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Full-Year Result 2025

# Improved adjusted operating profit and free cash flow driven by Learning

Rob Kolkman, President & CEO  
Alex Green, CFO

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# Improved adjusted operating profit and free cash flow driven by Learning

Net sales

1,303m€

(2024: 1,345)

Comparable net sales development

-3%

(2024: -2%)

Adjusted operating profit

188m€

(2024: 180)

Adjusted operating profit margin

14.4%

(2024: 13.4%)

Free cash flow

160m€

(2024: 145)

Net debt / Adj. EBITDA

1.8

(2024: 2.2)

- Net sales declined mainly due to the planned discontinuation of low-value learning material distribution contracts in the Netherlands and lower advertising sales
- Adjusted operating profit improved with higher margins in both Learning and Media Finland
- Free cash flow improved driven by working capital movements, lower financing costs and higher earnings
- Continued progress in deleveraging the balance sheet, leverage improved to 1.8
- The Board is proposing a dividend of 0.42€ (2024: 0.39) to be paid in three equal instalments
- **Outlook for 2026 expects that:**
  - Net sales will be 1.29–1.34bn€ (2025: 1.30)
  - Adjusted operating profit will be 205–225m€ (2025: 188)
- A step change in adjusted operating profit growth in 2026–2030 as highlighted in the CMD

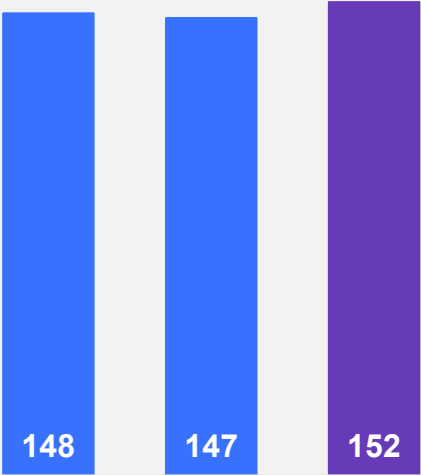


# Successful delivery on key 2024–2026 focus areas

## Improved profitability

Learning

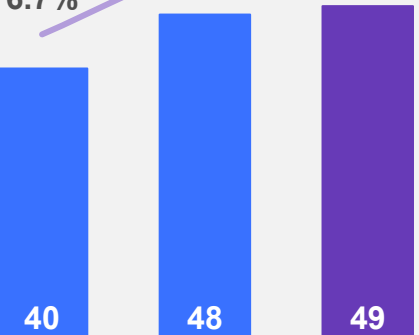
18.7% 19.2% 20.4%



Adjusted operating profit  
Margin

Media Finland

6.7% 8.2% 8.8%



Adjusted operating profit  
Margin

## Improved free cash flow

105

145

160

2023 2024 2025

Free cash flow

Free cash flow = Cash flow from operations – capital expenditure

## Significant balance sheet deleveraging

2.8

2.2

1.8

640

569

486

Dec 23 Dec 24 Dec 25

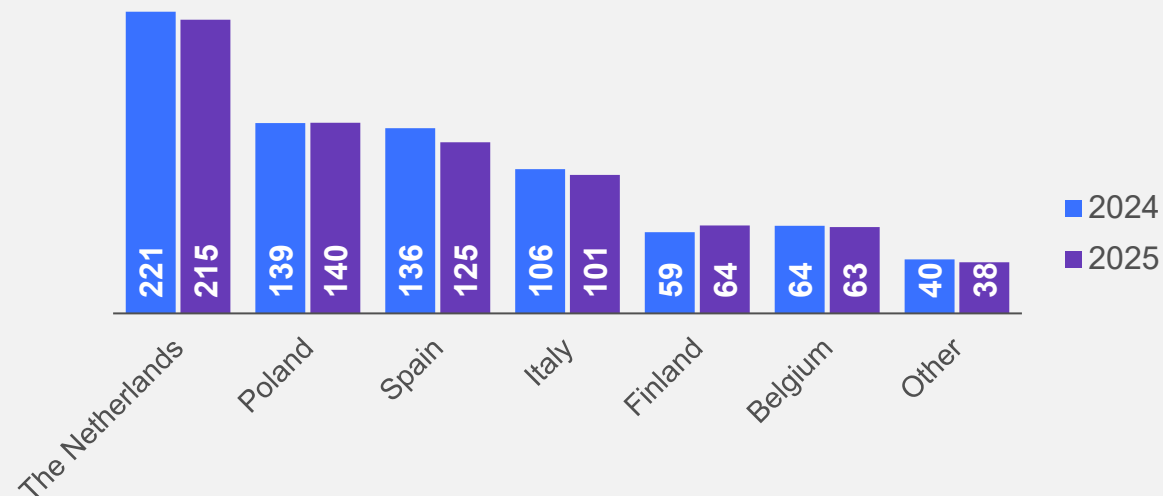
Net debt  
Net debt / Adjusted EBITDA

150m€ hybrid bond, issued in March 2023, is booked as equity, and excluded from net debt and net financial items.

# Growth in learning content sales partially offsetting lower distribution

- Net sales amounted to 746m€ (2024: 764)
  - Growth in other learning content businesses more than offsetting the last year of lower cycle in Spain and Poland
    - Learning content sales in the Netherlands grew by 9% driven by new product launches and market share gains
  - In Poland, strong growth in digital platform sales, supported by B2C demand
  - The planned discontinuation of low-value distribution contracts in the Netherlands had an impact of 25m€

Net sales by country  
m€

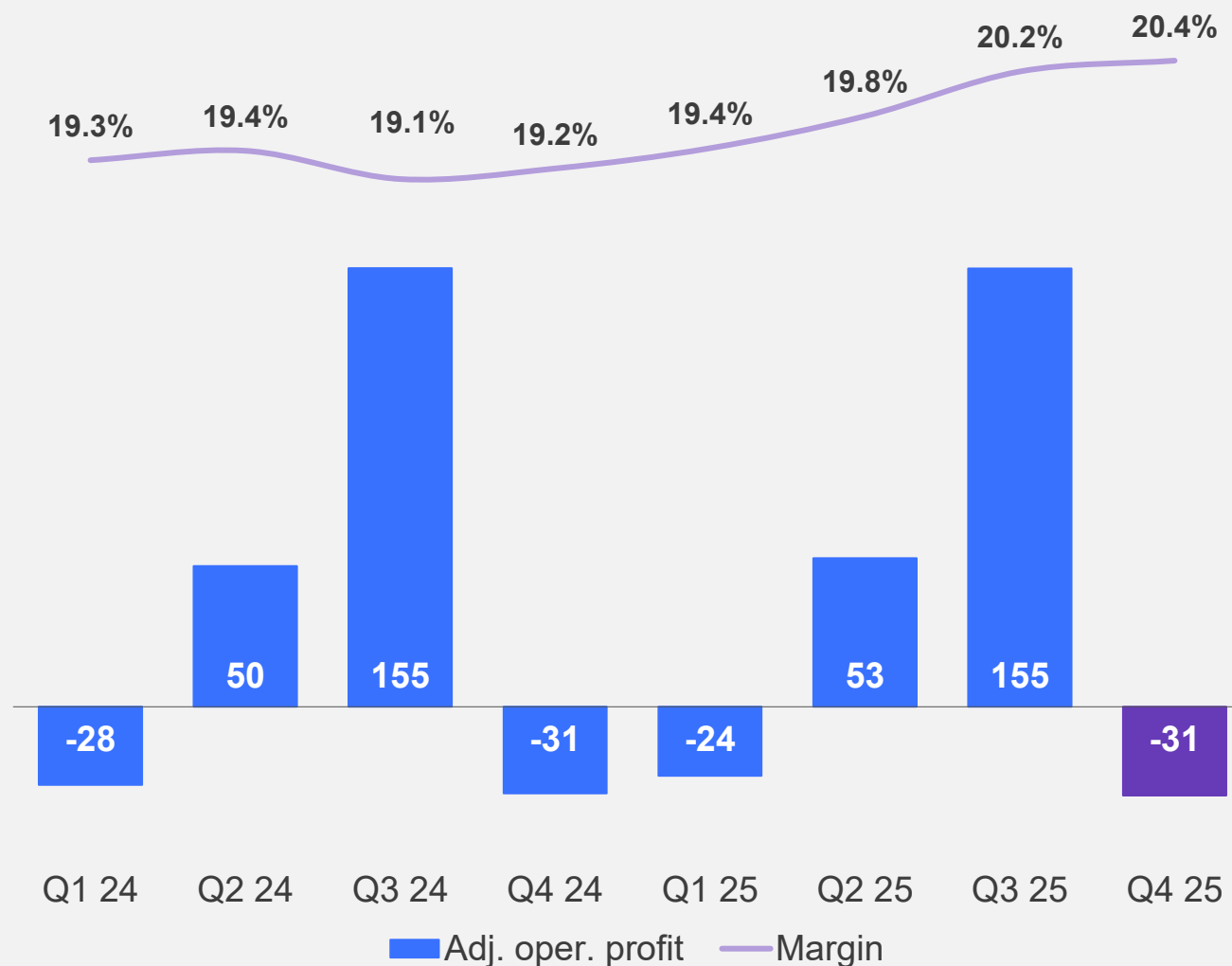




# Adjusted operating profit improved

- Adjusted operating profit improved to 152m€ (2024: 147) and margin to 20.4% (2024: 19.2%)
  - Higher share of learning content sales vs. low-value distribution and a more digital sales mix
  - Program Solar successfully completed, creating significant operating leverage
  - Lower paper and printing costs

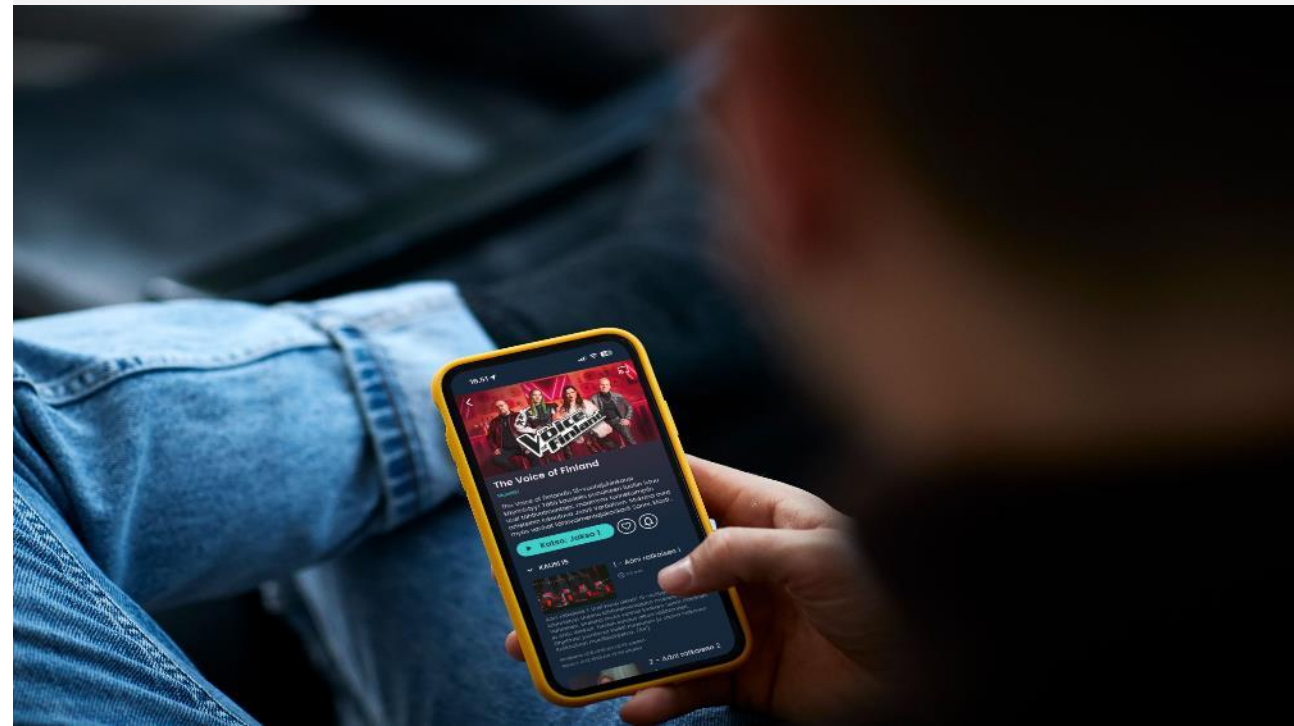
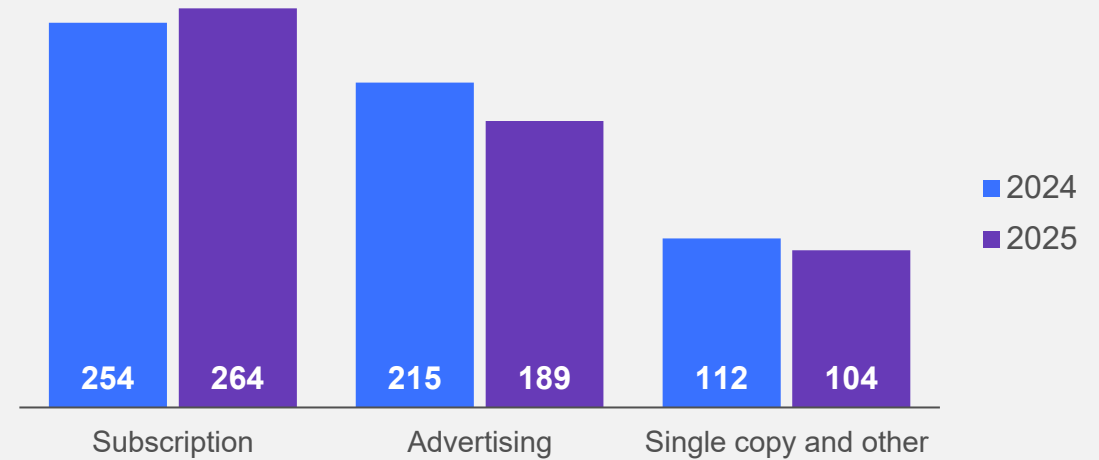
## Adjusted operating profit m€



# Growth in digital subscriptions partially offsetting lower advertising sales

- Net sales were 557m€ (2024: 581)
  - Good growth in subscription sales throughout the year driven by Ruutu+, digital news subscription sales also grew
  - Advertising sales declined driven by lower TV and newsprint advertising
    - Majority of the decline in TV due to ending the reselling of certain third-party TV channel advertising
  - Decline in other sales mainly attributable to external printing services

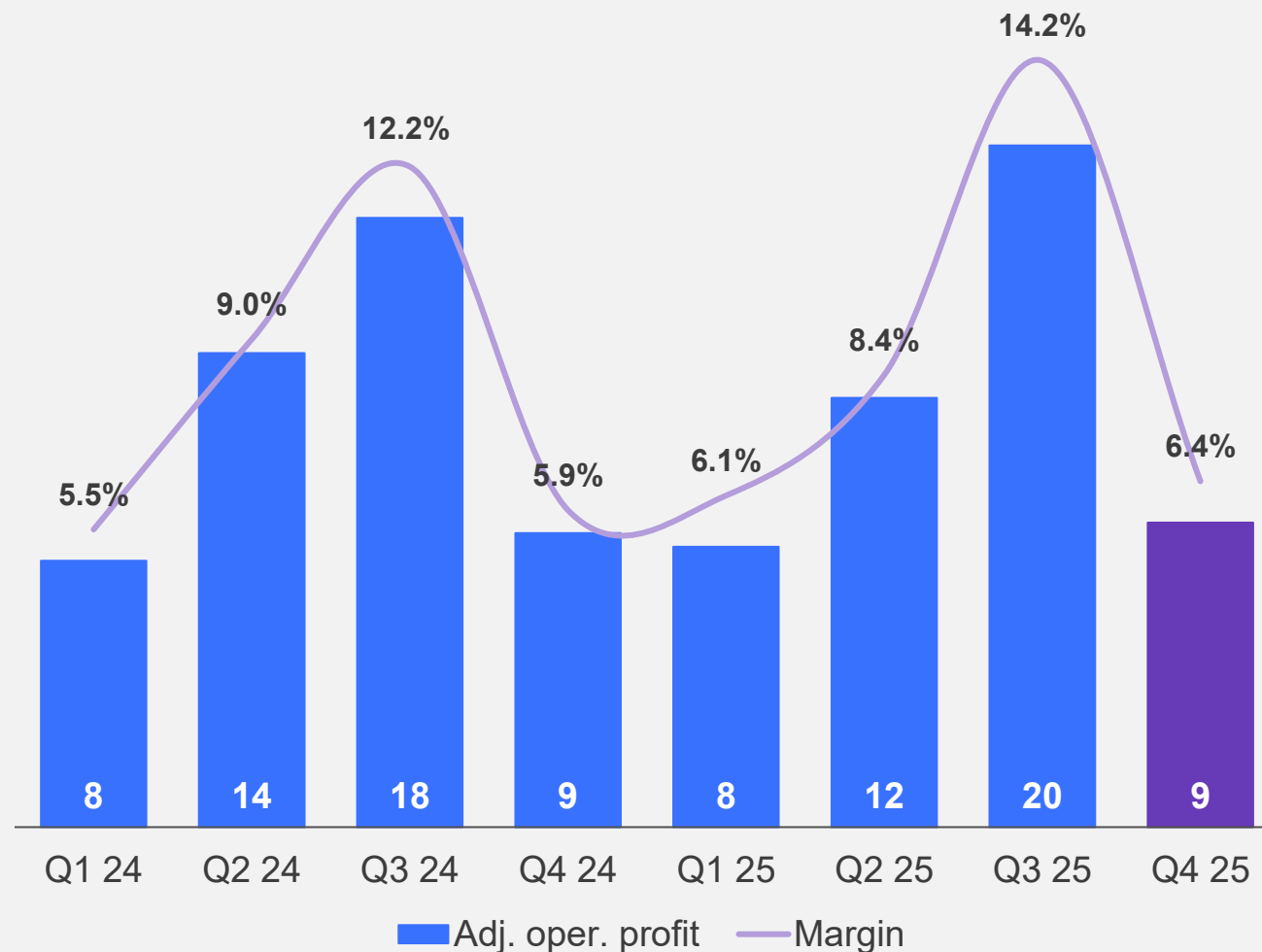
Net sales by category  
m€



# Margin continued to improve

- Adjusted operating profit was 49m€ (2024: 48), margin improved to 8.8% (2024: 8.2%)
  - Growth in digital subscription sales
  - Lower paper, printing and distribution costs
  - Lower TV programming costs
  - Adverse impact of advertising sales

## Adjusted operating profit m€

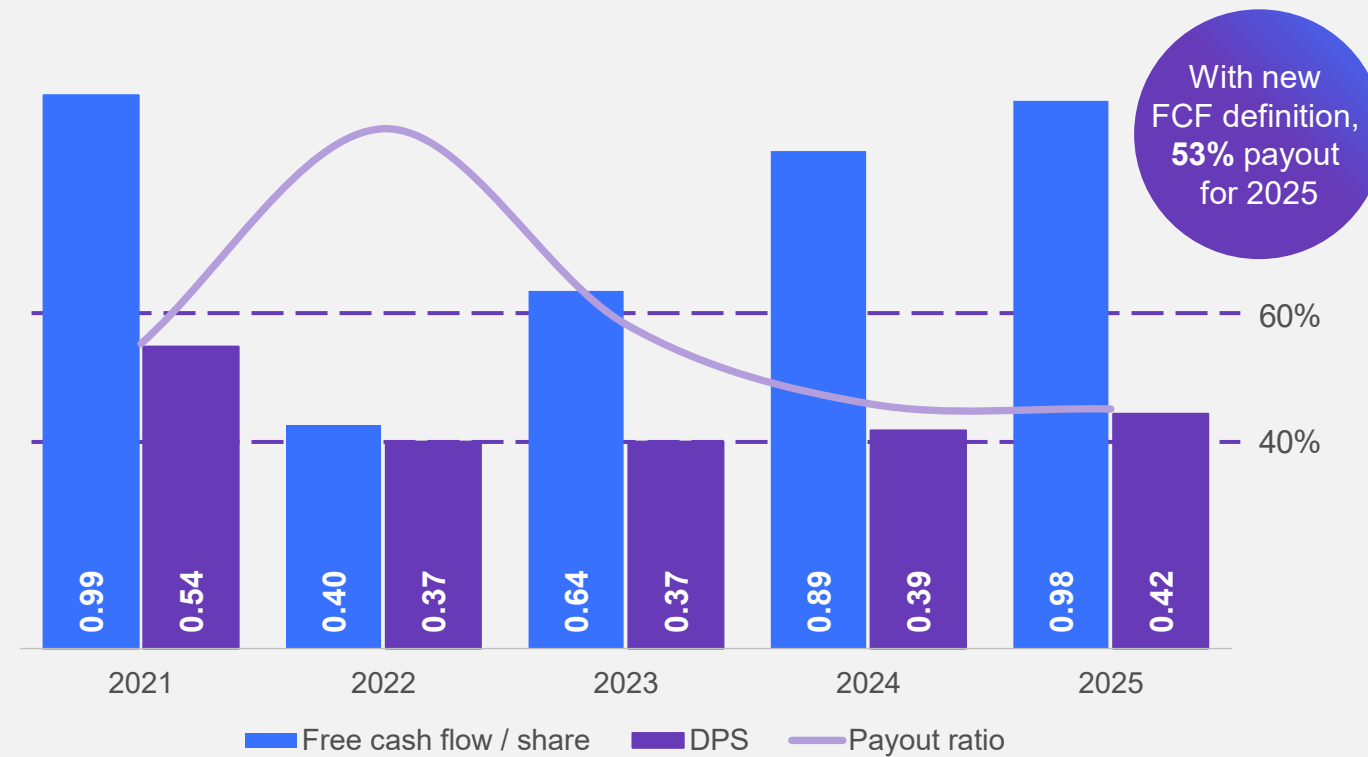


# The Board proposes a dividend of 0.42€ per share

- The Board proposes a dividend of 0.42€ (2024: 0.39) per share to be paid for 2025
  - Representing a total of approx. 68m€
  - Pay-out of 43% of FCF
- To be paid in three equal parts following the seasonality in Sanoma's free cash flow
  - 0.14€ on 19 May (record date 11 May)
  - 0.14€ on 22 September (record date 15 September)
  - 0.14€ on 10 November (record date 3 November)

## Dividend per share

€



2025 is Board's proposal to the 2026 AGM. For 2022, underlying FCF of 65m€ excl. operational cash flow of the acquired Italian and German business and the pre-payment of the VAT claim.

### 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.



# Financials

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# Q4 earnings relatively stable across the businesses

## Learning

- + Growing digital platform sales in Poland
- Lower sales in Spain due to phasing

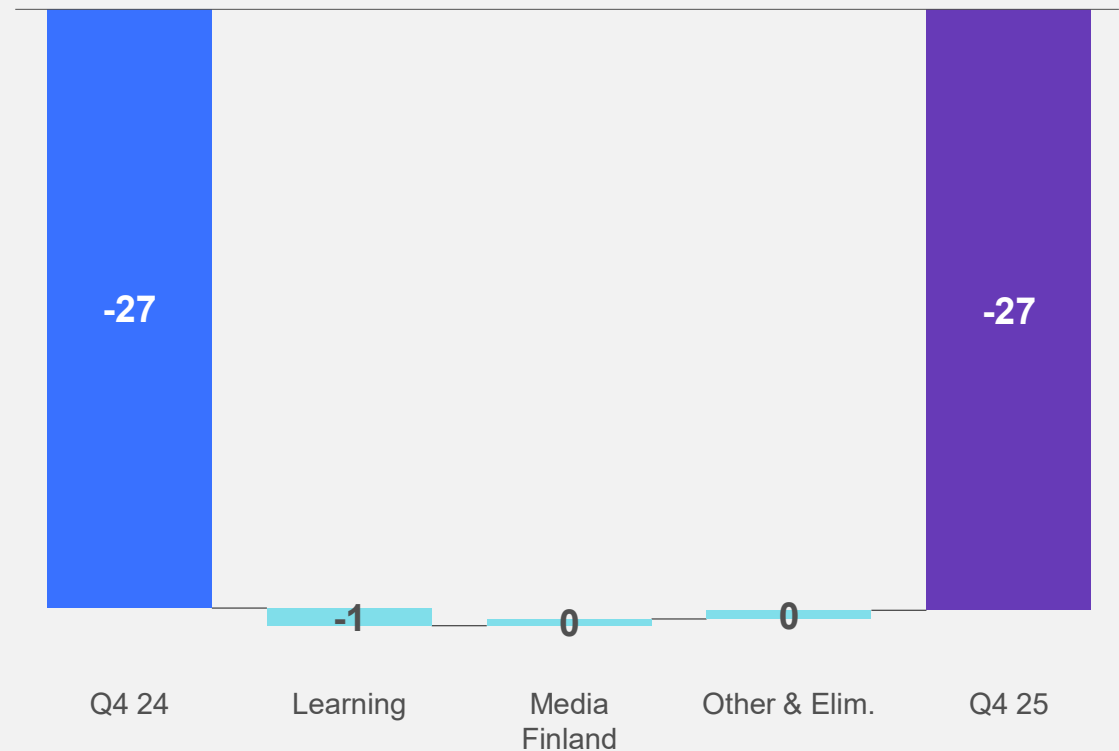
## Media Finland

- + Continued growth in digital subscription sales
- + Lower paper, printing and distribution costs
- + Lower TV programming costs
- Continued decline in advertising sales

## Other & elim.

- + Slightly lower ICT expenses

Adjusted operating profit Q4 2025 vs. Q4 2024  
m€



# FY adjusted EPS improved, higher IACs due to impairments

- Q4 IACs amounted to -16m€ (2024: -11) and included expenses related to a number of strategic development projects
- FY 2025 IACs included impairments related to discontinuation of the Dutch distribution contracts and closure of Tampere printing plant, booked in Q3
- Net financial items decreased significantly in FY
  - Average interest rate of external loans decreased to 3.7% (2024: 4.8%)
  - Lower external debt

m€	Q4 25	Q4 24	FY 25	FY 24
<b>Adjusted operating profit</b>	<b>-27.4</b>	-27.3	<b>188.2</b>	180.0
IACs	<b>-15.7</b>	-10.6	<b>-106.3</b>	-61.5
PPAs	<b>-7.8</b>	-9.0	<b>-33.3</b>	-36.7
<b>Operating profit</b>	<b>-50.9</b>	-46.9	<b>48.6</b>	81.8
Net financial items	<b>-5.6</b>	-7.3	<b>-24.4</b>	-33.4
Result before taxes	<b>-56.5</b>	-54.1	<b>24.3</b>	48.4
Income taxes	<b>14.2</b>	13.9	<b>-4.5</b>	-7.8
Result for the period	<b>-42.3</b>	-40.3	<b>19.9</b>	40.6
<b>Adjusted EPS, €</b>	<b>-0.20</b>	-0.21	<b>0.57</b>	0.46
<b>EPS, €</b>	<b>-0.27</b>	-0.26	<b>0.06</b>	0.19

# Free cash flow continued to improve

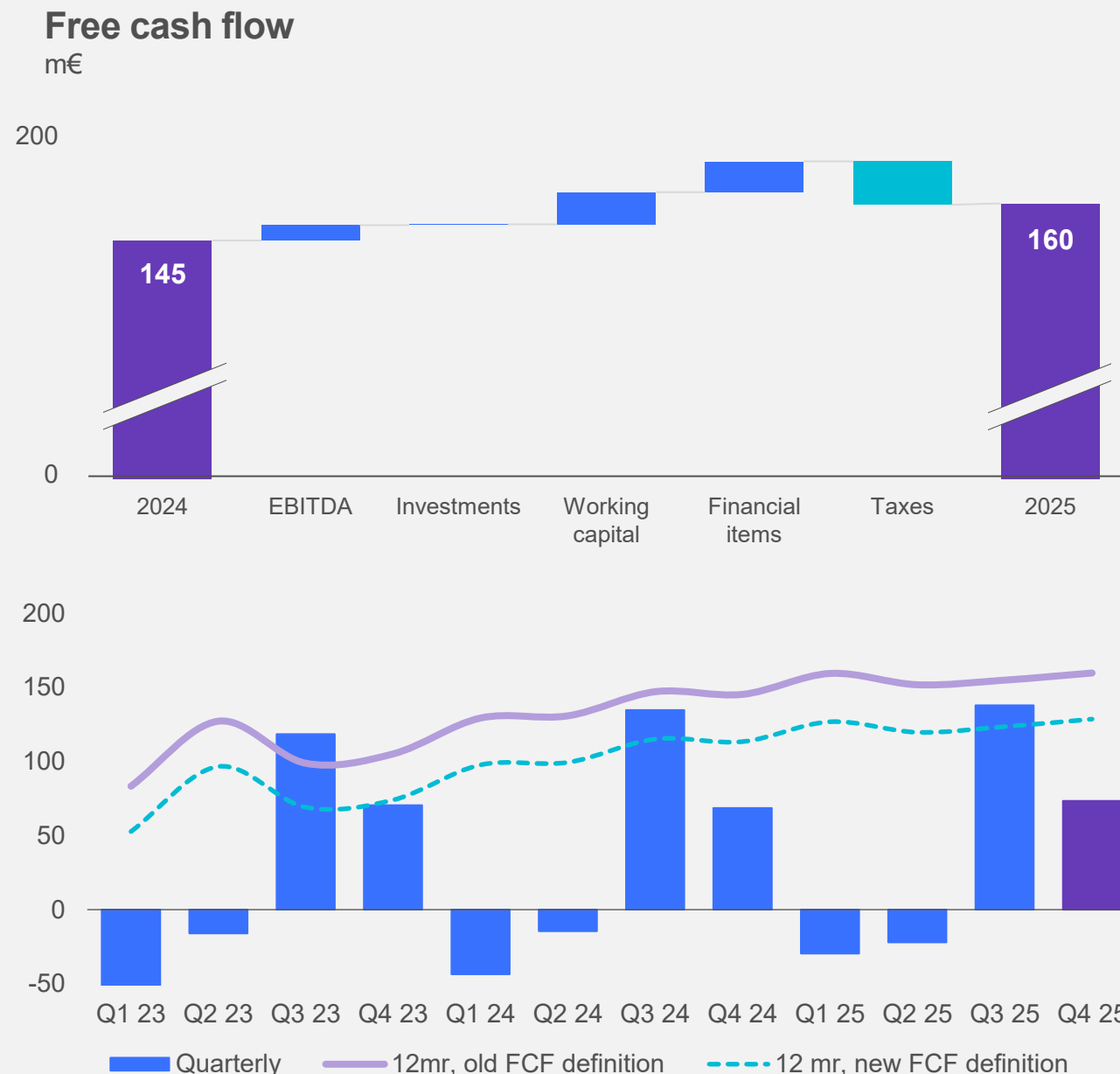
- Free cash flow improved to 160m€ (2024: 145)
  - + Working capital movements
  - + Lower financing costs
  - + Higher earnings
  - Higher taxes paid, partially due to phasing between years
- 2025 free cash flow was 129m€ using the new definition

## New free cash flow definition from 2026

Free cash flow = Cash flow from operations  
– capital expenditure – payment of lease liabilities

## Old free cash flow definition

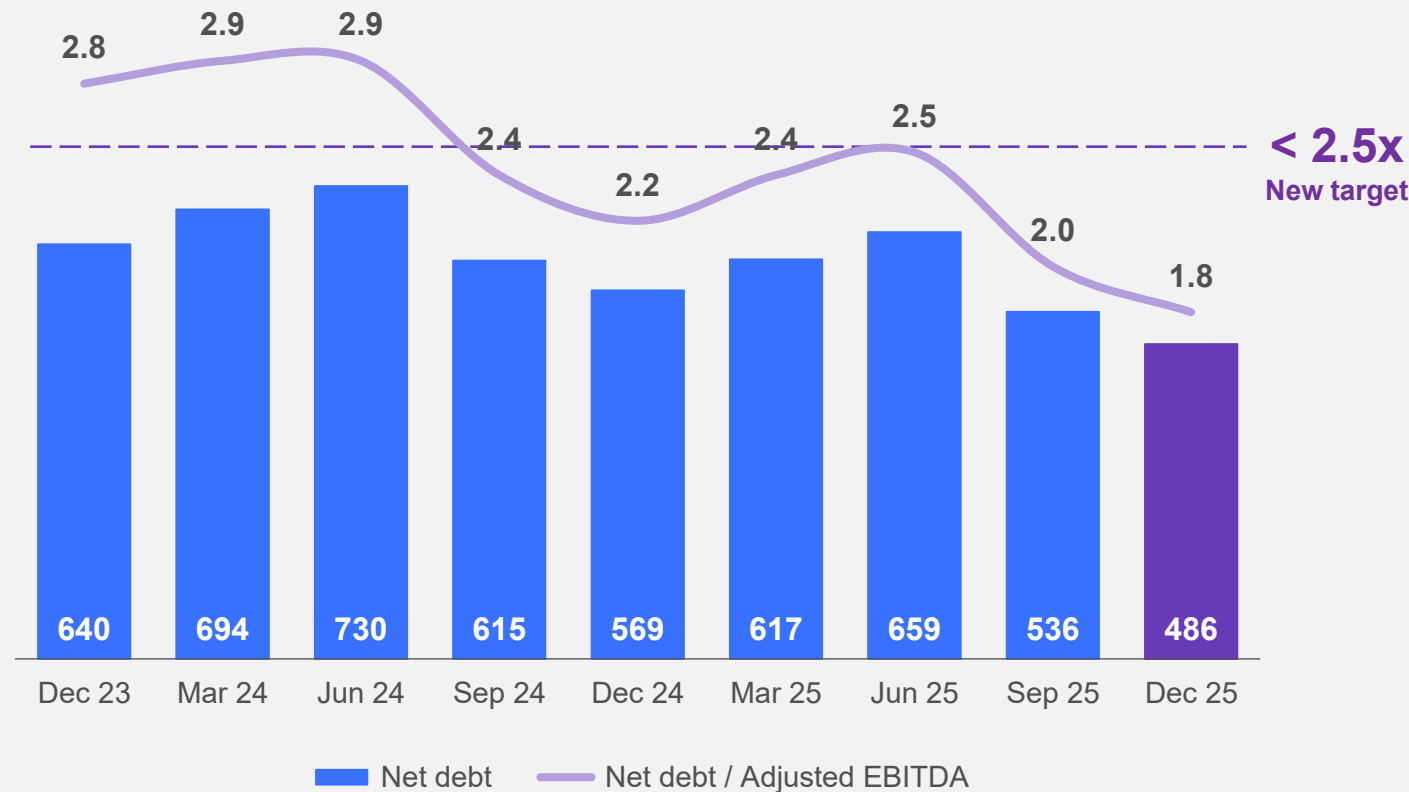
Free cash flow = Cash flow from operations  
– capital expenditure



# Continued progress in deleveraging the balance sheet

- Net debt and leverage significantly lower vs. previous year
  - Net debt / Adj. EBITDA improved to 1.8 (2024: 2.2), below the updated target of < 2.5
- Equity ratio at 47.1% (2024: 45.0%)
  - Discontinued as a target

Net debt  
m€



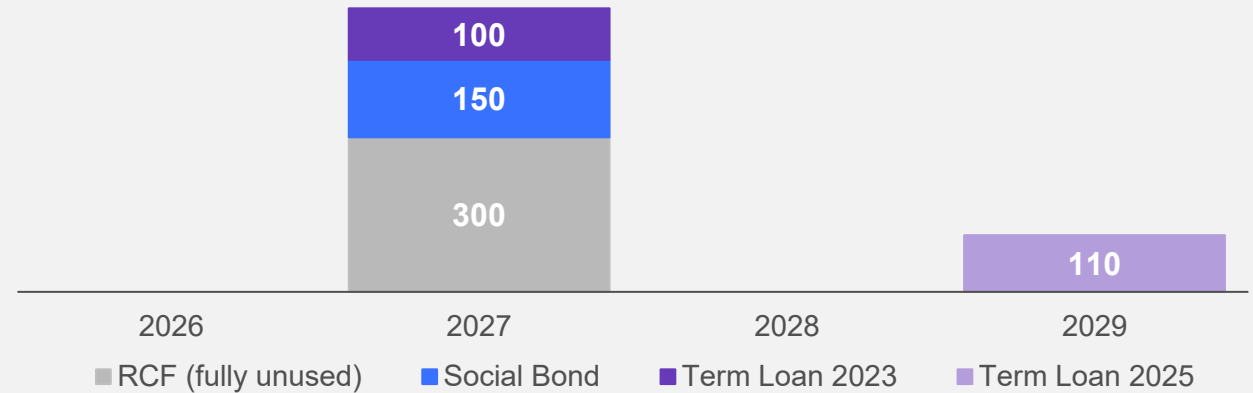
150m€ hybrid bond, issued in March 2023, is booked as equity, and excluded from net debt and net financial items.



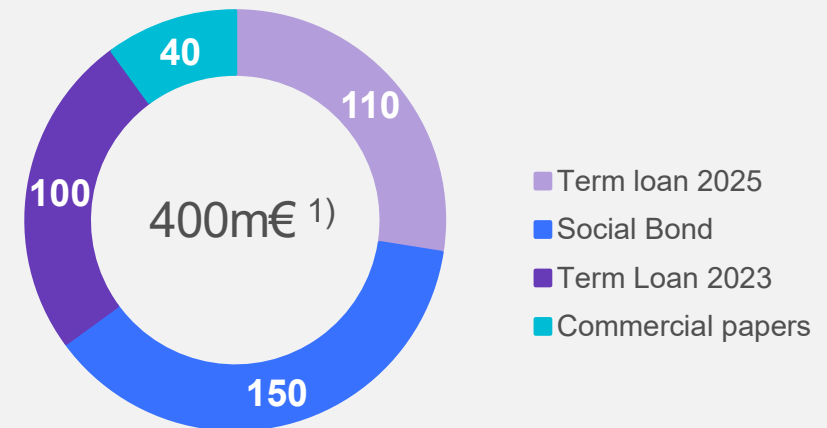
# Refinancing improved the maturity of external debt

- A 220m€ syndicated term loan was signed in December 2025
  - Maturity date is in March 2029
  - Includes two extension options
  - 110m€ drawn as of end of 2025
  - Funds used to
    - Prepay 119m€ term loan in December 2025
    - Refinance 150m€ hybrid bond on the reset date in March 2026

**Maturity profile of external debt**  
m€, 31 Dec 2025



**External debt structure**  
m€, 31 Dec 2025

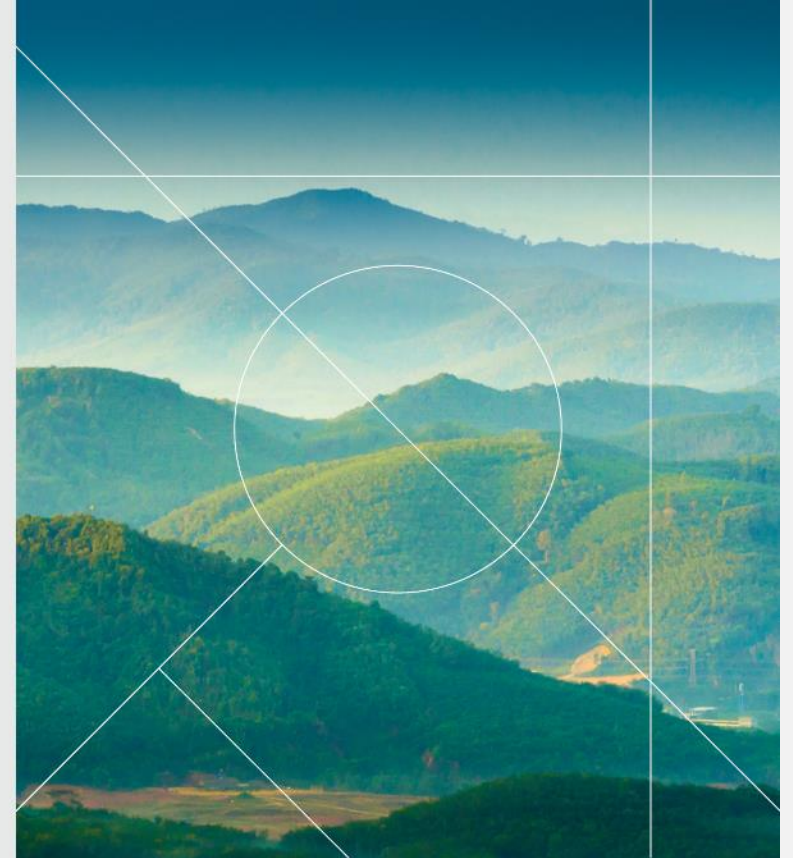


<sup>1)</sup> Excl. IFRS 16 liabilities

# Improvement in ESG profile with CDP Climate A list status

- In December 2025, Sanoma was awarded CDP Climate A list status
  - The only learning company
  - One of 11 Finnish companies
  - Among the top 4% of approx. 20,000 companies scored
- All ESG ratings improved or remained on a good level in 2025
  - S&P Global 55
  - ISS Prime B-
  - Sustainalytics 10.9
  - Upright net impact 73%

We're a **Climate A List** organization, recognized as a leader in corporate transparency and action on climate change.



# Our growth path 2026–2030

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# Sanoma: Growth powered by Learning

Pathways to a high single-digit organic earnings growth for the Group in 2026–2030

Unique position

A leading European K12 learning content provider

Clear growth pathway

Shaping the future of K12 education via multiple levers

Optimal basis for growth

Strong business fundamentals

### Financial Targets

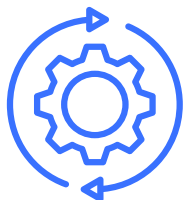
Growth at Learning		%
Comparable net sales	Mid single-digit	
Adjusted operating profit	High single-digit	
Growth at Media Finland		%
Comparable net sales	Stable	
Adjusted operating profit	Low single-digit	
Solid balance sheet and returns		
Net debt / Adj. EBITDA	< 2.5	
Dividend policy	Increasing dividend, 40–60% of annual free cash flow	

Growth is measured annually using a 3-year CAGR

Dutch distribution sales expected to be around 40m€ lower in 2026, improving Learning margin clearly above 23% in 2026

Additionally, substantial net sales (20+m€ p.a.) and earnings growth in Media Finland from opening of the gambling market mid 2027

# Multiple levers to drive growth and value-creation in Learning



**Capture the curriculum renewal cycles**



**Shape our market**



**Scale our opportunity**

Drive continued organic growth with our best-in-class content, capturing the curriculum renewals in 2026–2030 and positive spending trends

Drive further growth by shaping the evolution of K12 education towards personalised learning, embracing AI

Building on our existing scalable foundation for operating leverage, accelerating growth through value-creating M&A and strategically-focused acquisitions





# Outlook for 2026

- Sanoma expects that the Group's net sales will be 1.29–1.34bn€ (2025: 1.30)
- The Group's adjusted operating profit is expected to be 205–225m€ (2025: 188)
- The outlook is based on the following assumptions:
  - Demand for learning content will increase, driven by curriculum renewals in some of the Group's operating markets
  - The advertising market in Finland will be relatively stable

# A step change in earnings growth in 2026 driven by Learning

## Learning

### *Key factors influencing 2026 performance*

- Growth in learning content sales especially in Poland, Spain and the Netherlands driven by curriculum renewals
- Discontinuation of Dutch distribution business will reduce net sales by 40m€
- Adjusted operating profit margin improving to clearly above 23%

## Media Finland

- Continuing growth in digital subscription sales more than offsetting decline in print
- Relatively stable advertising sales; growth in digital offsetting lower print and TV
- Continuous efficiency improvement







Q&A



# Financial calendar 2026

Interim Report Q1 2026  
Half-Year Report 2026  
Interim Report Q3 2026

Thursday, 7 May  
Wednesday, 29 July  
Wednesday, 28 October

Financial Statements and  
Directors' Report for 2025

Week 14 (starting 30 March)

AGM 2026

Planned to be held on Thursday, 7 May





# Appendix

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# Sanoma in 2025

Impacting the lives of millions of people everyday

A leading European K12 learning content provider

Serving about

**25 million**

students across Europe

Net sales **746m€**  
Adjusted operating profit margin 20.4%  
**(152m€)**  
Non-print 47%



#1 digital cross-media company in Finland

Reaching

**96%**

of all Finns every week

Net sales **557m€**  
Adjusted operating profit margin 8.8%  
**(49m€)**  
Non-print 58%



Unique sustainability profile

## Sanoma Group

Net sales  
**1,303m€**

Non-print sales  
**51%**

Adjusted operating profit  
**188m€**

Net debt / Adj. EBITDA  
**1.8x**

Free cash flow  
**160m€**

Dividend per share  
**0.42€**  
(43% of FCF)

# Growth powered by Learning

## Sanoma as an investment

### Unique position

**A leading European K12 learning content provider**

#### **K12 education is a priority for parents, students and governments worldwide**

- Leader in blended learning: the teacher's preferred approach
- Best-in-class content and strong teacher relationships give us significant competitive advantage
- Inclusive and personalised learning to help all students reach better education outcomes

### Clear growth pathway

**Shaping the future of K12 education via multiple levers**

#### **Well placed to grow Learning net sales in 2026–2030**

- Strong curriculum renewal cycle commencing in core markets
- Combining curriculum K12 learning expertise with AI unlocks significant opportunities in personalised learning
- Clear potential and pathway to consolidate a fragmented market

### Optimal basis for growth

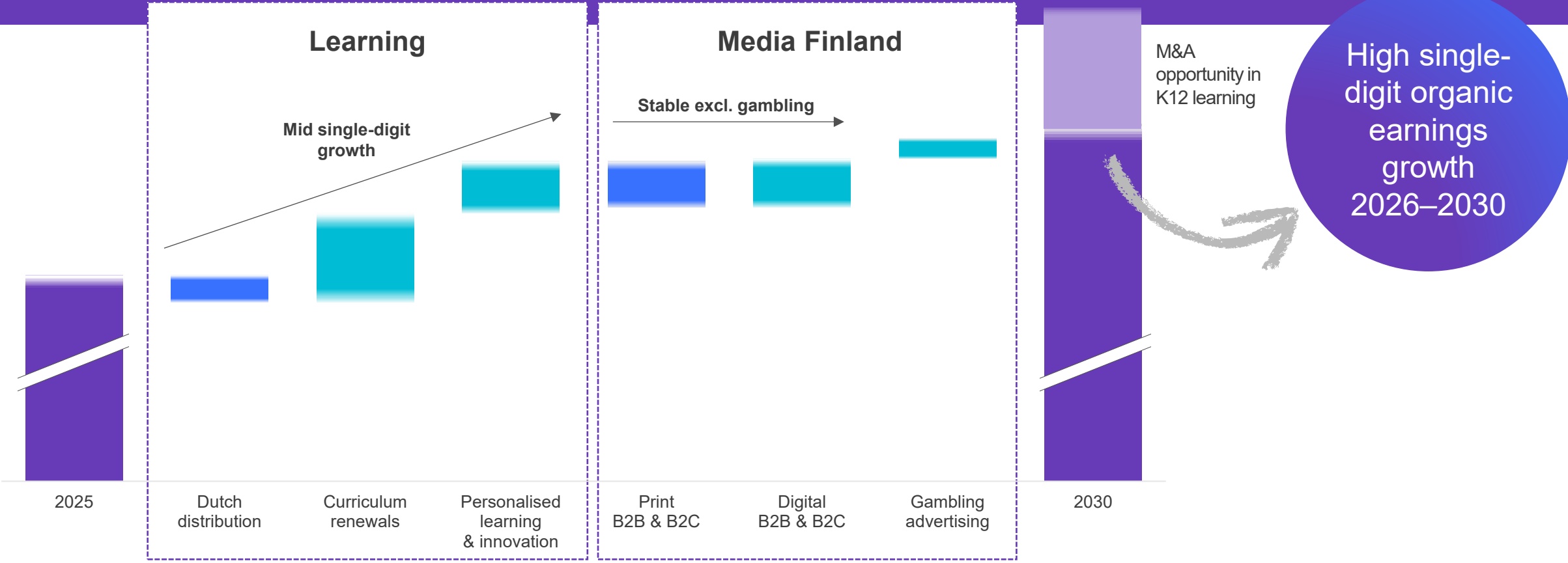
**Strong business fundamentals**

#### **Positioned to deliver on both our growth ambition and dividend policy**

- Successful digital transformation in Media Finland supported by significant growth from gambling market opening
- Quality and profitability of Media Finland enhances our ability to invest in Learning growth
- Robust balance sheet and strong free cash flow growth enables increasing dividends and M&A

# Growth opportunities across the business delivering increasing earnings in 2026–2030

Solid net sales growth path 2026–2030



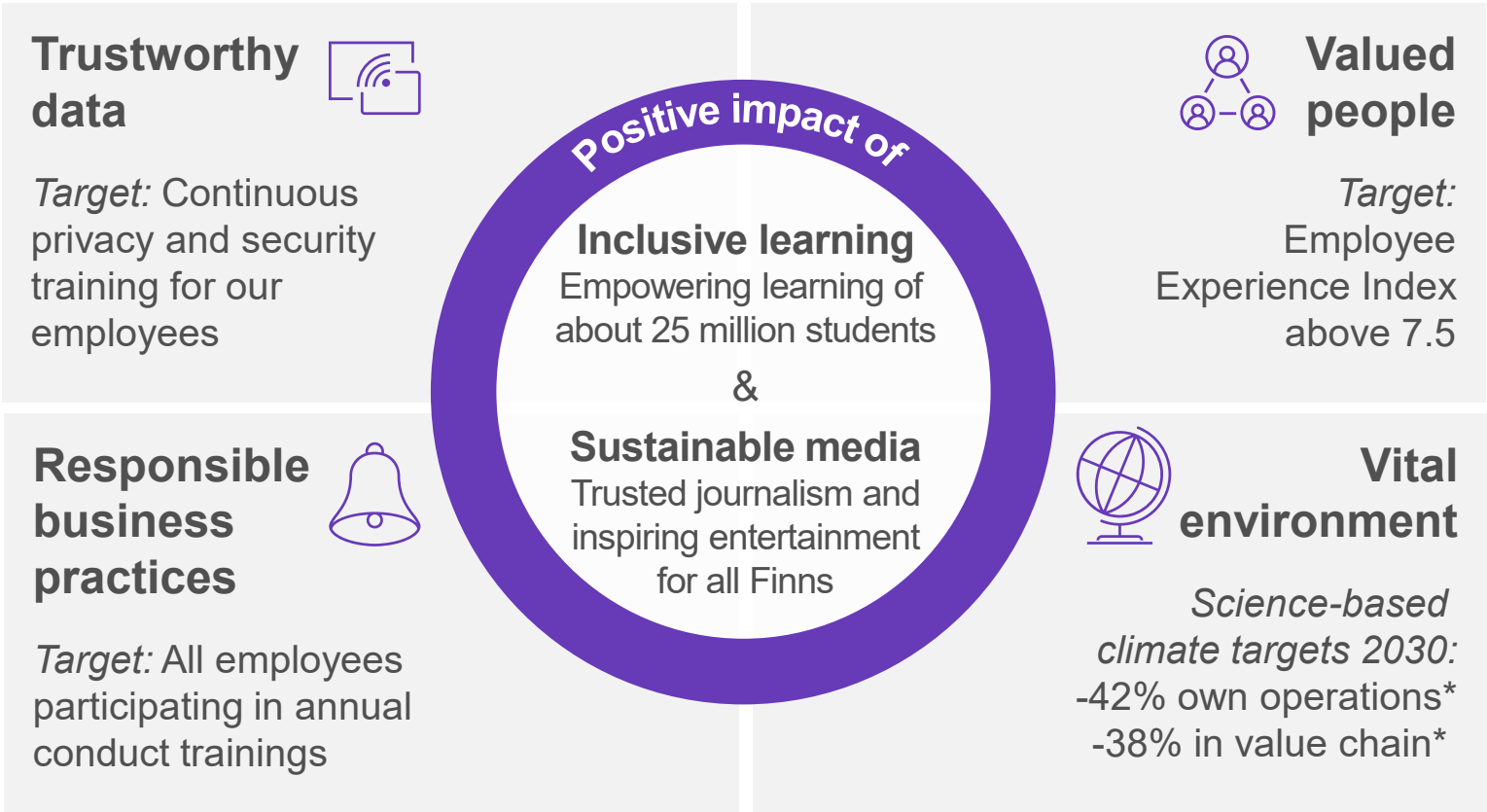
Growth is measured annually using a 3-year CAGR

Revenue increase

Revenue decrease

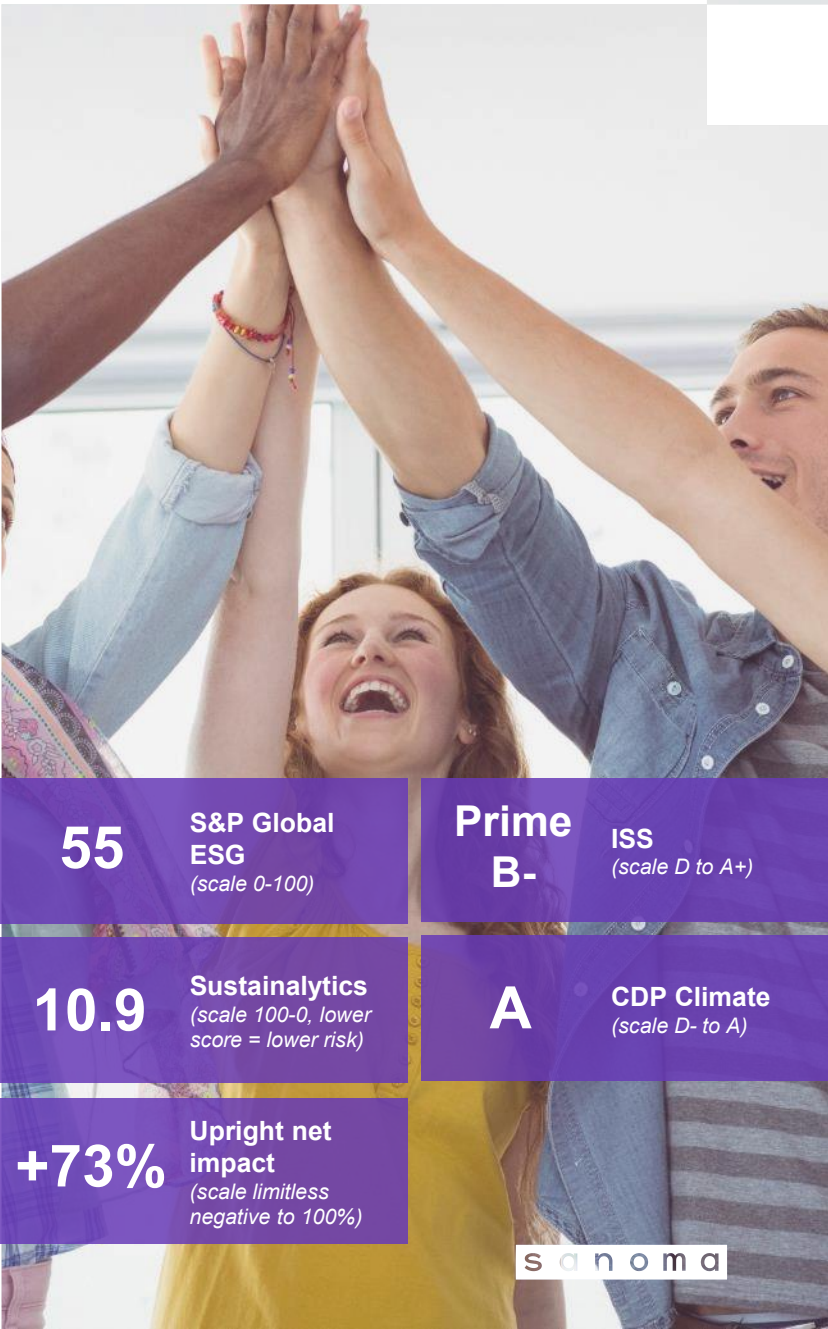
# We have a unique sustainability profile

Clear targets and solid ESG ratings



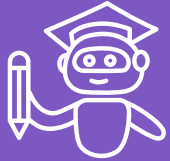
Selected main targets. All targets available [here](#).

\* Compared to 2021 baseline. Own operations referring to Scope 1 & 2 and value chain Scope 3. Scope 3 target boundary purchased goods and services, fuel and energy related activities and transportation and distribution.



55	S&P Global ESG (scale 0-100)	Prime B-	ISS (scale D to A+)
10.9	Sustainalytics (scale 100-0, lower score = lower risk)	A	CDP Climate (scale D- to A)
+73%	Upright net impact (scale limitless negative to 100%)		

# Our growth is enhanced by AI



## Responsibly harnessing AI across Sanoma

Emphasising trust and human oversight as we work to unlock value, innovation and growth

### Engage in Learning

Step change in support available to teachers, students and parents

Increasingly personalised learning pathways and resources

New offerings and enhanced learning outcomes

### Engage in Media

Increased depth and breadth of our unique content

Smarter, intuitive, interactive, and more personalised products

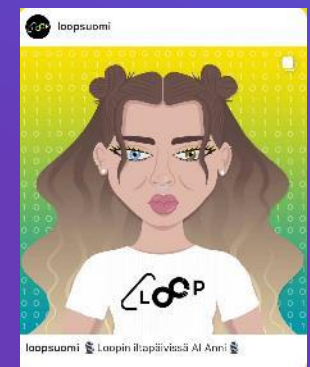
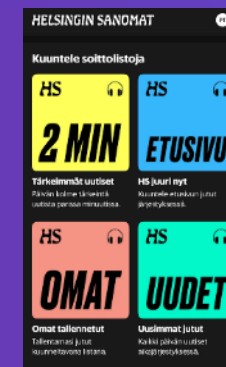
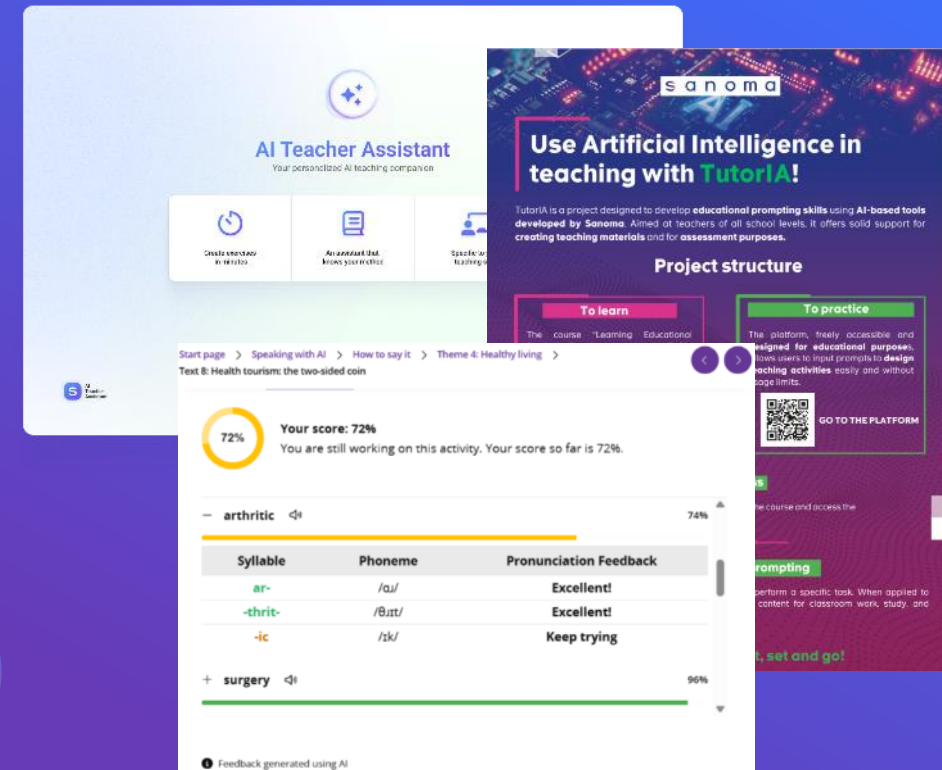
Increased customer value

### Productivity everywhere

Automation, faster marketing asset production, rapid product creation and testing...

Faster development cycles, improved workflows...

Unlocking value, time and resource to focus on customer value



# Group: Key figures

m€	Q4 25	Q4 24
Net sales	225.8	241.5
Adjusted EBITDA	21.5	23.5
Margin	9.5%	9.7%
Adjusted operating profit	-27.4	-27.3
Margin	-12.1%	-11.3%
Operating profit	-50.9	-46.9
Result for the period	-42.3	-40.3
Free cash flow	73.4	68.6
Equity ratio	47.1%	45.0%
Net debt	486.1	568.5
Net debt / Adj. EBITDA	1.8	2.2
Adjusted EPS, €	-0.20	-0.21
EPS, €	-0.27	-0.26

m€	FY 25	FY 24
Net sales	1,302.5	1,344.8
Adjusted EBITDA	366.1	360.8
Margin	28.1%	26.8%
Adjusted operating profit	188.2	180.0
Margin	14.4%	13.4%
Operating profit	48.6	81.8
Result for the period	19.9	40.6
Free cash flow	159.7	145.3
Equity ratio	47.1%	45.0%
Net debt	486.1	568.5
Net debt / Adj. EBITDA	1.8	2.2
Adjusted EPS, €	0.57	0.46
EPS, €	0.06	0.19
Average number of employees (FTE)	4,645	4,820
Number of employees at the end of the period (FTE)	4,554	4,648



# Learning: Key figures

m€	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	FY 25	FY 24
Net sales	88.3	376.8	191.5	89.1	96.5	395.9	190.6	81.1	745.8	764.2
Adjusted EBITDA	-6.8	178.7	76.5	-0.6	-4.3	178.9	72.2	-5.2	247.8	241.5
Adjusted operating profit	-31.4	155.0	52.6	-24.4	-30.6	155.2	49.8	-27.6	151.9	146.9
Margin	-35.5%	41.1%	27.5%	-27.4%	-31.7%	39.2%	26.1%	-34.0%	20.4%	19.2%
IACs	-7.7	-50.6	-2.3	-2.3	-5.9	-42.3	-5.8	-3.4	-62.9	-57.4
PPAs	-6.8	-6.9	-7.3	-7.3	-7.4	-7.7	-7.7	-7.6	-28.2	-30.4
Operating profit	-45.9	97.6	43.1	-34.0	-43.9	105.2	36.3	-38.5	60.8	59.1
Capital expenditure	7.4	7.0	7.1	6.2	7.2	6.8	8.2	8.1	27.6	30.3
Average number of employees (FTE)	2,486	2,499	2,498	2,488	2,612	2,627	2,630	2,631	2,486	2,612

# Current view on curriculum renewals in Learning's major operating countries

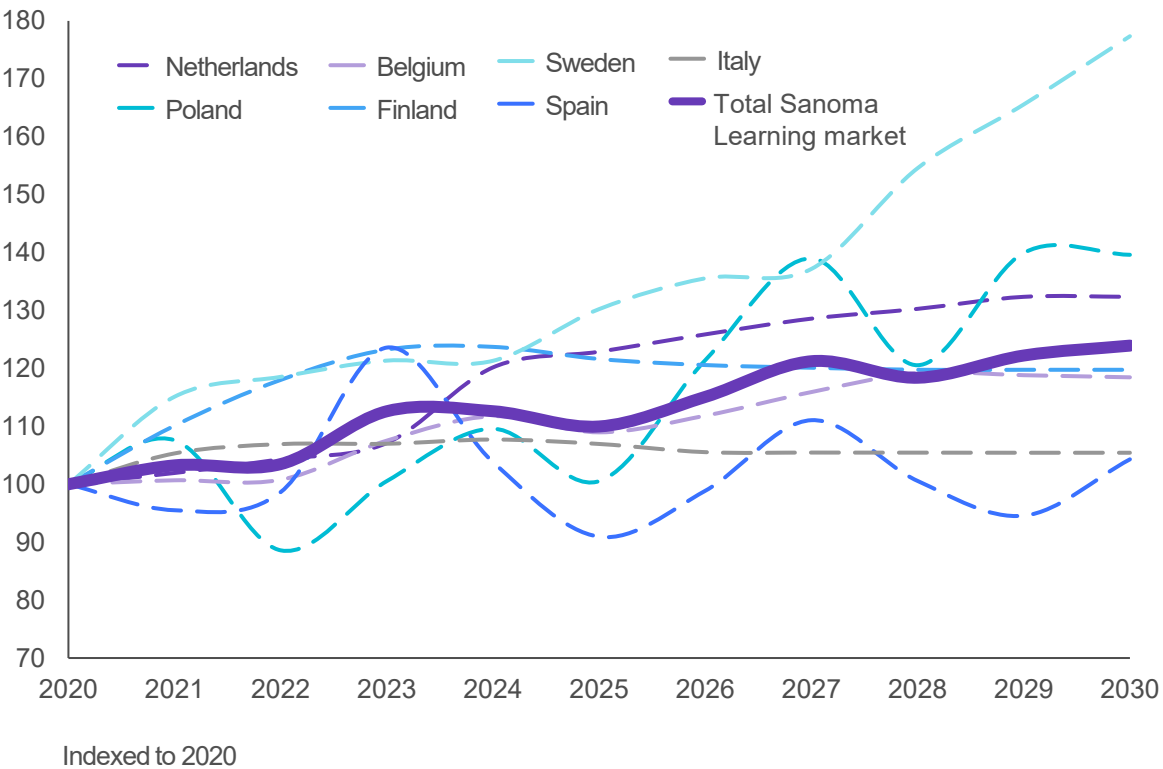
Learning content expenditure is set to increase from 2026 due to curriculum renewal cycles



Our blended learning content matches teachers' preferences



K12 publishing market values in Sanoma's key operating countries



Content created in partnership with teachers to match local curriculums

Embracing a blend of high-quality printed and digital content formats

Blended methods support learning outcomes, student motivation and save teachers' time



Learning content is core to our growth  
More than 80% of net sales in 2025

# Media Finland: Key figures

m€	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	FY 25	FY 24
Net sales	137.6	139.0	148.3	132.1	145.0	144.1	151.9	139.9	556.9	580.9
Adjusted EBITDA	33.0	34.7	33.4	28.8	32.7	35.3	34.5	29.9	129.8	132.5
Adjusted operating profit	8.8	19.7	12.4	8.1	8.5	17.6	13.7	7.7	49.0	47.5
Margin	6.4%	14.1%	8.3%	6.2%	5.9%	12.2%	9.0%	5.5%	8.8%	8.2%
IACs	-5.0	-29.7	-1.8	0.2	-3.3	-1.5	-2.5	4.4	-36.3	-3.0
PPAs	-1.0	-1.0	-1.5	-1.6	-1.6	-1.6	-1.6	-1.6	-5.1	-6.3
Operating profit	2.7	11.1	9.1	6.8	3.6	14.5	9.6	10.5	7.5	38.2
Capital expenditure	2.7	1.6	2.3	2.7	2.8	1.2	1.2	2.0	9.3	7.2
Average number of employees (FTE)	2,055	2,074	2,053	2,005	2,109	2,131	2,121	2,101	2,055	2,109

# Finnish advertising market development 1/2

## Finnish measured media advertising markets

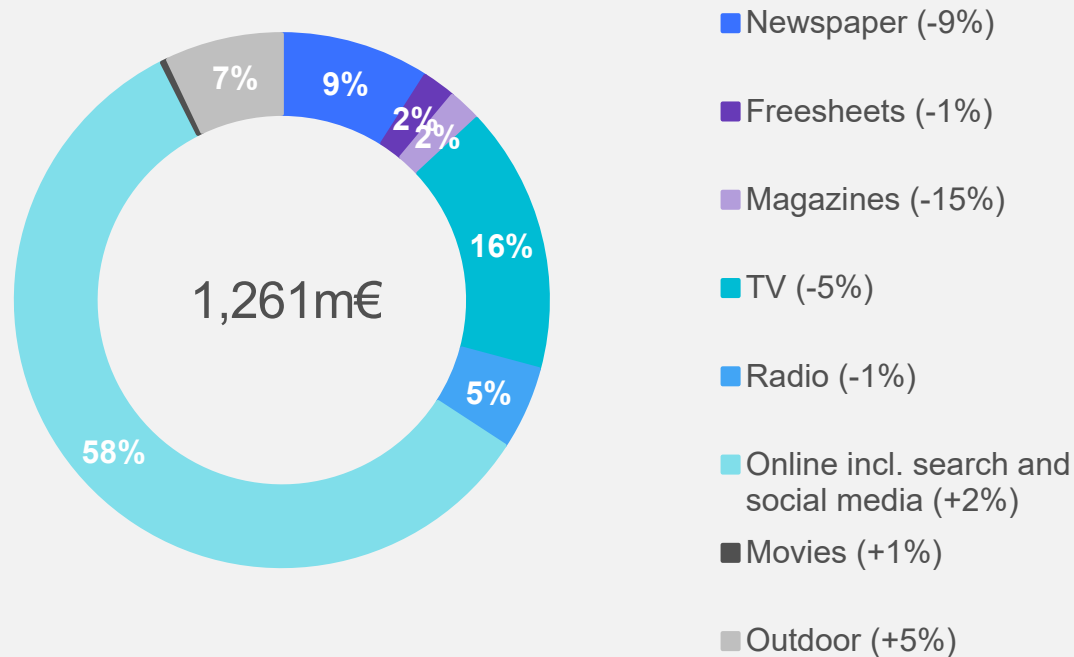
	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	FY 25	FY 24
Newspapers	-11%	-10%	-1%	-12%	-16%	-17%	-17%	-20%	-9%	-18%
Magazines	-11%	-18%	-10%	-19%	-10%	-12%	-9%	-12%	-14%	-10%
TV	-10%	-4%	-2%	-4%	-2%	3%	2%	3%	-5%	1%
Radio	-1%	3%	-3%	-3%	-3%	-5%	3%	-4%	-1%	-2%
Online (excl. search and social media)	-1%	0%	-0%	-2%	-2%	3%	4%	-2%	-1%	1%
<b>Total market</b>	<b>-4%</b>	<b>-3%</b>	<b>-1%</b>	<b>-3%</b>	<b>-6%</b>	<b>-1%</b>	<b>-1%</b>	<b>-6%</b>	<b>-3%</b>	<b>-3%</b>

Source: Kantar, Media Advertising Trends, December 2025  
Total market also includes media groups not relevant to Sanoma



# Finnish advertising market development 2/2

Share of media advertising groups and development in 2025 (change % vs. 2024)

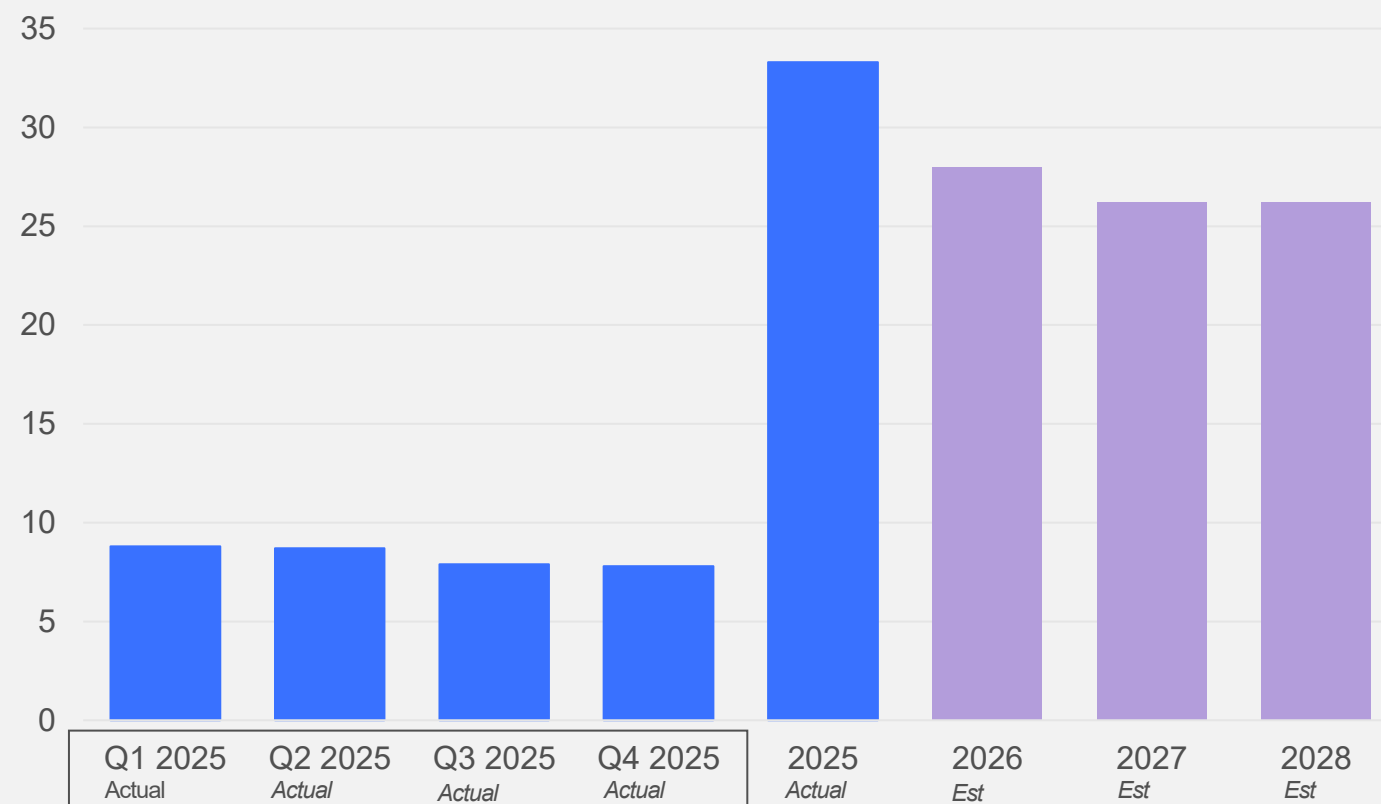


Source: Kantar TNS, Media Advertising Trends, December 2025

# Estimated amortisations of acquired intangible assets (PPA) of the Group

- Acquired subsidiaries are consolidated using the acquisition method, whereby the cost is allocated to the acquired assets and liabilities assumed at their fair value on the date of acquisition
- With regard to the acquisition of new assets, the Group assesses the expected useful life of the intangible right and determines the useful life on the basis of the best knowledge available on the assessment date
- Amortisation is calculated using the straight-line method
- In FY 2026, the PPA is estimated to total to approx.28m€
- More information about the accounting policies related to intangible assets can be found in the Financial Statements 2024

Estimated amortisations of acquired intangible assets (PPA) 2025–2028  
m€



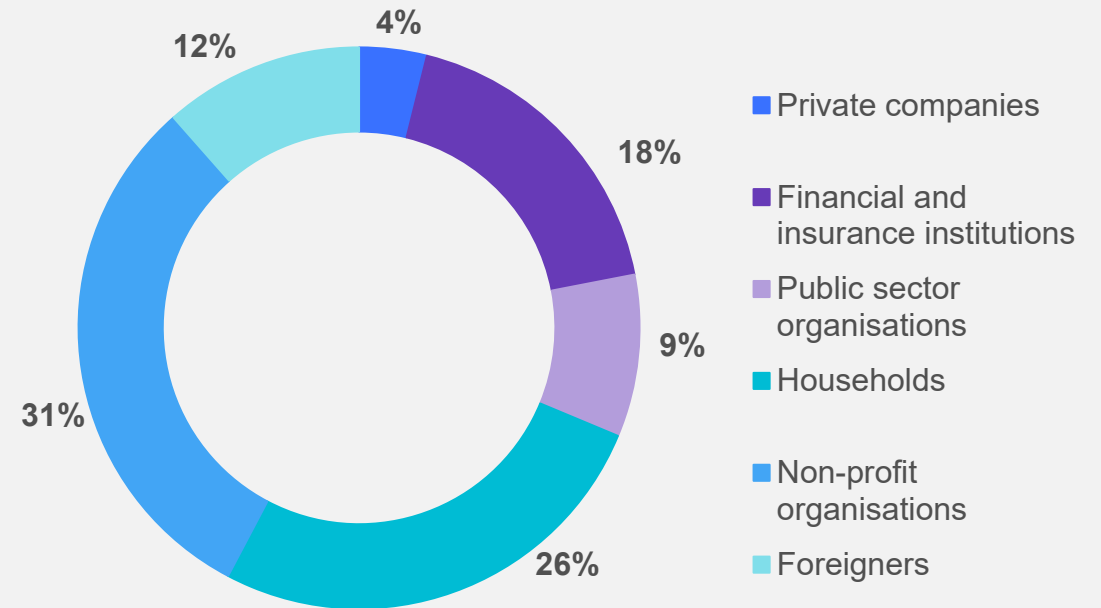
# Largest shareholders

31 December 2025

## Largest shareholders

Shareholders	Number of shares	% of shares
1. Jane and Aatos Erkko Foundation	39,820,286	24.4
2. Holding Manutas Oy	21,870,000	13.4
3. Langenskiöld Robin	12,273,371	7.5
4. Seppälä Rafaela	7,654,746	4.7
5. Varma Mutual Pension Insurance Company	5,538,352	3.4
6. Ilmarinen Mutual Pension Insurance Company	4,810,000	2.9
7. Helsingin Sanomat Foundation	4,701,570	2.9
8. Noyer Alex	3,213,277	2.0
9. Elo Mutual Pension Insurance Company	2,528,000	1.6
10. Bernardin-Aubouin Lorna	1,852,470	1.1
<b>10 largest shareholders, total</b>	<b>104,262,072</b>	<b>63.8</b>
Nominee registered	13,472,325	8.2
Other shareholders	45,831,266	28.0
<b>Total number of shares</b>	<b>163,565,663</b>	<b>100.00</b>
<b>Total number of shareholders</b>	<b>25,322</b>	

## Holding by sector





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