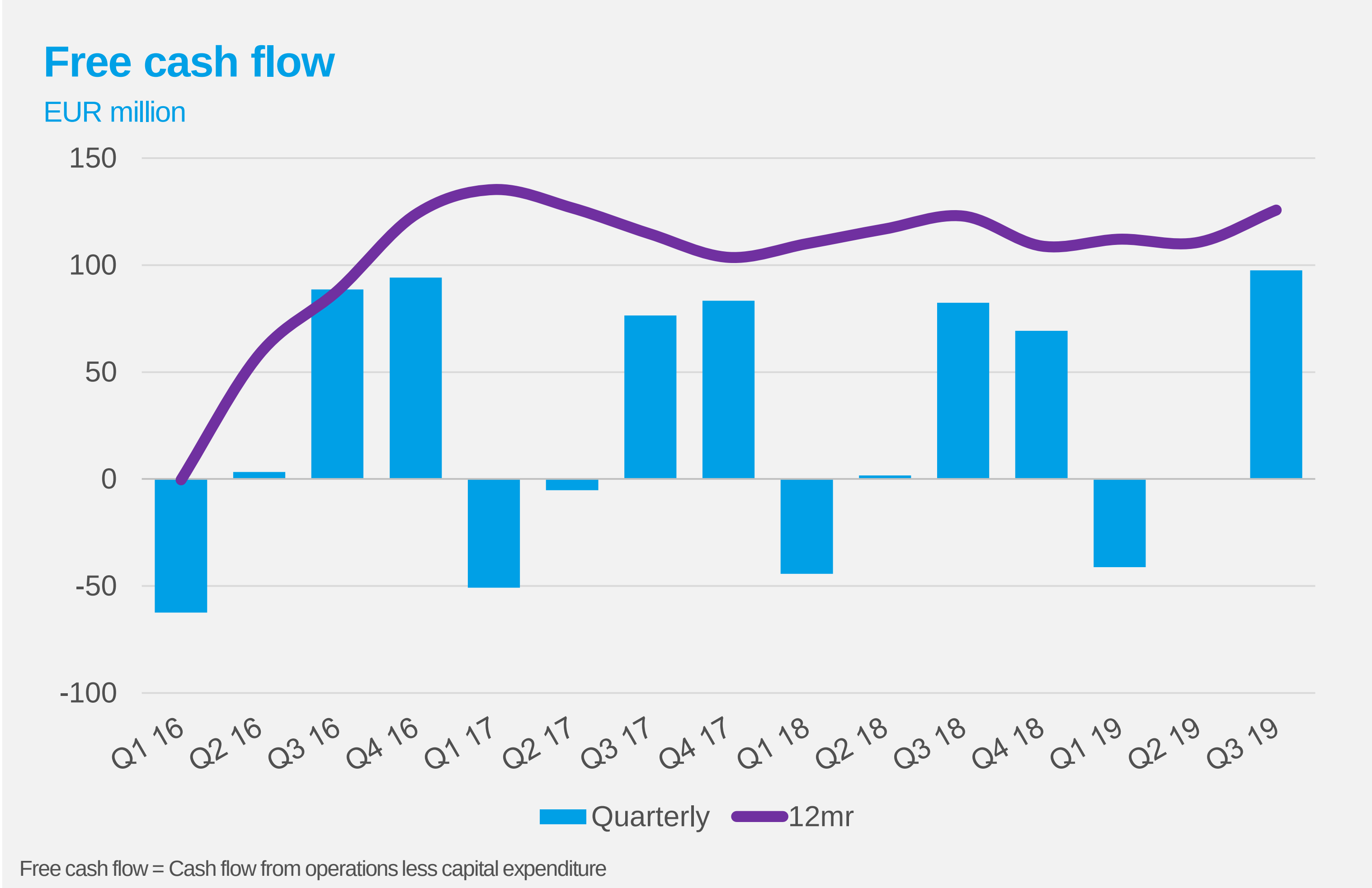
We are targeting a higher cash conversion

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

- At the end of 2018 approx. 55%

Assumptions for key cash flow elements for 2019

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



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

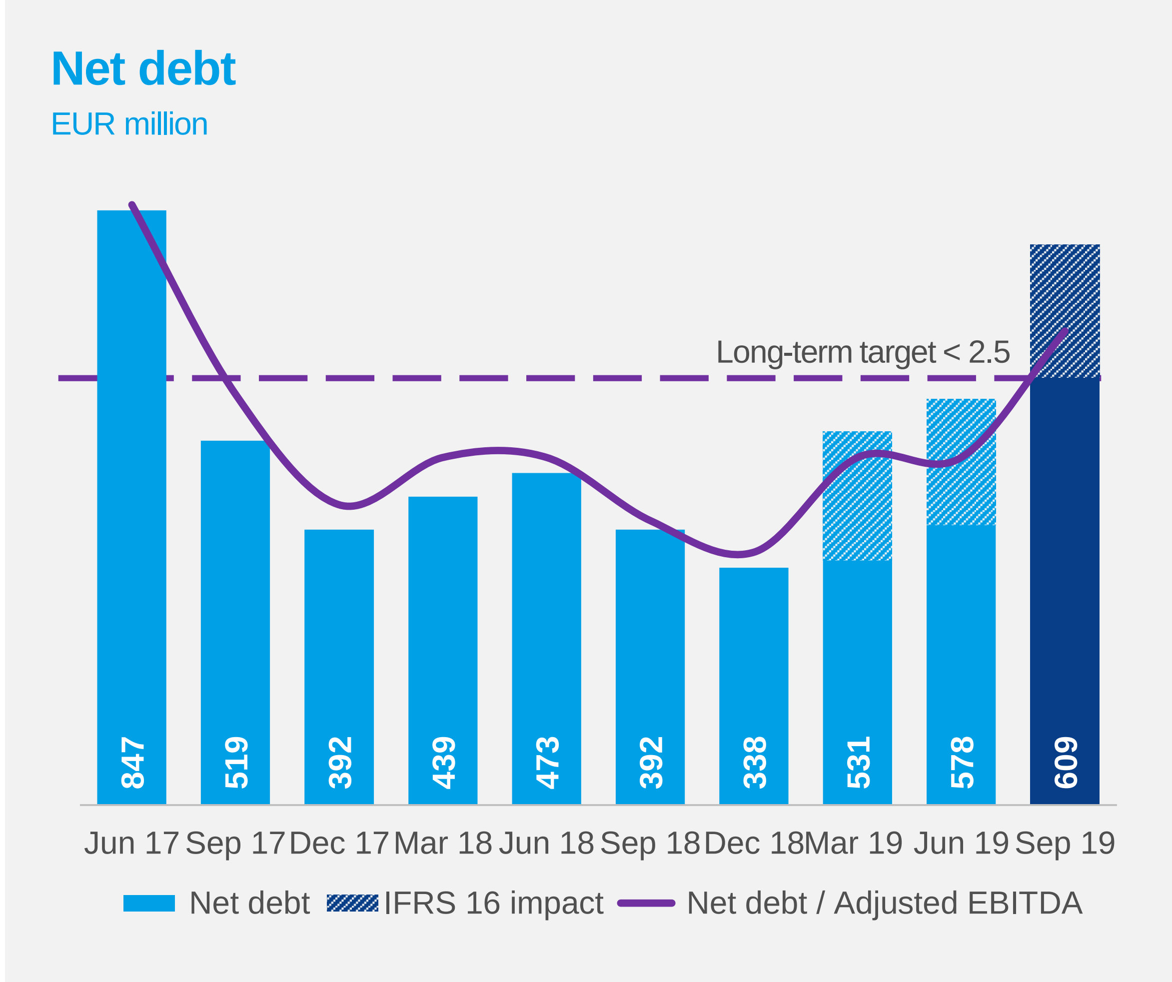
Leverage temporarily above the long-term target level

At the end of Q3 2019

- Net debt to adjusted EBITDA 2.8 (2018: 1.6)
  - Increase of 0.9 due to Iddink acquisition
  - Increase of 0.4 due to implementation of IFRS 16
- Net debt EUR 798 million (2018: 392)
  - Increase of EUR 189 million due to IFRS 16
- Equity ratio 33.8% (2018: 40.9%)
  - Decrease of 3.6%-points due to IFRS 16

- Acquisition of Iddink and IFRS 16 impact together temporarily increased leverage above the long-term target level

Summary of key impacts of the implementation of IFRS 16 on P/L, BS and CF is available in the Appendix, p. 53.



Growth opportunities through M&A across businesses

Focus on selective growth

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

Learning *

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

Media Finland

- Entertainment
- News, feature and lifestyle
- B2B

Media Netherlands

- News & data
- Creating 360 media brands

* Intention to acquire Iddink was announced on 11 December 2018. More information from p. 16.

We are fully committed to our dividend policy

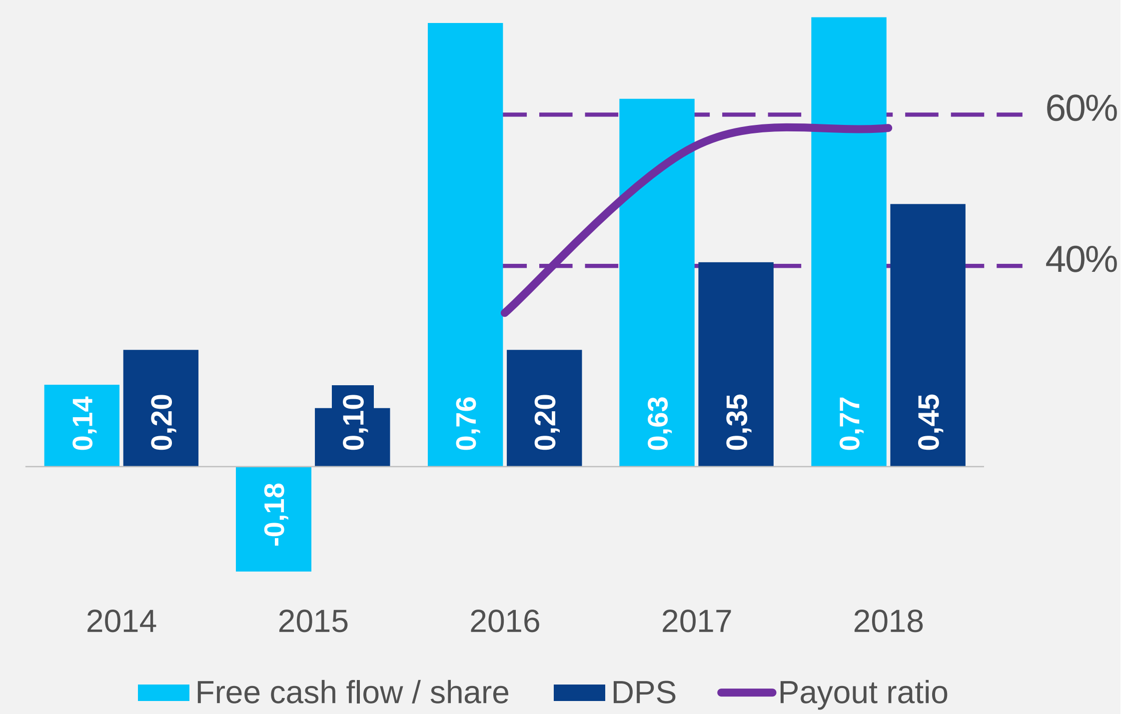
- A dividend of EUR 0.45 per share for 2018
  - 58% of free cash flow (excl. one-off costs related to the divestment of Belgian women's magazine portfolio)
  - Paid in two parts: EUR 0.25 in April and EUR 0.20 in November

Dividend policy:

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

When proposing a dividend to the AGM, the Board of Directors will look at the general macro-economic environment, Sanoma's current and target capital structure, future business plans and investment needs as well as both previous year's cash flows and expected future cash flows affecting capital structure.

Dividend per share
EUR



Media and learning have a meaningful role in society

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

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

Responsible business practices across the value chain

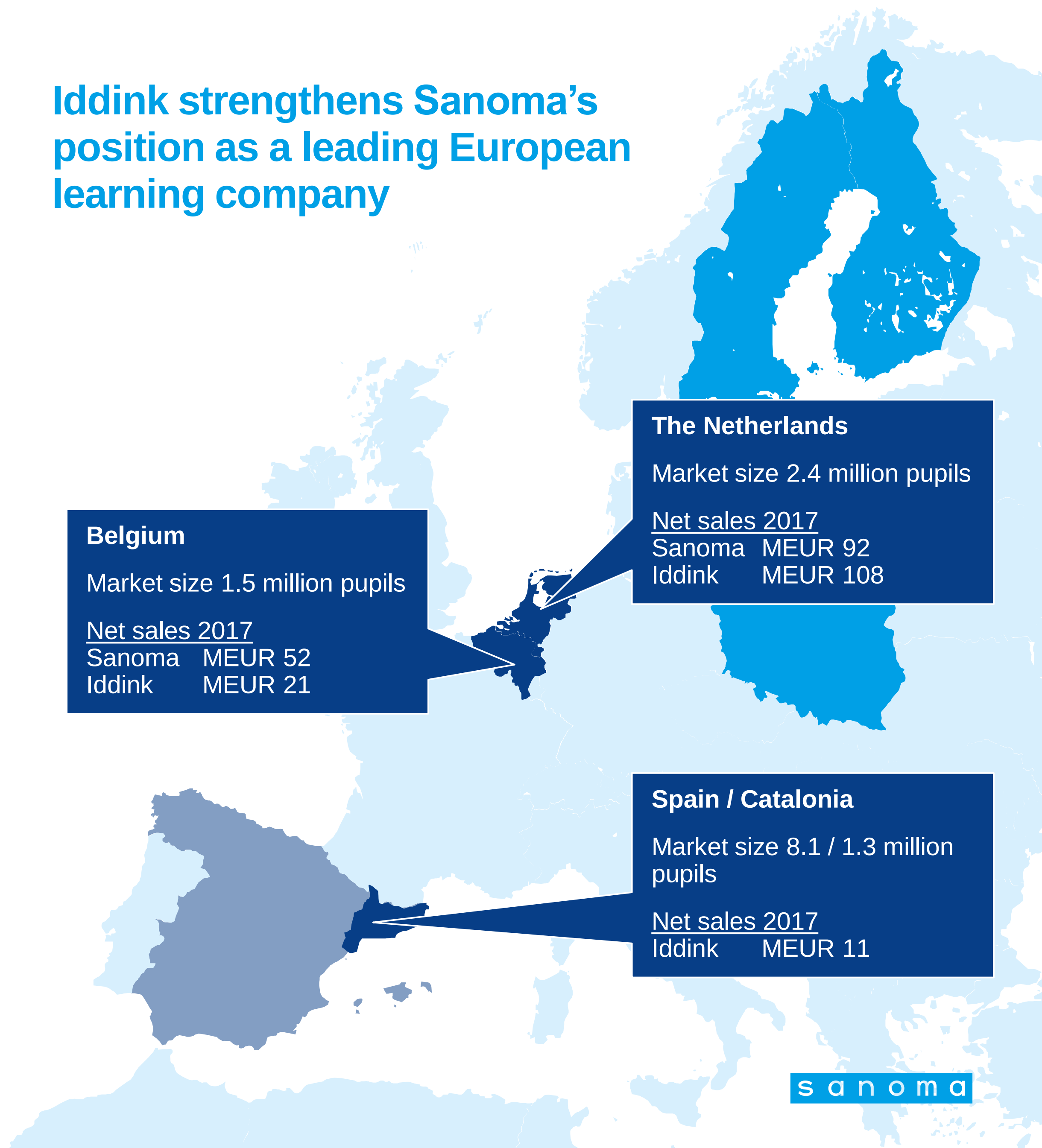
Compliance and Code of Conduct ǁ Environmental matters: paper and energy use ǁ Responsible employer ǁ Know your counterparties

Acquisition of Iddink

Iddink in brief

- Net sales EUR 142 million and operational EBIT excl. PPA EUR 20 million in 2018
- Operations in the Netherlands, Belgium and Spain
- In the Dutch market, Iddink provides educational platforms and services both for secondary and vocational education and operates in three business areas:
  - Distribution of printed and digital learning methods with strong rental book sales
  - Student information systems, Magister and Eduarte
  - Data analytics and learning solutions
- 300 employees, about half of them working in educational technology
- Strong and experienced management team, committed to continue at Sanoma Learning

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



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Iddink fits well in our M&A 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

Iddink provides Sanoma Learning a platform for future growth

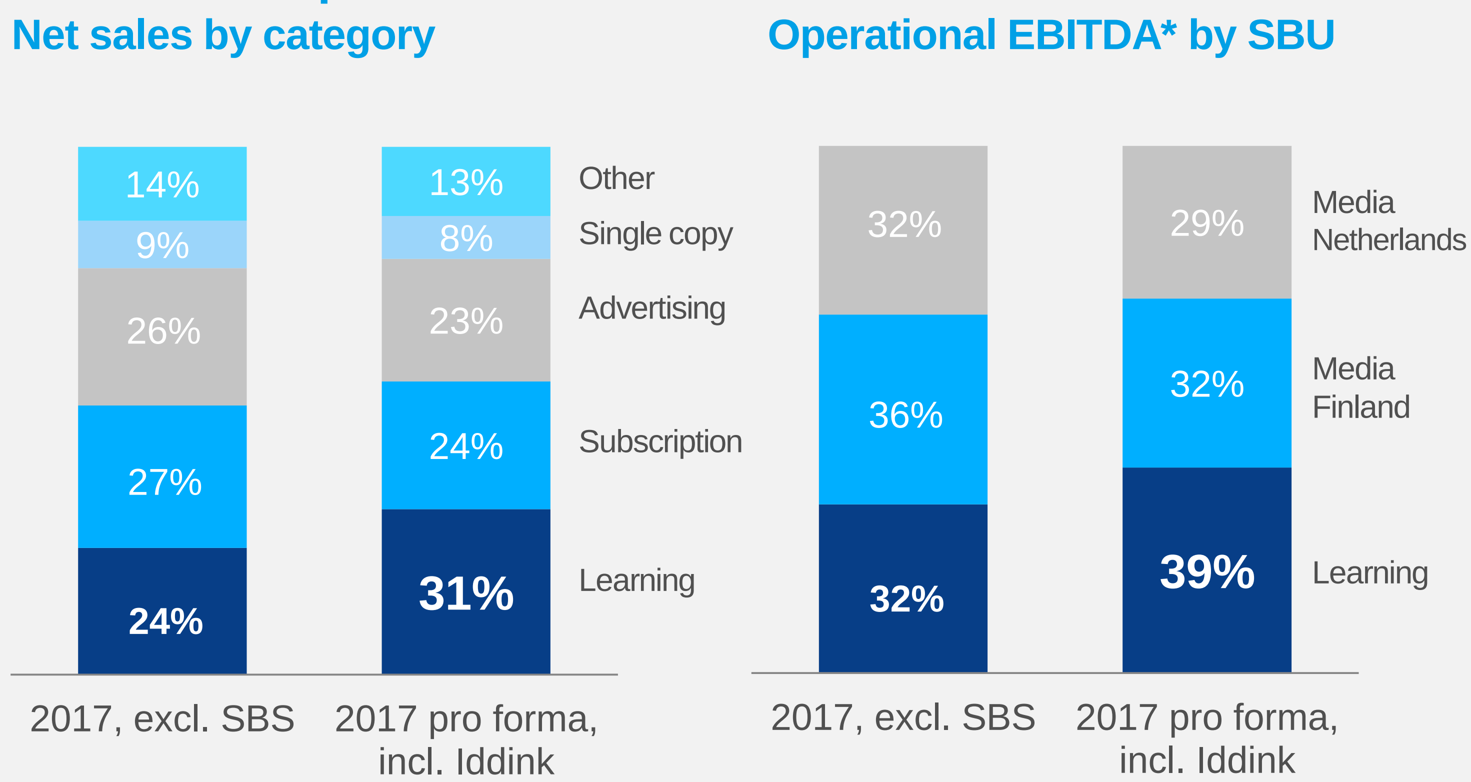
- Sanoma becomes a leading educational platform and service provider in the Netherlands
  - Increases the scale for investments in customers and platforms
  - Enables development of seamless digital learning solution for pupils, parents, teachers and schools, benefitting the whole value chain
  - Daily operations and organisations will remain separate
  - Iddink continues to serve all publishers and content providers in its markets
- 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

With Iddink, our business portfolio becomes more balanced towards Learning

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

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

Sanoma Group



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

Valuation and funding

- 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
- Acquisition closed on 13 September 2019
- Paid by 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) temporarily increased above the long-term target level of <2.5
  - 2.8 at the end of September 2019
  - Expected to return around the long-term target level during 2020
- Iddink is reported as part of Sanoma Learning SBU as of 1 October

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

Iddink's key quarterly income statement figures

Preliminarily adjusted for IFRS, unaudited

EUR million	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
Net sales	**20.6**	18.9	23.8	82.5	18.8	16.6	141.7
Incl. Group internal sales	**7.9**	0.2	0.3	4.9	11.6	0.1	16.9
EBITDA	**9.0**	8.1	6.8	16.9	7.6	8.4	39.7
Depreciation and amortisation *	**7.9**	7.9	7.5	7.3	7.4	7.3	29.4
Reported EBIT	**1.1**	0.2	-0.7	9.6	0.3	1.1	10.3
Items affecting comparability	**0.0**	0.0	-0.4	-0.4	-1.3	-0.9	-3.0
PPA amortisations	**-1.7**	-1.7	-1.7	-1.7	-1.7	-1.7	-6.8
Operational EBIT excl. PPA	**2.8**	1.9	1.4	11.7	3.3	3.7	20.1

* Incl. rental book depreciations of EUR 16.6 million in 2018.

Iddink key balance sheet figures

Preliminarily adjusted for IFRS, unaudited

EUR million	**30 Jun 2019**	31 Dec 2019
Non-current assets (incl. rental books)	211.1	214.3
Current assets	26.4	25.6
Total assets	**237.5**	239.9
Total equity	83.7	85.4
Liabilities *	153.9	154.5
Total equity and liabilities	**237.5**	239.9

* Excluding IFRS 16 impact

Q3 2019

Highlights of Q1-Q3 2019

Net sales	Operational EBIT excl. PPA	Operational EBIT excl. PPA, margin	Free cash flow	Net debt / Adj. EBITDA
M€ 974	**M€ 184**	**18.9%**	**M€ 56**	**2.8**
(2018: 1,017)	(2018: 186)	(2018: 18.3%)	(2018: 40)	(2018: 1.6)

- Net sales were stable in Learning and Media Finland and declined in Media Netherlands due to divestments; comparable net sales development of the Group was -3% (2018: -3%)
- Operational EBIT excl. PPA was at the previous year’s level, margin improved
- Free cash flow positively impacted by IFRS 16
- Leverage increased by 0.9 as a result of the Iddink acquisition, and by 0.4 due to IFRS 16
- Outlook for 2019 operational EBIT margin excl. PPA was improved to “above 15%” on 13 September

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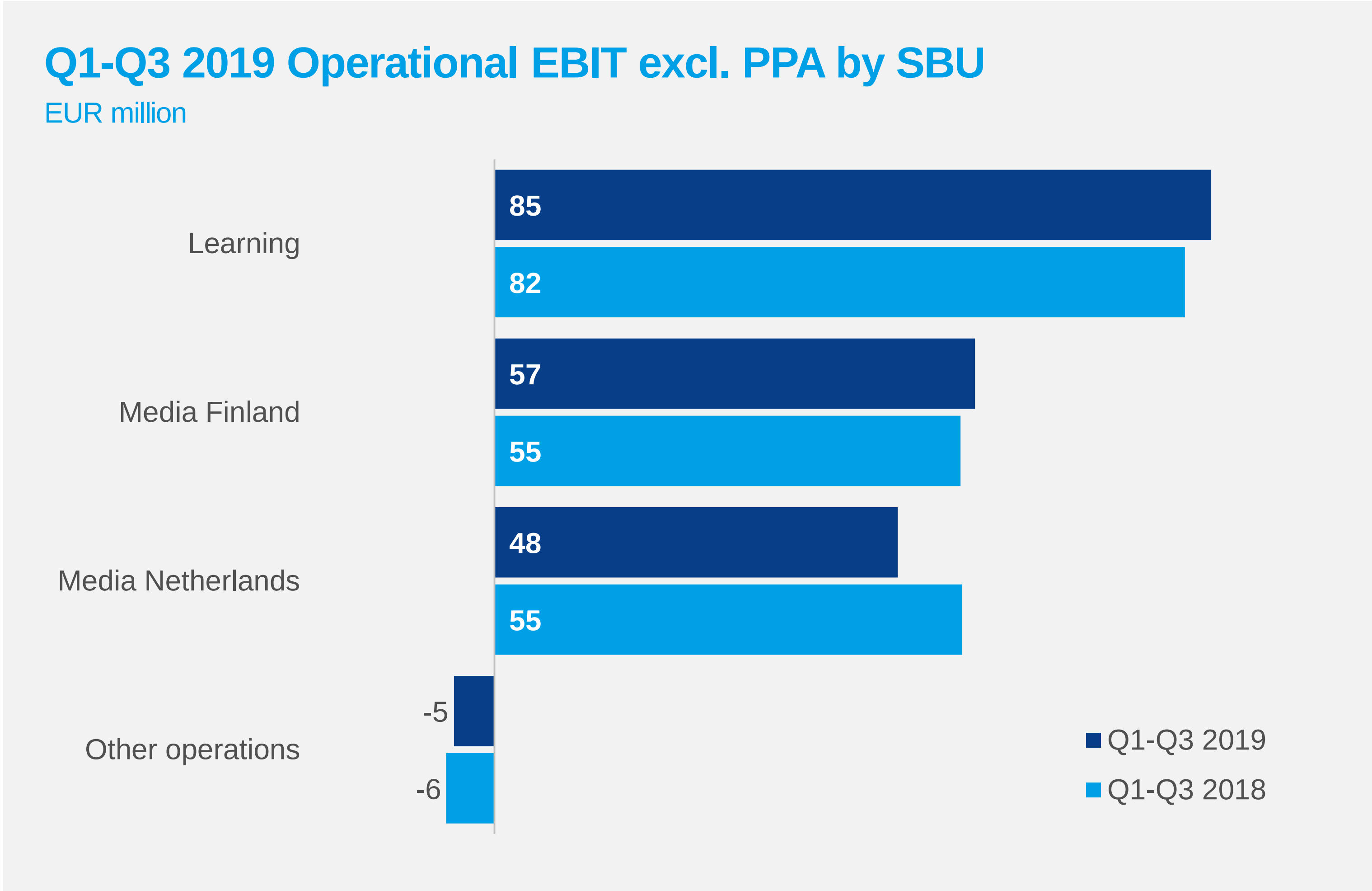
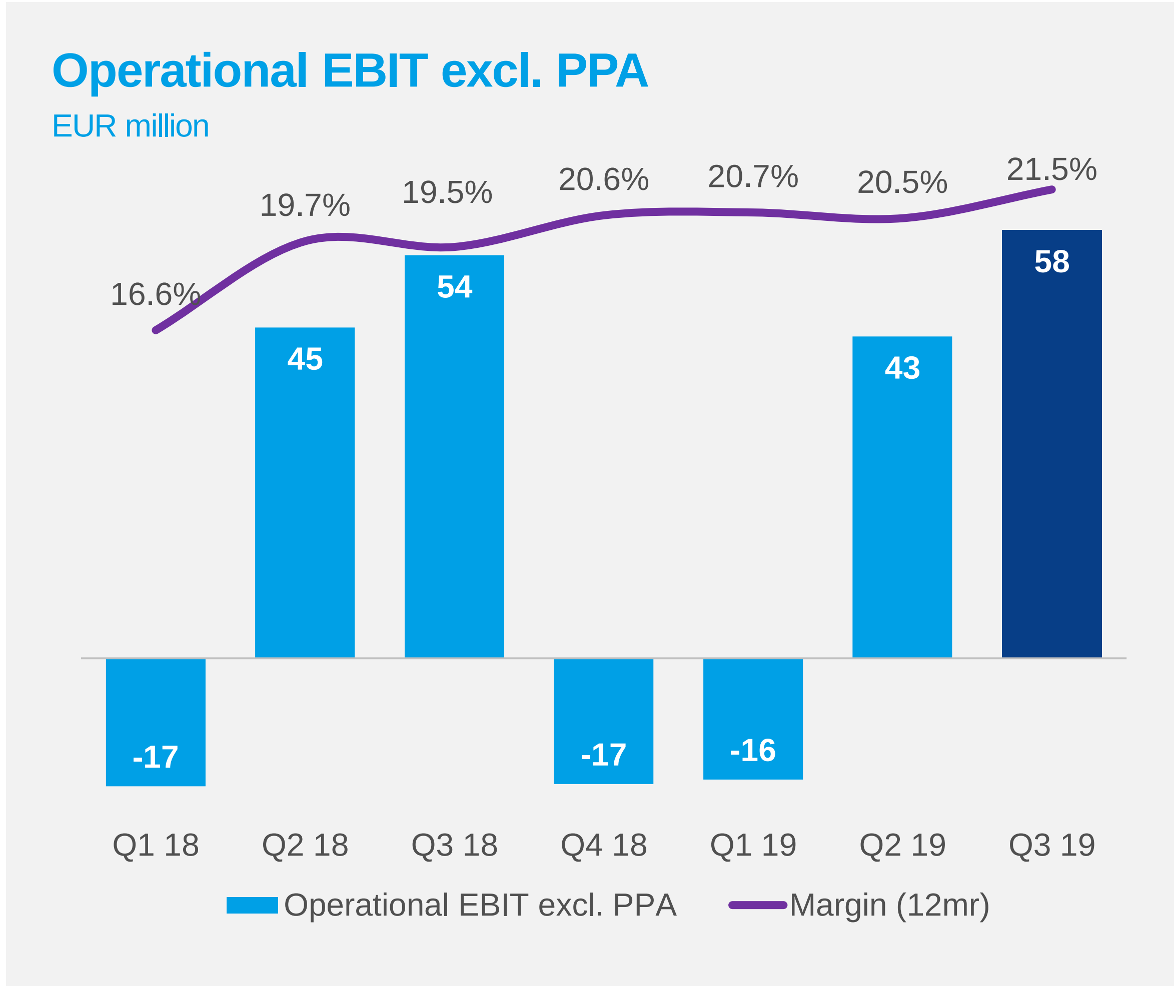
Earnings improved in Learning and Media Finland in Q1-Q3

- **Learning**: Earnings grew in line with net sales and benefits of the "High Five" programme as well as more favourable business mix
- **Media Finland**: Solid earnings with stable net sales
- **Media Netherlands**:
  - Divestments resulted in lower reported net sales and operational EBIT
  - Operational EBIT impacted by comparable net sales decline of 5%



Learning Q1-Q3 2019: Solid performance

- Net sales stable at EUR 275 million (2018: 274)
  - Growth in Belgium and Poland driven by good demand, partially accelerated by curriculum renewals
  - The Netherlands at the previous year's level
  - In Finland lower demand after the ending of the curriculum renewal as well as increasing share of digital learning materials, where sales is recognized throughout the year
- Operational EBIT excl. PPA improved to EUR 85 million (2018: 82)
  - Benefits of the "High Five" programme
  - More favourable business mix in Poland with lower share of distribution sales
- The acquisition of Iddink was completed on 13 Sep 2019
  - Iddink will be reported as part of Sanoma Learning SBU as of 1 October 2019



Finnish advertising market stable for the first nine months

Finnish measured media advertising markets

	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
Newspapers	**-12%**	-2%	-7%	-12%	-8%	-13%	-12%	**-11%**
Magazines	**-8%**	-2%	-5%	-2%	-3%	-10%	-7%	**-5%**
TV	**-5%**	1%	-7%	-1%	1%	1%	1%	**0%**
Radio	**6%**	10%	7%	4%	2%	11%	-4%	**4%**
Online *	**6%**	9%	2%	2%	2%	3%	7%	**3%**
Total market *	**-2%**	**5%**	**-2%**	**-2%**	**-1%**	**-3%**	**-2%**	**-2%**

- In Q3 2019, the market declined by 2%
- In Q1-Q3 2019, Finnish advertising accounted for 19% of the Group's net sales
  - 25% of this was print advertising

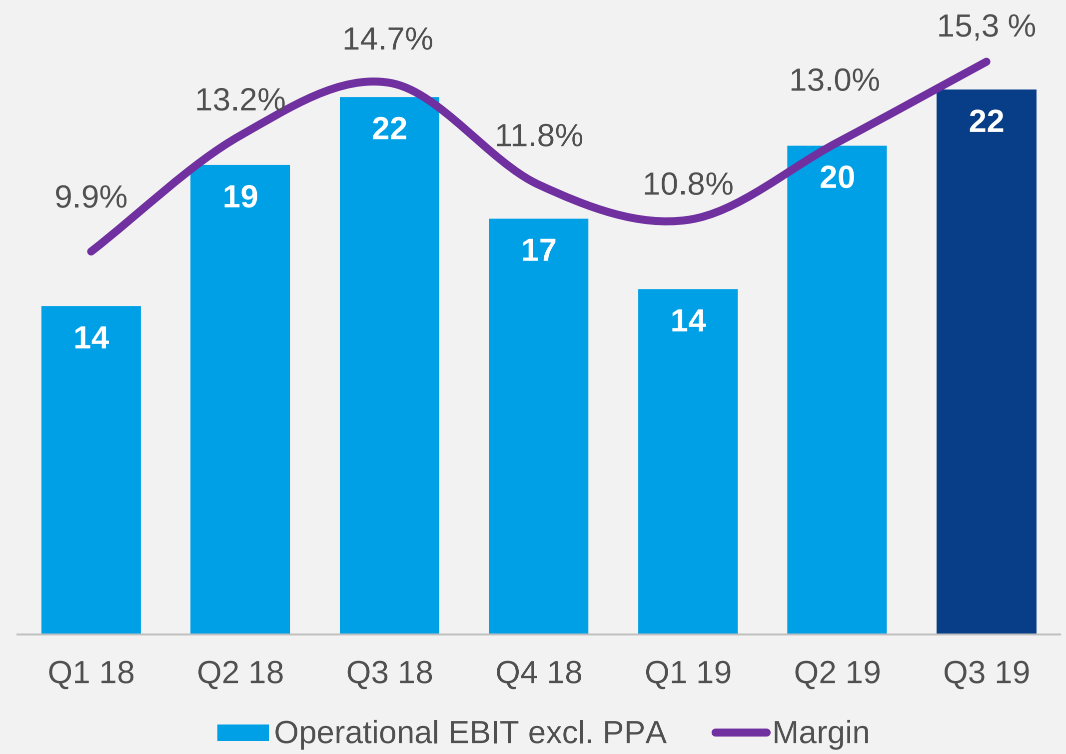
Source: Kantar TNS, Media Advertising Trends, September 2019. * Excl. search and social media

Media Finland Q3 2019: Digital subscription and advertising sales continued to grow, profitability improved

- Net sales declined slightly to EUR 147 million (2018: 151)
  - Digital subscription sales of Ruutu+ and Helsingin Sanomat (HS) grew, partially compensating continued decline in print subscription sales
  - Advertising sales stable, decline in print largely offset by good development in digital and video esp. in Ilta-Sanomat (IS)
  - Single copy sales of lifestyle magazines grew supported by some additional issues and the decline in VAT
  - Net sales of the events business declined in Q3 but grew in Q1-Q3
- Operational EBIT at the previous year's level, margin improved
  - Improved profitability of the events business
  - Paper and distribution costs declined due to lower print volumes
- A combined News & Feature business unit started on 1 October
  - Combines news brands HS and IS with seven magazine brands to facilitate sharing of content for the digital audience

Operational EBIT excl. PPA

EUR million

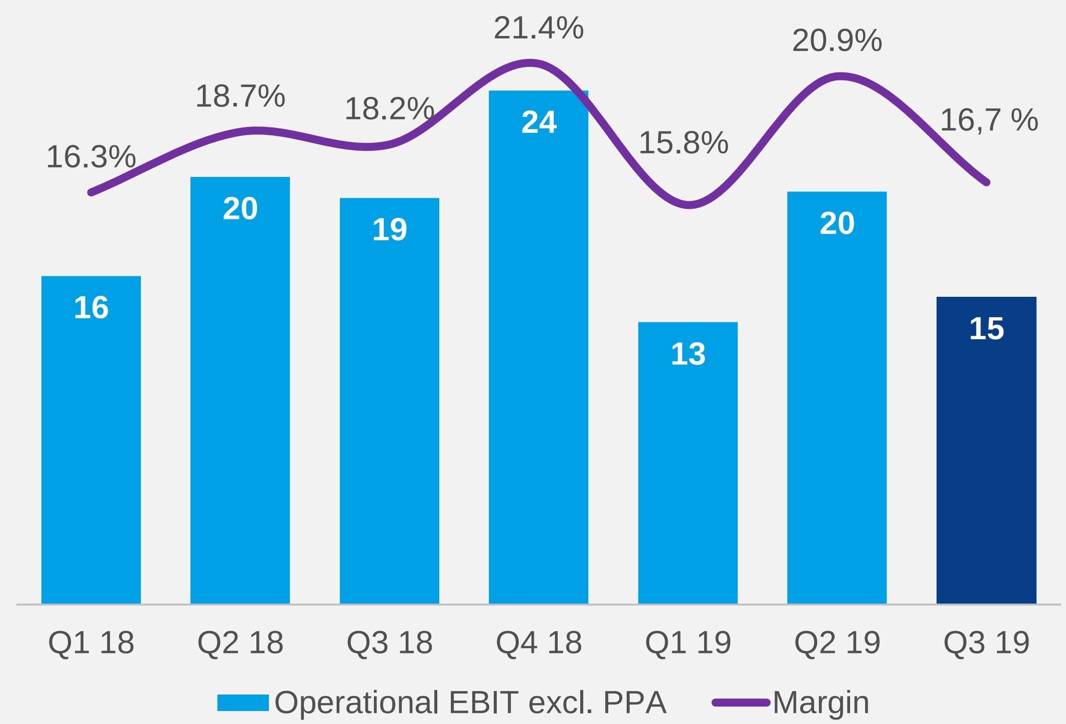


Media Netherlands Q3 2019: Divestments had an impact on reported financials

- Net sales declined to EUR 87 million (2018: 106)
  - Impact of EUR -14 million due to divestments *
  - Digital advertising sales and time spent of online news site NU.nl grew, while sales of cashback service Scoupy were lower due to pruning of its product portfolio
  - Circulation sales continued to be impacted by the increase in the VAT of magazines as of 1 January
  - Number of issues published lower, impacting both circulation and print advertising sales
- Earnings declined partially as a result of divestments
  - Further adverse impact by lower comparable net sales
  - Additional spending in NU.nl and the subscription based magazine application Tijdschrift.nl

Operational EBIT excl. PPA

EUR million



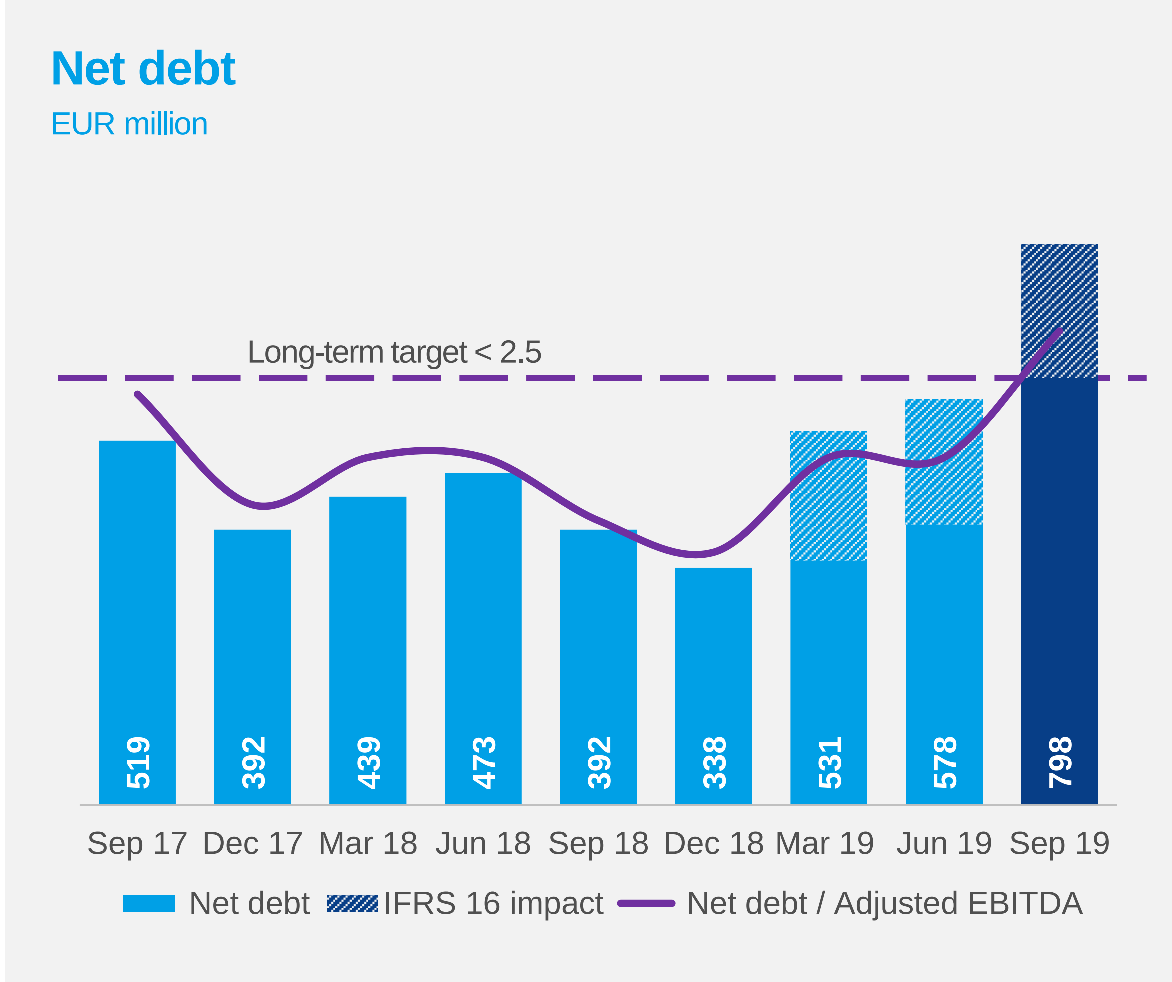
* Divestments of LINDA. magazine, Head Office content marketing operations in Belgium and discontinuation of Home Deco e-commerce operations

Net debt higher due to Iddink acquisition and IFRS 16

	Q3 18	Q3 19	IFRS 16 impact
Net debt	392	798	+189
Net debt / Adj. EBITDA	1.6	2.8	+0.4
Equity ratio	40.9%	33.8%	-3.6pp

- EUR 250 million 4-year term loan (part of the syndicated facility signed in February) was drawn in September to finance the acquisition of Iddink
- Acquisition of Iddink and IFRS 16 impact together temporarily raised the net debt / Adj. EBITDA above the long-term target level

Summary of key impacts of the implementation of IFRS 16 on P/L, BS and CF is available in the Appendix, p. 53.



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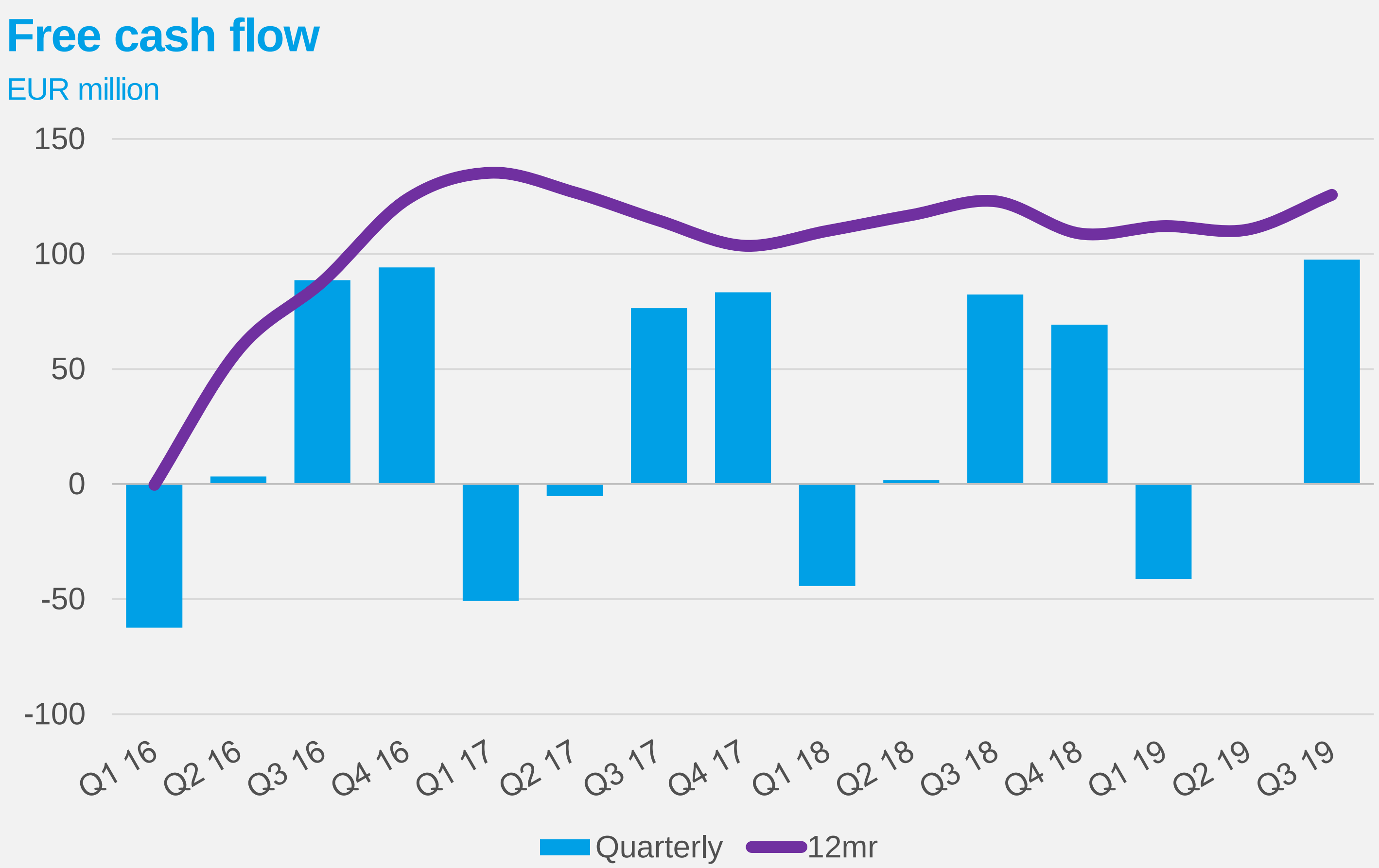
Good development of rolling free cash flow

- Q1-Q3 free cash flow improved to EUR 56 million (2018: 40)
  - \+ Implementation of the IFRS 16 standard improved the free cash flow by EUR 18 million
  - – EUR 10 million settlement of a rental contract related to Discontinued operations divested in June 2018 in Belgium
  - – Cost related to changes in IT infrastructure and services across the Group



Free cash flow = Cash flow from operations less capital expenditure

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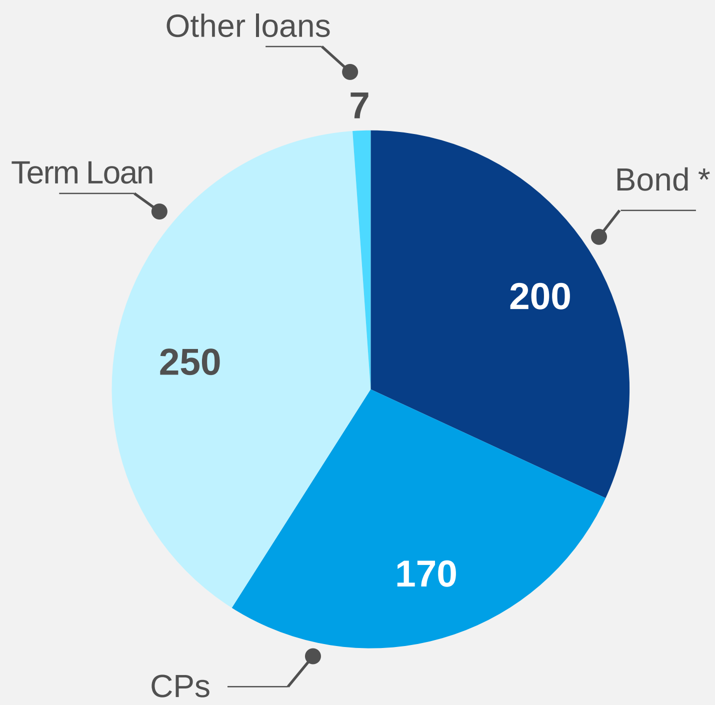
EUR 200 million bond to be repaid at the end of November

- EUR 200 million bond to be repaid at the end of November
  - To be replaced with more flexible debt instruments
  - Expected to significantly reduce financial expenses going forward
- Q1-Q3 2019 net financial items EUR -18 million (2018: -14)
  - Incl. IFRS 16 impact of EUR -5 million
- Average interest rate 2.7% (2018: 2.4%)

Debt structure

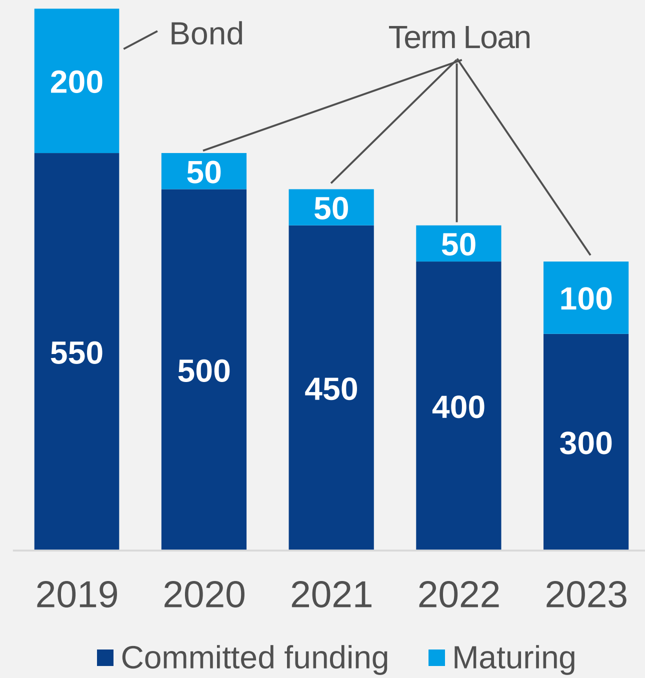
EUR million, 30 September 2019



* Book value EUR 199 million

Maturity profile

EUR million, 30 September 2019



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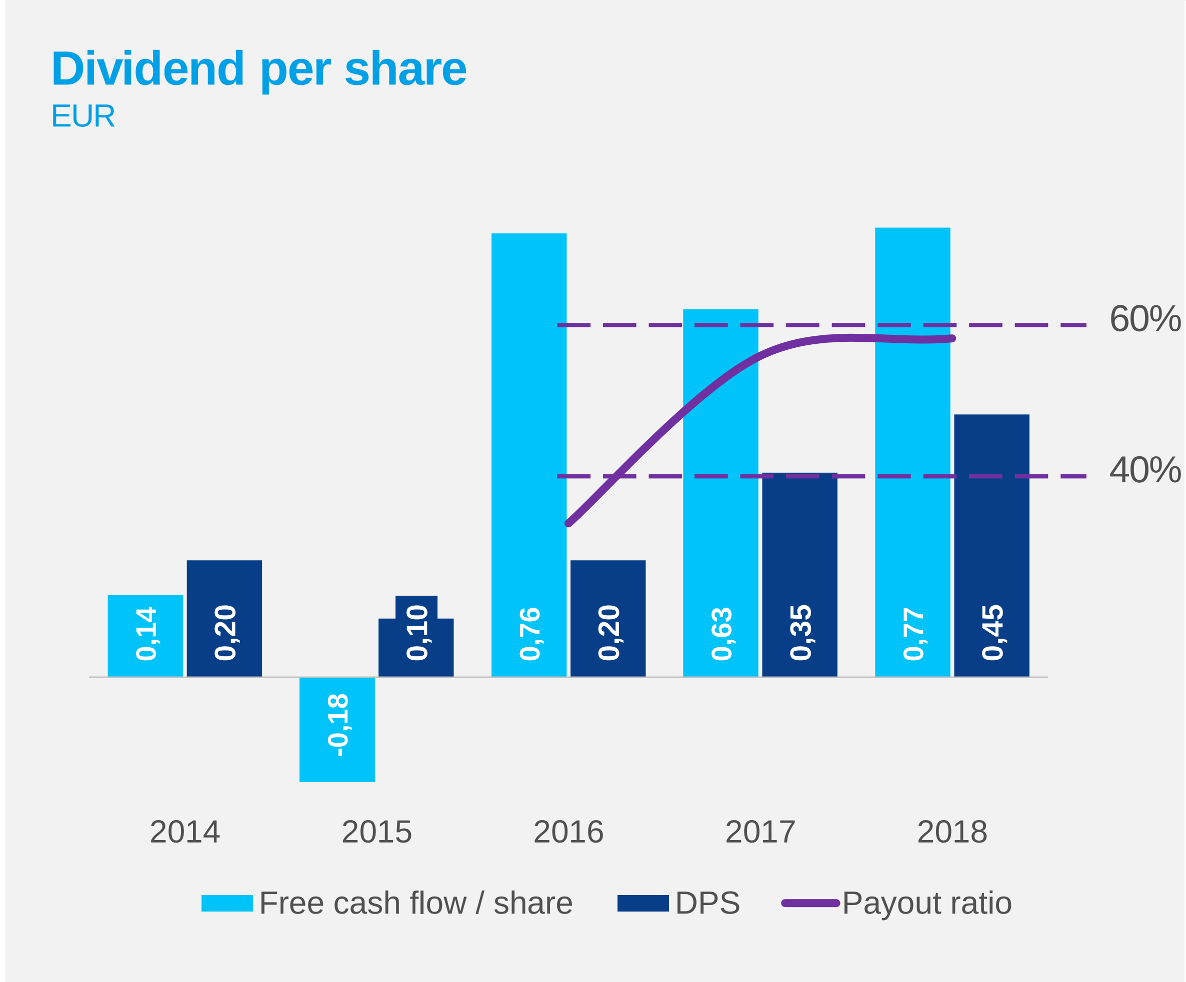
Second dividend instalment was paid on 4 November

- Second dividend instalment of EUR 0.20 per share was paid on 4 November
- Total dividend for 2018 EUR 0.45 per share
  - 1st instalment was paid in April
  - Payout ratio 58% of free cash flow (excl. one-off costs related to the divestment of the Belgian women's magazine portfolio

Dividend policy:

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

When proposing a dividend to the AGM, the Board of Directors will look at the general macro-economic environment, Sanoma's current and target capital structure, future business plans and investment needs as well as both previous year's cash flows and expected future cash flows affecting capital structure.



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Outlook for 2019 improved on 13 September

In 2019, Sanoma expects that the Group's

- **Comparable net sales will be in line with 2018**
- **Operational EBIT margin excl. PPA * will be above 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.

* Operational EBIT margin excluding purchase price allocation amortisations


Ouders van nu
OUT OF OFFICE
Papa neemt 3 maanden verlof
'OKÉ, NOG EENTJE DAN'
En toen kregen ze een drieling
EEN RECHTSE VAN JE KIND?
Zo reken je af met peuteragressie
DENK NIET ROZE/BLAUW
De voordelen van genderneutraal opvoeden

Appendix

We adapt to a rapidly changing media landscape

1 Increasing time used on media though mostly mobile

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

2 Video is used more and more

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

3 Data is increasingly important

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

4 The role of technology is expanding

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

5 Consumers’ willingness to pay for online is increasing

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

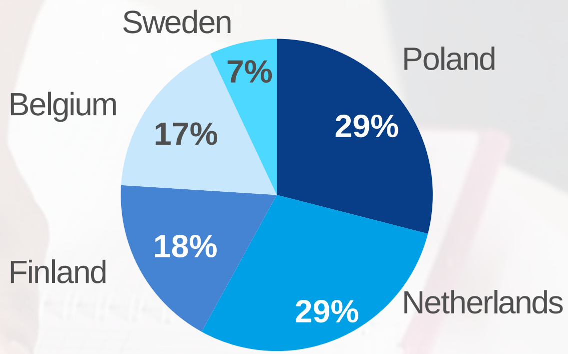
6 Marketers are seeking efficiencies and impact by a balanced use of media channels

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

Learning: Creating a European Champion in Learning

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

Net sales splits 2018



Print

54%

Non-print

46%

of which app. ½ hybrid

Key figures

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

Focus areas

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

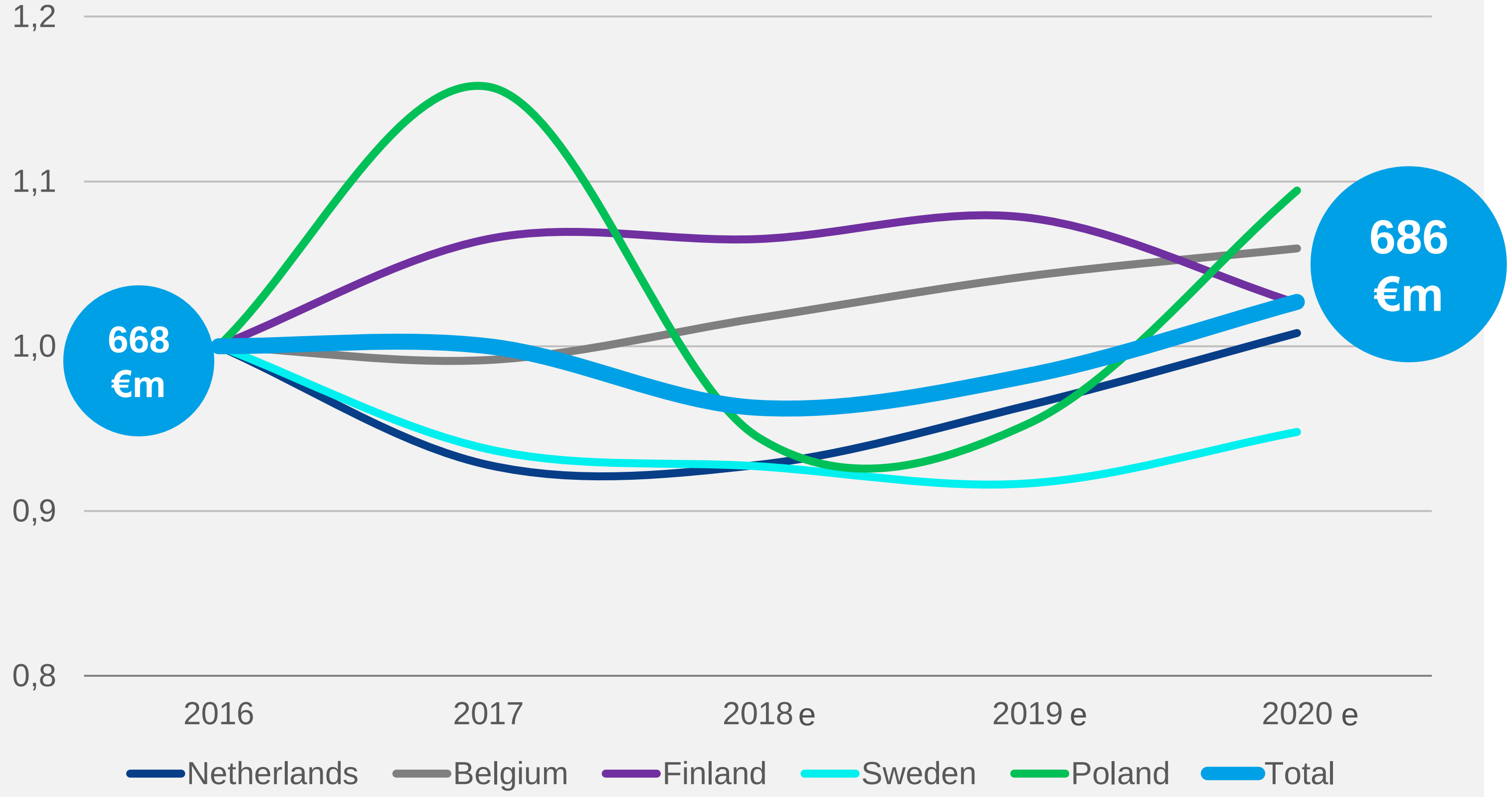
Read more about the acquisition of Iddink on p. 18.

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

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

Overall market value expected to remain stable

Indexed to 2016

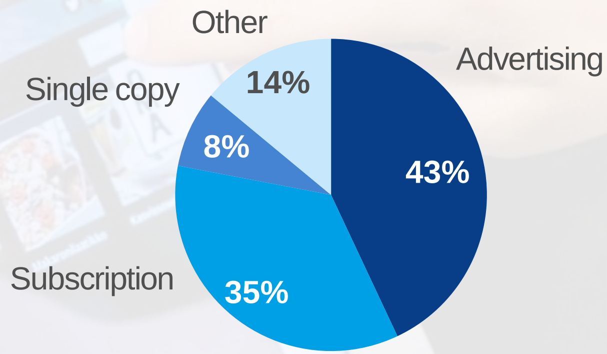


* Estimated net spend after distributor discounts

Media Finland: Continuing to strengthen our market position

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

Net sales splits 2018



Print	Non-print
51%	49%

Key figures

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

Focus areas

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

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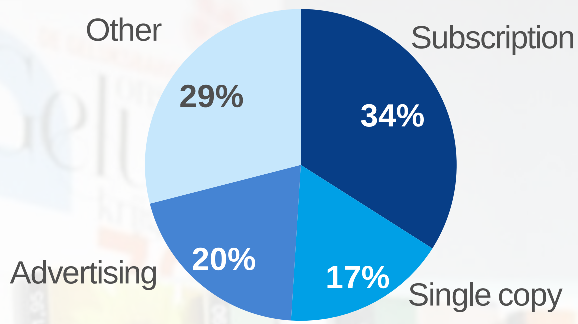
Media Netherlands: Focusing on profitability and cash flow generation

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

Net sales splits 2018



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

Other 11%

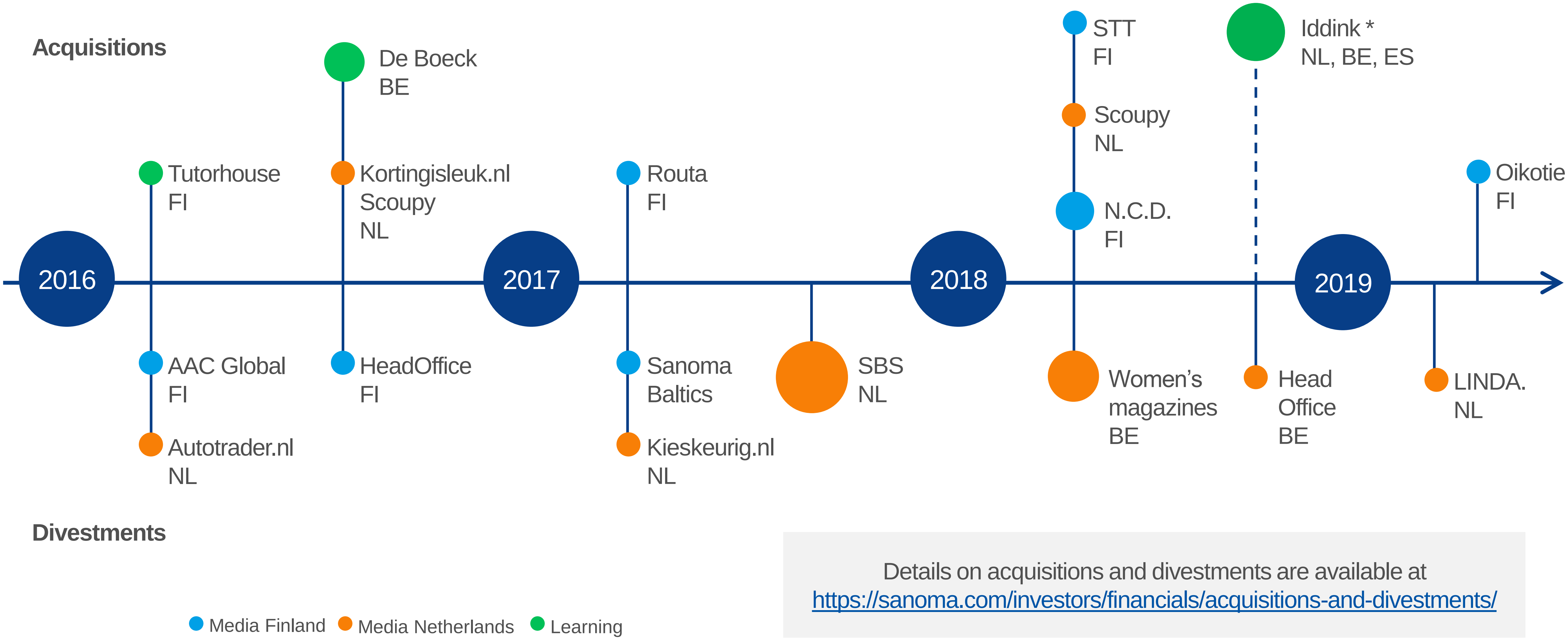
Key figures

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

Focus areas

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

Major acquisitions and divestments since 2016



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

* Announced on 11 Dec 2018, closing on 13 Sept 2019.

Group key figures 2018

2017 adjusted for the SBS divestment

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

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

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

Amortisations and depreciations included in Operational EBIT

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

Group key figures Q3 2019

EUR million	Q3 2019	Q3 2018
Net sales	**372.2**	393.0
Operational EBIT excl. PPA *	**93.2**	93.6
margin	**25.0%**	23.8%
EBIT	**83.0**	88.9
Result for the period [1]	**59.2**	67.6
Free cash flow [1]	**97.5**	82.4
Equity ratio [1]	**33.8%**	40.9%
Net debt [1]	**797.8**	391.9
Net debt / Adj. EBITDA [1]	**2.8**	1.6
Average number of employees (FTE)	**4,399**	4,453

* PPA = Purchase price allocation

[1] Including continuing and discontinued operations

EUR	Q3 2019	Q3 2018
Operational EPS, continuing operations	**0.39**	0.42
Operational EPS [1]	**0.39**	0.42
EPS, continuing operations	**0.35**	0.41
EPS [1]	**0.35**	0.41
Free cash flow per share [1]	**0.60**	0.50

Impacts of the implementation of IFRS 16 are available on p. 53.

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Group key figures Q1-Q3 2019

EUR million	Q1-Q3 2019	Q1-Q3 2018
Net sales	**973.9**	1,017.4
Operational EBIT excl. PPA	**184.1**	186.0
margin	**18.9%**	18.3%
EBIT	**167.7**	167.9
Result for the period [1]	**116.6**	130.5
Free cash flow [1]	**56.3**	39.6
Equity ratio [1]	**33.8%**	40.9%
Net debt [1]	**797.8**	391.9
Net debt / Adj. EBITDA [1]	**2.8**	1.6
Average number of employees (FTE)	**4,399**	4,453

EUR	Q1-Q3 2019	Q1-Q3 2018
Operational EPS, continuing operations	**0.73**	0.77
Operational EPS [1]	**0.73**	0.78
EPS, continuing operations	**0.71**	0.71
EPS [1]	**0.71**	0.79
Free cash flow per share [1]	**0.35**	0.24

Impacts of the implementation of IFRS 16 are available on p. 53.

[1] including continuing and discontinued operations

Group Operational EBIT excl. PPA

EUR million	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
EBIT	**83.0**	72.7	11.9	0.6	88.9	70.6	8.4	168.5
Items affecting comparability (IACs)	**-7.2**	-5.2	4.6	-17.0	-2.1	-9.2	0.2	-28.2
PPA amortisations	**-3.0**	-3.0	-2.7	-2.6	-2.6	-2.4	-2.1	-9.6
Operational EBIT excl. PPA	**93.2**	80.8	10.1	20.2	93.6	82.2	10.3	206.2
margin	**25.0%**	22.9%	4.1%	6.8%	23.8%	22.6%	3.9%	15.7%

Learning: Quarterly key figures

EUR million	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
Net sales	**138.4**	105.4	31.4	39.8	136.3	108.3	28.9	313.3
EBIT	**52.4**	41.3	-18.2	-20.0	52.1	42.4	-18.4	56.1
Items affecting comparability (IACs)	**-4.4**	-1.1	-1.1	-2.2	-1.3	-1.3	-0.4	-5.1
Purchase price allocation (PPA) amortisations	**-0.8**	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-3.4
Operational EBIT excl. PPA	**57.6**	43.3	-16.3	-16.9	54.2	44.5	-17.2	64.6
margin	**41.6%**	41.1%	-51.9%	-42.6%	39.8%	41.1%	-59.3%	20.6%
Capital expenditure	**4.7**	5.2	3.8	6.8	5.2	4.3	3.5	19.8
Average number of employees (FTE)	**1,398**	1,361	1,355	1,351	1,350	1,352	1,353	1,351

Media Finland: Quarterly key figures

EUR million	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
Net sales	**146.5**	154.5	131.6	144.5	150.7	146.2	137.0	578.5
EBIT	**19.7**	15.4	10.0	9.9	19.8	20.5	11.6	61.8
Items affecting comparability (IACs)	**-1.5**	-3.6	-3.1	-6.2	-1.4	1.9	-1.5	-7.1
Purchase price allocation (PPA) amortisations	**-1.1**	1.1	-1.1	-1.0	-1.0	-0.7	-0.4	-3.2
Operational EBIT excl. PPA	**22.4**	20.1	14.2	17.1	22.1	19.3	13.5	72.0
margin	**15.3%**	13.0%	10.8%	11.8%	14.7%	13.2%	9.9%	12.5%
Capital expenditure	**0.9**	1.2	0.7	1.1	0.7	0.5	1.8	4.1
Average number of employees (FTE)	**1,811**	1,793	1,764	1,781	1,779	1,742	1,709	1,781

Media Netherlands: Quarterly key figures

EUR million	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	FY 18
Net sales	**87.4**	93.6	85.3	113.8	106.0	108.4	95.8	424.0
EBIT	**12.8**	17.6	21.5	13.4	19.1	8.7	16.9	58.0
Items affecting comparability (IACs)	**-0.7**	-0.9	8.9	-10.3	0.5	-10.8	2.0	-18.5
Purchase price allocation (PPA) amortisations	**-1.0**	-1.0	-0.8	-0.7	-0.8	-0.8	-0.8	-3.0
Operational EBIT excl. PPA	**14.6**	19.6	13.4	24.4	19.3	20.3	15.6	79.6
margin	**16.7%**	20.9%	15.8%	21.4%	18.2%	18.7%	16.3%	18.8%
Capital expenditure	**0.1**	0.1	0.9	0.8	0.3	0.3	0.9	2.3
Average number of employees (FTE)	**914**	937	979	1,059	1,051	1,049	1,054	1,059

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IFRS 16 impact on key ratios

- Sanoma has adopted the new IFRS 16 Leases standard as of 1 Jan 2019
  - Lease agreements are recognised in the balance sheet as right-of-use assets and interest-bearing liabilities
  - Cost of leasing is recognised as depreciation and interest expense, not as operational rental expense
- Sanoma applies the modified retrospective method
  - 2018 financials have not been restated
  - Main impacts on key ratios are summarised on this page
  - More information is available in the Q3 2019 Interim Report

- Main impacts related to the implementation of IFRS 16 standard on key ratios in Q3 2019 and Q1-Q3 2019:

MEUR	Q3 2019	Q1-Q3 2019
Operational EBITDA	+6.8	+19.9
Depreciation	-6.0	-18.1
Operational EBIT excl. PPA	+0.8	+1.8
Net financial expenses	-1.5	-4.5
Net result	-0.5	-2.2
Cash flow from operations	+5.7	+17.5
Cash flow from financing	-5.7	-17.5
Net cash flow	+/-0	+/-0
Net debt		+189.4
Net debt / Adj. EBITDA		+0.4 units
Equity ratio		-3.6%-points

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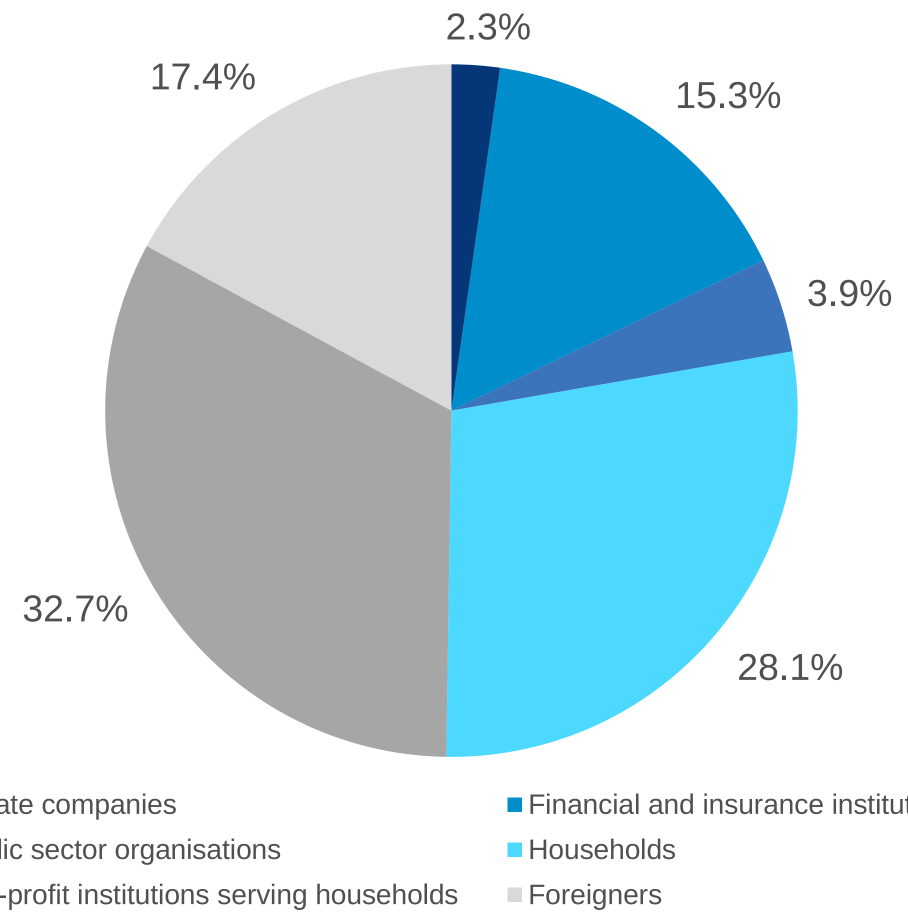
Largest shareholders
30 September 2019

Largest shareholders

	Number of shares	
1. Jane and Aatos Erkko Foundation	**39,820,286**	24.4%
2. Antti Herlin (Holding Manutas Oy: 11.91%, personal: 0.02%)	**19,506,800**	11.9%
3. Robin Langenskiöld	**12,273,371**	7.5%
4. Rafaela Seppälä	**10,273,370**	6.3%
5. Helsingin Sanomat Foundation	**5,701,570**	3.5%
6. Ilmarinen Mutual Pension Insurance Company	**4,482,000**	2.7%
7. Alex Noyer	**1,903,965**	1.2%
8. Foundation for Actors' Old-Age Home	**1,900,000**	1.2%
9. Lorna Aubouin	**1,852,470**	1.1%
10. The State Pension Fund	**1,760,000**	1.1%
10 largest shareholders total	**99,473,832**	**60.9%**
Foreign holding *	**27,989,595**	**17.1%**
Other shareholders	**36,102,236**	**22.0%**
Total number of shares	**163,565,663**	**100.0%**
Total number of shareholders	**20,534**	

Holding by category



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* Including nominee registered shares

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Financial Reporting in 2020

7 February	Full-Year Result 2019
Week 10	Financial Statements and Directors' Report 2019
25 March	Annual General Meeting 2020
29 April	Interim Report Q1 2020
24 July	Half-Year Report 2020
29 October	Interim Report Q3 2020

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Adjustments and restatements

- All 2016-2018 figures presented in this presentation are for continuing operations only.
  - Sanoma announced on 16 January 2018 the intention to divest its Belgian women's magazine portfolio. The divested business was consequently classified as Discontinued operations in 2017 financial reporting. The divestment was completed on 29 June 2018.
- All annual and quarterly figures for 2017 presented in this presentation have been restated to account for IFRS 15 standard, which Sanoma has adopted as of 1 January 2018.
- All income statement and balance sheet related Group and Media Netherlands figures for 2016-2017 are adjusted for the SBS divestment.
  - Sanoma divested the Dutch TV operations of SBS on 19 July 2017. SBS was consolidated in Sanoma's income statement until 30 June 2017 as part of Media Netherlands SBU. To enhance comparability between reporting periods, all income statement and balance sheet related key figures for 2016-2017 for the Group and for Media Netherlands are presented excluding SBS.
- Sanoma has adopted IFRS 16 Leases standard as of 1 January 2019. Sanoma applies the modified retrospective method and consequently financials for 2018 have not been restated. The main impacts of the implementation of the IFRS 16 standard on Sanoma's key ratios are summarised on p. 53.
- More information on the adjustments, restatements and alternative performance measures used is available in all interim reports and at www.sanoma.com/investors.

Disclaimer

The information above contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or future financial performance, including, but not limited to, expectations regarding market growth and development as well growth and profitability of Sanoma. In some cases, such forward-looking statements can be identified by terminology such as “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. All forward-looking statements included herein are based on information presently available to Sanoma and, accordingly, Sanoma assumes no obligation to update any forward-looking statements, unless obligated to do so pursuant to an applicable law or regulation.

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