sanoma

Unique sustainability profile with increasing profitability

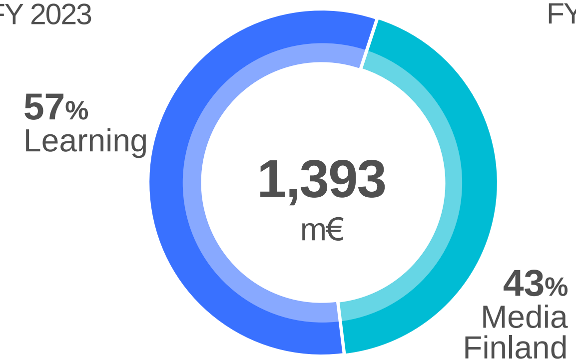
Roadshow presentation

February−March 2024

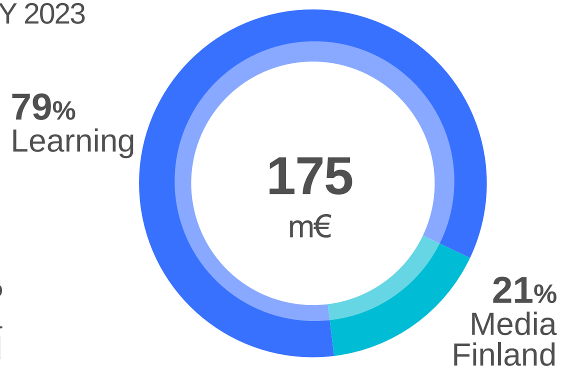
We are a leading European K12 learning company and #1 digital media company in Finland

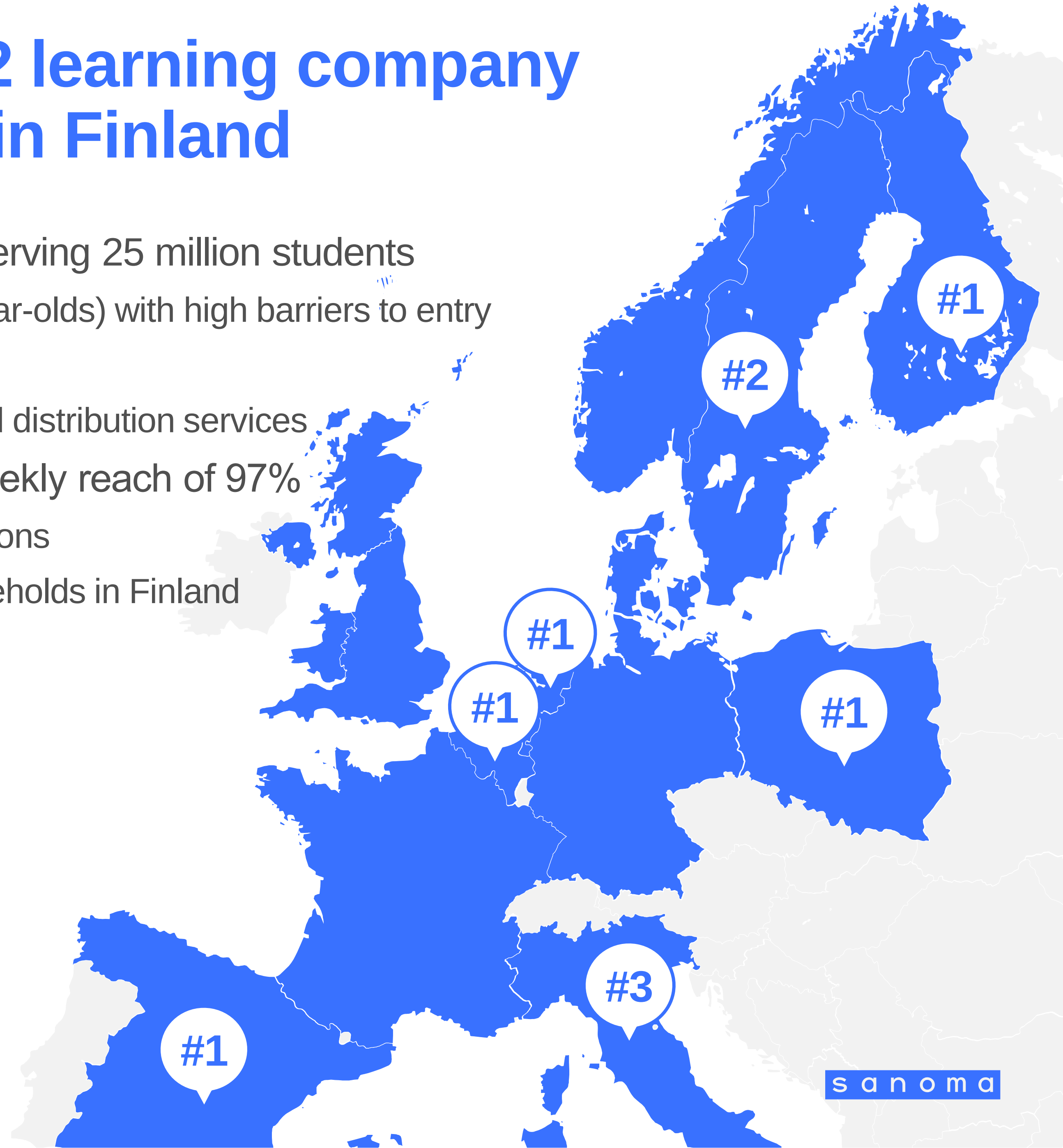
- We are a leading European K12 learning company serving 25 million students
  - Focusing on stable and resilient K12 market (ie. 6−18 year-olds) with high barriers to entry
  - Teachers and schools are our primary customers
  - Providing printed and digital content, digital platforms and distribution services
- We are Finland’s #1 digital media company with a weekly reach of 97%
  - News & feature, Entertainment and B2B marketing solutions
  - 900k subscriptions with paid for digital, out of 2.7m households in Finland
  - Print advertising already <10% of net sales

Net sales
FY 2023



Operational EBIT excl.PPA
FY 2023





Three strategic focus areas to deliver increasing profitability and prepare for future growth

1. Increasing profitability of Learning and Media Finland

- In Learning, we benefit from our increased scale and will reach the long-term profitability target in 2026 through *Program Solar*
- In Media Finland, we continue our successful digitalisation and efficiency improvements while expecting to benefit from future recovery in the Finnish economy

2. Growing organically and through smaller in-market acquisitions

- Growing the learning content business through price increases and market share gains
- Strengthening our digital offering in journalism and entertainment in Finland also through partnerships
- Finding smaller, highly synergistic acquisitions in our current operating countries

3. Deleveraging the balance sheet

- Long-term leverage target unchanged at < 3.0, improving free cash flow will allow deleveraging
- Dividend continues to be an important part of our equity story – 40−60% payout range in dividend policy allows for changing economic conditions, investments levels and deleveraging needs

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

sanoma

We have more than doubled Learning's net sales, creating a leading European K12 learning business

2019

Iddink
the Netherlands, Belgium, Spain

ITS Learning
9 countries

Essener
the Netherlands

ClickEdu
Spain

2020

Successful integration and implementation of LOMLOE

Regional news media business
Finland

Highly synergistic and successful integration, completed end of 2021

2021

Santillana Spain
Spain

2022

Pearson Italy
Italy

Pearson Germany
Germany

Italian integration nearly completed

Group net sales development

m€

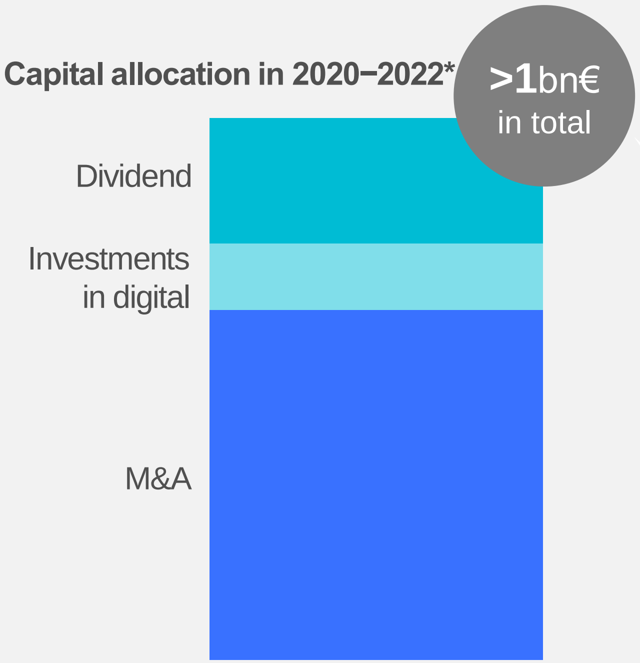
Learning representing ~80% of Group's profitability in 2023

sanoma

Deleveraging will be central to our near-term capital allocation

In recent years, we have grown Learning through M&A

Capital allocation in 2020–2022*



Short-term cash flow will be impacted by

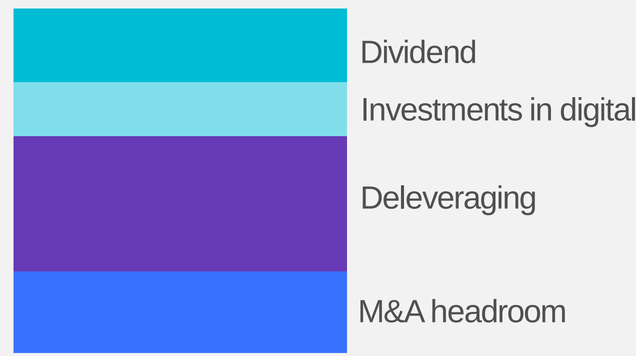
- Higher financing costs
- Costs related to Program Solar in 2023–2024
- Economic headwinds continuing to impact Media Finland

In 2025–2026

+ Learning profitability reaching long-term target of 23% in 2026
+ Uplift of the advertising demand depending on the recovery of Finnish economy

In 2024–2026 we will focus on deleveraging to build headroom for future growth

Capital allocation priorities in 2024–2026*



* Capital allocation in 2020–2022 includes the use of free cash flow and increase in net debt; capital allocation priorities in 2024–2026 include the use of free cash flow and is illustrative

We are making good progress towards our ambitious long-term targets

Our key long-term financial and sustainability targets (FY 2023 in brackets)

Net debt / Adj. EBITDA **< 3.0** (2.8)	Equity ratio **35–45%** (42.5%)	Increasing dividend **40–60%** of free cash flow (58%*)	
Employee Experience Index **>7.5** by 2030 (7.5)	Management gender balance **50/50** by 2030 (41 women / 59 men in 2022)	Annual Scope 1 & 2 emission reductions of **-4.6%** in line with SBTi by 2030 (-7% in 2022)	Annual Scope 3 emission reductions of **-4.2%** in line with SBTi by 2030 (-8% in 2022)

95%
of our total GHG emissions from the value chain (Scope 3)

* Board's proposal

Sanoma represents a unique sustainability profile

We have a unique sustainability profile…

Intrinsic positive impact of both business in the lives of millions of people every day combined with ambitious targets and solid ESG performance

… and ambitious climate targets

- Our emission reduction targets were validated by SBTi in November 2023
- SBTi targets by 2030
  - Own operations absolute Scope 1 and 2 GHG emissions -42%
  - Supply chain absolute Scope 3 GHG emissions -38%
- SBTi targets and developing inclusive learning solutions also linked into the pricing of our 300m€ RCF

MSCI	**AA**	Scale CCC to AAA
Sustainalytics	**10.9**	Scale 100-0, lower score = lower risk
Upright	**+75%**	Scale limitless negative to +100%
ISS	**C+**	Scale D to A+
CDP Climate	**A-**	Scale D- to A
S&P Global ESG	**44**	Scale 0-100

Scope 3 categories included in the target are purchased goods and services, fuel and energy related activities, and upstream transportation and distribution, base year for all targets 2021

We are #1 in K12 learning services in Europe

- **We focus on K12**, which is primary, secondary and vocational education (ie. 6–18 year-olds)
  - Supporting more than 25 million students in 12 European countries
  - Having a ~17% market share
- **Teachers and schools are our primary customers**
  - Teachers are key decision-makers on which learning content to use and typically change learning materials every 4–8 years
  - In our operating countries, learning content is largely publicly funded and typically represents 1–3% of public education spend
- **Our learning services provide teachers with everything they need**
  - Printed and digital learning content created together with teachers and matching the local curriculum
  - Digital learning platforms, either linked to our content or open
  - Content distribution services
- **Our content has a positive impact on learning outcomes**
  - Inclusive learning materials promote equal learning opportunities and support diversity and differentiation

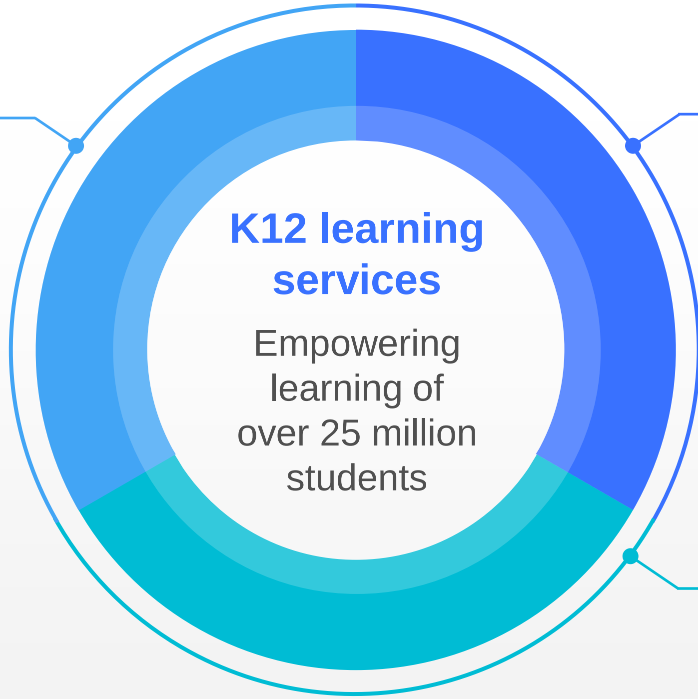
sanoma

K12 learning services offer attractive opportunities…

K12 is stable and predictable business

- Stable population of approx. 75 million students in Europe, corresponding to a market size of 4−5bn€
- Public spending on education is increasing and resilient to crises
- Significant fragmentation and high barriers to entry due to localised nature
- Digitalisation brings more stable revenue streams and in general, better profitability

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



We are #1 in K12 learning services in Europe and see benefits from scale

- Harmonising our digital platforms and technology across countries
- Further investigating opportunities for shared use of content

K12 offers growth opportunities to reach our long-term goals

- Sustained organic growth in-line with our long-term target of 2−5%
- Focus on synergistic in-market acquisitions
- Digitalisation one of the key consolidation drivers

Underlying trends in K12 learning

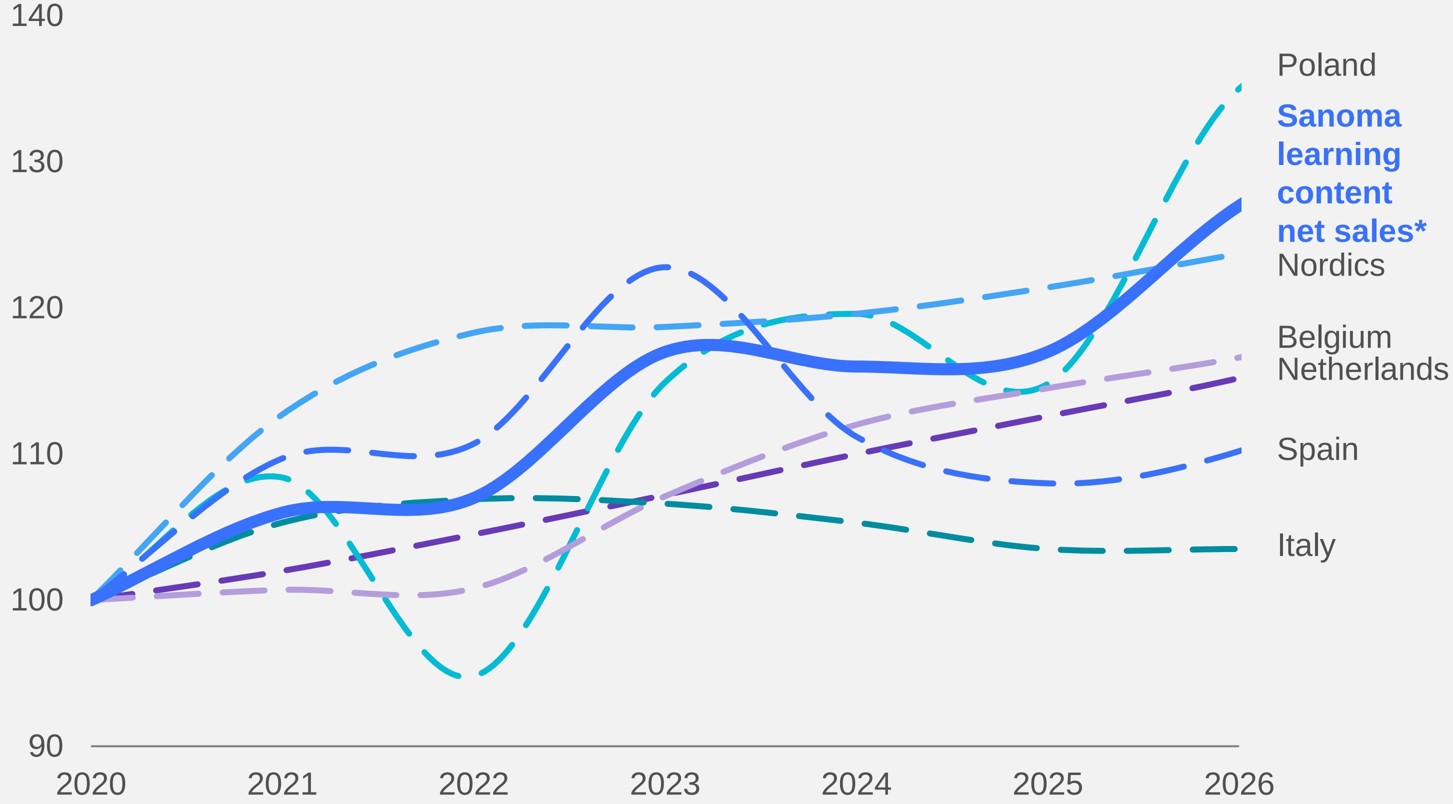
Use of (generative) AI	Structural shortage of teachers	Changes in economic environment

…while learning content sales vary driven by curriculum renewals in our major operating countries

Learning content **74%** of net sales in 2023

- Expected development of learning content sales in 2023−2026 is a function of changes in
  - Number of students ↘
  - Expenditure ↗
  - Market share ↗
- Mix within learning content sales is changing

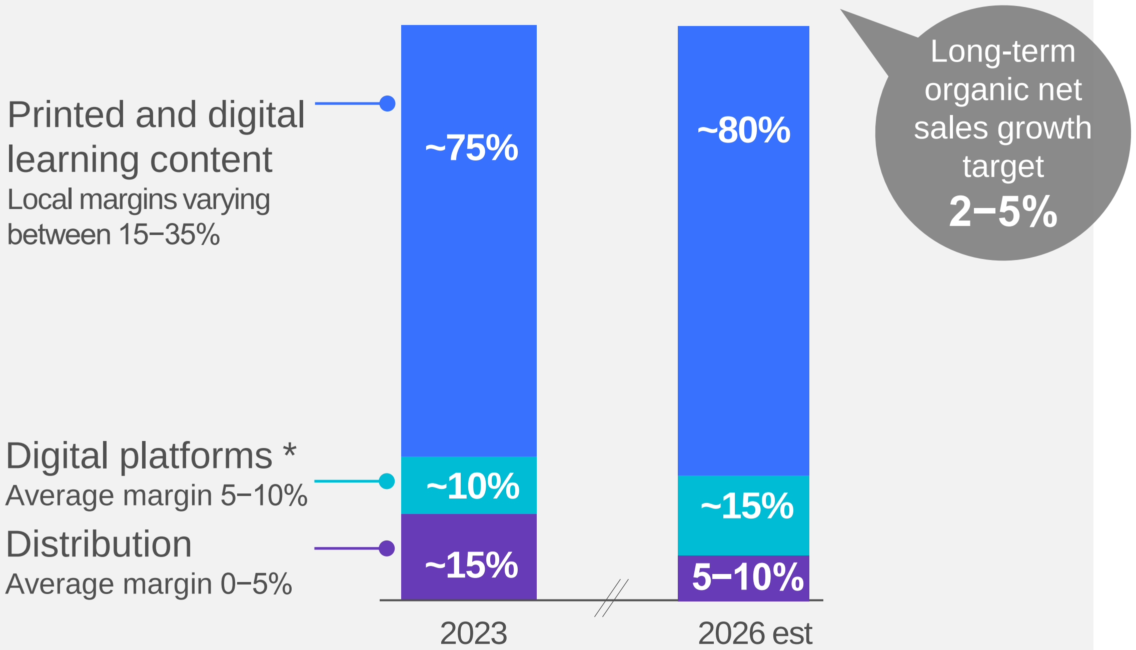
K12 publishing market values in Sanoma's key operating countries indexed to 2020



* Sanoma learning content net sales excl. the impact of the Italian acquisition in 2022 and 2023

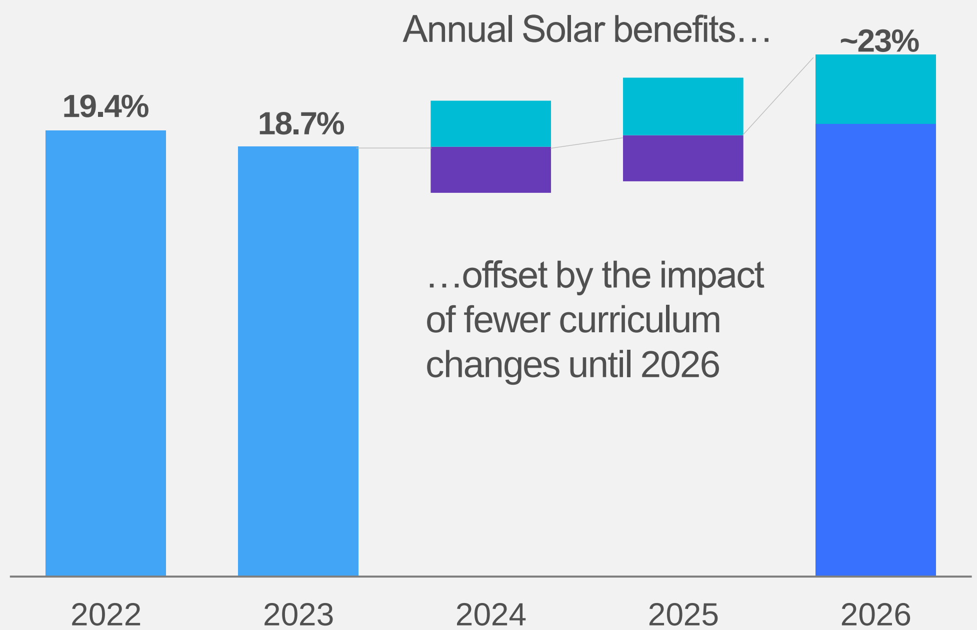
We aim to reach our long-term profitability target of 23% in 2026…

In 2026, net sales are expected to be stable vs. 2023 with higher share of more profitable learning content business



Learning's profitability to reach the long-term target of 23% in 2026 supported by Solar

Operational EBIT margin excl. PPA, %



sanoma

… supported by Program Solar

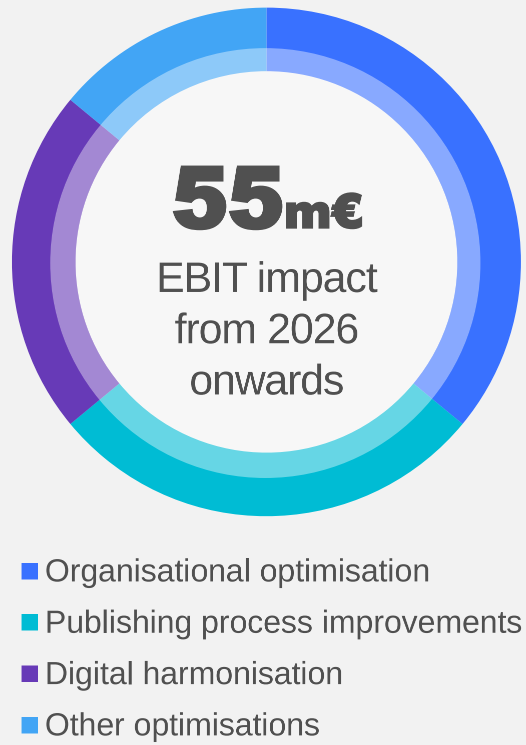
- Solar brings full benefits from the increased scale of the business
- Costs related to Solar booked as IACs totalling 45m€; 22m€ booked in 2023, approximately similar amount expected in 2024
- Program streams touch our key business operations across countries and most of them will be completed by the end of 2024

Organisational optimisation*	▪ Post-curriculum renewal optimisation in Spain and Poland ▪ Optimising selected other operations
Publishing process improvement	▪ Increasingly leveraging benefits of scale in content creation (sharing) and production (centres of excellence) ▪ Reviewing publishing portfolios and plans
Harmonisation of digital platforms	▪ Optimising product development and maintenance through outsourcing and nearshoring mainly to Poland and Spain
Other optimisations	▪ Rightsizing support functions by optimising the overall organisational structure

* All organisational optimisation actions are subject to works council negotiations and other local legal procedures.

Solar benefits are split between program streams

%



sanoma

More information about the progress of Solar on p. 31

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

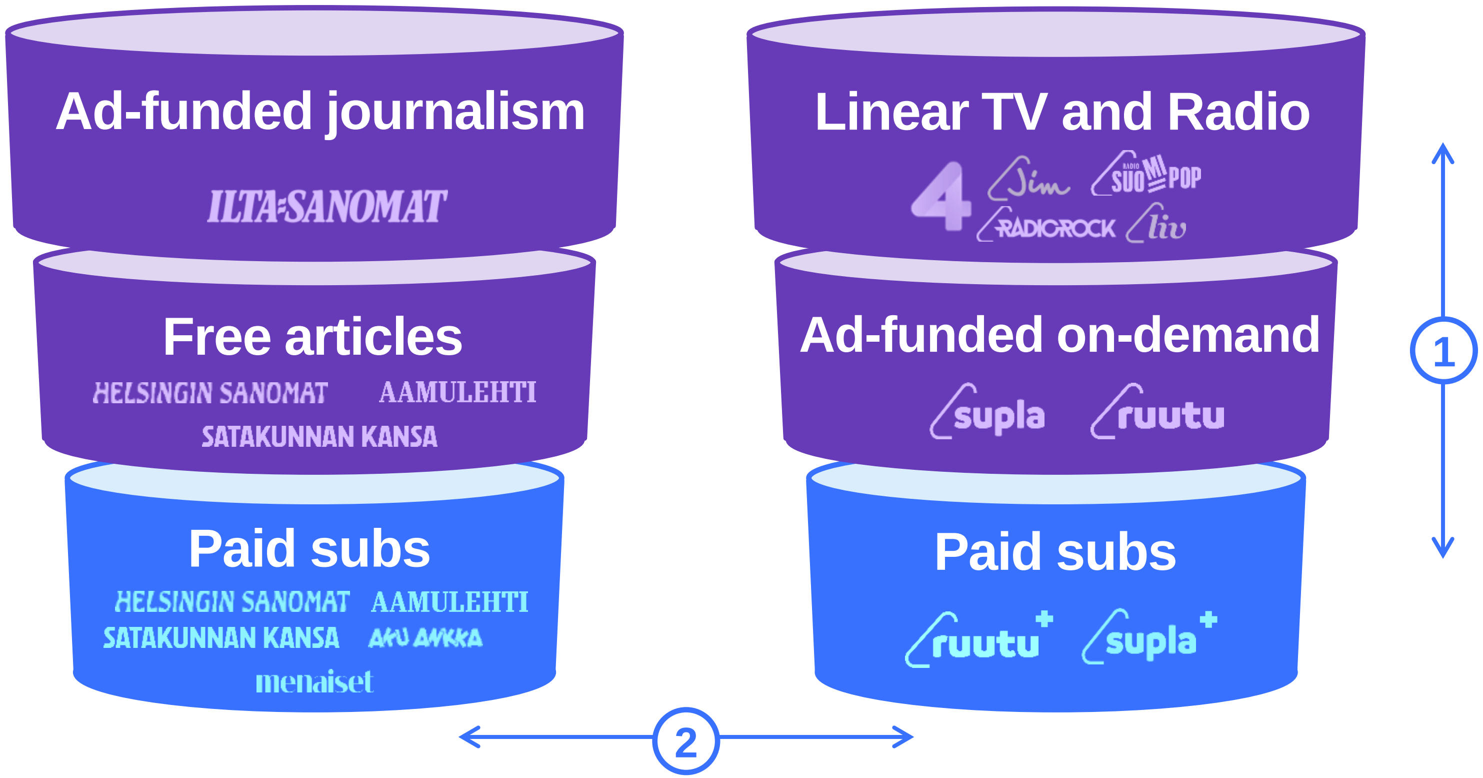
Strong portfolio of independent and complementing brands with substantial digital synergies

News & Feature
(~2/3 of Media Finland net sales)

Entertainment
(~1/3 of Media Finland net sales)

Large audiences to build reach for B2B
(<50% of Media Finland net sales)

Monetising B2C subscriptions
(>50% of Media Finland net sales)



We have strong standalone brands …

… with further potential to combine digital subscription products

sanoma

We are increasing the value of digital for our customers to prepare for digital-only future

Up to 2023
Digital transformation push

In 2024−2026
Increasing value of digital for our customers

We reach **97%**
of Finns every week…

… and **900k** paying
for digital subscriptions out of
2.7m households

Subscriptions

- Strong digital portfolio of independent and complementary brands with potential for combined offerings
- Further developing digital customer journey and experience

Advertisers

- Competitive digital B2B products with improved targeting capabilities
- Total TV ad measurement becoming the industry standard

Profitability enablers

- Continued efficiency improvement further supported by AI

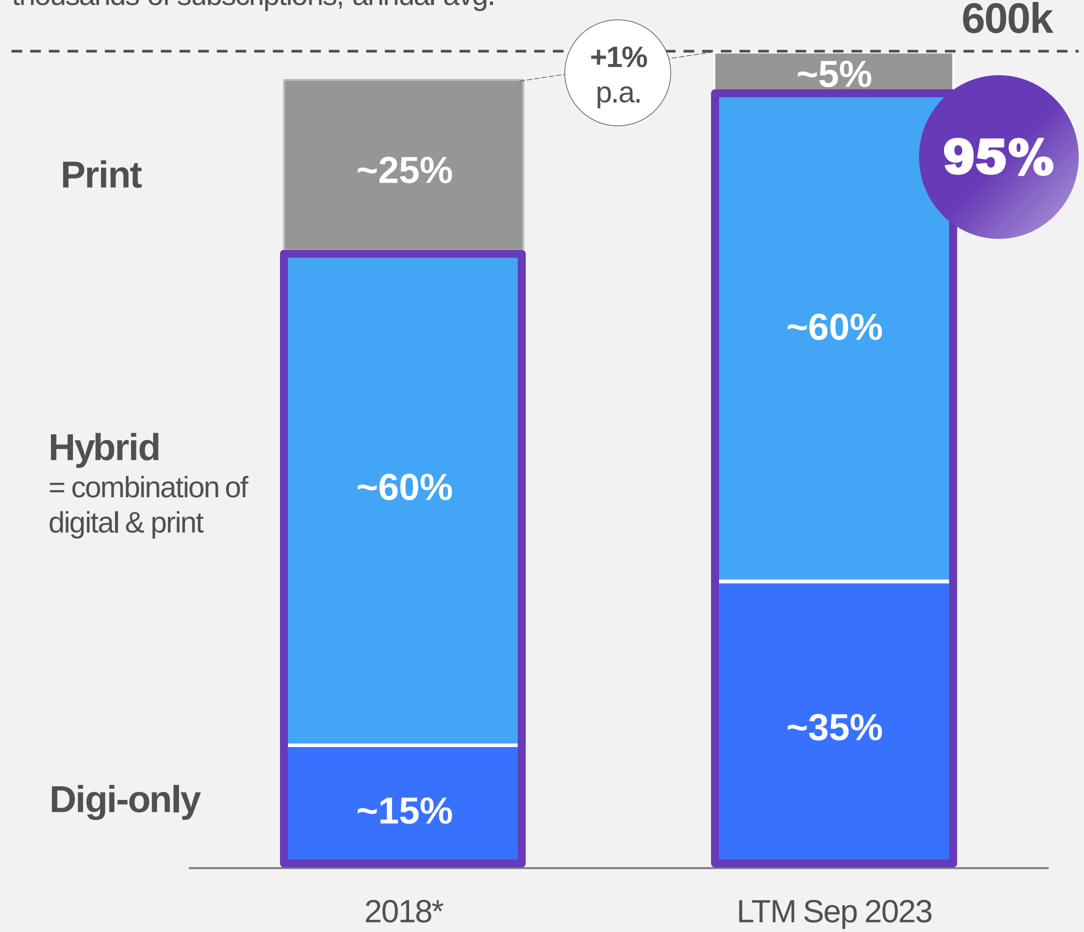
News & Feature

News media subscription base has become highly digitalised

- >95% of news media subscribers pay for a digital component
- Going forward we focus on digital usage and number of digital subscriptions by
  - Improving customer experience of the digital product and content
  - Developing our digital first sales model
  - Launching new and complementary digital products and packages
- In digital, we can use our unique position and package our news and entertainment subscription products to create value for our customers

Digital subscription base in news media has grown by 20pp in last 5 years

thousands of subscriptions, annual avg.



* 2018 Pro forma including regional news media acquired in 2020

sanoma

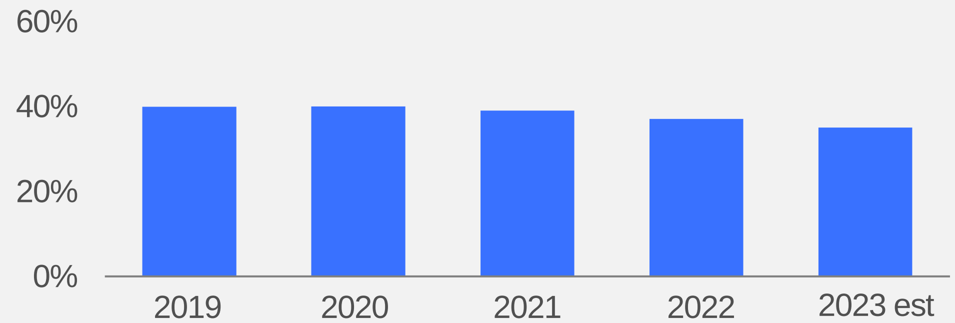
Entertainment

FTA balancing between profitability and growth

- Economic environment combined with overcapacity and low prices has been challenging for all FTA (free-to-air) players – we have been careful in investments
  - Decision has resulted in a slight loss of viewing share in FTA as expected
  - Campaign level reach on par with main competitor in biggest commercially viable target groups
- FTA segment expected to be more stable in the short-term with recovering economy in Finland and upward price pressure, while viewing minutes continues to decrease slightly

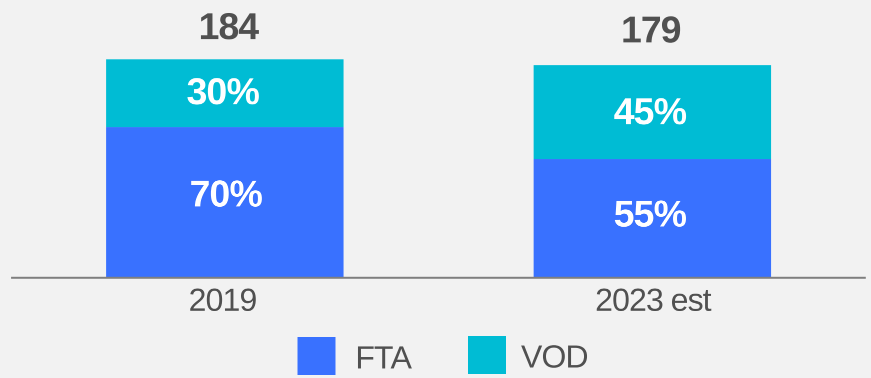
Our share of total commercial viewing has decreased slightly

Media Finland commercial share of viewing in 25–54 y/o



Share of VOD in total viewing minutes growing fast

Min/day in 25–54 y/o, total market



sanoma

Source: Finnpanel Ltd, TAM and Media Finland analysis

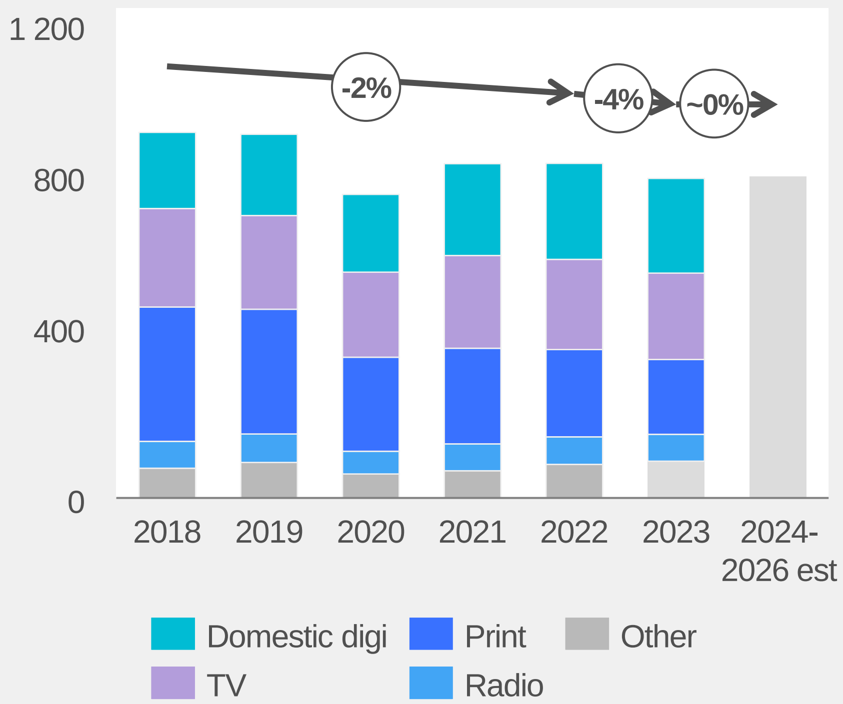
Note: FTA TV and video are in the process to become purchased as a single category under Total TV

B2B

Advertising market is expected to gradually recover

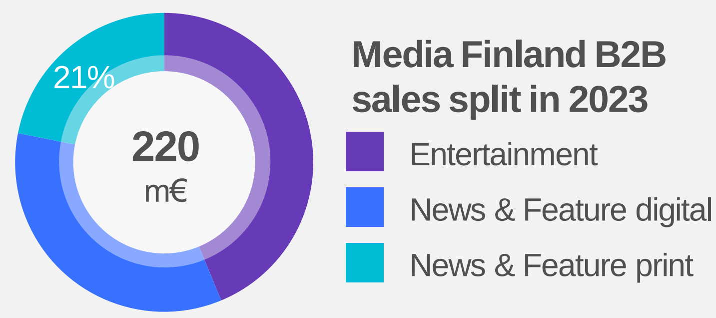
Ad market continues to be uncertain…

Domestic measurable media market by segment, m€



…but our long-term advertising sales outlook is stable

- Digital advertising sales compensating for the decline in print advertising, print sales represent only ~21% of total media advertising sales



- Free-to-air (FTA) TV segment future development rather stable with price increases compensating for decrease in viewers
- Total TV ad measurement improving the competitiveness of the B2B offering
- Potential opening of the gambling market in Finland in 2026 creates new advertising opportunities

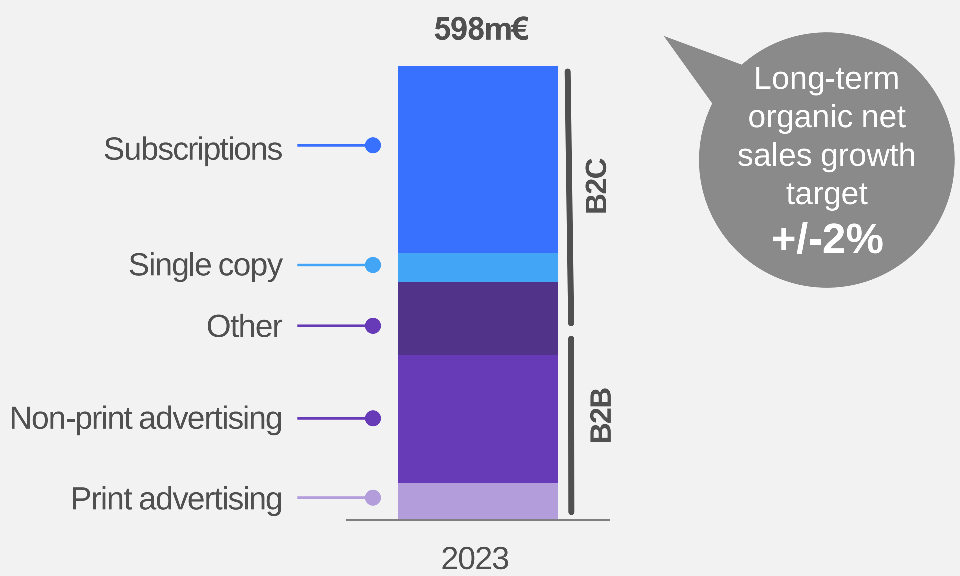
Source: Kantar and Media Finland estimate

Note: FTA TV and video are in the process to become purchased as a single category under Total TV

We have solid plans and outlook towards our long-term targets

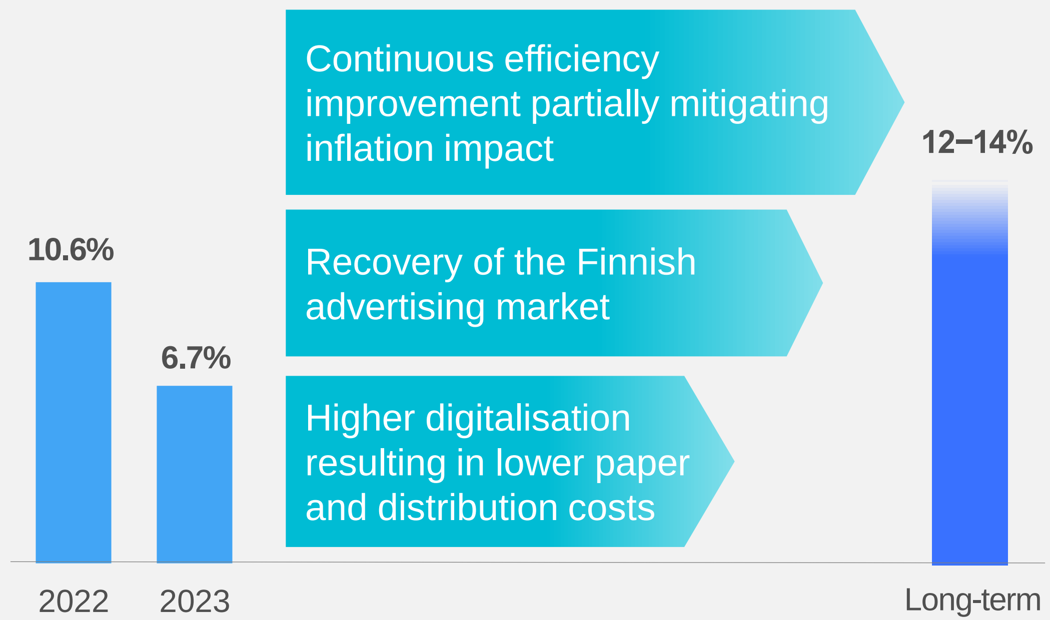
Reducing share of print advertising, B2C constantly strengthening

Net sales, m€



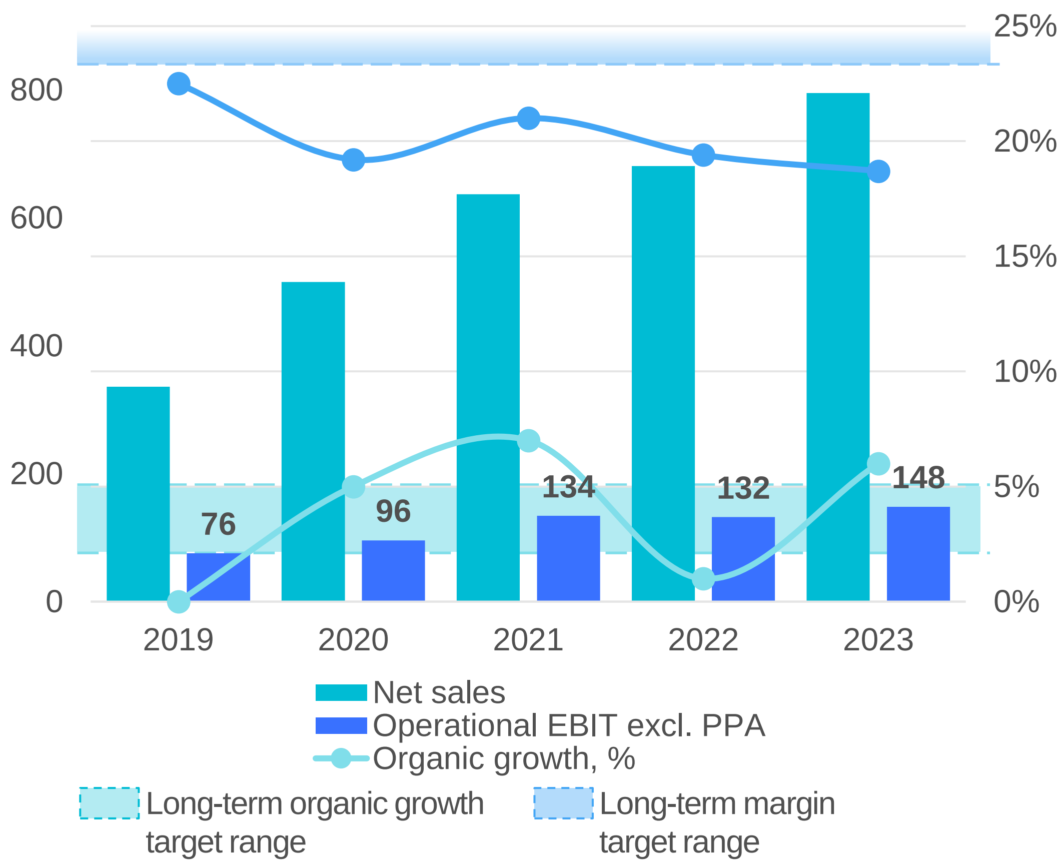
Profitability to improve towards the target of 12–14% in the long-term

Operational EBIT margin excl. PPA, %

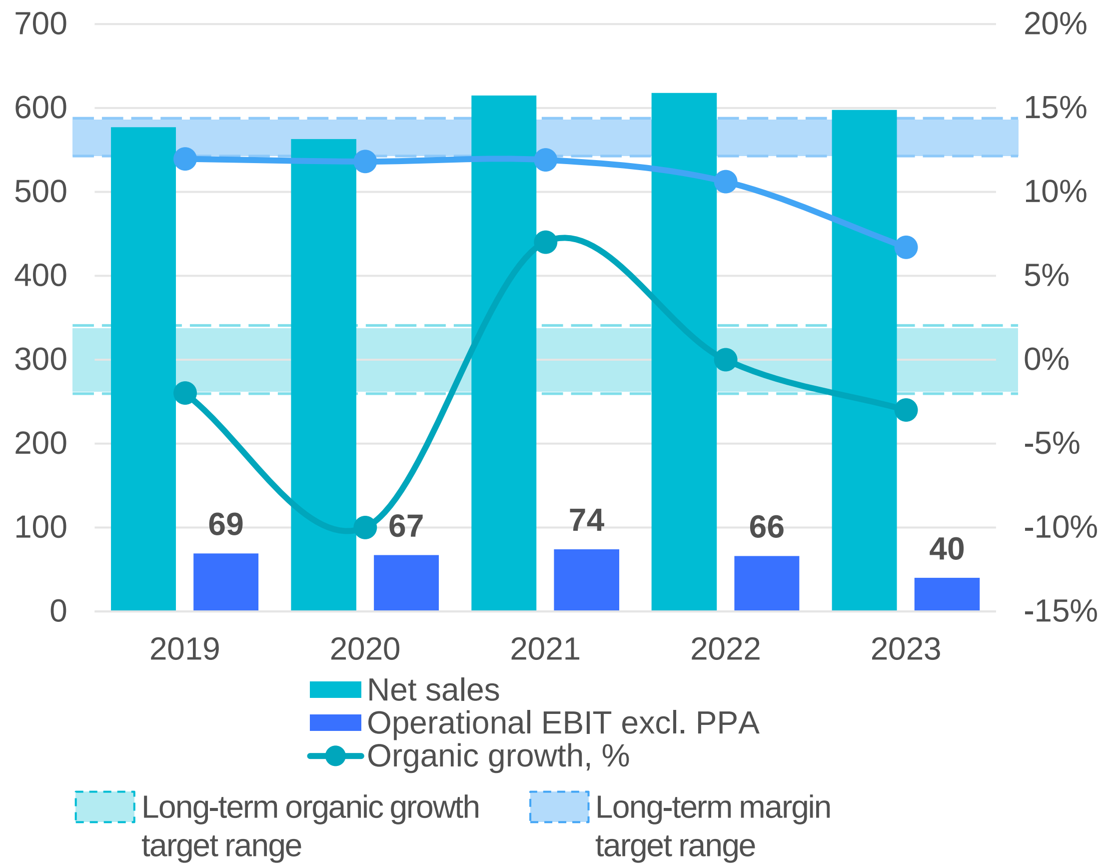


Unchanged long-term targets in both businesses

In Learning, M&A has accelerated our transformation



In Media Finland, financial performance temporarily impacted by uncertain operating environment



sanoma

Key factors influencing 2024 performance

Learning

	Expected 2024 financial impact y-o-y	Long-term targets for SBUs unchanged
▪ Comparable net sales impacted by – Lower cycle in Spain mitigated by growth in other learning content businesses – Discontinuation of low value distribution contracts ▪ Successful implementation of price increases and first benefits of Program Solar mitigating the inflation impact ▪ Divestment of German exam preparation business Stark	▪ Lower reported net sales ▪ Relatively stable margin	▪ Organic growth 2−5% ▪ Operational EBIT margin excl. PPA >23% from 2026 onwards

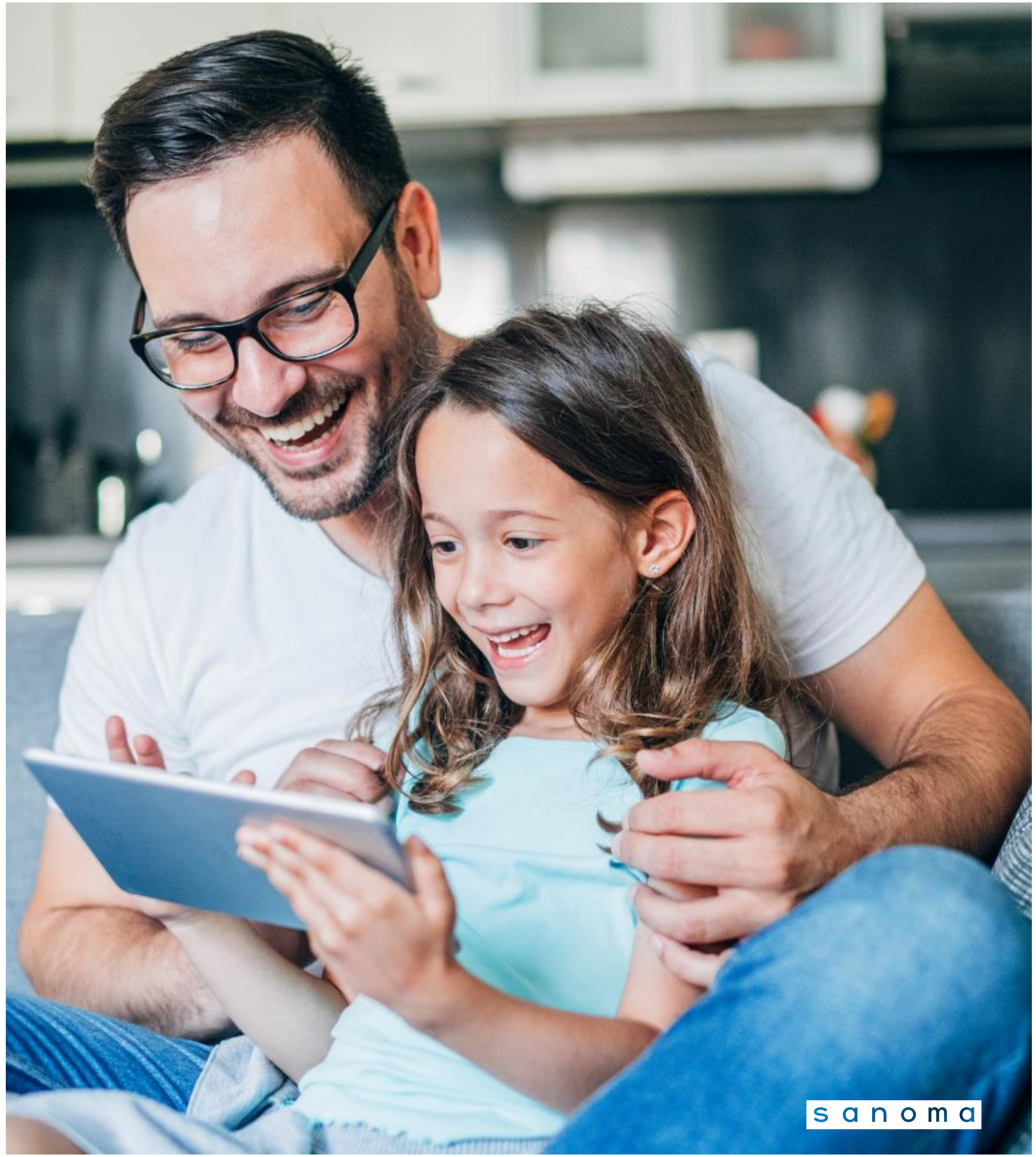
Media Finland

	Expected 2024 financial impact y-o-y	Long-term targets for SBUs unchanged
▪ Comparable net sales relatively stable in-line with expected economic environment in Finland – Subscription sales to grow modestly driven by digital – Slightly lower B2B advertising sales and smaller portfolio in live events ▪ Continuous efficiency improvement mitigating the inflation impact ▪ Divestment of Netwheels	▪ Slightly lower reported net sales ▪ Modest earnings and margin improvement	▪ Organic growth +/-2% ▪ Operational EBIT margin excl. PPA 12−14%

Outlook for 2024

- In 2024, Sanoma expects that the Group’s reported net sales will be 1.29–1.34bn€ (2023: 1.4)
- The Group’s operational EBIT excluding PPA is expected to be 160–180m€ (2023: 175)

- Regarding the operating environment Sanoma expects that:
  - The advertising market in Finland will decline slightly
  - The development in the economies of the Group’s operating countries is expected to be relatively stable



Three strategic focus areas to deliver increasing profitability and prepare for future growth

Focus areas in 2024−2026

1. Increasing profitability of Learning and Media Finland

2. Growing organically and through smaller in-market acquisitions

3. Deleveraging the balance sheet

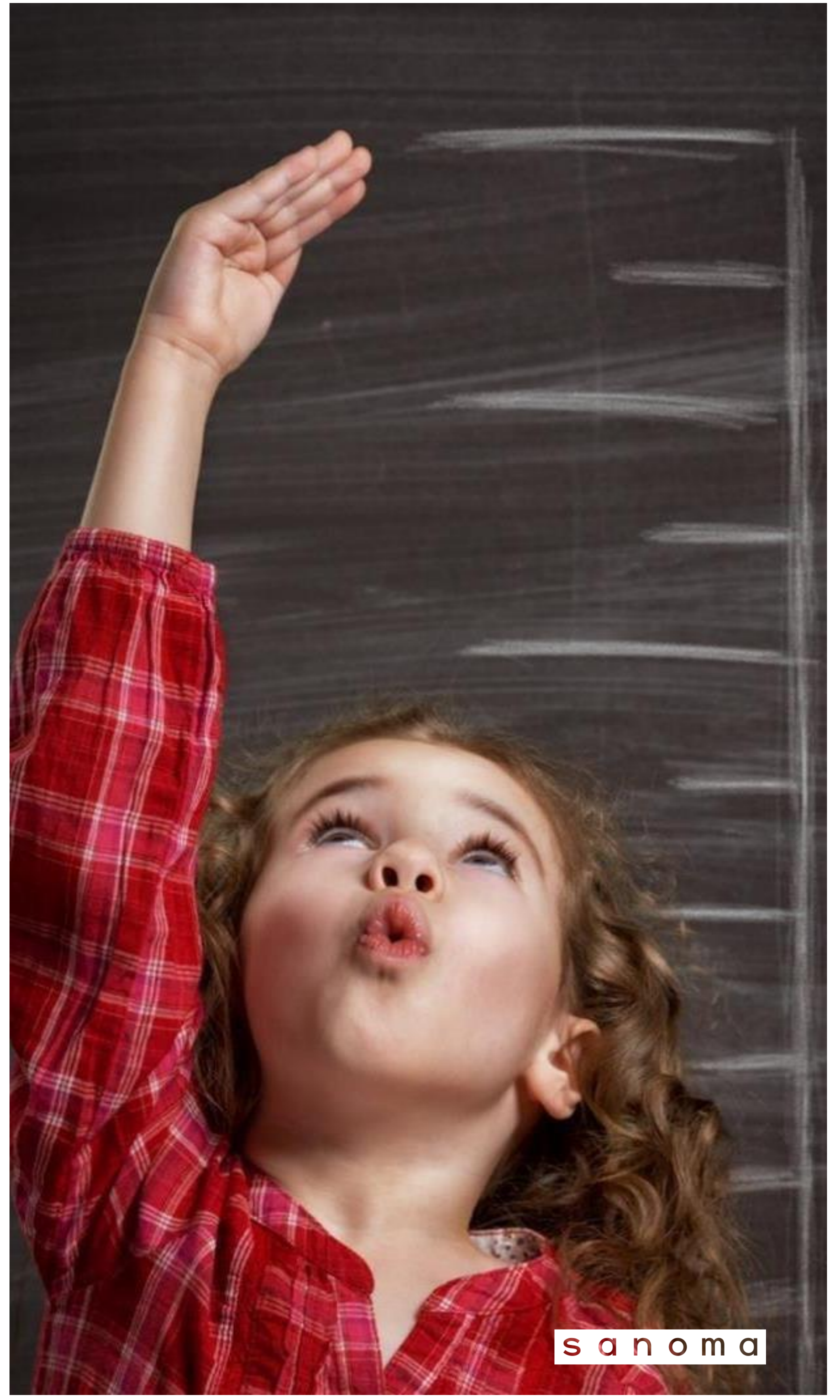
Our purpose
Through learning and media, we have a positive impact on the lives of millions of people every day

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

2030 growth ambition and long-term financial targets unchanged

- We are aiming for the Group's net sales to be **over 2bn€ by 2030**, with **at least 75% coming from the learning business**
  - Over the cycle, organic growth in-line with long-term targets in Learning and Media Finland
  - In Learning, focus on in-market acquisitions in the short-term, while we continue to be open to all value creating M&A opportunities if they arise

- Long-term targets for the SBUs unchanged
- Long-term financial targets for the Group unchanged
  - Net debt / Adj. EBITDA <3.0
  - Equity ratio 35−45%



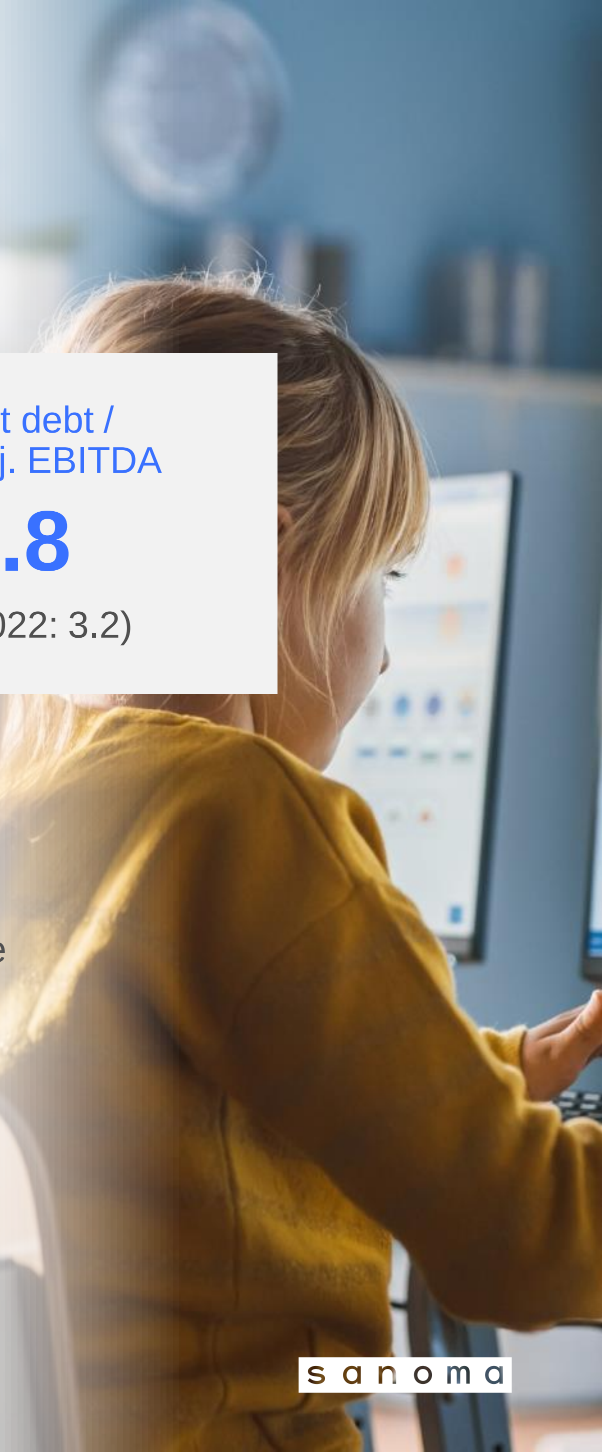
Financials

FY 2023

Net sales growth and operational EBIT driven by strong performance in Learning

Net sales	Organic net sales growth	Operational EBIT excl. PPA	Operational EBIT margin excl. PPA	Free cash flow	Net debt / Adj. EBITDA
1,393m€	**2%**	**175m€**	**12.6%**	**105m€**	**2.8**
(2022: 1,298)	(2022: 1%)	(2022: 189)	(2022: 14.6%)	(2022: 112)	(2022: 3.2)

- Strong net sales growth of 17% in Learning, coming organically (6%) and from the Italian acquisition; slight net sales decline in Media Finland
- Operational EBIT improvement in Learning more than offset by the impact of lower advertising sales and cost inflation in Media Finland
- In free cash flow, positive one-off impact in 2022 of the Italian acquisition and lower earnings in Media Finland were mostly mitigated by strong organic growth and active working capital management in Learning
- Leverage improved to 2.8, meeting the long-term target level of below 3.0
- Efficiency program Solar in Learning on track to reach the long-term profitability target of 23% in 2026
- Board proposes a dividend of 0.37€ per share (2022: 0.37), corresponding to 58% of underlying free cash flow
- Outlook: In 2024, Sanoma expects that the Group's reported net sales will be 1.29–1.34bn€ (2023: 1.4). The Group's operational EBIT excluding PPA is expected to be between 160−180m€ (2023: 175).



sanoma

Strong net sales growth…

- Net sales grew by 17% to 795m€ (2022: 681)
  - Organic growth of 6% driven by all major learning content markets
    - 18% growth in Spain following the successful implementation of the final phase of the LOMLOE curriculum renewal
    - 15% growth in Poland resulting from a minor curriculum renewal
    - In the Netherlands, continued good growth in learning content sales was more than offset by the discontinuation of low value distribution contracts
    - Successful implementation of price increases
  - The Italian business contributed 105m€ to net sales (2022: 31)

[1)] Excl. Italian and German businesses acquired in August 2022

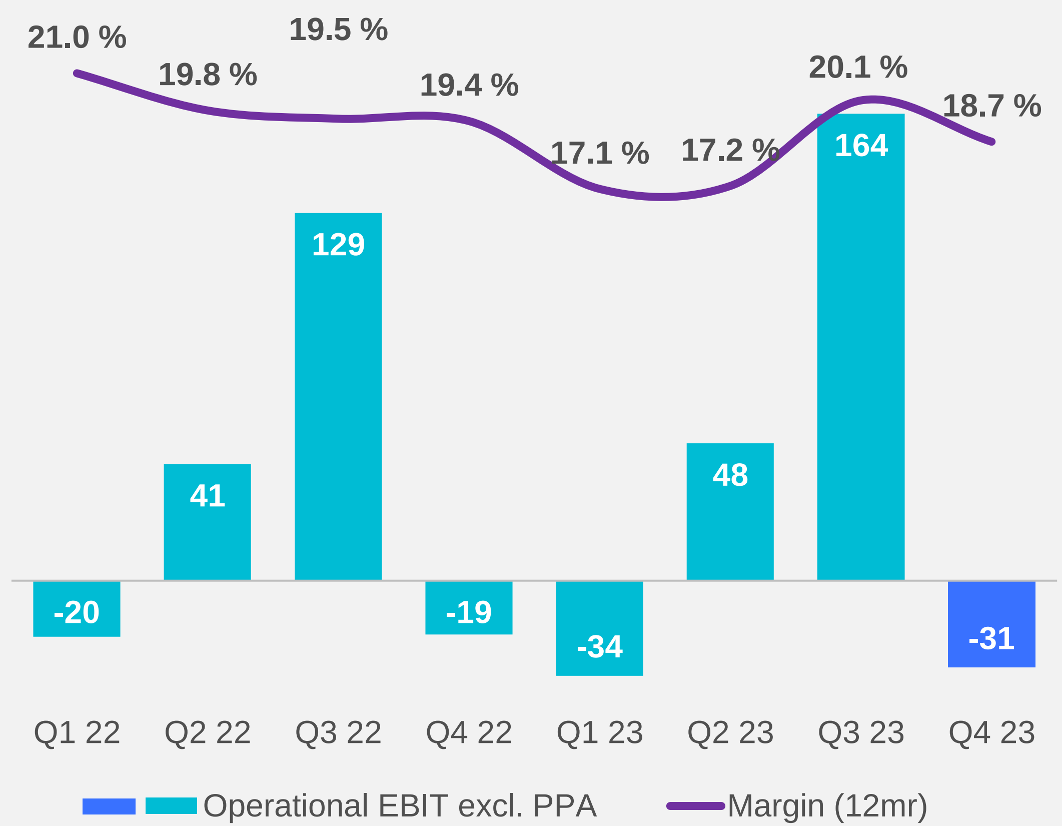
LEARNING FY 2023

…led to solid earnings improvement

- Operational EBIT excl. PPA increased to 148m€ (2022: 132)
  - Successful implementation of the final phase of the LOMLOE curriculum renewal in Spain and minor curriculum renewal in Poland
  - Overall strong organic growth, partially driven by successful implementation of the price increases
  - The Italian business had a solid positive contribution on earnings

Operational EBIT excl. PPA

m€



sanoma

Efficiency program Solar in Learning on track

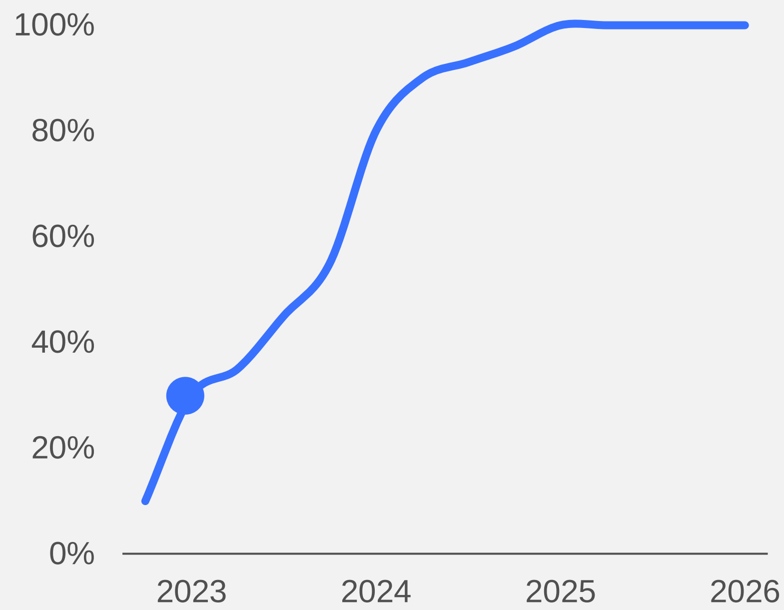
- Program Solar, launched in October 2023, aims to operational efficiencies amounting to approx. 55m€ annual operational EBIT from 2026 onwards

Program streams touching our key operations across countries

Organisational optimisation	▪ Post-curriculum renewal optimisation in Spain and Poland ▪ Optimising selected other operations
Publishing process improvement	▪ Increasingly leveraging benefits of scale in content creation (sharing) and production (centres of excellence) ▪ Reviewing publishing portfolios and plans
Harmonisation of digital platforms	▪ Optimising product development and maintenance through outsourcing and nearshoring mainly to Poland and Spain
Other optimisations	▪ Rightsizing support functions by optimising the overall organisational structure

Realisation of Solar initiatives

Run-rate of savings in 2026

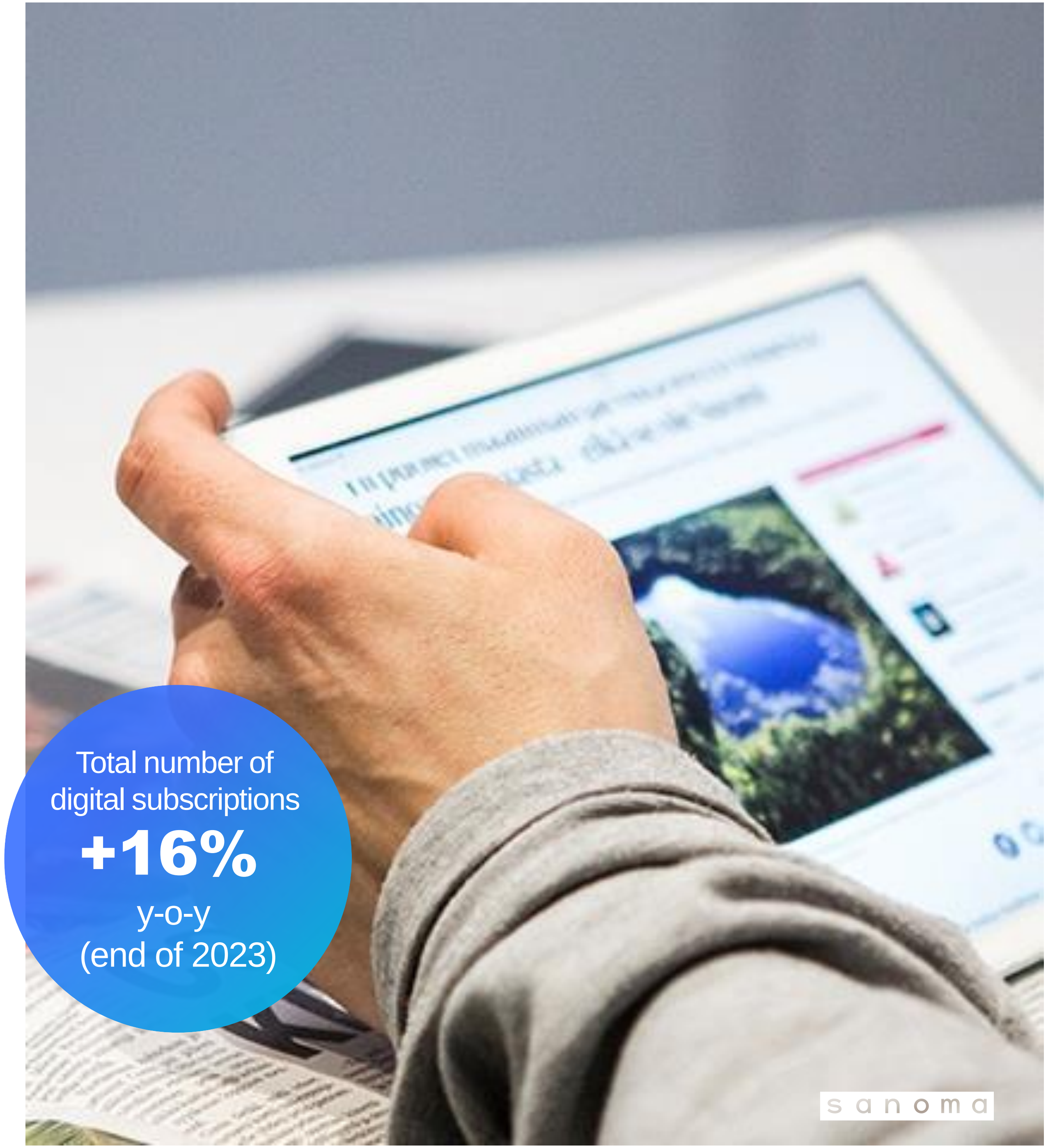


sanoma

MEDIA FINLAND FY 2023

Advertising had an adverse impact on net sales…

- Net sales declined slightly to 598m€ (2022: 618)
  - Advertising sales declined by 7% mostly due to newsprint and TV
    - Digital advertising sales continued to grow
    - Share of print advertising decreased to 8% of Media Finland's net sales (2022: 9%)
  - Comparable subscription sales grew slightly
    - Successful implementation of price increases
    - Minor increase in the subscription base
  - Other sales stable
    - Solid performance of the events and festival business
    - Decline in external printing sales as a result of slightly lower volumes and lower paper prices



Total number of digital subscriptions
+16%
y-o-y
(end of 2023)

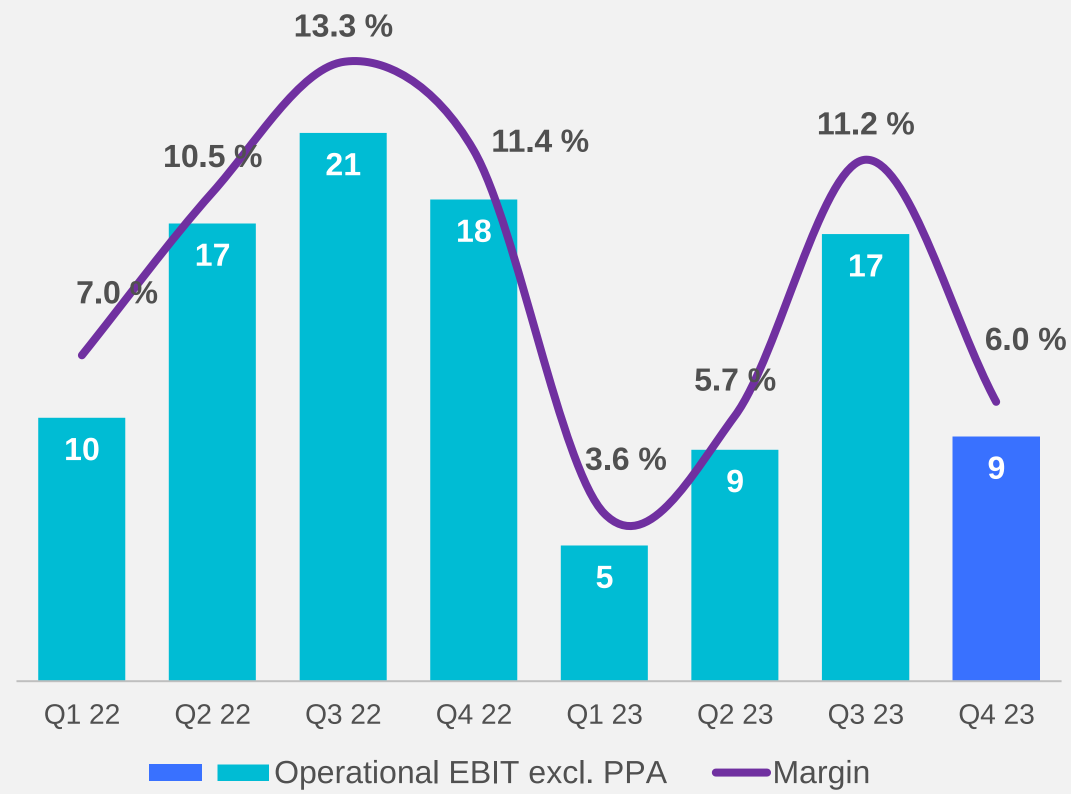
MEDIA FINLAND FY 2023

…resulting in lower earnings

- Operational EBIT excl. PPA decreased to 40m€ (2022: 66) according to expectations
  - Majority of the impact from lower advertising sales
  - Personnel costs increased due to salary inflation and normalised bonus provisions
  - Partially mitigated by lower paper, printing and distribution costs and active cost containment actions

Operational EBIT excl. PPA

m€



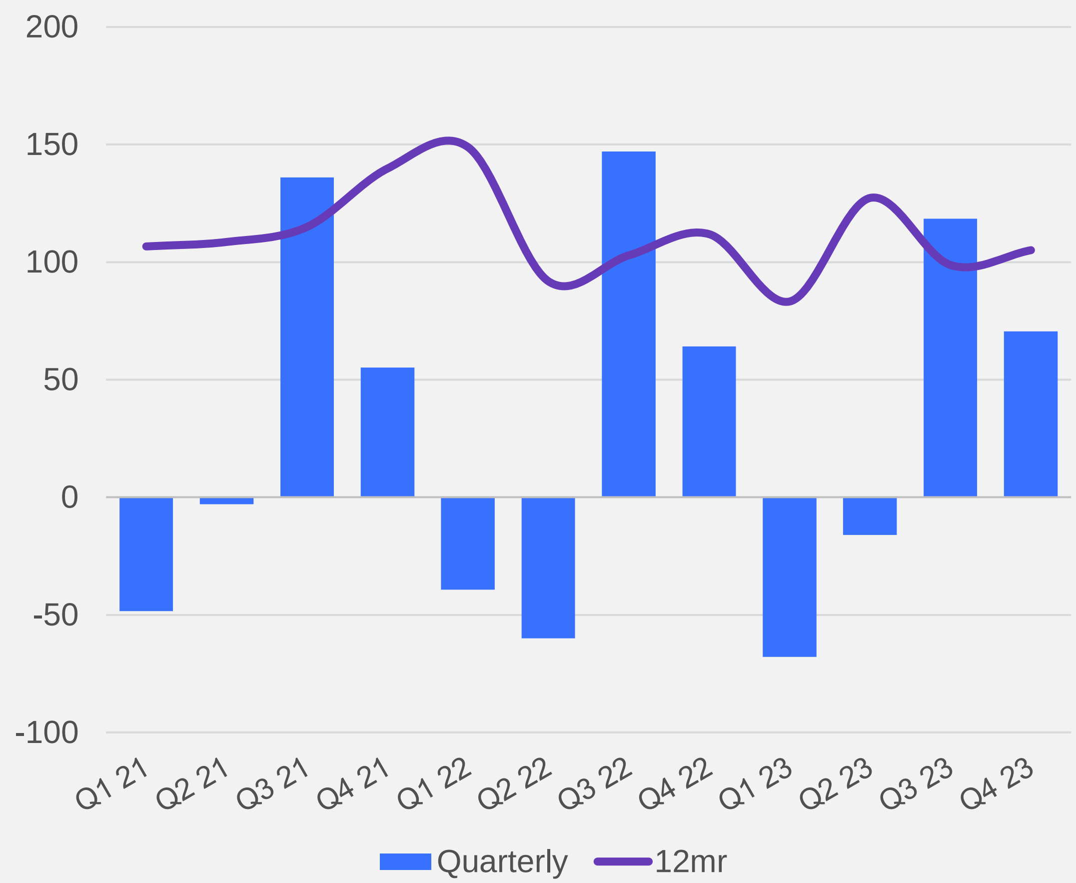
sanoma

Solid improvement in the underlying free cash flow

- Free cash flow in 2023 was 105m€ (2022: 112)
  - \+ Active working capital management in Learning
  - \+ Lower taxes
  - \+ Lower capital expenditure
  - – Higher financing costs
  - – Lower earnings in Media Finland
  - – Impact of the Italian and German businesses due to the timing of the closing in August 2022
- For FY 2024, free cash flow expected to be similar to 2023
  - \+ Lower content creation investments with no major curriculum renewals
  - \+ Maintaining the improved working capital management
  - – Further increase in financing costs due to refinancing of 200m€ bond maturing in March
  - – Solar IACs partially mitigated by the first benefits of the program

Free cash flow

m€



Free cash flow = Cash flow from operations less capital expenditure

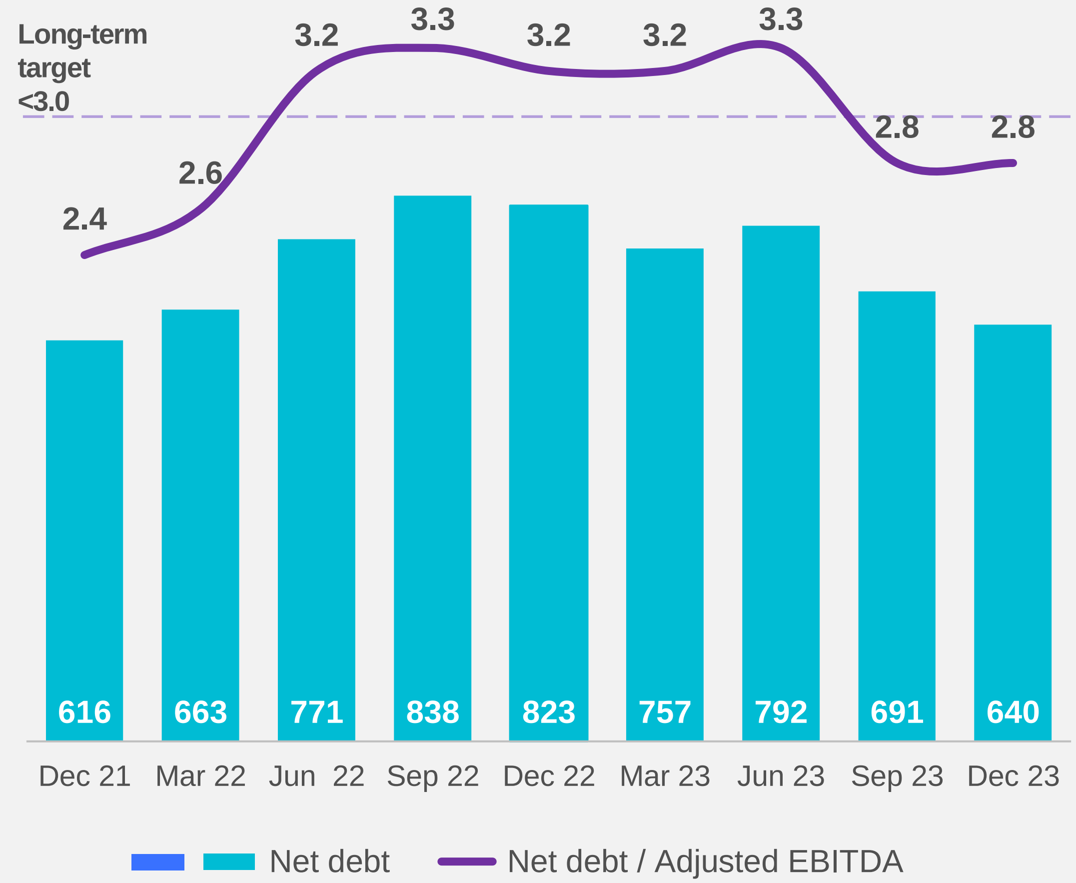
sanoma

Leverage remains below the long-term target level

- Net debt amounted to 640m€ and decreased both vs. PY and end of Q3 in-line with the annual seasonality of Learning
  - Net debt / Adj. EBITDA at 2.8 (2022: 3.2)
  - Equity ratio improved to 42.5% (2022: 35.8%)
- Net financial items increased to -31m€ (2022: -13) in 2023 due to the increase in interest rates
  - Average interest rate of external loans 3.6% (2022: 1.5%)
  - In Q4, the net financial items amounted to -7m€ (2022: -6)
- 150m€ hybrid bond booked as equity, and excluded from net debt and net financial items

Net debt

m€



sanoma

The Board proposes a dividend of 0.37€ per share

- The Board proposes a dividend of 0.37€ (2022: 0.37) per share to be paid for 2023
  - Representing a total of approx. 60m€
  - Pay-out of 58% of underlying FCF [1)]
- To be paid in three parts following the seasonality in Sanoma's free cash flow
  - 0.13€ on 26 April (record date 19 April)
  - 0.13€ in September (record date tbc early September)
  - 0.11€ in November (record date tbc late October)

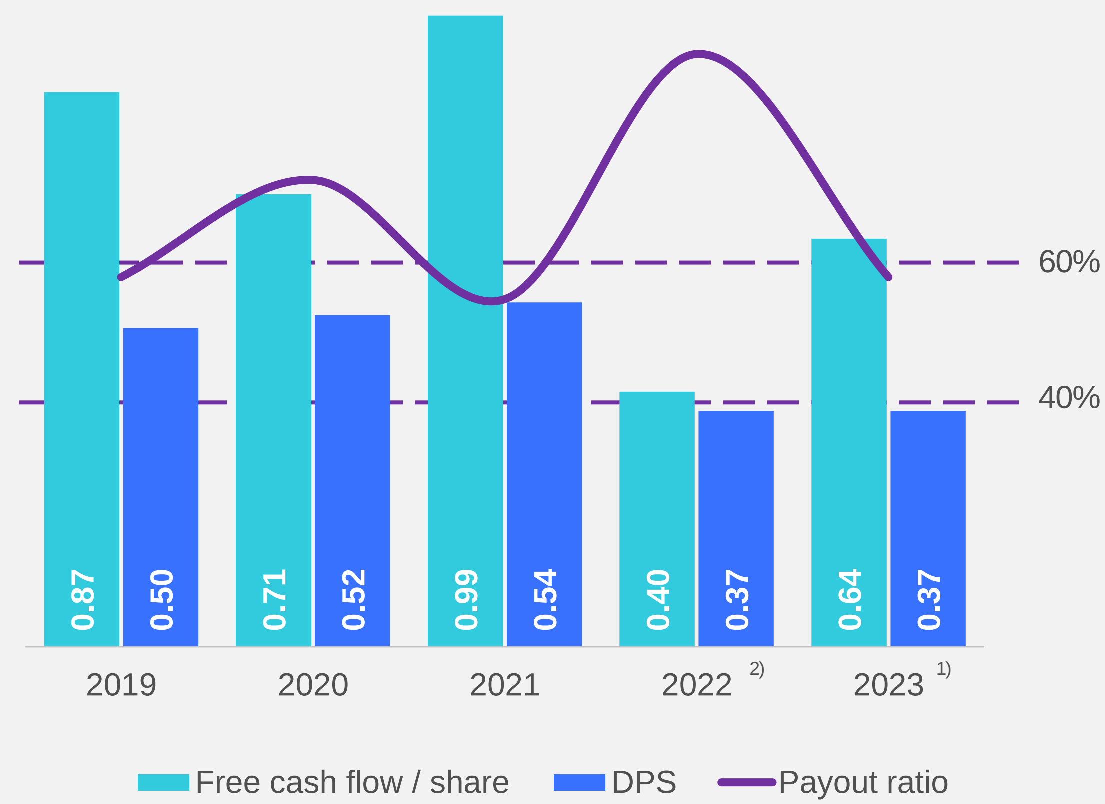
Dividend policy:

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

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, Sanoma's 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

€



1) Board's proposal to the AGM
2) Underlying FCF 65m€ excl. operational cash flow of the acquired Italian and German business and the pre-payment of the VAT claim

Appendix:
Sanoma Group

Sanoma in 2023

NET SALES
1,393m€

NON-PRINT SALES
51%

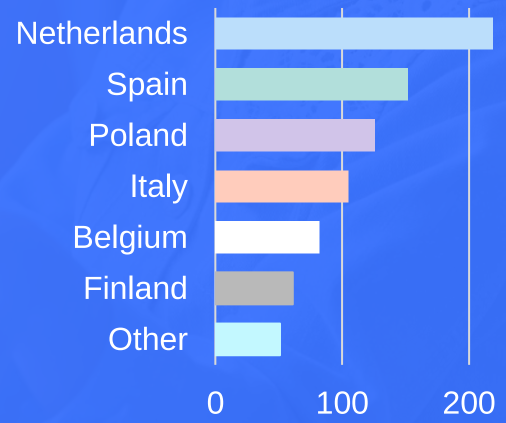
OPERATIONAL EBIT MARGIN
12.6%

PERSONNEL
over 5,000

Learning

Net sales	**795m€**
Non-print	**48%**
Margin	**18.7%**

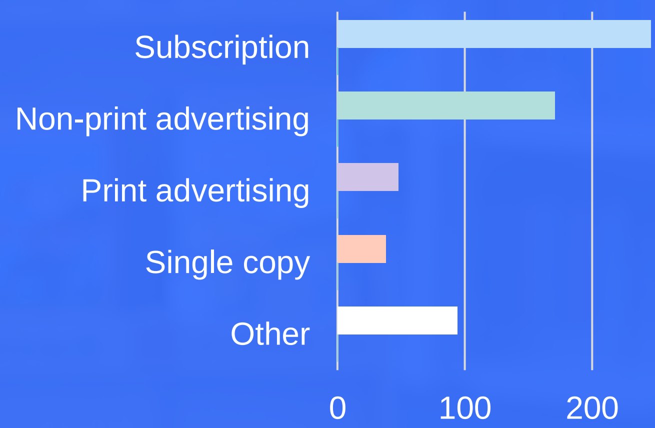
Net sales, m€



Media Finland

Net sales	**598m€**
Non-print	**54%**
Margin	**6.7%**

Net sales, m€



sanoma

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

Trustworthy data

Target: Continuous privacy and security training for our employees

No major data breaches

Valued people

Target: Employee Engagement Index (EEI) above 7.5

EEI **7.5**

Positive impact of

Inclusive learning
Empowering learning of over 25 million students

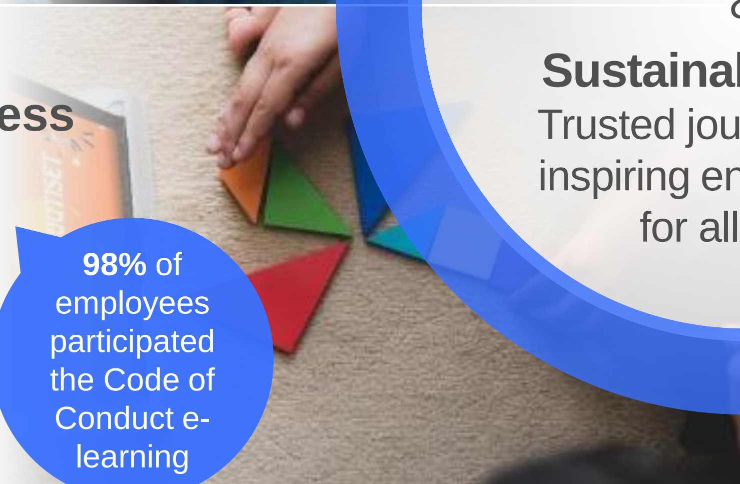
&

Sustainable media
Trusted journalism and inspiring entertainment for all Finns

Responsible business practices

Target: All employees participating in annual conduct trainings

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



Vital environment

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

7% decline in our own operations greenhouse gas emissions

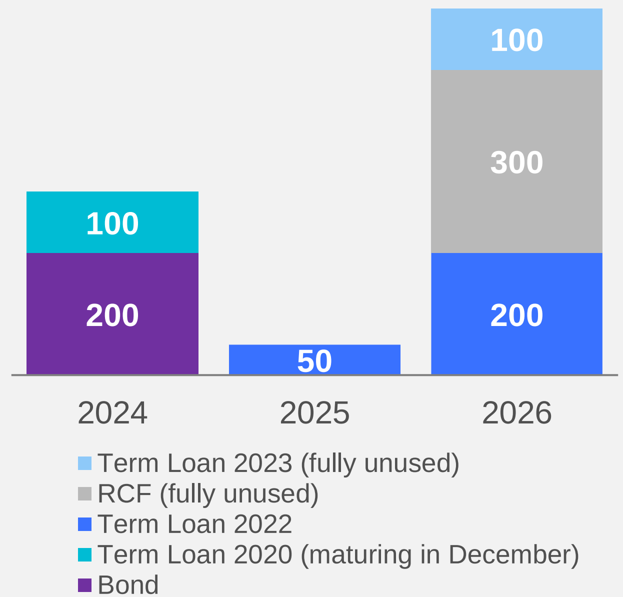
Performance in 2022 (EEI for 2023)

We have refinancing in place for 200m€ bond maturing in 2024

- 200m€ bond maturing in March 2024 will be paid back with
  - New 100m€ term loan that was signed in October and will be drawn down in March
  - Maturity of the term loan is 12 months + 10 months extension option at Sanoma's discretion
  - Existing funding facilities
- In addition, maturity of the 300m€ Revolving Credit Facility was extended to November 2026

Maturity profile

m€, 31 December 2023



External debt structure*

m€, 31 December 2023

* Excl. IFRS 16 liabilities

150m€ hybrid bond was issued in March 2023

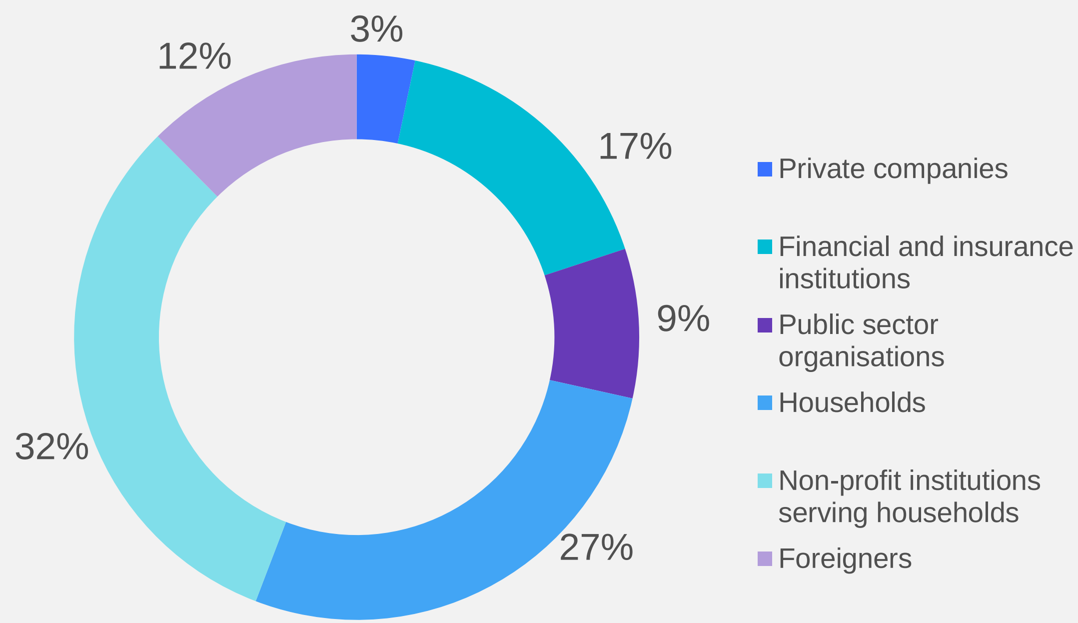
- The bond seen as the best way to strengthen the balance sheet to increase financial flexibility that supports the execution of the strategic plan at all times
- With the learning business being an increasing part of Sanoma, its annual cyclicality relating to the school year cycle requires different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

Largest shareholders
30 December 2023

Largest shareholders

	Shareholders	Number of shares	% of shares
1.	Jane and Aatos Erkko Foundation	39,820,286	24.35
2.	Holding Manutas Oy	21,585,000	13.2
3.	Langenskiöld Robin	12,273,371	7.5
4.	Seppälä Rafaela	7,654,746	4.68
5.	Varma Mutual Pension Insurance Company	5,538,352	3.39
6.	Helsingin Sanomat Foundation	4,701,570	2.87
7.	Ilmarinen Mutual Pension Insurance Company	4,007,300	2.45
8.	Noyer Alex	3,213,277	1.96
9.	Elo Mutual Pension Insurance Company	2,188,000	1.34
10.	Bernardin-Aubouin Lorna	1,852,470	1.13
	10 largest shareholders, total	**102,834,372**	**62.87**
	Foreign holding	15,105,793	9.24
	Other shareholders	45,625,498	27.89
	Total number of shares	**163,565,663**	**100.00**
	Total number of shareholders	**24,756**	

Holding by sector



sanoma

Analyst coverage

Carnegie Investment Bank	Pia Rosqvist-Heinsalmi	+358 9 6187 1232
Danske Markets Equities	Sami Sarkamies	+358 10 546 8468
Inderes	Petri Gostowski	+358 40 821 5982
Kepler Cheuvreux	Kristoffer Carleskär	+44 207 621 5149
Nordea	Sanna Perälä	+358 40 779 0845
OP Corporate Bank	Kimmo Stenvall	+358 10 252 4561
SEB	Maria Wikström	+358 9 6162 8685

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.

Please contact our Investor Relations:

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

ir@sanoma.com
www.sanoma.com