Two strong businesses, Learning and Media Finland, ready for growth

Roadshow presentation, January 2020

SANOMA AS AN INVESTMENT:

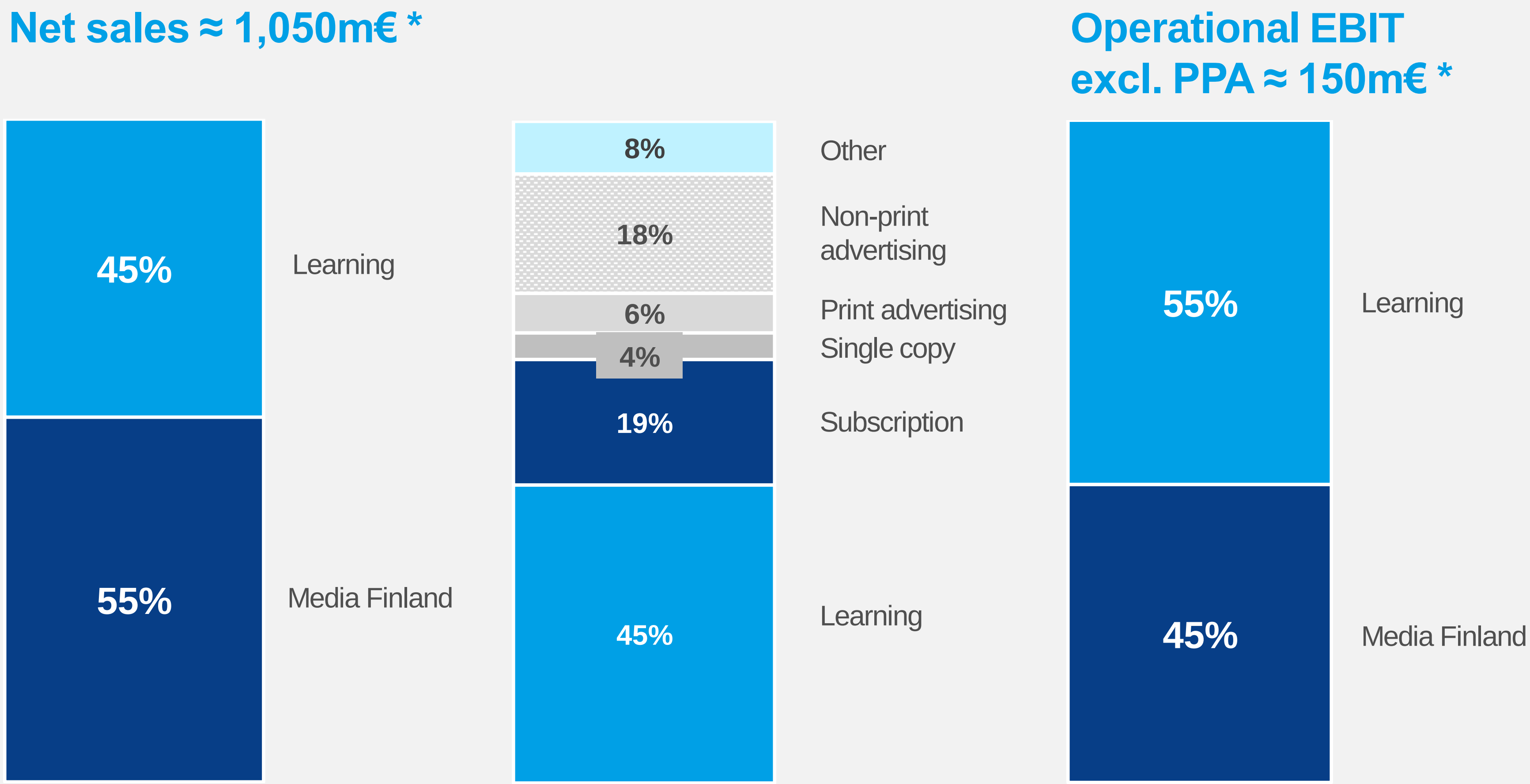
Two strong businesses, focus on growth and dividends

1. **Solid net sales and profitability**
2. **Sanoma Learning**
   Growing business with strong digital footprint and benefits of scale
3. **Sanoma Media Finland**
   Leading cross-media offering with stable net sales and improving profitability
4. **M&A headroom of 400m€**
5. **Growing dividend**
   Supported by good profitability and solid cash flow

We have a well-balanced business portfolio with 55% of earnings from the learning business

Sanoma Learning
A growing European-based learning company offering blended learning solutions, platforms and educational services

Sanoma Media Finland
The leading cross-media company in Finland focusing on news & feature, entertainment and B2B marketing solutions



* LTM Q3 2019 incl. Iddink, Essener and itslearning, excl. Media Netherlands divestment of which was announced on 10 December 2019

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Both learning and media have an important role in society

Learning

Media

- Our modern learning methods and platforms support teachers in developing the full potential of every student
- Helps in building a strong foundation for a stable, productive and prosperous society

- Journalistic content supports freedom of speech and independent information gathering
- Local entertainment contributes to shared values and experiences
- Responsible advertising supports local economic growth

Responsible business practices across the value chain


Sanoma Learning

Growing business with strong digital footprint and benefits of scale

- **Growing net sales and solid profitability**: Net sales close to 500m€ and Operational EBIT margin excl. PPA around 20% in 2020 (est)
- **Leading market positions** in digitally advanced markets: Serving 15m students in 10 European countries
- **Excellent materials, methods and digital platforms** supporting teachers and pupils
- **Readiness for further M&A growth**
- **Positive impact on society** by better learning outcomes

New long-term targets

Net sales	▪ Organic growth with curriculum changes and increasing digitalisation ▪ New geographies and expanding technology and service offering	**2-5%** **Comparable net sales growth**
Profitability	▪ Steady profitability ▪ Synergies of recent acquisitions ▪ Scale benefits to be leveraged through acquisitions	**20-22%** **Operational EBIT margin excl. PPA**

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Sanoma Learning has been successfully built through M&A to approximately 500m€ business

1999
- **Sanoma WSOY** Finland

2004
- **Van In** Belgium
- **Malmberg** the Netherlands

2008
- **Nowa Era** Poland

2011
- **Tammi (Sanoma Pro)** Finland
- **Sanoma Utbildning** Sweden

2016
- **De Boeck** Belgium

2019
- **Iddink** the Netherlands, Belgium, Spain
- **Essener** the Netherlands
- **ITS Learning** 9 countries
- **ClickEdu** Spain

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We focus on learning services for K12

Education

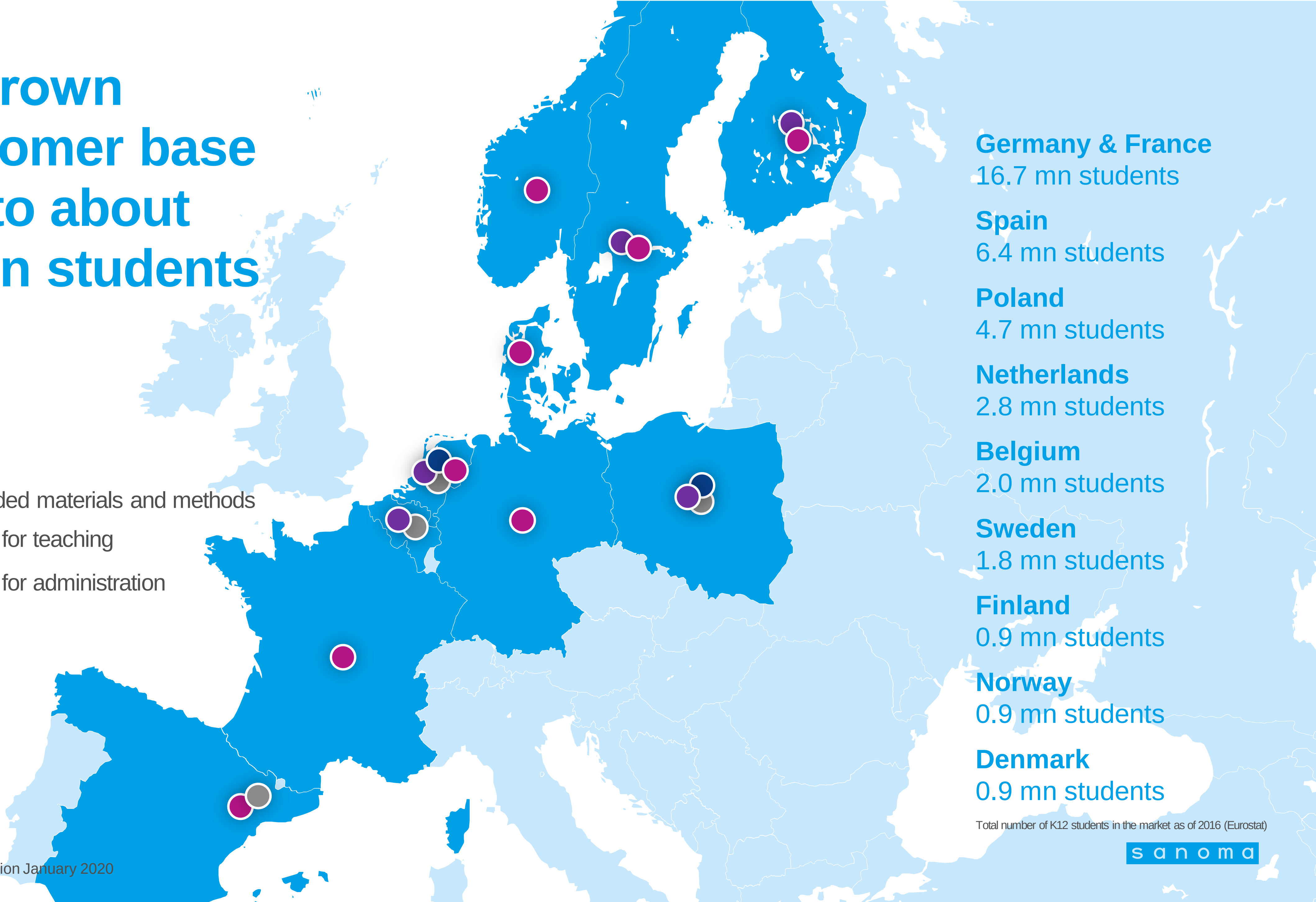
Key Market Sectors	Pre-school	K12: Primary	K12: Secondary	K12: Vocational	Higher education	Corporate learning	Life-long learning
School infrastructure ▪ ICT and other equipment ▪ Distribution & Maintenance services							
Learning services ▪ Content: materials and methods ▪ Material distribution ▪ Digital platforms			Sanoma Learning				
School management							
Additional services ▪ Supplying personnel ▪ Boot-camps ▪ Tutoring							

We have grown from a publisher into an integrated provider of learning services…

Learning services	Net sales * 480m€		Commercial contact: Teachers	Commercial contact: Administrators
Content: blended materials and methods	55%	bingel, Kampus	✓	
Material distribution	30%	IDDINK GROUP, nowa era		✓
Digital platforms for teaching	5%	Magister.me, itslearning, [click edu	✓	✓
Digital platforms for administration	5%	Magister, EduArte, VULCAN, [click edu	✓	✓
Testing and analytics	5%	TEAS, QUAYN, Bureau ICE, TIG	✓	✓

* Incl. Iddink, Essener and itslearning LTM Q3 2019

… and grown our customer base by 50% to about 15 million students



- Creation of blended materials and methods
- Digital platforms for teaching
- Digital platforms for administration
- Distribution

Germany & France
16.7 mn students

Spain
6.4 mn students

Poland
4.7 mn students

Netherlands
2.8 mn students

Belgium
2.0 mn students

Sweden
1.8 mn students

Finland
0.9 mn students

Norway
0.9 mn students

Denmark
0.9 mn students

Total number of K12 students in the market as of 2016 (Eurostat)

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We have strengthened our positions through acquisitions in the last year

- In 2019, we have invested 300m€ and **extended our footprint significantly through acquisitions**
- As a result of the recent acquisitions, we have **direct access to school administrators**, who manage a broader budget than our traditional stronghold, materials and methods
- We aim to provide **”Classroom as a Service”** – one-stop-shop for a broader portfolio of services needed by the K12 schools
- Market for learning materials and methods is expected to be stable in the long-term, but **significant growth in the Polish and Dutch markets in 2020-2021**
  - Due to our recent market share increase (from 39.2% in 2017 to 40.5% in 2019), we will benefit even more from the market growth in the coming years
  - Expected to boost net sales and have a positive impact on profitability in 2020
- Gradual conversion from single product sales to **subscription model** increases attractiveness of K12 learning services market
  - Introduced already in the Dutch market

Long-term learning method market stable, but significant growth in the Polish and Dutch markets in 2020-2021

The **Polish** market grows as

- In 2020 three out of the eight grades of all Primary schools will exchange their textbooks to updated methods, and in 2021 as well
- Impact of the Secondary reform continues

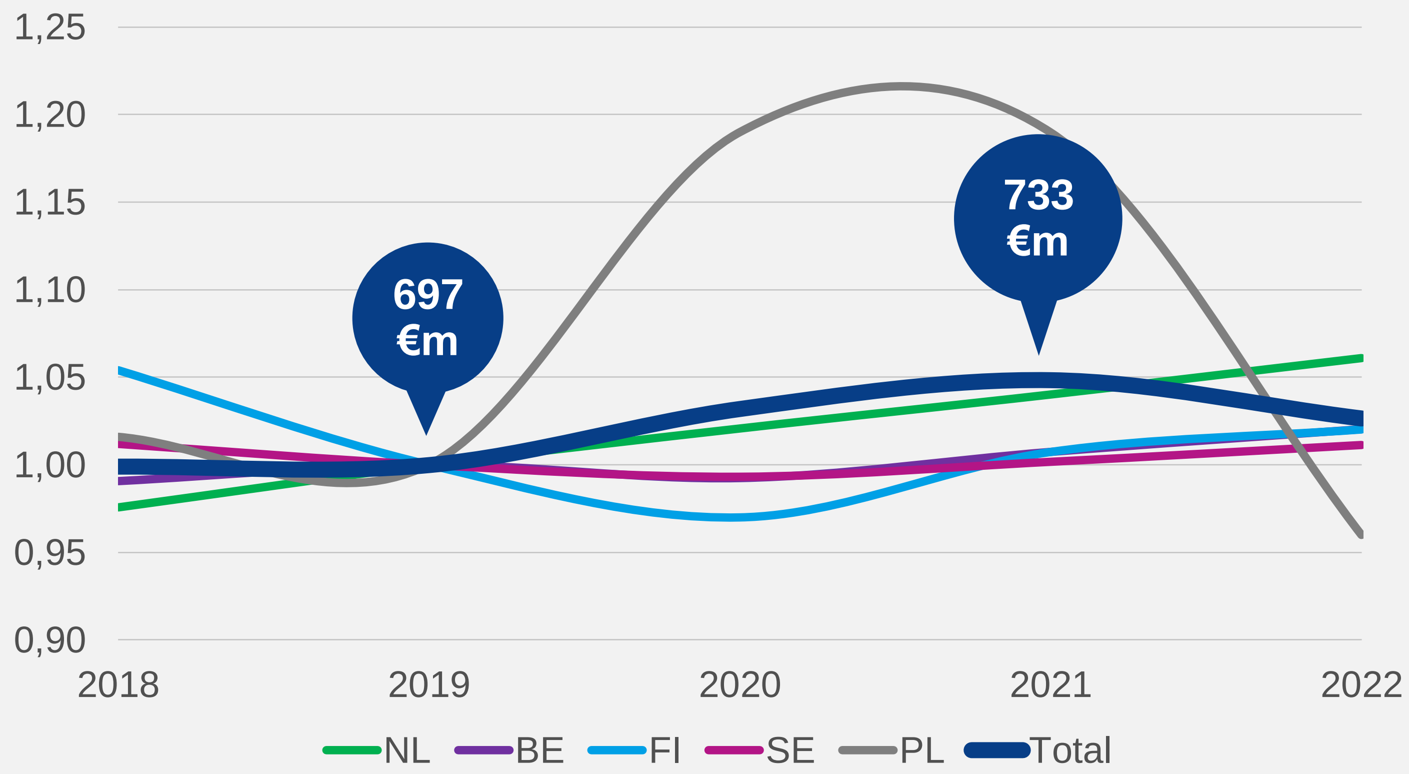
The **Dutch** market grows as

- Primary mathematics method renewal accelerating
- Additional sales related to the subscription model

Finland to rebound

- The upper Secondary reform in 2021

Market value*, indexed to 2019



* Estimated net spend after distributor discounts. Learning material and method market, does not include spend on administrative workflow platforms a.o.

Increasing attractiveness of K12 learning services with conversion from single product to subscription model

Successfully introduced in the Dutch market

From…
the traditional model each product sold separately

Traditional book, rental or re-use

Digital content

Additional tools

…to
a subscription model with annual fee per student with unlimited use of all products

- Mix of print and digital
- Up-to-date online learning materials
- Combined text/workbooks allow students to write in their books
- Teacher dashboard
- Adaptive and personalized learning
- Teacher trainings & workshops

Benefits for all

- For students, more up-to-date materials, books can be retained
- For schools, stable and predictable cost of learning materials
- For distributors, lower cost due to no return flows
- For us, the loss of sales due to excessive re-use of material and second-hand market is reduced, more even sales

We have readiness to continue to grow through M&A

- Using our scale and capabilities in learning design, technology and services
  - To enter new geographies in K12
  - To expand our offering in existing markets
- With the “High Five” business development program we have achieved scale benefits in our existing businesses, which we can leverage with recent acquisitions and future M&A

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Media Finland

Media Finland: Stable net sales and improving profitability

- **Stable net sales**: 580 m€, 50% non-print
- **Improving profitability**: Operational EBIT margin excl. PPA 12.8% (LTM Sep 2019)
- **Solid positions in news & feature, entertainment and B2B marketing solutions**: weekly reach of 97% of all Finns
- **Simplified organization**
- **Important role in society**: independent journalism and local entertainment for generations to come

New long-term targets

Net sales	▪ Stable revenue in a transforming media market ▪ Growth esp. in news and entertainment subscriptions, radio and events	**+/- 2%** **Comparable net sales growth**
Profitability	▪ Increased profitability through digitalisation ▪ Simplification of the business and operations	**12-14%** **Operational EBIT margin excl. PPA**

We have simplified our organization into three core businesses

News & feature

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

Leading in domestic, independent journalism

Entertainment

- Growing market
- Unique combination of strengths
- Important role in total advertising portfolio

Leading entertainment house with most attractive brands and stars

B2B marketing solutions

- Our reach has value for marketeers
- A unique, comprehensive portfolio and offering to further build on
- Growth opportunities in the markets

Marketing partner of choice

Subscription base of Helsingin Sanomat, the largest daily newspaper in Finland, growing for third consecutive year

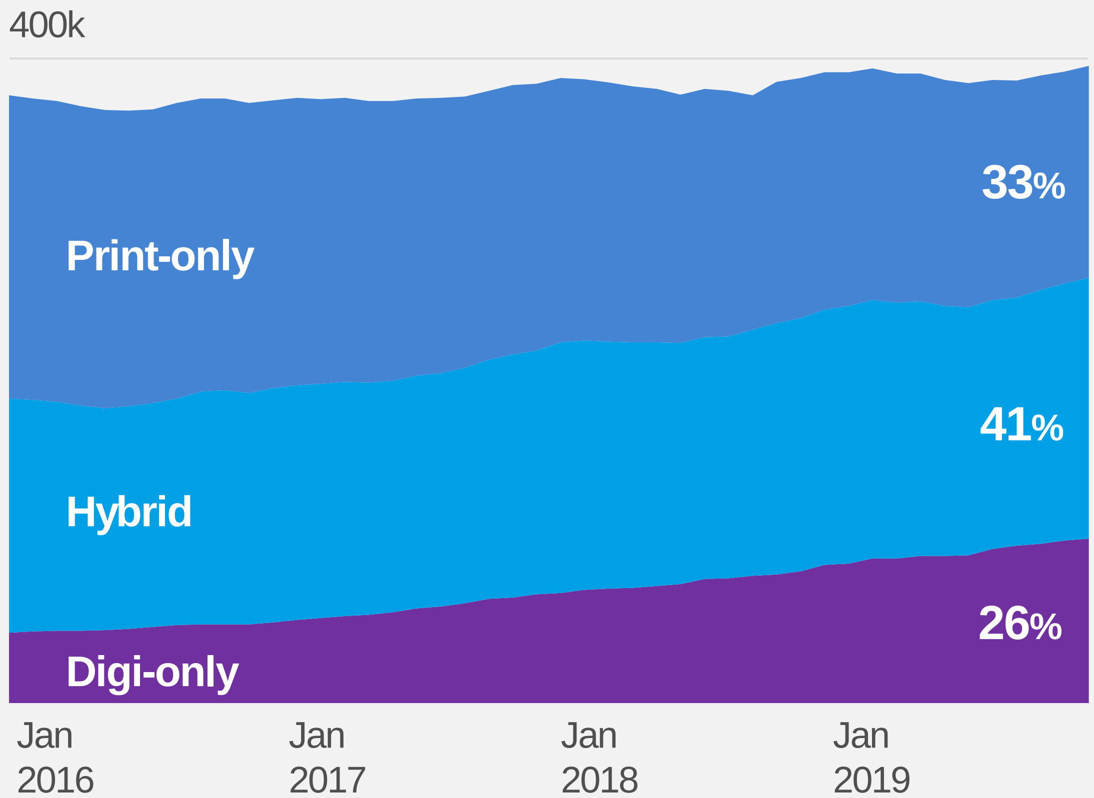
Number of digital-only subscriptions at HS now above 100k

- Appealing digital experience has attracted also younger subscribers
- Easy availability of the digital product has increased reach
- Future success in digital requires scale
- Growth in digital subscription base a key focus area

Benefit of feature content e.g. Tiede science articles

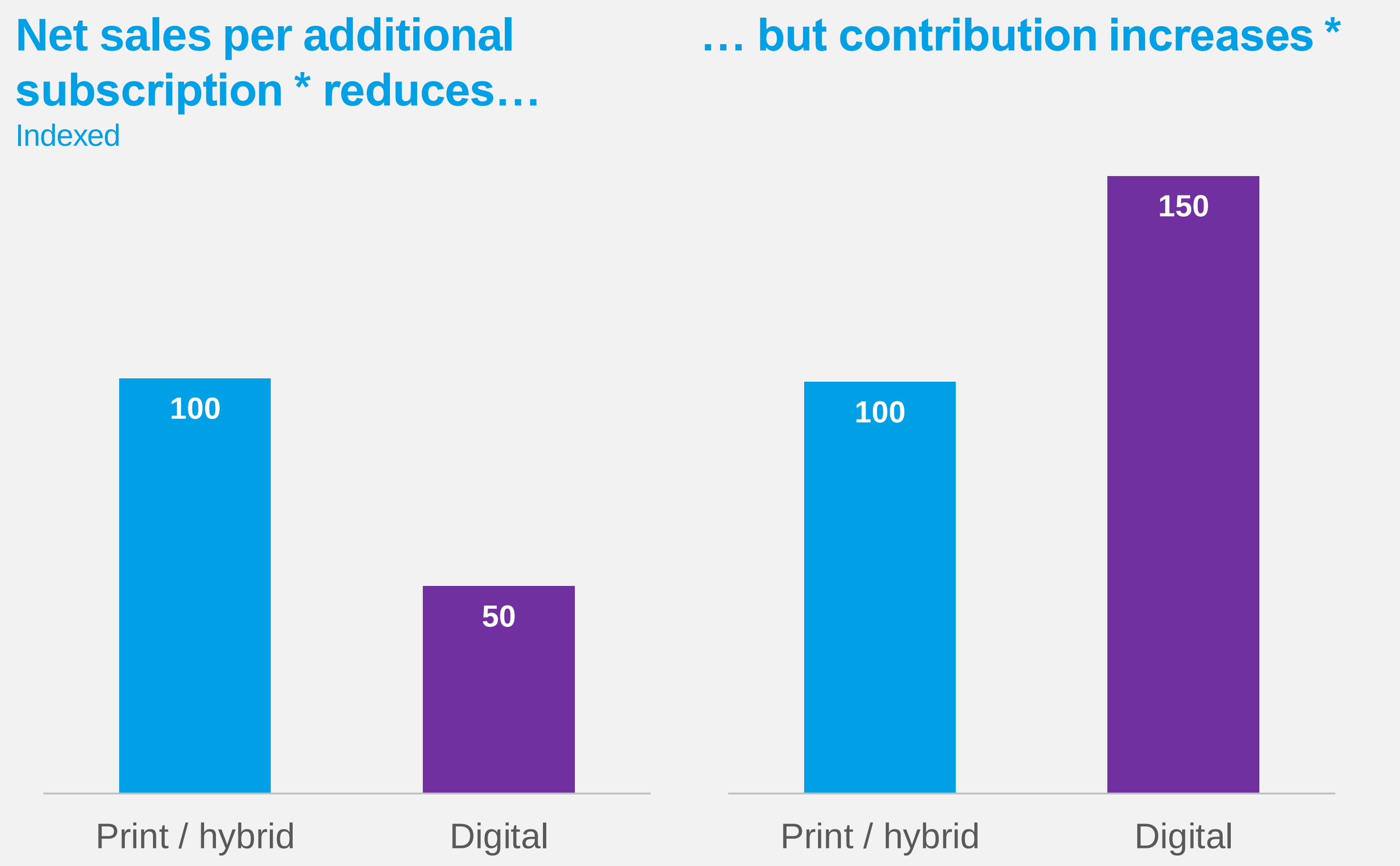
- Feature content behind the paywall improves retention and brings new subscribers
- 40% of articles behind the paywall are feature content, bringing 60% of trial subscriptions

Growth in HS subscription base 1-2% annually



Digital transformation reduces net sales but increases contribution per incremental subscriber

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

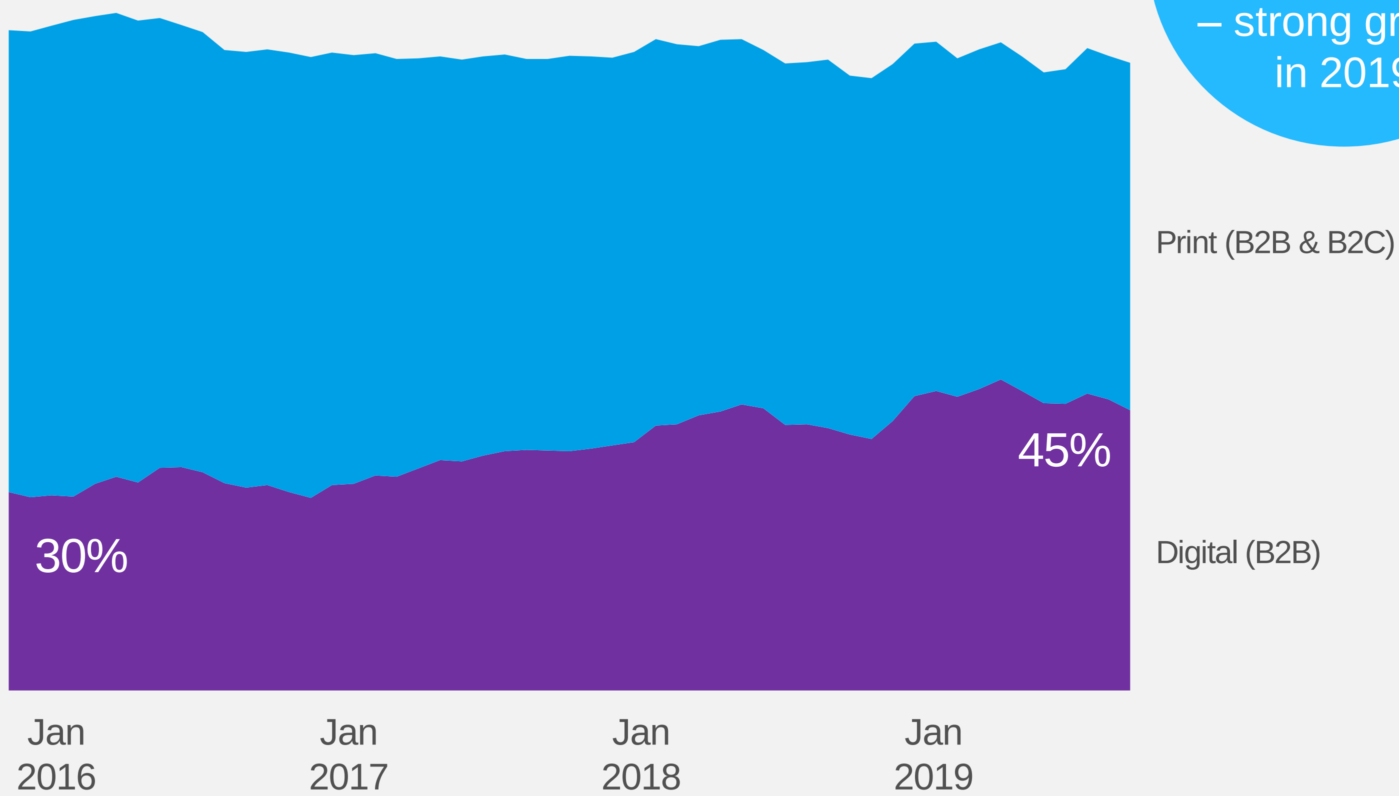


* Excluding impact of digital transformation on advertising revenues

The tabloid Ilta-Sanomat has stable net sales through increasing digital advertising

- Digitalisation has increased the reach significantly
  - 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
- Stable net sales due to increasing digital B2B advertising income compensating lower single copy sales
- Improved profitability with an additional digital reader having nearly double the contribution compared to a print reader *

Net sales split print vs. digital



42m
site visits a week – strong growth in 2019

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* Converting a reader from print to digital leaves stranded cost in printing, distribution and news stand marketing

In entertainment, we have leading positions and benefit from the full-range portfolio

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

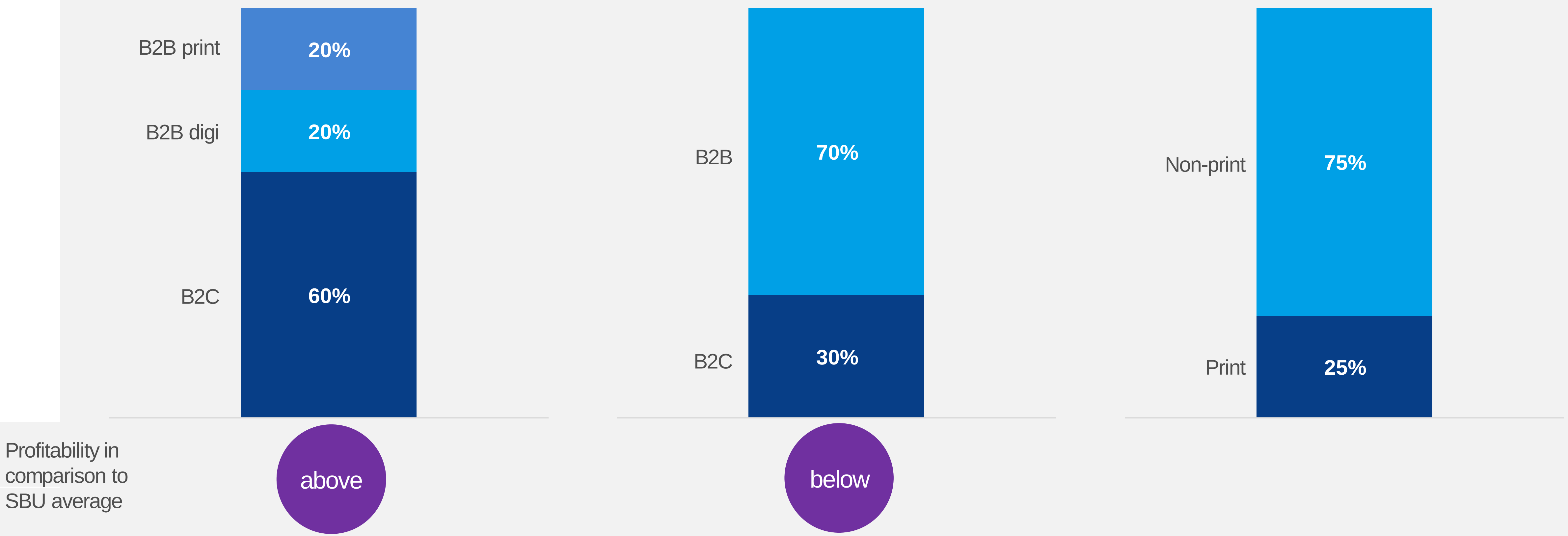
Examples of our brands

Benefits of the full-range portfolio

- Content formats, e.g. The Voice of Finland and The Best Singers
- Appealing to the local artists
- In-house marketing power
- Generating unique consumer insight

75% of advertising sales is non-print

News & feature ≈ 290m€ | Entertainment ≈ 170m€ | Total advertising sales ≈ 250m€ *



* Incl. magazines and classifieds in addition to news media and entertainment

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Sanoma Group financials

M&A headroom of 400 m€ with solid pipelines in both businesses

Headroom for acquisitions

400 m€

Learning

Media Finland

M&A focus areas

Using our scale and capabilities in learning design, technology and services to

- Enter new geographies
- Expand offering in existing markets

Synergistic acquisitions

- News & Feature
- Entertainment
- B2B marketing solutions

Solid M&A pipelines in both businesses; expected to materialise in 12-18 months

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We have launched new long-term targets on growth and profitability for the SBUs…

Learning	New long-term targets
Comparable net sales growth	2-5%
Operational EBIT margin excl. PPA	20-22%

Media Finland	
Comparable net sales growth	+/-2%
Operational EBIT margin excl. PPA	12-14%

… while our earlier long-term financial targets are unchanged

Key ratios	Long-term target	30 Sep 2019	PF 30 Sep 2019 *
Net debt / adj. EBITDA	< 2.5	2.8	1.6
Equity ratio	35-45%	33.8%	Temporarily below the long-term target level
Dividend payout	Increasing dividend 40-60% of free cash flow	58% (2018 **)	

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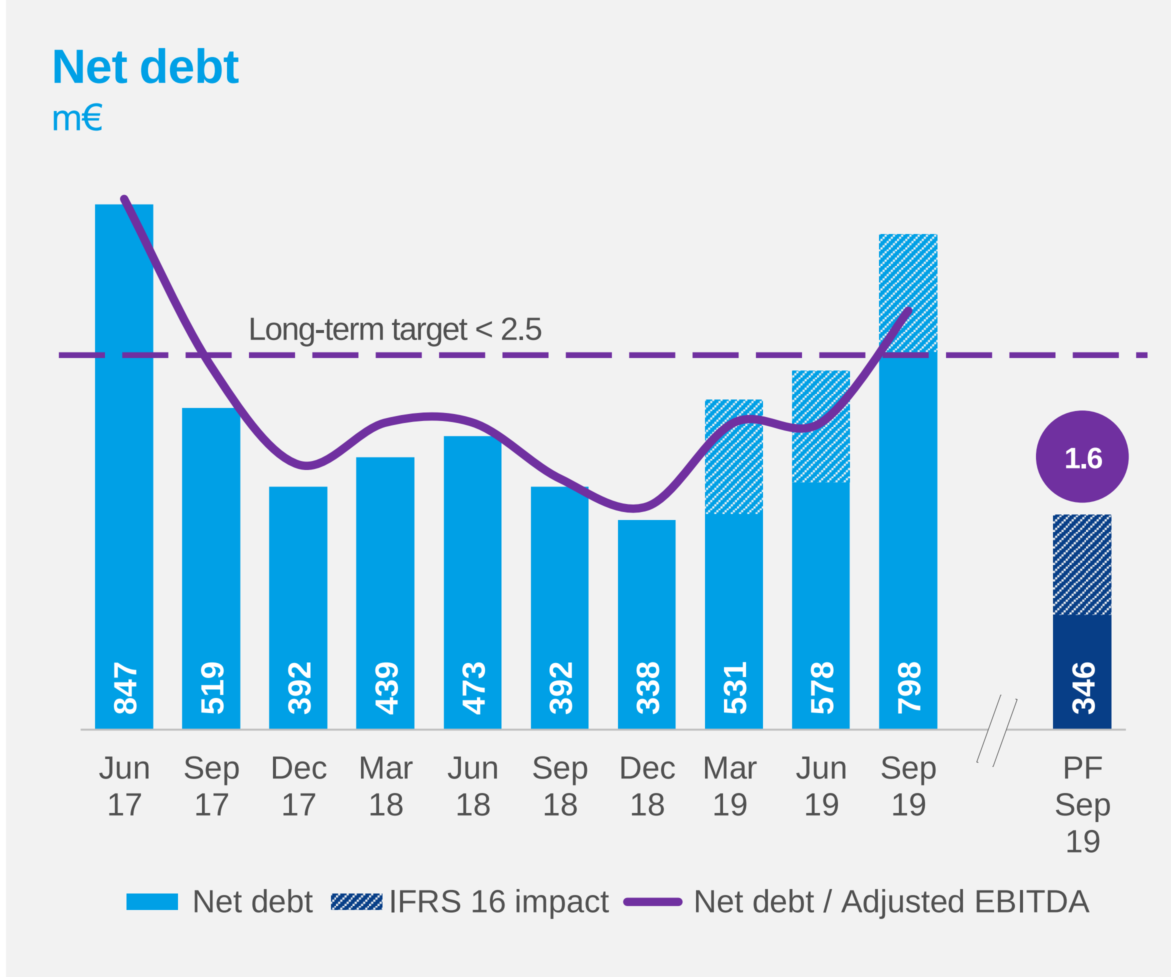
Our debt and leverage will significantly reduce with the divestment of Media Netherlands

Enterprise value (EV) 460m€

- Divestment proceeds will be used to reduce debt, creating headroom for further acquisitions
- Net debt decreases to 346m€ (pro forma 30 Sep 19)
- Leverage decreases to 1.6 (pro forma 30 Sep 19)
- Equity ratio is expected to return to the long-term target level of 35-45% upon closing of the divestment



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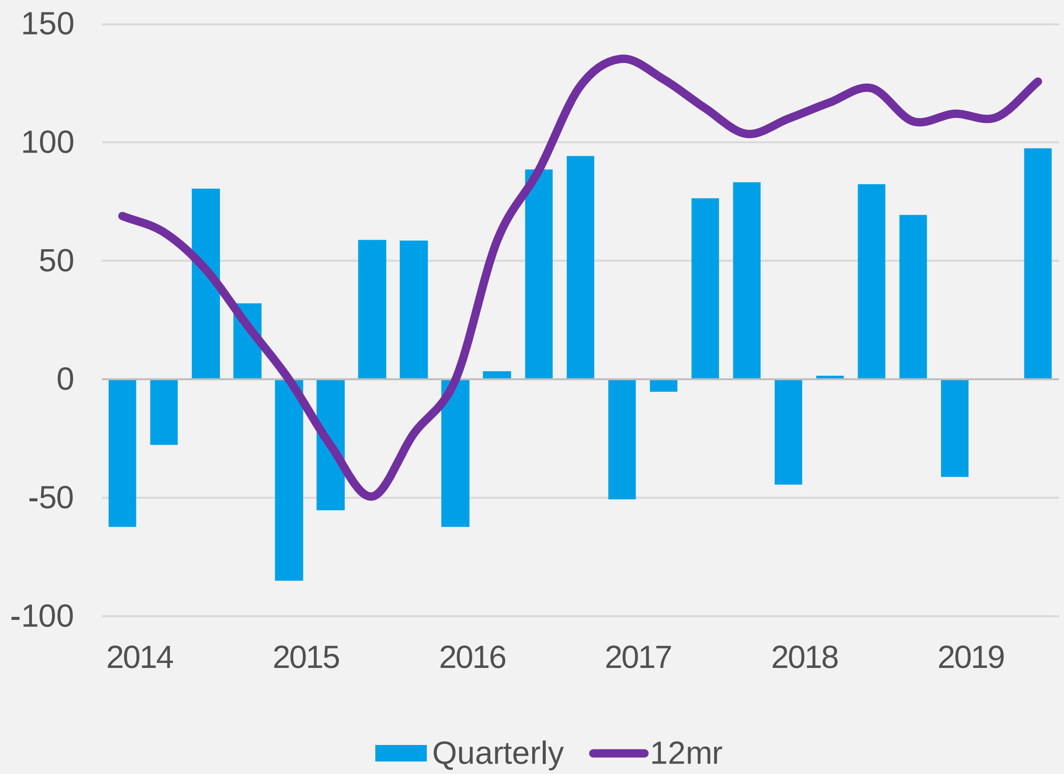
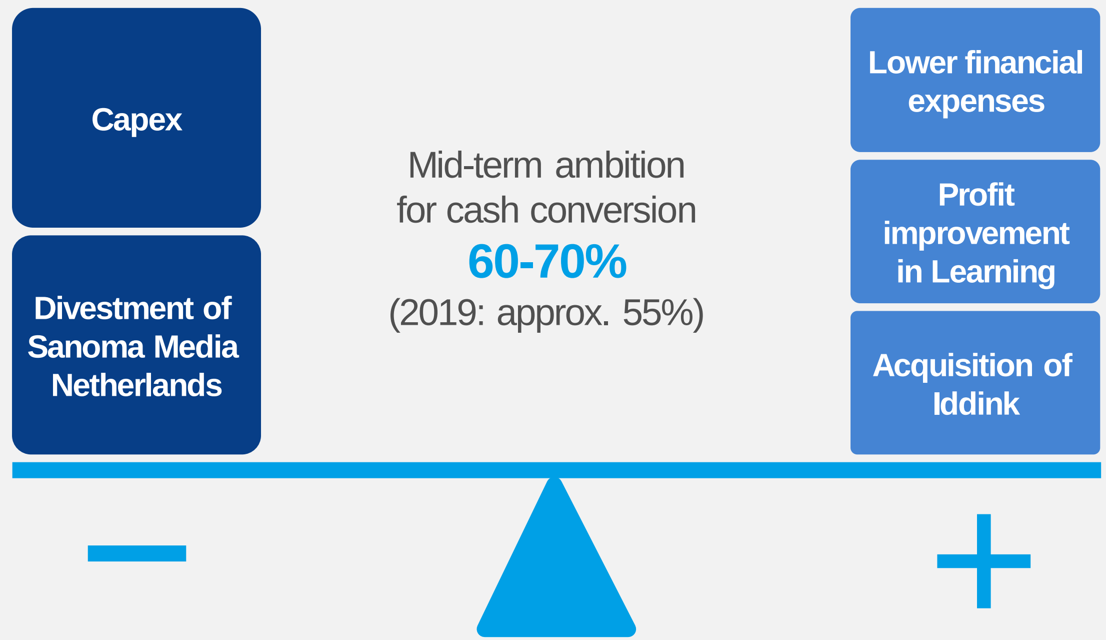
Solid free cash flow development is expected to continue

Free cash flow has been stable…

m€



… and is expected to be on a good level in 2020



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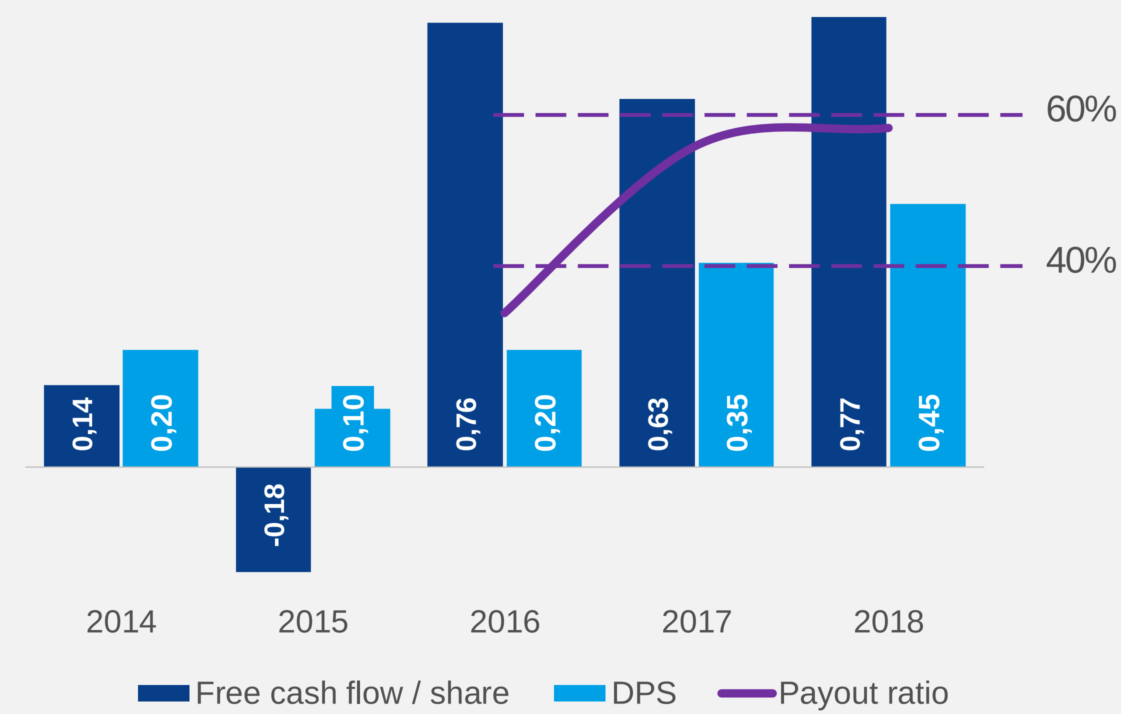
Growing dividend supported by good profitability and solid cash flow

- Sanoma aims to pay an increasing dividend, equal to 40–60% of annual free cash flow
- Yield 4.8% (as of 30 Nov 2019)
- Dividend for 2019 will be determined based on free cash flow from both continuing and discontinued operations
- We are committed to a growing dividend
  – Dividend may temporarily exceed the payout range of 40-60%

Dividend per share
€



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Outlook for 2019

Redefined as a result of Media Netherlands classified as discontinued operations

In 2019, Sanoma expects that the Group's continuing operations'

- **Comparable net sales will be in-line with 2018**
- **Operational EBIT margin excl. PPA * will be around 15%.**

* Operational EBIT margin excluding purchase price allocation amortisations

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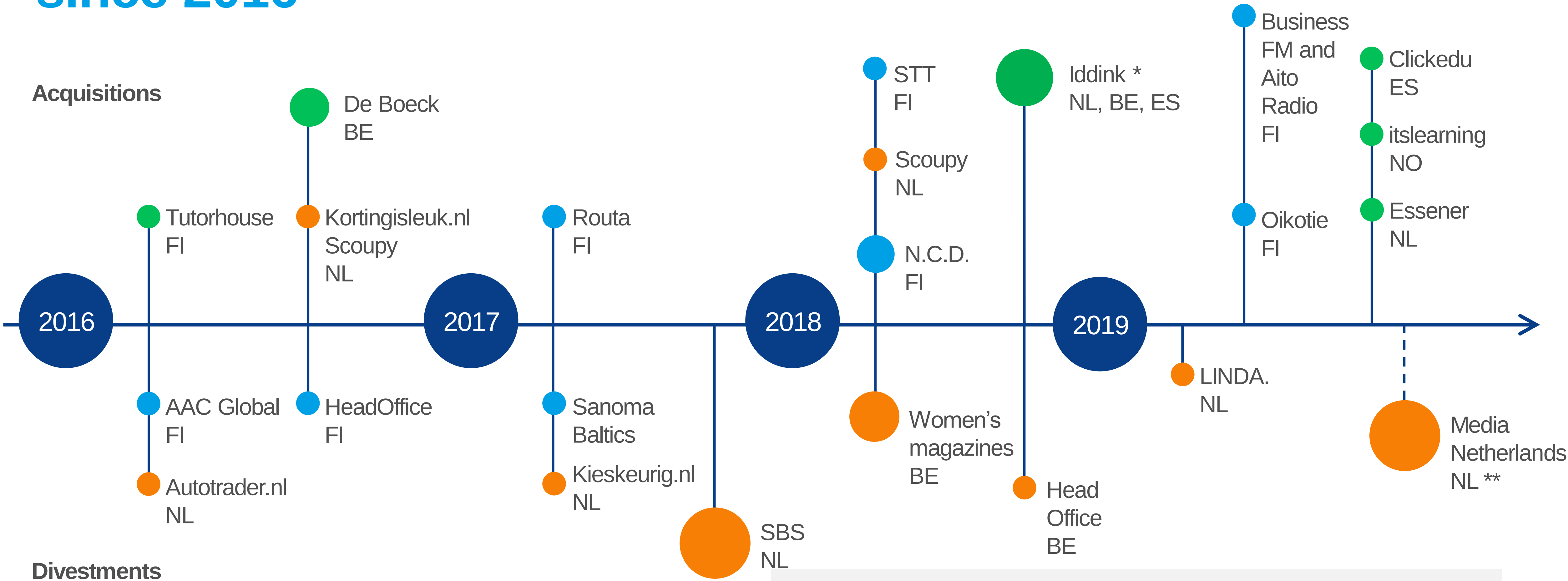
Appendix

Sanoma Group major acquisitions and divestments since 2016



Media Finland · Media Netherlands · Learning

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

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* Announced on 11 Dec 2018, closing on 13 Sept 2019 ** Announced on 10 Dec 2019, closing expected latest during Q3 2020

Key financial impacts of the Media Netherlands divestment

Divestment of Media Netherlands was announced on 10 December 2019

- EV 460m€, EV / EBITDA multiple 6.5
- Net sales 360m€ and operational EBIT excl. PPA 70m€ (LTM Q3 2019)
- Leading Dutch and Belgian magazines (incl. Libelle, Donald Duck, vtwonen) and the online news brand NU.nl
- Expected closing latest during Q3 2020

- Sanoma Media Netherlands will be reported as discontinued operations in Sanoma's 2019 financial statements
  - Continuing operations consist of Sanoma Learning and Sanoma Media Finland
- Transaction costs of 7m€ will be booked as items affecting comparability (IAC) in discontinued operations Q4 2019 result
- Outlook for 2019 was redefined to include continuing operations only, i.e.
  - Comparable net sales in line with 2018 and operational EBIT margin excl. PPA <u>around</u> 15%
- Expected closing latest during Q3 2020

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Key assumptions on Group 2019-2020 financials

- Total goodwill in consolidated balance sheet expected to reduce to approx. 450m€ (pro forma 30 Sep 19) as result of
  - The divestment of Sanoma Media Netherlands
  - The purchase price allocation of the acquired Iddink assets
- Learning to account approx. 80% and Media Finland approx. 20% of the total goodwill
- Expenses of Other operations expected to be stable in 2020 compared to 2019
- Average interest rate of external loans to decrease from 2.4% (YTD Nov 2019) to below 1% in 2020
  - Net financial items expected to be 7-10m€ in 2020 incl. IFRS 16 impact
- Average nominal tax rate expected to decline by approx. 1%-point to 22%
- Capex is expected to increase to an annual level of 40-50m€
  - Growth due to increased proportion of ed tech business in Learning

Learning net sales expected to be close to 500m€ in 2020

* incl. organic growth

With curriculum renewals and H5 benefits, operational EBIT margin excl. PPA is expected to be around 20% already in 2020

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Financial impacts of recent Learning acquisitions in 2019-2020

Iddink

- In total, annual PPAs for Iddink expected to amount to approx. 10m€ (unaudited)
  - At closing, Iddink's stand-alone PPAs amounted to approx. 7m€
  - Revaluation and depreciation times as according to Sanoma accounting principles

itslearning

- Operating in 9 countries with net sales of 30m€ in 2018 and profitability around break-even
- Turnaround programme for 1-2 years
  - Net sales expected to decline by approx. 1/3 in 2020 due to strategic evaluation
  - Gradually improving profitability

Both businesses will be managed largely stand-alone,
some synergies e.g. from procurement and finance integration

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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’s 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

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Group key figures Q1-Q3 2019

As reported and incl. Media Netherlands

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

As reported and incl. Media Netherlands

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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* Divestment of Media Netherlands was announced in 10 December 2019 and is expected to be completed latest during Q3 2020. Media Netherlands will be reported as discontinued operations for 2019.

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

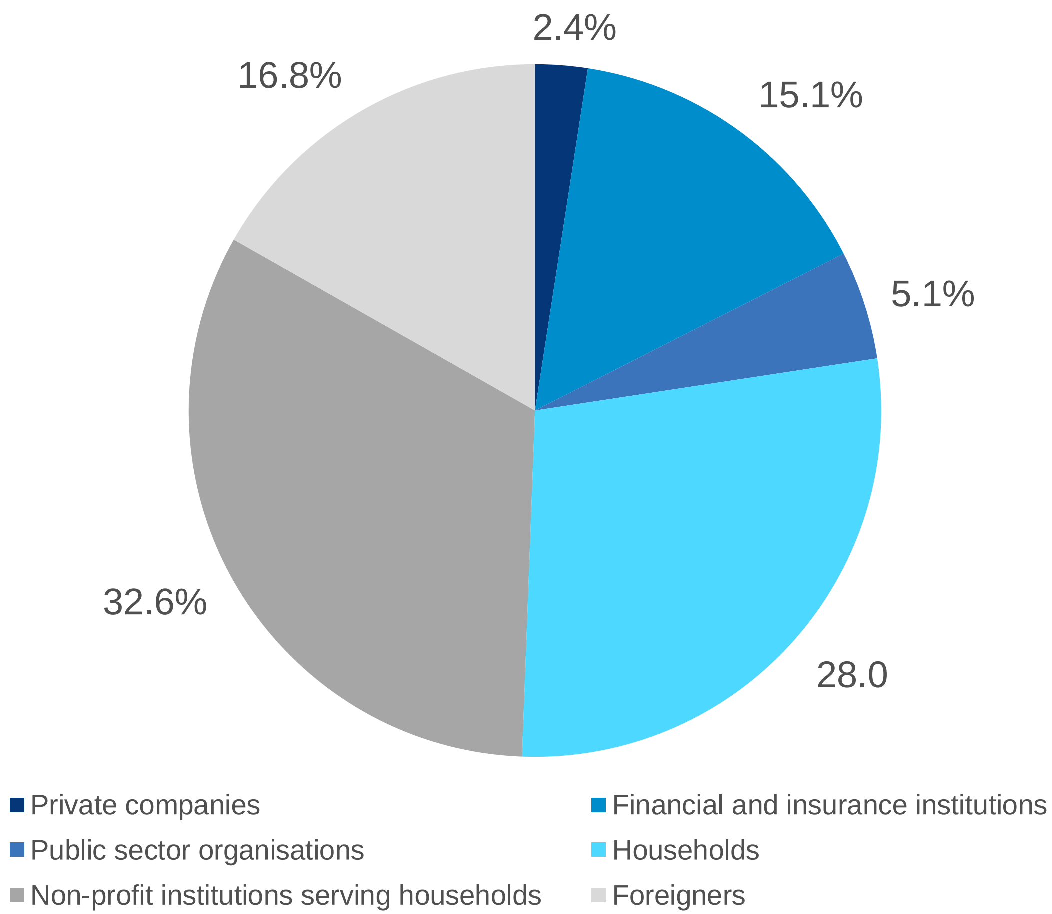
Largest shareholders

31 December 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	**4,667,597**	2.9%
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	**99,659,429**	**61.1%**
Foreign holding *	**27,450,665**	**16.8%**
Other shareholders	**36,455,569**	**22.1%**
Total number of shares	**163,565,663**	**100.0%**
Total number of shareholders	**20,730**	

Holding by category



* 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

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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