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Interim Report Q1–Q3 2025

Solid quarter supporting improved operational EBIT for the first nine months

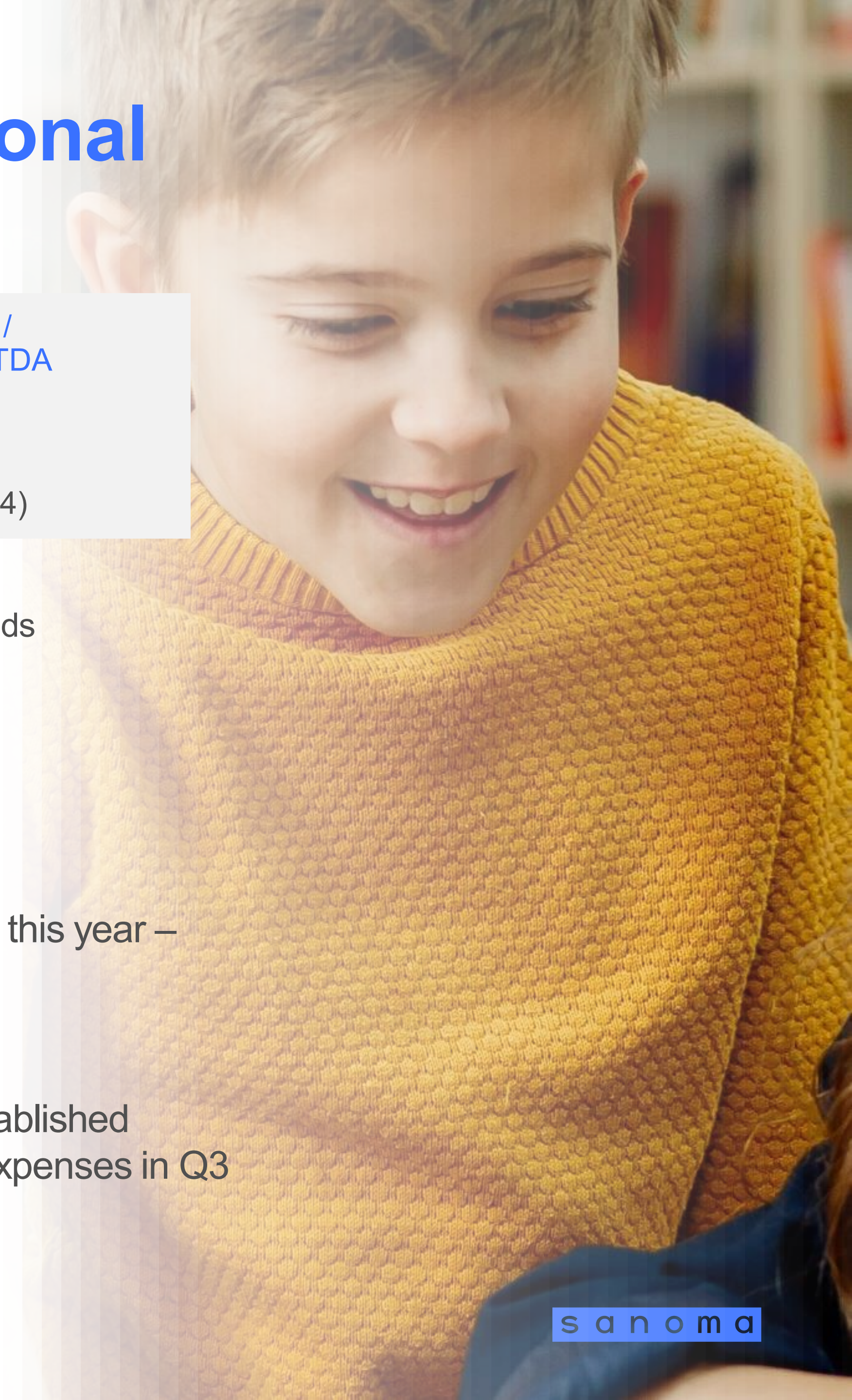
Rob Kolkman, President & CEO
Alex Green, CFO

Q1–Q3 2025

Solid quarter supporting improved operational EBIT for the first nine months

Net sales	Organic net sales development	Operational EBIT excl. PPA	Free cash flow	Net debt / Adj. EBITDA
1,077m€	**-3%**	**216m€**	**86m€**	**2.0**
(2024: 1,103)	(2024: -2%)	(2024: 207)	(2024: 77)	(2024: 2.4)

- Net sales decreased in-line with earlier indications
  - In Learning, the impact of planned discontinuation of low-value distribution contracts in the Netherlands was partially offset by growth in learning content sales
  - In Media Finland, lower advertising sales was partially offset by growth in digital subscriptions
- Operational EBIT improved in both businesses
- Free cash flow improved driven by higher earnings and lower financing costs
- Deleveraging the balance sheet progressing well, leverage improved to 2.0
- In Learning, decision to not participate in multi-year distribution tenders in the Dutch market this year – 48m€ impairment in Q3
  - Dutch distribution sales expected to be around 40m€ lower in 2026 with no impact on earnings, thus improving Learning's margin clearly above 23% in 2026
- In Media Finland, the expected closure of the Tampere printing plant supports our well-established practices for continuous efficiency improvements – 30m€ of impairment and restructuring expenses in Q3
- **The Group's Outlook range for 2025 is narrowed:**
  - Reported net sales will be 1.29–1.31bn€ (2024: 1.34)
  - Operational EBIT excluding PPA is expected to be 180−190m€ (2024: 180)



Multitude of initiatives across the business supporting our key growth drivers

Agreement with Cambridge to improve English language teaching in Spanish state schools

In Poland, successful launch of SMARTBook, combining textbook, workbook, notes, exercises and multimedia, in one format

Lijn3, renewed blended content for early literacy education in the Netherlands – used daily in approx. **2,000** schools

Good growth in Ruutu+ subscriptions driven by attractive entertainment and sports content

ruutu

LEARNING Q1–Q3 2025

Growth in learning content sales partially offsetting lower distribution

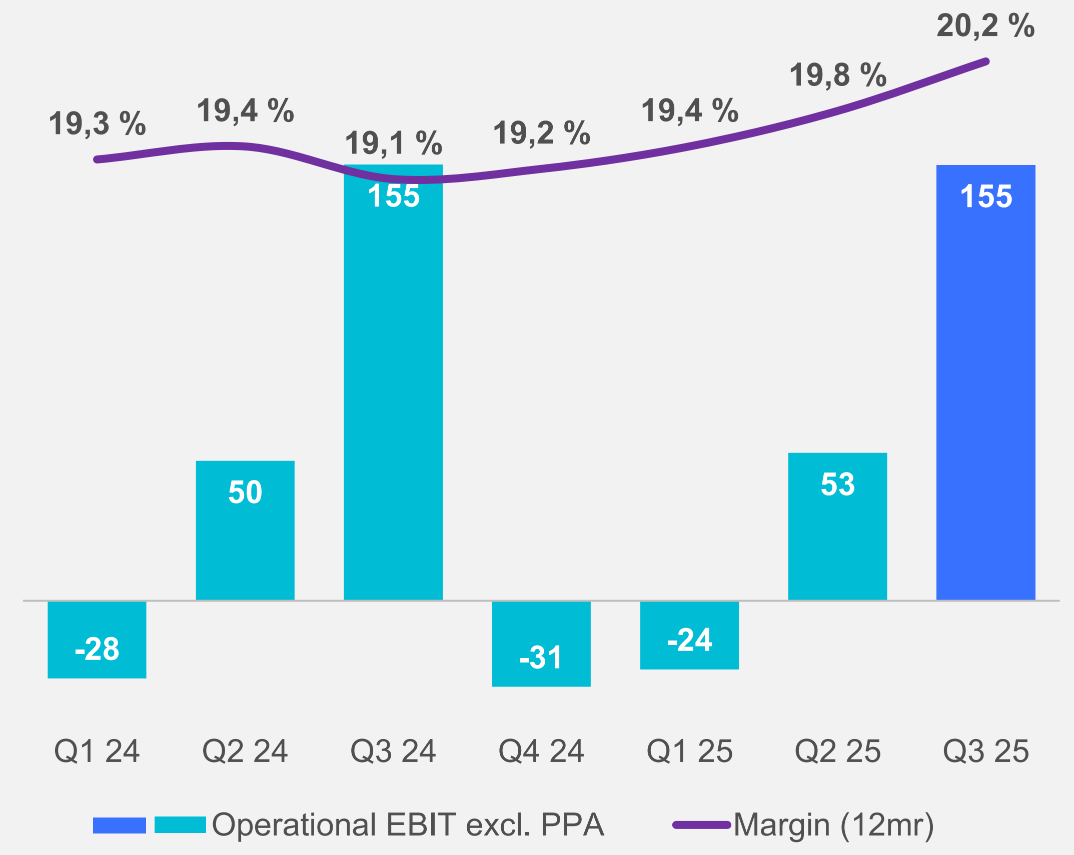
- Net sales amounted to 658m€ (2024: 668)
  - Growth in other learning content businesses more than offsetting the last year of lower cycle in Spain and Poland
  - Strong growth in learning content sales in the Netherlands driven by new product launches and market share gains
  - In Poland, robust digital platform sales growth continued, supported by B2C demand
  - The planned discontinuation of low-value distribution contracts in the Netherlands had an impact of 19m€

Operational earnings improved

- Operational EBIT excl. PPA improved to 183m€ (2024: 178)
  - Higher share of learning content sales vs. low-value distribution and a more digital sales mix
  - Improved efficiency with Solar impacts increasingly visible in cost base
  - Lower paper and printing costs

Operational EBIT excl. PPA

m€



MEDIA FINLAND Q3 2025

Lower advertising sales partially offset by growth in digital subscriptions

- Net sales were 139m€ (2024: 144)
  - Subscription sales grew driven by good development in Ruutu+
  - Lower advertising sales driven by TV (attributable to ending the reselling of third-party advertising) and newsprint

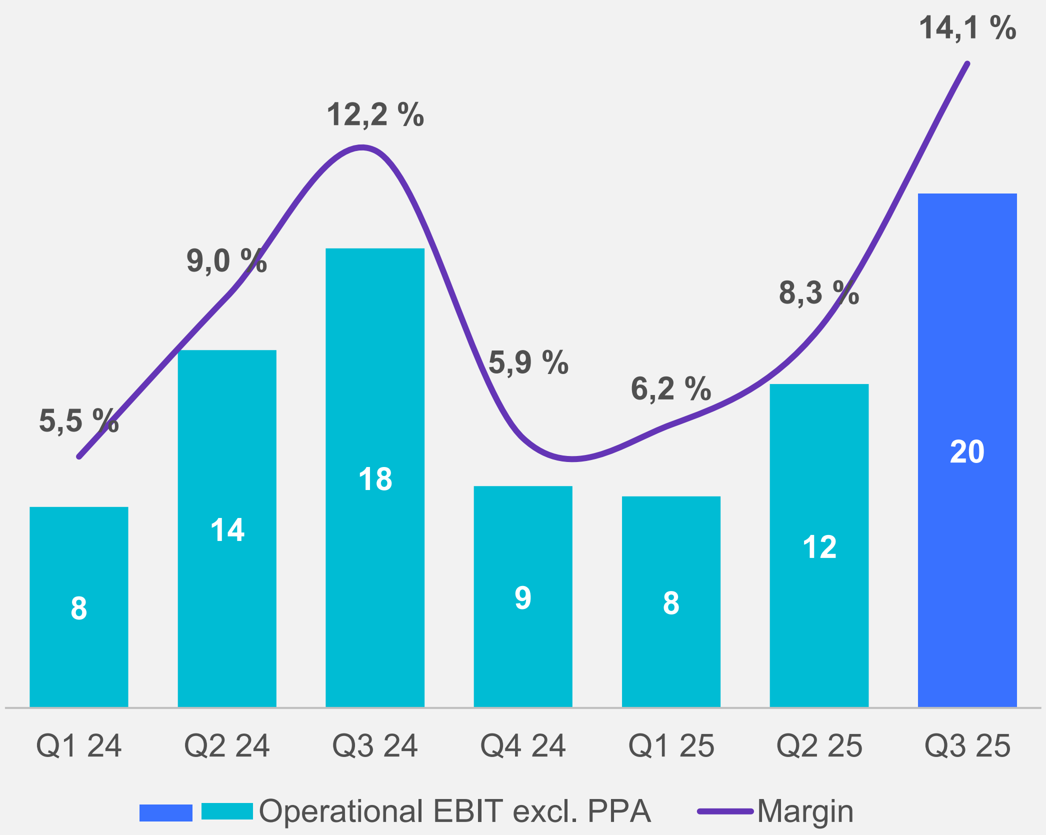
MEDIA FINLAND Q3 2025

Operational earnings increased

- Operational EBIT excl. PPA improved to 20m€ (2024: 18)
  - Growth in digital subscription sales
  - Lower paper, printing and distribution costs
  - Lower TV programming costs

Operational EBIT excl. PPA

m€



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Outlook for 2025 (narrowed)

- In 2025, Sanoma expects that the Group’s reported net sales will be 1.29–1.31bn€ (2024: 1.34)
- The Group’s operational EBIT excluding PPA is expected to be 180–190m€ (2024: 180)

- The narrowed outlook is based on the following assumptions:
  - Demand for learning content will be relatively stable across the Group's main operating markets
  - The advertising market in Finland will be relatively stable

Financials

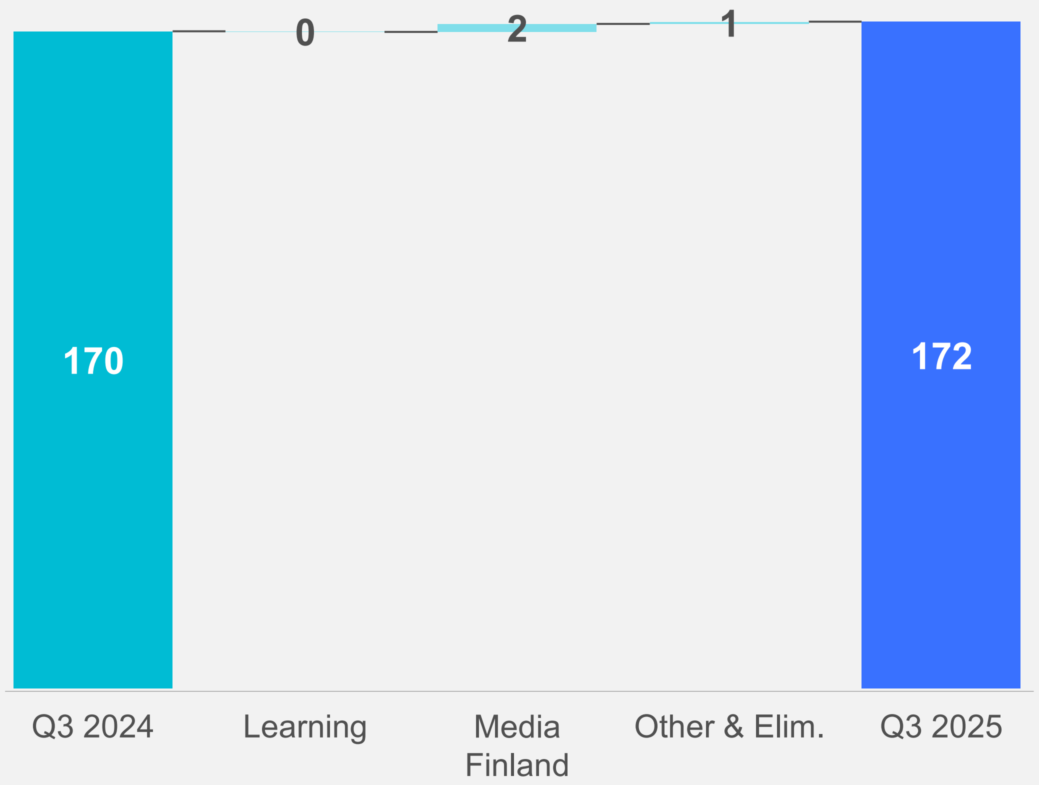
Q3 2025

Stable operational earnings for the quarter

Learning	+	Higher share of learning content sales vs. low-value distribution
	+	Lower paper, printing and distribution costs
	–	Lower net sales
Media Finland	+	Growing digital subscription sales
	+	Lower paper, printing and distribution costs
	+	Lower TV programming costs
	–	Declining advertising sales
Other & elim.	+	FY 2025 costs expected to be similar to 2024

Operational EBIT excl. PPA Q3 2025 vs. Q3 2024

m€



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Improved operational EPS, impairments booked in Q3

- Q3 IACs increased to -83m€ (2024: -44)
  - In Learning, recent decision to not participate in multi-year distribution tenders in the Dutch market this year led to a 48m€ impairment in intangible assets
  - In Media Finland, 30m€ impairments and restructuring costs related to the expected closure of the Tampere printing plant as announced in September
  - Partially offset by lower restructuring expenses
- Net financial items decreased in Q3
  - Average interest rate of external loans decreased to 3.7% (2024: 4.9%) in Q1–Q3

Key income statement related items

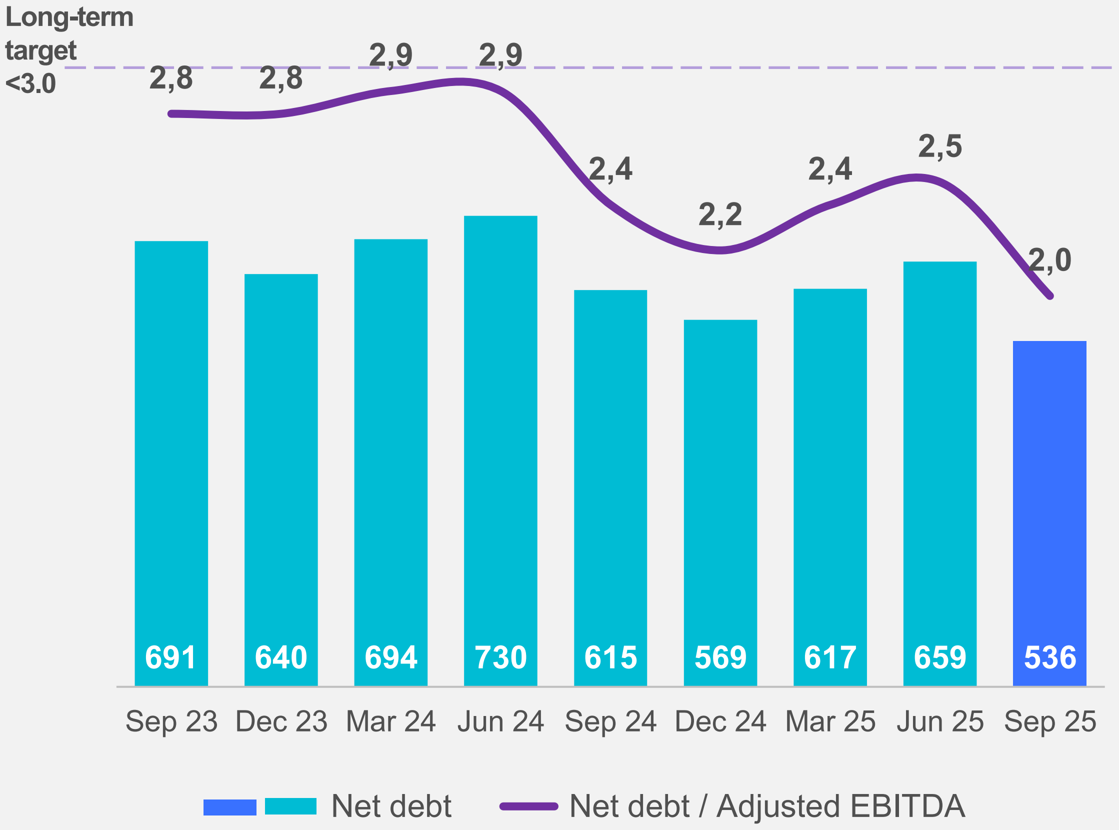
m€	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024
Operational EBIT excl. PPA	**172.4**	170.0	**215.6**	207.3
IACs	**-82.6**	-43.9	**-90.6**	-50.8
PPAs	**-7.9**	-9.3	**-25.5**	-27.7
EBIT	**81.9**	116.9	**99.5**	128.7
Net financial items	**-6.1**	-8.7	**-18.8**	-26.2
RESULT BEFORE TAXES	**75.8**	108.3	**80.8**	102.5
Income taxes	**-18.3**	-24.3	**-18.7**	-21.6
RESULT FOR THE PERIOD	**57.6**	84.0	**62.1**	80.8
Operational EPS, €	**0.73**	0.70	**0.76**	0.68
EPS, €	**0.34**	0.50	**0.34**	0.45

Continued progress in deleveraging the balance sheet

- Net debt significantly lower vs. previous year and end of June
- Net debt / Adj. EBITDA improved to 2.0 (2024: 2.4), below the long-term target of < 3.0
- Equity ratio at 43.1% (2024: 40.8%), within the long-term target range of 35−45%

Net debt

m€

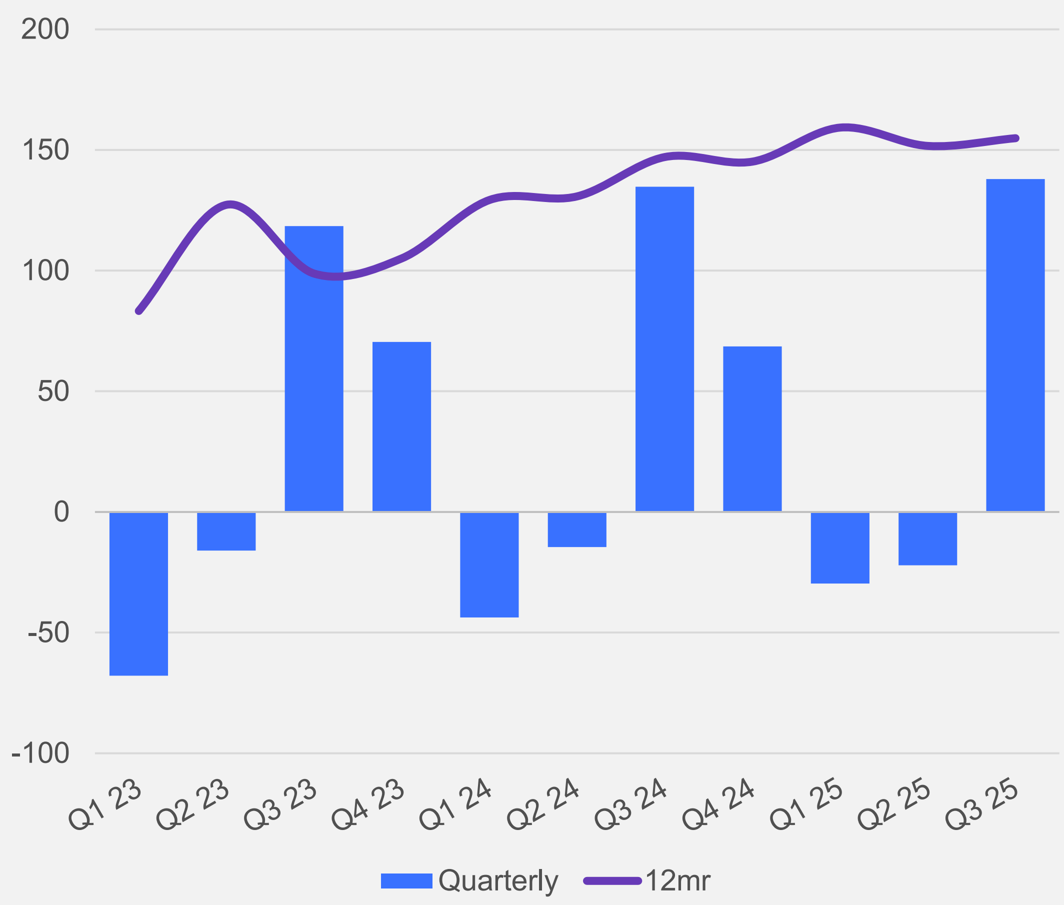


150m€ hybrid bond, issued in March 2023, is booked as equity, and excluded from net debt and net financial items.

Free cash flow improved

- Free cash flow improved to 86m€ (2024: 77) in Q1–Q3
  + Higher earnings
  + Lower financing costs
  – Higher TV programme investments vs. low comparison
  – Working capital movements
- Full-year free cash flow expected to increase further in 2025 vs. 2024 (145m€)
- Second instalment of the dividend for 2024, 0.13€/share, was paid in September
  – Third instalment of 0.13€/share to be paid on 11 November

Free cash flow
m€



Free cash flow = Cash flow from operations less capital expenditure

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Save the Date

Capital Markets Day 2025:

Sanoma’s growth path 2026–2030

Time: Tuesday 25 November 2025 at 9:00–13:00 EET
Place: Helsinki & virtual

The Executive Management Team and members of the SBU Management Teams will share more insight into the future growth paths of Learning and Media Finland.

Invitations will be sent out shortly.

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Q&A

Financial reporting in 2026

Full-Year Result 2025	11 February
Interim Report Q1 2026	7 May
Half-Year Report 2026	29 July
Interim Report Q3 2026	28 October
Financial Statements and Directors' Report for 2025	week 14
AGM 2026	7 May

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Appendix


Lukion biologia
BIOS 5
Ihmisen biologia
LOPS 2021
sanoma pro
Kulma
Säde

Sanoma in 2024

NET SALES
1,345m€

NON-PRINT SALES
51%

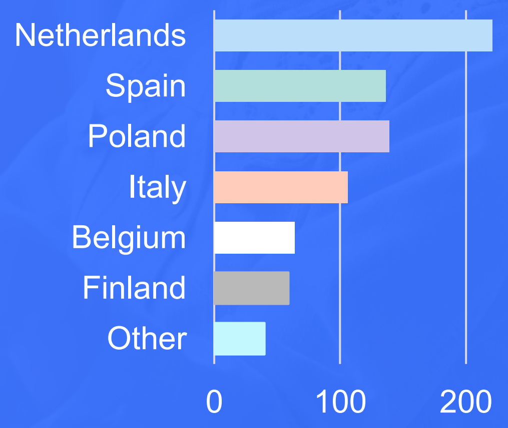
OPERATIONAL EBIT MARGIN
13.4%

PERSONNEL
4,800

Learning

Net sales **764m€**
Non-print **46%**
Margin **19.2%**

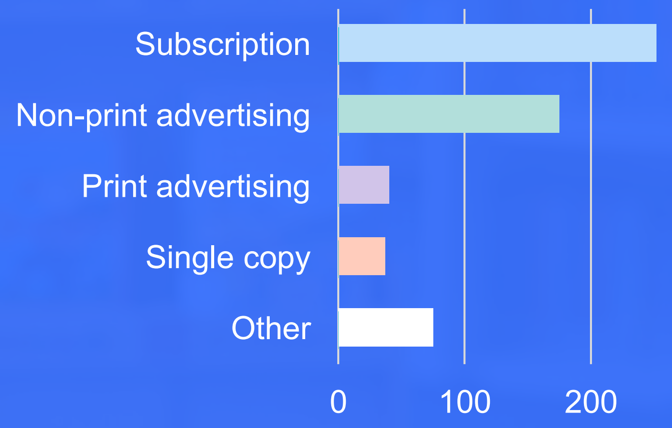
Net sales, m€



Media Finland

Net sales **581m€**
Non-print **57%**
Margin **8.2%**

Net sales, m€



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Group key figures Q3 2025

m€	Q3 2025	Q3 2024
Net sales	**515.8**	540.0
Operational EBITDA	**211.4**	211.8
margin	**41.0%**	39.2%
Operational EBIT excl. PPA	**172.4**	170.0
margin	**33.4%**	31.5%
EBIT	**81.9**	116.9
Result for the period	**57.6**	84.0
Free cash flow	**138.0**	134.8
Equity ratio	**43.1%**	40.8%
Net debt	**535.9**	615.5
Net debt / Adj. EBITDA	**2.0**	2.4
Operational EPS, €	**0.73**	0.70
EPS, €	**0.34**	0.50

	Q3 2025	Q3 2024
Average number of employees (FTE)	**4,676**	4,858
Number of employees at the end of the period (FTE)	**4,544**	4,751

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Learning: Quarterly key figures

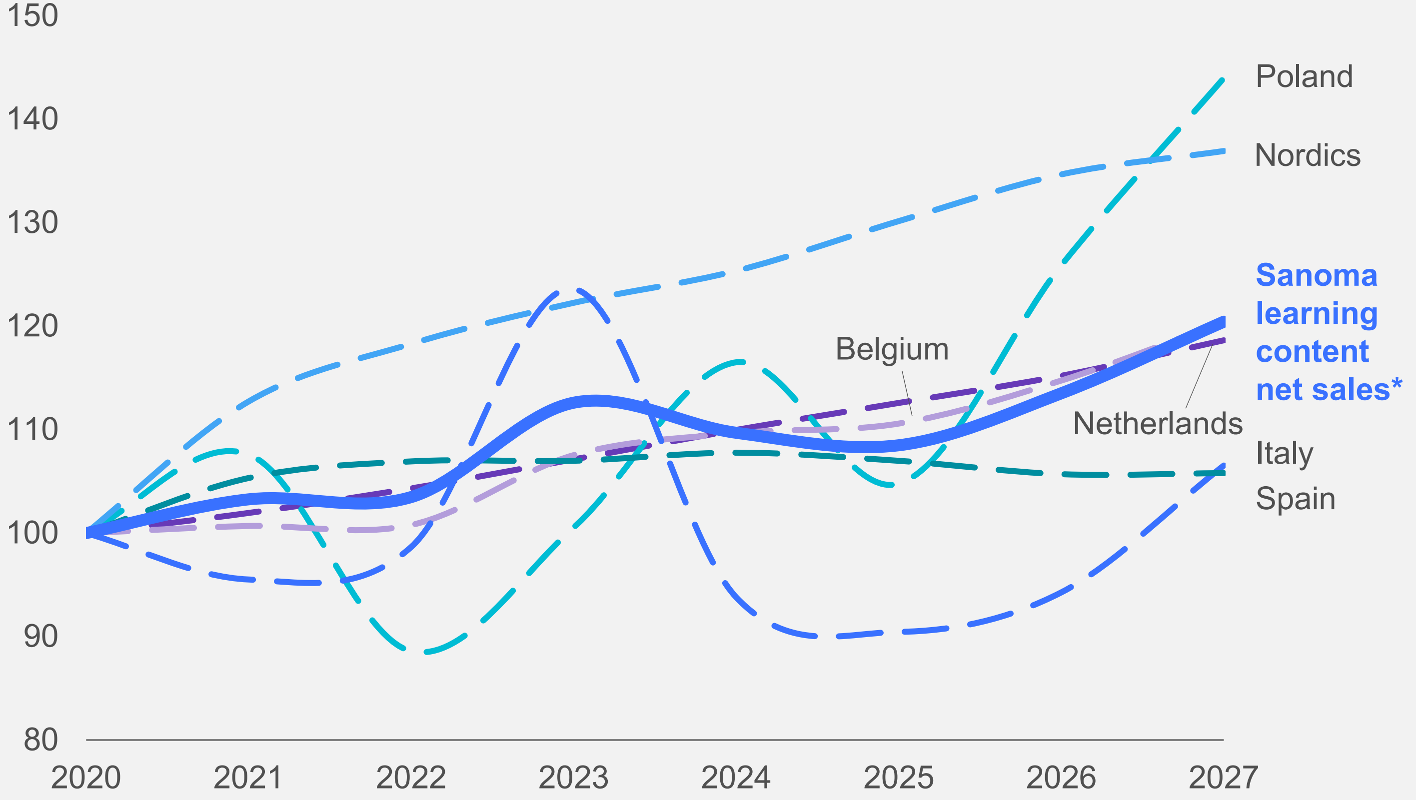
m€	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Net sales	**376.8**	191.5	89.1	96.5	395.9	190.6	81.1
Operational EBITDA	**178.7**	76.5	-0.6	-4.3	178.9	72.2	-5.2
Operational EBIT excl. PPA	**155.0**	52.6	-24.4	-30.6	155.2	49.8	-27.6
margin	**41.1%**	27.5%	-27.4%	-31.7%	39.2%	26.1%	-34.0%
IACs	**-50.6**	-2.3	-2.3	-5.9	-42.3	-5.8	-3.4
PPAs	**-6.9**	-7.3	-7.3	-7.4	-7.7	-7.7	-7.6
EBIT	**97.6**	43.1	-34.0	-43.9	105.2	36.3	-38.5
Capital expenditure	**7.0**	7.1	6.2	7.2	6.8	8.2	8.1
Average number of employees (FTE)	**2,499**	2,498	2,488	2,612	2,627	2,630	2,631

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

Learning content
79%
of net sales
in 2024

- Expected development of learning content sales in 2025−2027 is a function of changes in
  - Number of students ↘
  - Expenditure ↗
  - Market share ↗

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



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Media Finland: Quarterly key figures

m€	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Net sales	**139.0**	148.3	132.1	145.0	144.1	151.9	139.9
Operational EBITDA	**34.7**	33.4	28.8	32.7	35.3	34.5	29.9
Operational EBIT excl. PPA	**19.7**	12.4	8.1	8.5	17.6	13.7	7.7
margin	**14.1%**	8.3%	6.2%	5.9%	12.2%	9.0%	5.5%
IACs	**-29.7**	-1.8	0.2	-3.3	-1.5	-2.5	4.4
PPAs	**-1.0**	-1.5	-1.6	-1.6	-1.6	-1.6	-1.6
EBIT	**11.1**	9.1	6.8	3.6	14.5	9.6	10.5
Capital expenditure	**1.6**	2.3	2.7	2.8	1.2	1.2	2.0
Average number of employees (FTE)	**2,074**	2,053	2,005	2,109	2,131	2,121	2,101

Finnish advertising market development

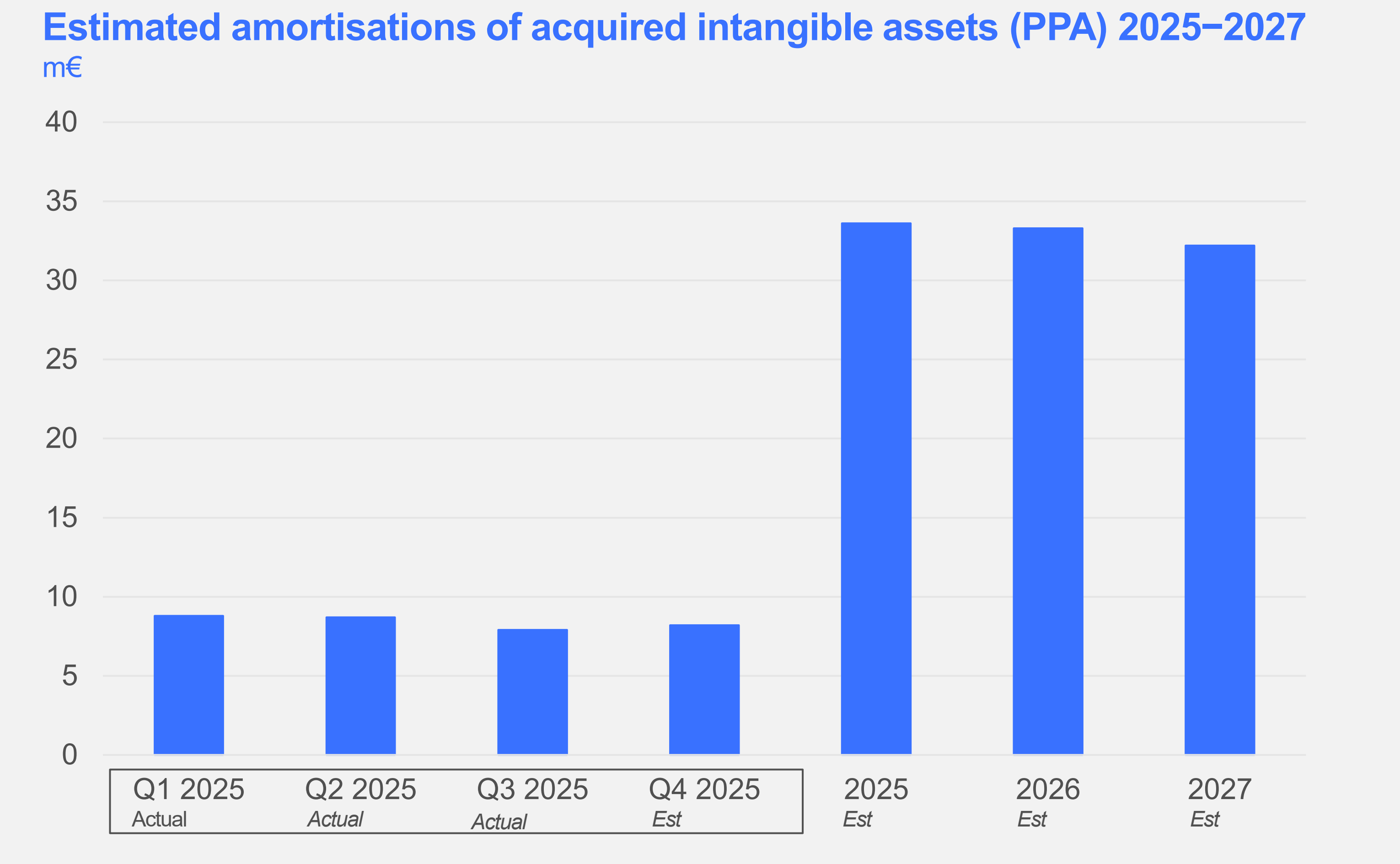
Finnish measured media advertising markets

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

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

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

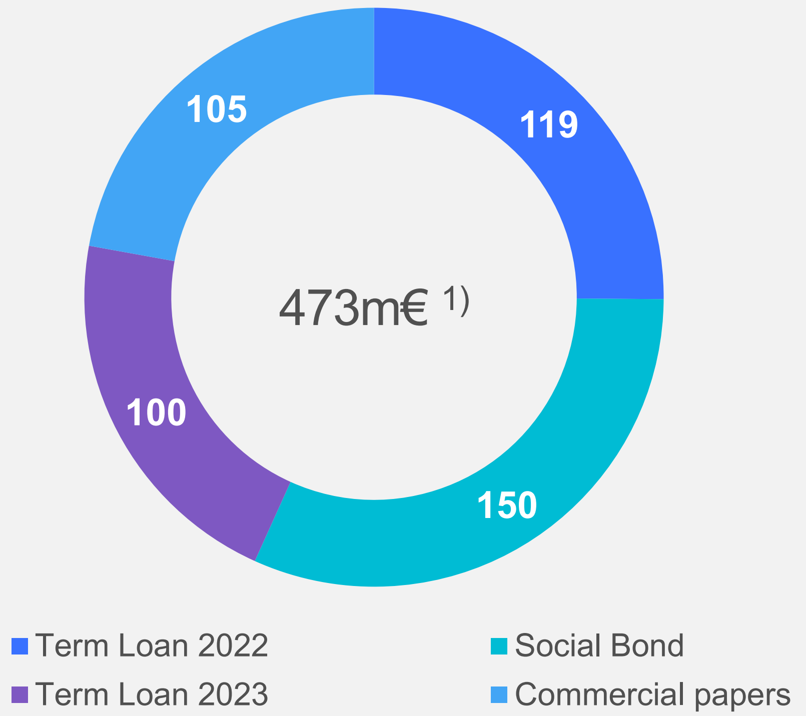
- Acquired subsidiaries are consolidated using the acquisition method, whereby the cost is allocated to the acquired assets and liabilities assumed at their fair value on the date of acquisition
- With regard to the acquisition of new assets, the Group assesses the expected useful life of the intangible 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 2025, the PPA is estimated to total to approx. 34m€
- More information about the accounting policies related to intangible assets can be found in the Financial Statements 2024



Group debt portfolio Q3 2025

External debt structure 1)

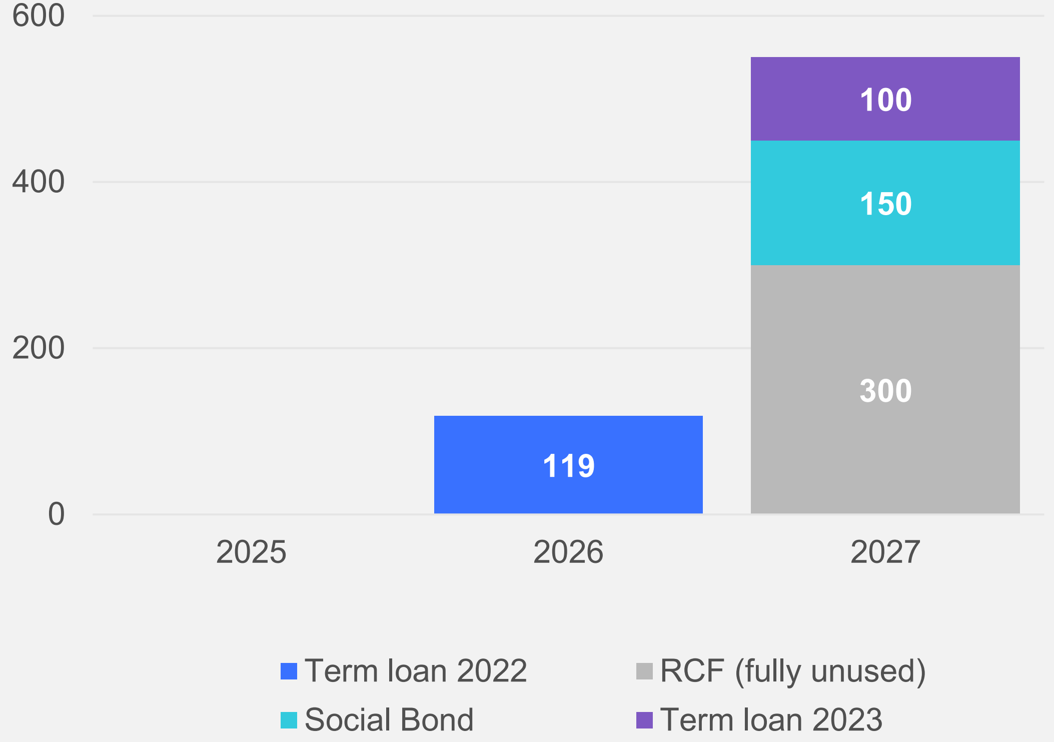
m€, 30 September 2025



[1] Excl. IFRS 16 liabilities

Maturity profile of external debt

m€, 30 September 2025



Key factors influencing 2025 performance

As published on 11 February 2025

Learning	Expected 2025 financial impact y-o-y	Long-term targets for SBUs unchanged
▪ Net sales: – Growth in other learning content businesses more than offsetting the last year of lower cycle in Spain – Ongoing discontinuation of low value distribution contracts in the Netherlands with expected impact of approx. 25-30m€ in 2025 ▪ More efficient cost base, largely driven by Solar, leading to slightly improving margin in the year before larger curriculum renewals	▪ Lower net sales ▪ Stable operational earnings, slightly improving margin	▪ Organic growth 2−5% ▪ Operational EBIT margin excl. PPA >23% from 2026 onwards

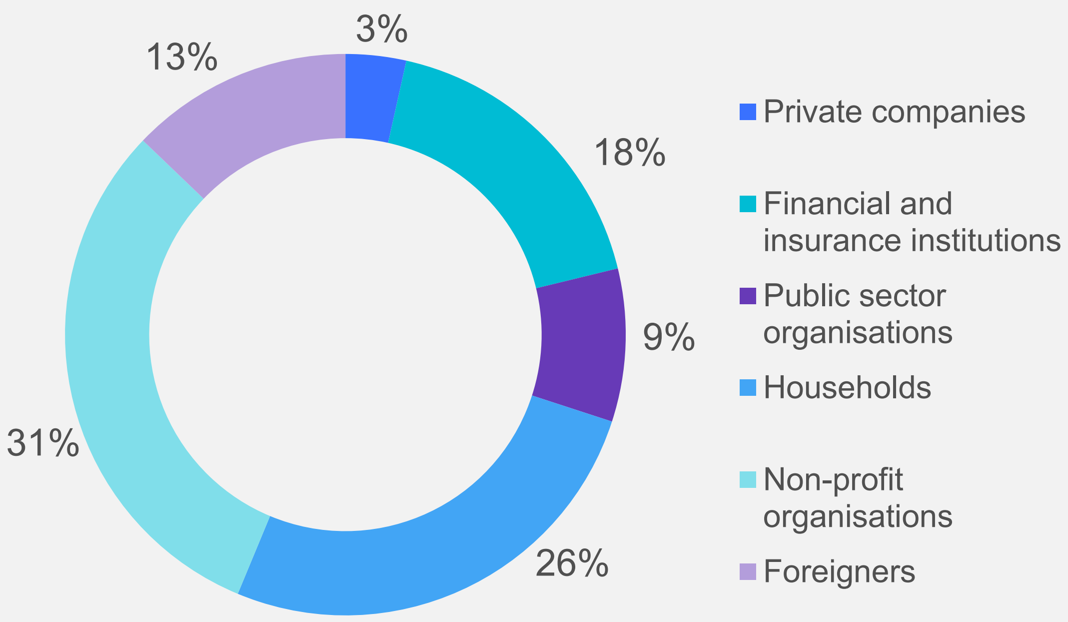
Media Finland	Expected 2025 financial impact y-o-y	Long-term targets for SBUs unchanged
▪ Net sales: – Continued modest growth in subscription sales driven by digital and price increases – Slightly lower B2B advertising sales; growth in digital mostly offsetting lower print and TV ▪ Continuing efficiency improvement driving stable operational earnings and slightly improving margin	▪ Slightly lower net sales ▪ Stable operational earnings, slightly improving margin	▪ Organic growth +/-2% ▪ Operational EBIT margin excl. PPA 12−14%

Largest shareholders
30 September 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.	Helsingin Sanomat Foundation	4,701,570	2.9
7.	Ilmarinen Mutual Pension Insurance Company	4,103,424	2.5
8.	Noyer Alex	3,213,277	2.0
9.	Elo Mutual Pension Insurance Company	2,542,000	1.6
10.	Bernardin-Aubouin Lorna	1,852,470	1.1
	10 largest shareholders, total	**103,569,496**	**63.3**
	Nominee registered	15,673,640	9.6
	Other shareholders	44,322,527	27.1
	Total number of shares	**163,565,663**	**100.00**
	Total number of shareholders	**24,356**	

Holding by sector



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