

Half-Year Report 2025

Increased operational EBIT driven by Learning

Rob Kolkman, President & CEO

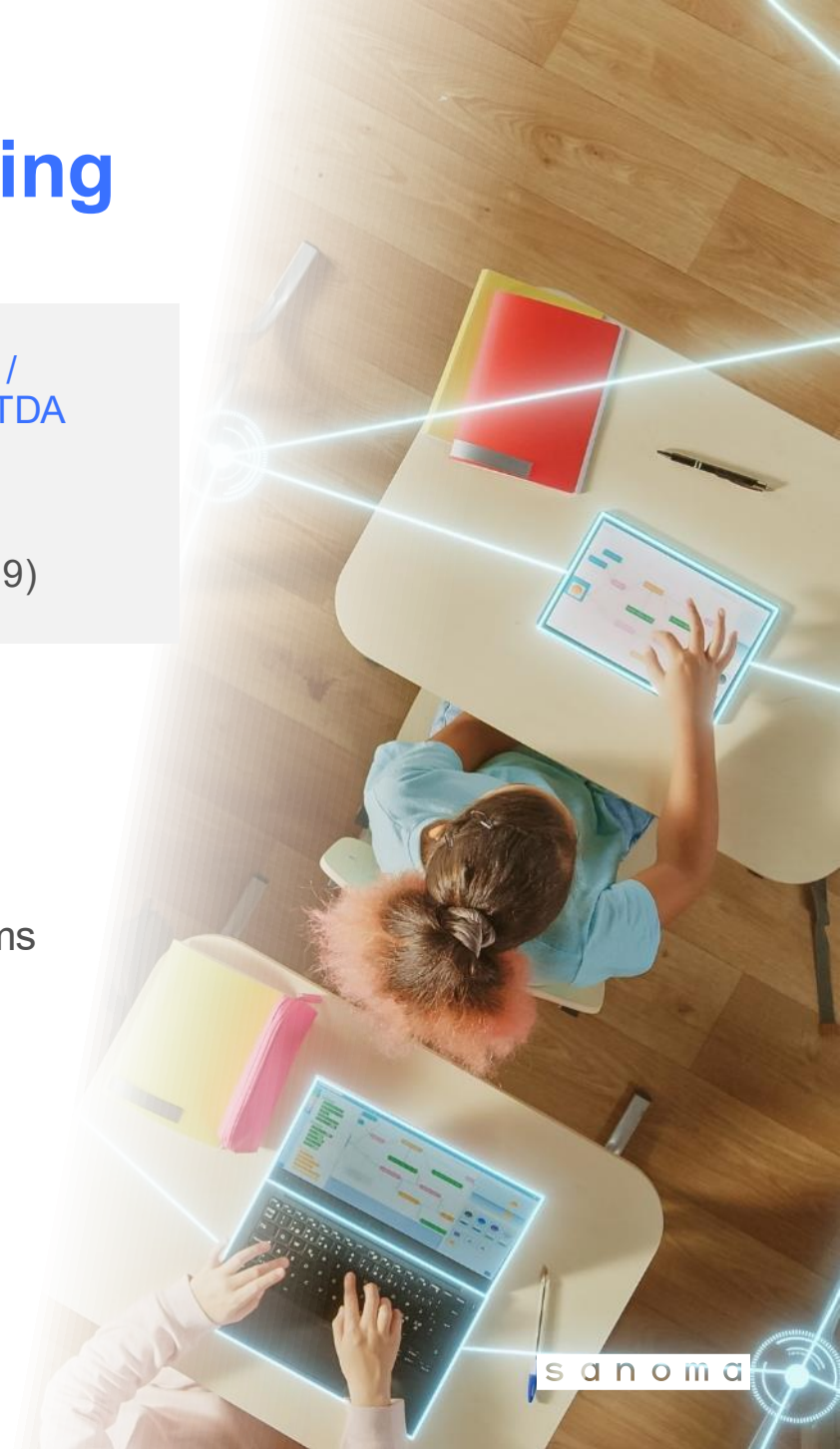
Alex Green, CFO



Increased operational EBIT driven by Learning

Net sales	Organic net sales development	Operational EBIT excl. PPA	Free cash flow	Net debt / Adj. EBITDA
561m€	-1%	43m€	-52m€	2.5
(2024: 563)	(2024: 3%)	(2024: 37)	(2024: -58)	(2024: 2.9)

- Net sales were stable with growth in Learning offsetting the lower advertising sales in Media Finland
- Operational EBIT excl. PPA improved in Learning driven by net sales growth and improved cost base, while slightly declining in Media Finland
- Free cash flow improved driven by higher operational earnings and lower financial items
- Impacts of Program Solar initiatives continue to show in free cash flow and cost base
- Continued progress in deleveraging the balance sheet
- **Outlook for 2025 unchanged:**
 - Reported net sales will be 1.28–1.33bn€ (2024: 1.3)
 - Operational EBIT excluding PPA is expected to be 170–190m€ (2024: 180).



Growth in net sales

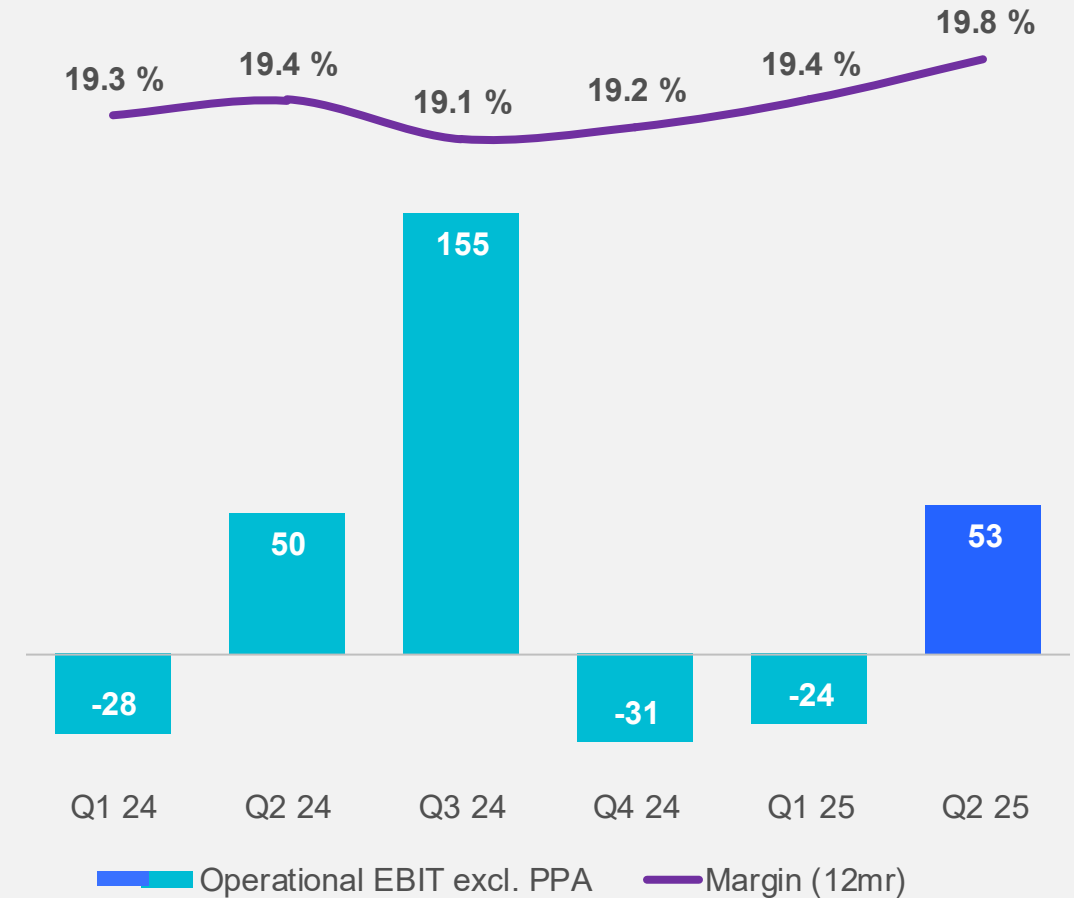
- Net sales grew by 3% to 281m€ (2024: 272)
 - Growth in the Netherlands, Italy and Poland more than offset the expected lower cycle in Spain
 - In Poland, digital platform sales continued to grow, supported by B2C demand
 - Discontinuation of low-value distribution contracts in the Netherlands
- In 2025:
 - Growth in other learning 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€



Operational earnings improved

- Operational EBIT excl. PPA improved to 28m€ (2024: 22)
 - Driven by net sales growth and a more digital sales mix
 - Improved efficiency with Solar impacts increasingly visible in cost base
- In 2025:
 - More efficient cost base, largely driven by Solar, leading to slightly improving margin in 2025 vs. 2024 before larger curriculum renewals in 2026

Operational EBIT excl. PPA m€



Lower advertising sales largely driven by TV

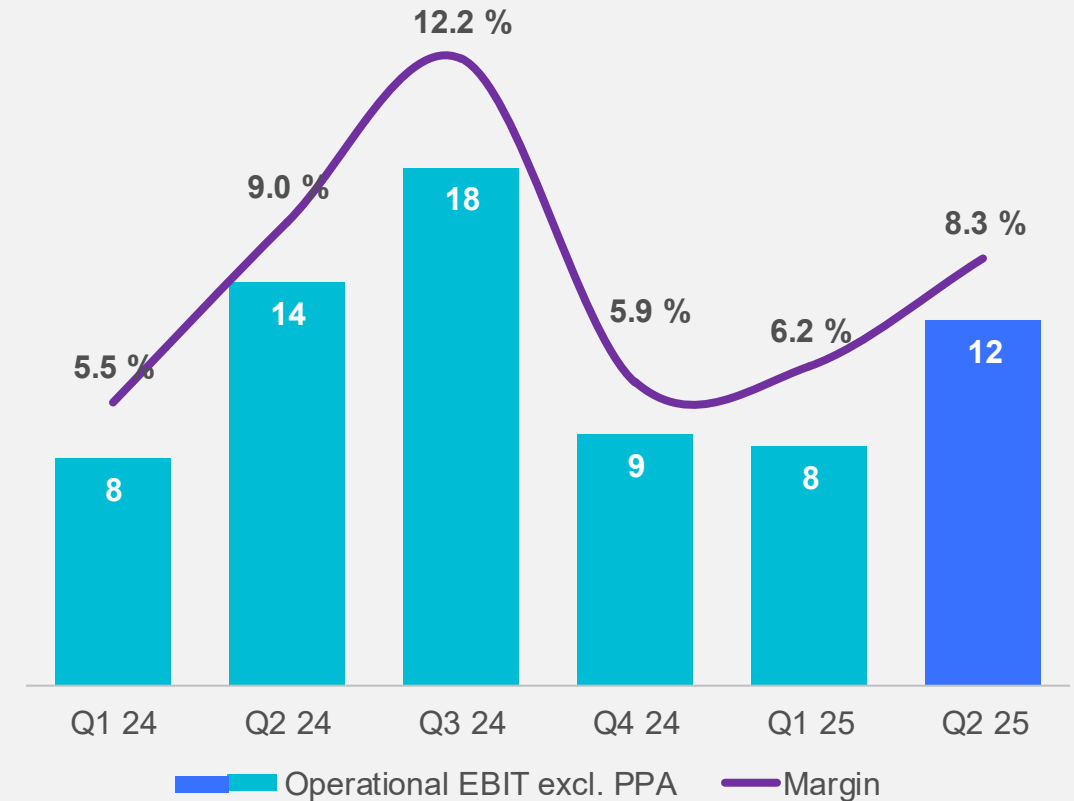
- Net sales were 148m€ (2024: 152)
 - Subscription sales increased slightly driven by Ruutu+
 - Advertising sales continued to decline driven by TV
 - Events sales grew due to higher number of festivals, but with lower attendance
- In 2025:
 - Lower B2B advertising sales; growth in digital mostly offsetting lower print and TV
 - Continued modest growth in subscription sales driven by digital and price increases



Earnings impacted by lower advertising sales

- Operational EBIT excl. PPA decreased to 12m€ (2024: 14)
 - Lower advertising sales and weaker events performance
 - Earnings were supported by higher subscription sales and lower paper and fixed costs
- In 2025, continuing efficiency improvement driving stable operational earnings and slightly improving margin

Operational EBIT excl. PPA m€



Outlook for 2025 (unchanged)

- In 2025, Sanoma expects that the Group's reported net sales will be 1.28–1.33bn€ (2024: 1.34)
- The Group's operational EBIT excluding PPA is expected to be 170–190m€ (2024: 180)
- The 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





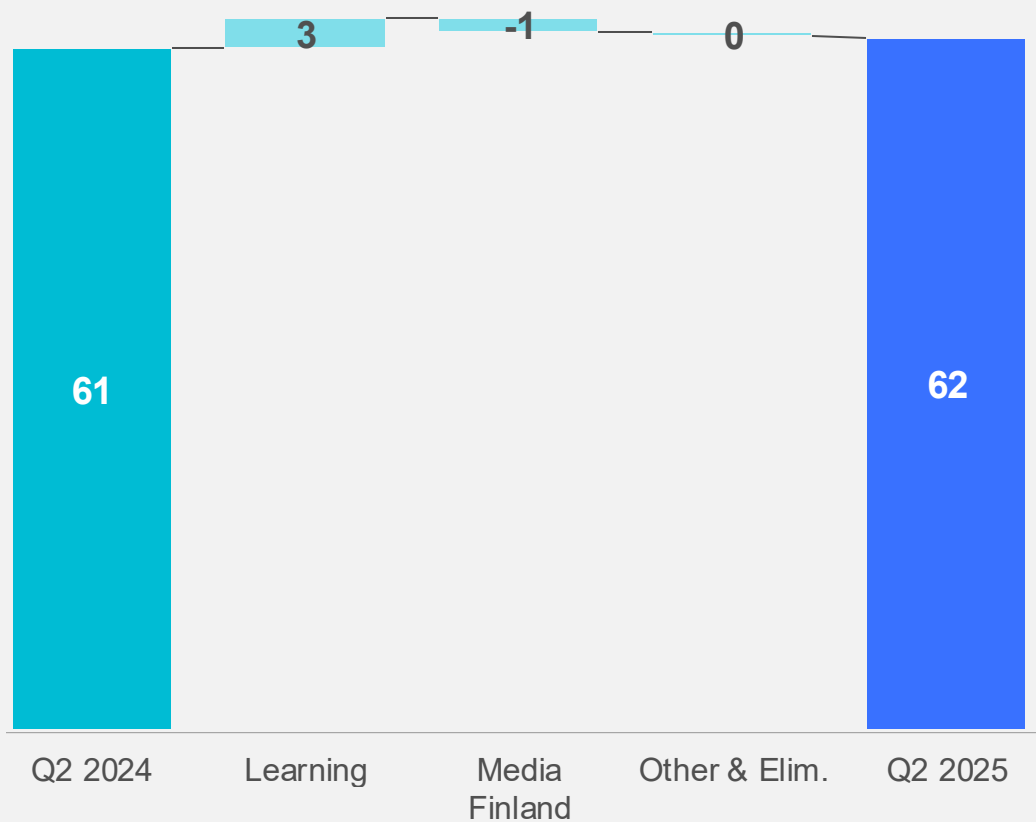
Financials

Q2 2025

Higher operational earnings in Learning

Learning	+ Positive sales mix + Improved cost base with lower paper and printing costs
Media Finland	+ Growth in digital subscription sales + Lower paper and fixed costs – Lower advertising sales and weaker events performance
Other & elim.	➤ FY 2025 costs expected to be similar to 2024

Operational EBIT excl. PPA Q2 2025 vs. Q2 2024 m€



Improvement across income statement items

- Q2 IACs amounted to -4m€ (2024: -8) and consisted of
 - Restructuring expenses of 6m€ incl. costs related to Program Solar
 - Capital gain of 2m€ related to a property sale in Finland

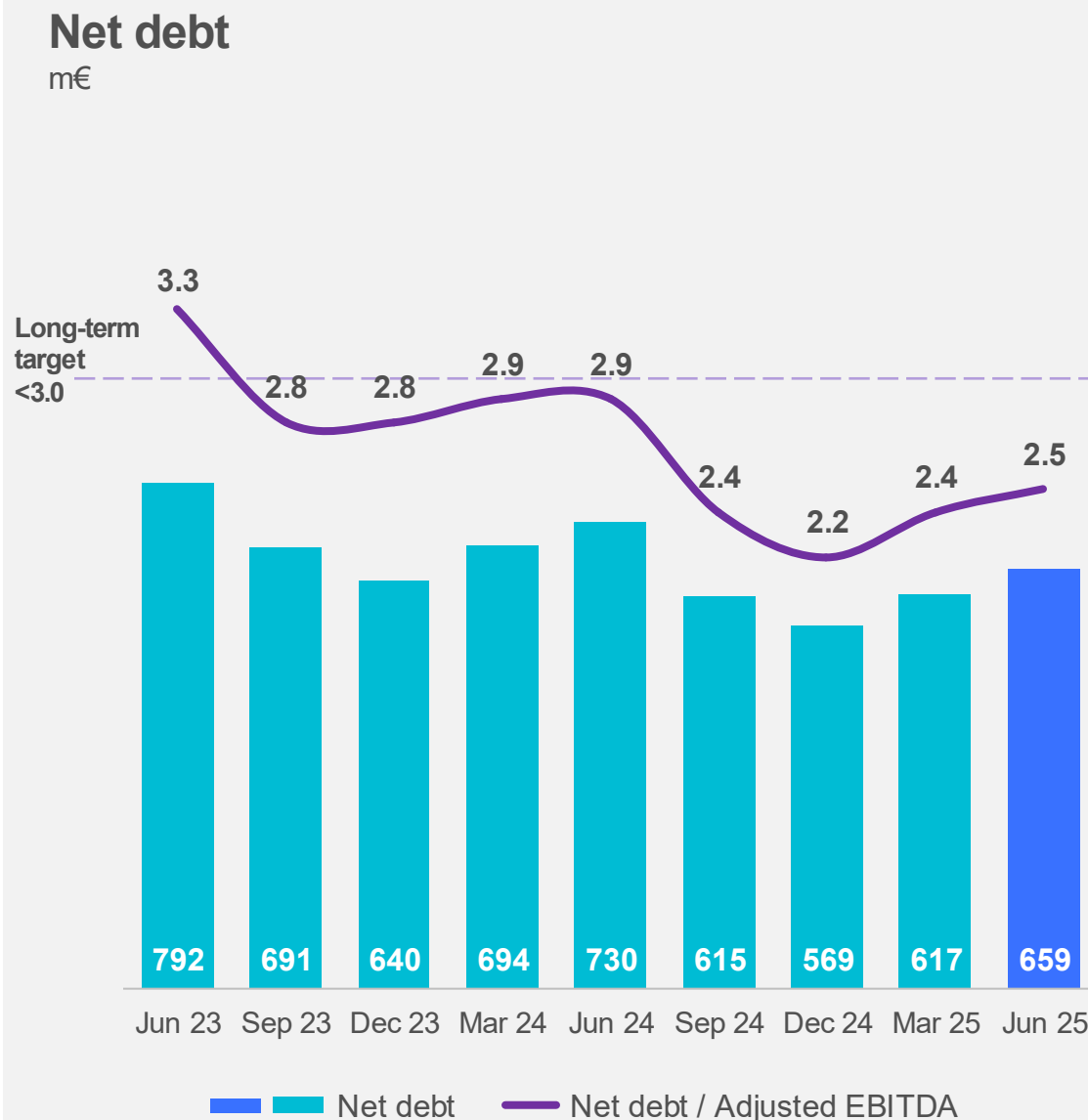
- Net financial items decreased in Q2 as a result of lower net debt and interest rates
 - Average interest rate of external loans decreased to 3.4% (2024: 5.3%) in Q2 and 3.9% (2024: 4.8%) in H1

Key income statement related items

m€	Q2 2025	Q2 2024	H1 2025	H1 2024
Operational EBIT excl. PPA	62.0	61.0	43.3	37.2
IACs	-4.4	-8.4	-8.1	-7.0
PPAs	-8.7	-9.3	-17.6	-18.5
EBIT	48.9	43.2	17.6	11.8
Net financial items	-6.4	-10.7	-12.7	-17.5
RESULT BEFORE TAXES	42.5	32.5	5.0	-5.8
Income taxes	-9.5	-8.1	-0.4	2.7
RESULT FOR THE PERIOD	33.0	24.4	4.6	-3.1
Operational EPS, €	0.21	0.17	0.04	-0.02
EPS, €	0.19	0.14	0.00	-0.05

Continued progress in deleveraging the balance sheet

- Net debt and leverage significantly lower vs. previous year
 - Net debt / Adj. EBITDA improved to 2.5 (2024: 2.9), below the long-term target of < 3.0
- Equity ratio at 38.5% (2024: 37.4%) within the long-term target range of 35–45%

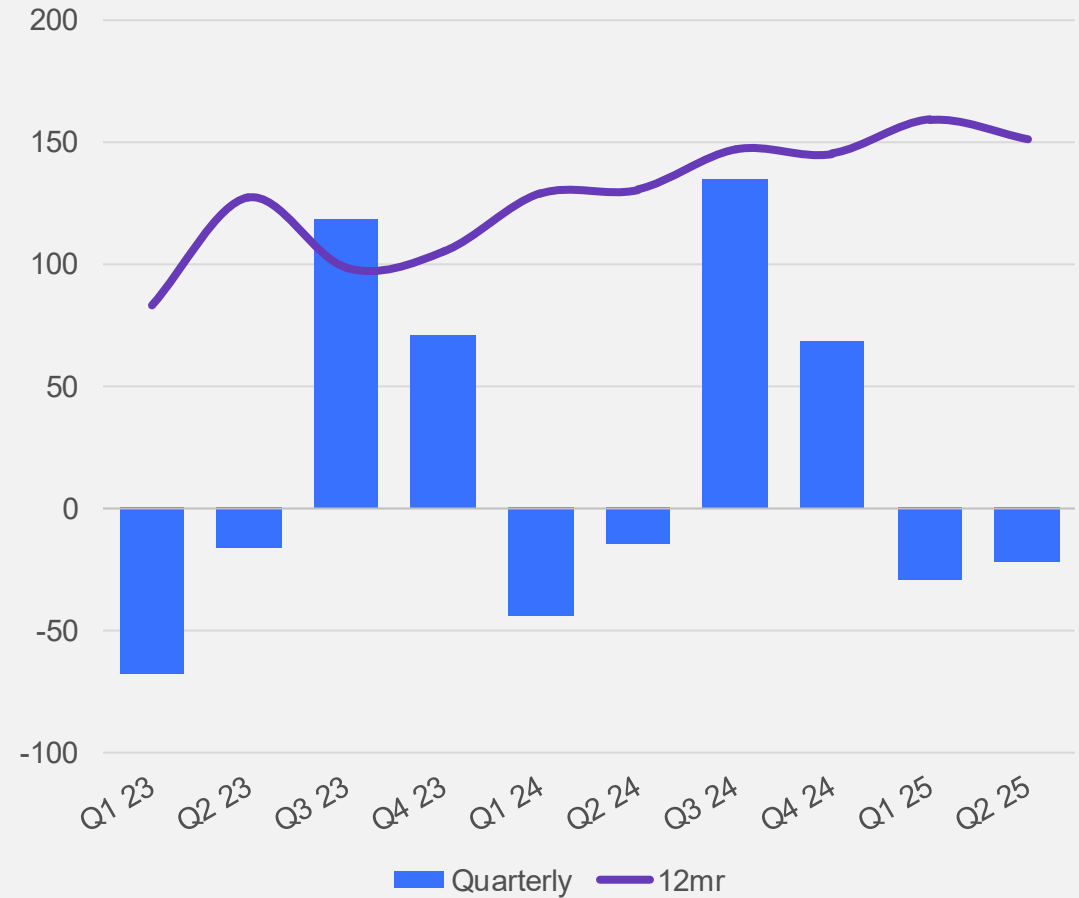


150m€ hybrid bond, issued in March 2023, is booked as equity, and excluded from net debt and net financial items.

Free cash flow improved in H1

- Free cash flow improved to -52m€ (2024: -58) in H1
 - + Higher operational earnings in Learning
 - + Lower financing costs
 - + Lower investments in Learning
 - Working capital impacted by timing
- Full-year free cash flow expected to increase further in 2025 vs. 2024 (145m€)

Free cash flow
m€



Free cash flow = Cash flow from operations less capital expenditure

A photograph of two children in a forest. A girl on the left wears a black cap and a red plaid shirt, holding a map. A boy on the right wears a tan bucket hat, glasses, and a green shirt. They are both looking at the map. The background is a sunlit forest with tall trees.

Save
the Date

Capital Markets Day 2025:

Sanoma's growth path 2026–2030

Tuesday 25 November 2025
Helsinki & virtual

Next report:

Interim Report Q3 2025

Thursday 30 October



Q&A

Appendix



Sanoma in 2024

NET SALES
 **1,345m€**

NON-PRINT SALES
 **51%**

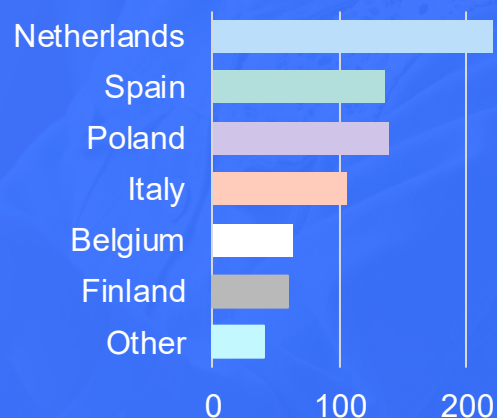
OPERATIONAL EBIT MARGIN
 **13.4%**

PERSONNEL
 **4,800**

Learning

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

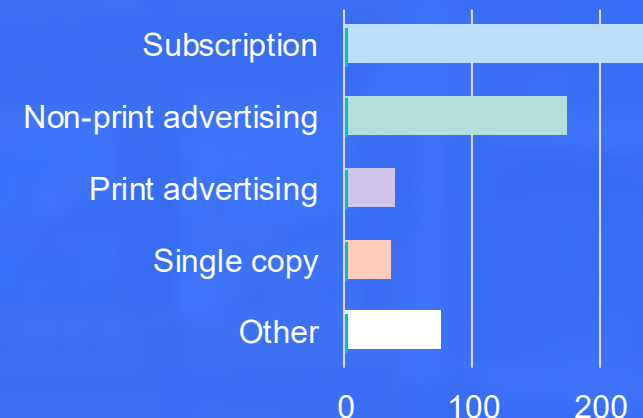
Net sales, m€



Media Finland

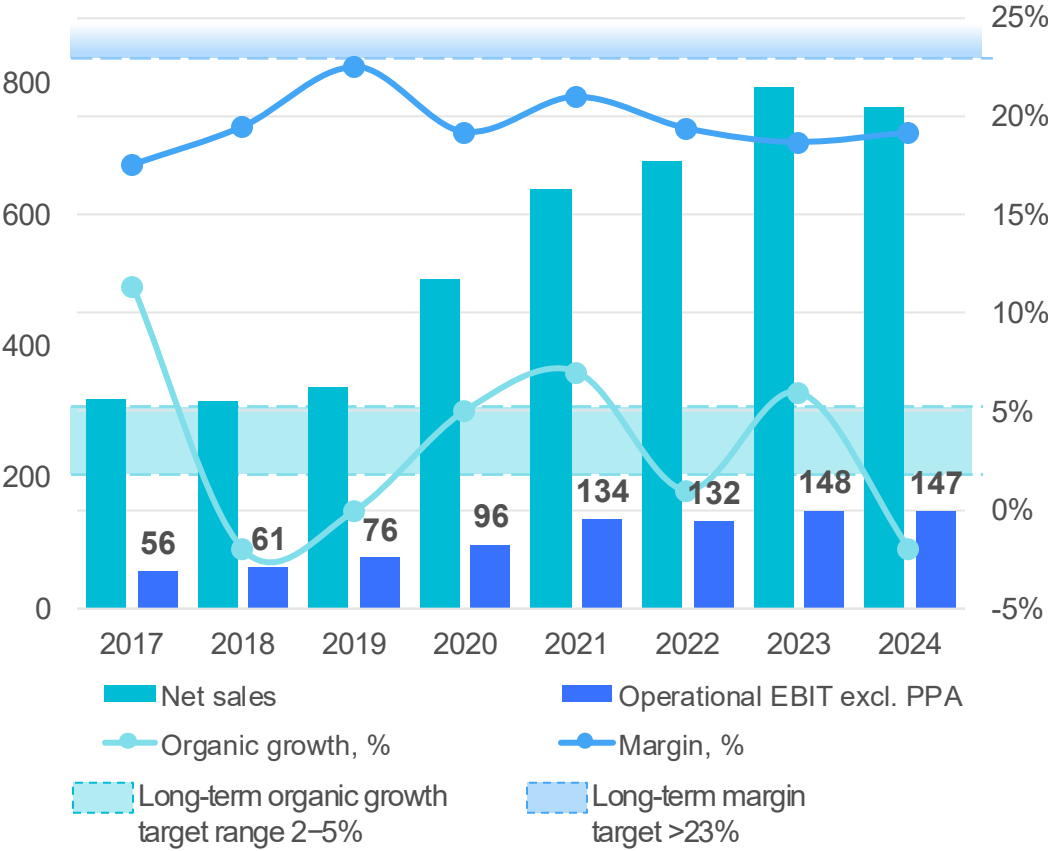
Net sales **581m€**
Non-print **57%**
Margin **8.2%**

Net sales, m€

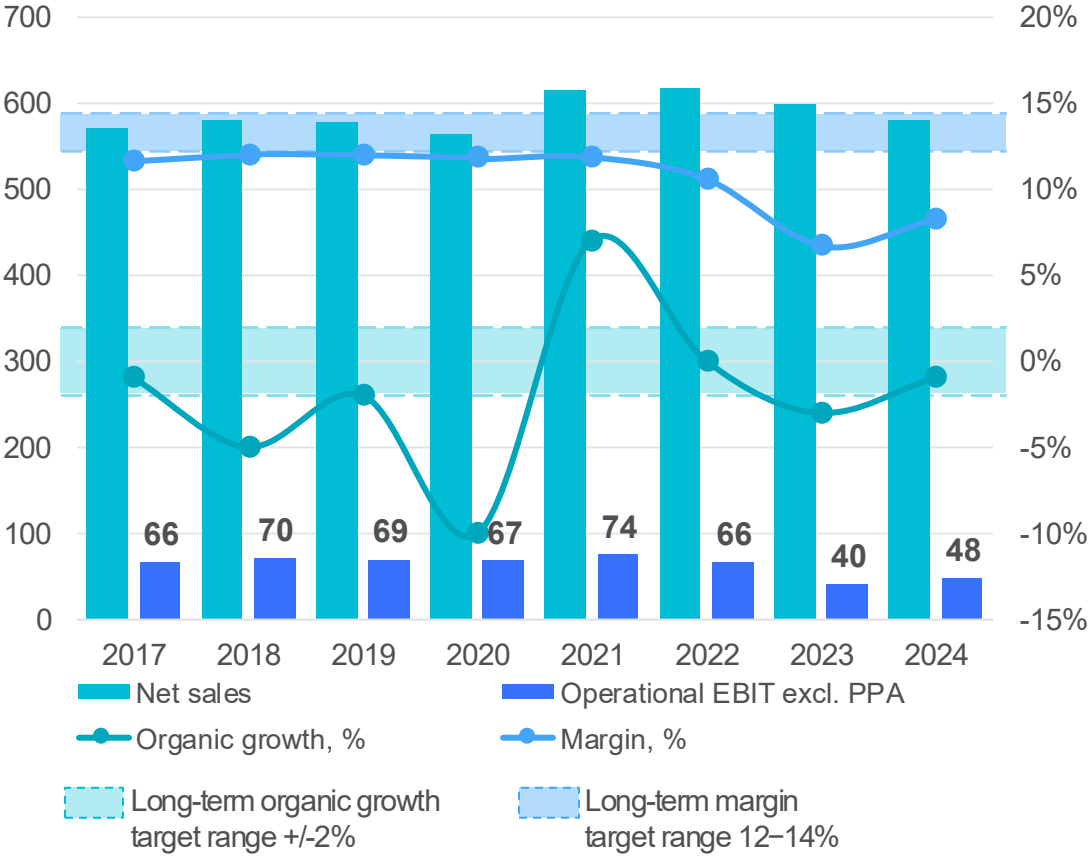


Unchanged long-term targets in both businesses...

Learning



Media Finland



...and good progress towards the Group's ambitious long-term targets

Our key long-term financial and sustainability targets (FY 2024 in brackets)

Net debt /
Adj. EBITDA

< 3.0

(2.2)

Equity
ratio

35–45%

(45.0%)

Increasing
dividend

40–60%

of free cash flow
(44%)

Employee Experience
Index

≥7.5

by 2030
(7.4)

Management
gender balance

50/50

by 2030
(2024: 48 women / 52 men)

Reduction in
own operations

-42%

in line with SBTi by 2030
(2024: -44%*)

Reduction in
value chain

-38%

in line with SBTi by 2030
(2024: -38%*)

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

Group key figures Q2 2025

m€	Q2 2025	Q2 2024
Net sales	339.8	342.4
Operational EBITDA	107.2	104.4
margin	31.5%	30.5%
Operational EBIT excl. PPA	62.0	61.0
margin	18.3%	17.8%
EBIT	48.9	43.2
Result for the period	33.0	24.4
Free cash flow	-22.1	-14.5
Equity ratio	38.5%	37.4%
Net debt	659.0	729.6
Net debt / Adj. EBITDA	2.5	2.9
Operational EPS, €	0.21	0.17
EPS, €	0.19	0.14

	Q2 2025	Q2 2024
Average number of employees (FTE)	4,655	4,852
Number of employees at the end of the period (FTE)	4,845	4,963

Learning: Quarterly key figures

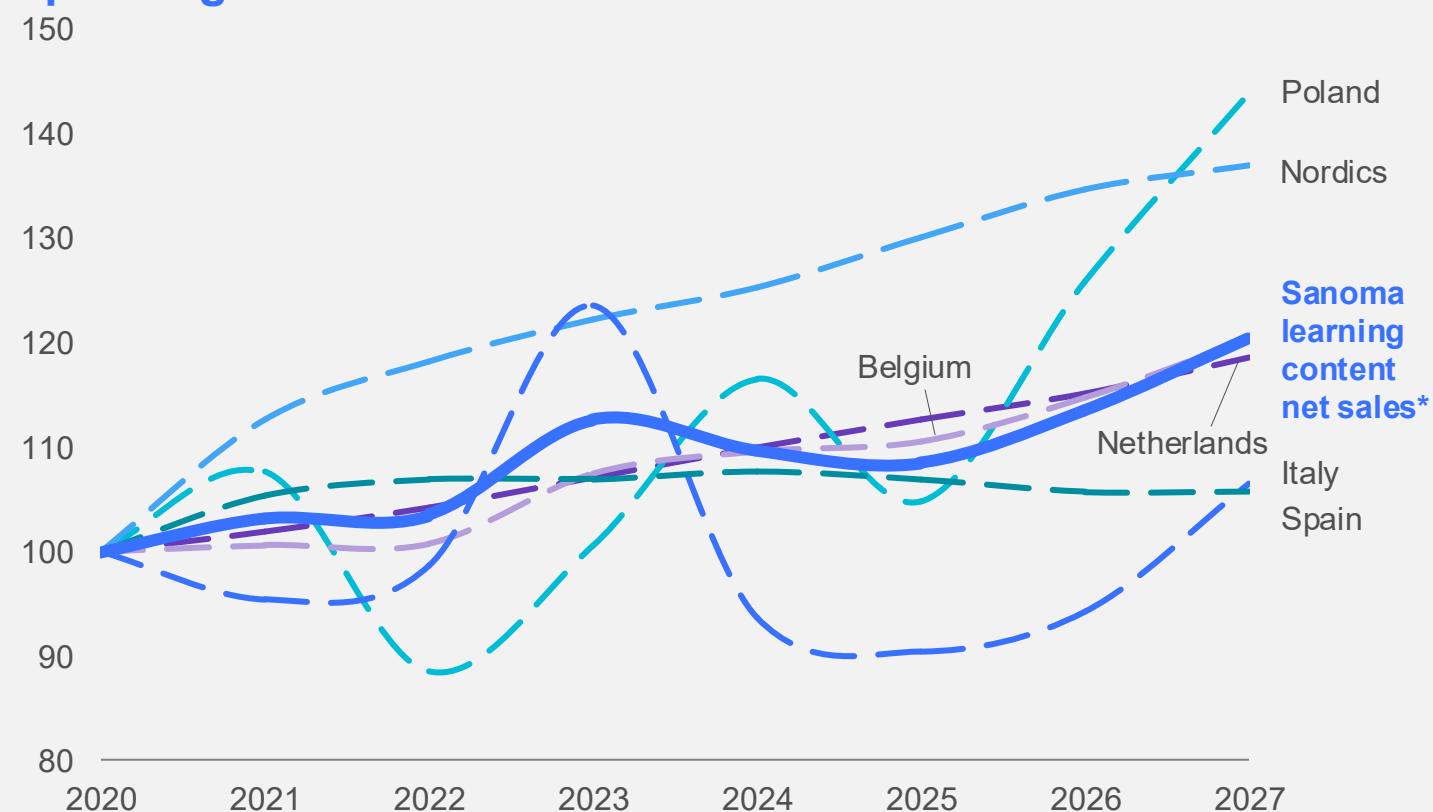
m€	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Net sales	191.5	89.1	96.5	395.9	190.6	81.1
Operational EBITDA	76.5	-0.6	-4.3	178.9	72.2	-5.2
Operational EBIT excl. PPA	52.6	-24.4	-30.6	155.2	49.8	-27.6
margin	27.5%	-27.4%	-31.7%	39.2%	26.1%	-34.0%
IACs	-2.3	-2.3	-5.9	-42.3	-5.8	-3.4
PPAs	-7.3	-7.3	-7.4	-7.7	-7.7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

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

- Expected development of learning content sales in 2025–2027 is a function of changes in
 - Number of students →
 - Expenditure →
 - Market share →

Learning content
79%
of net sales
in 2024

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



Media Finland: Quarterly key figures

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

Finnish advertising market development

Finnish measured media advertising markets

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

Source: Kantar TNS, Media Advertising Trends, June 2025

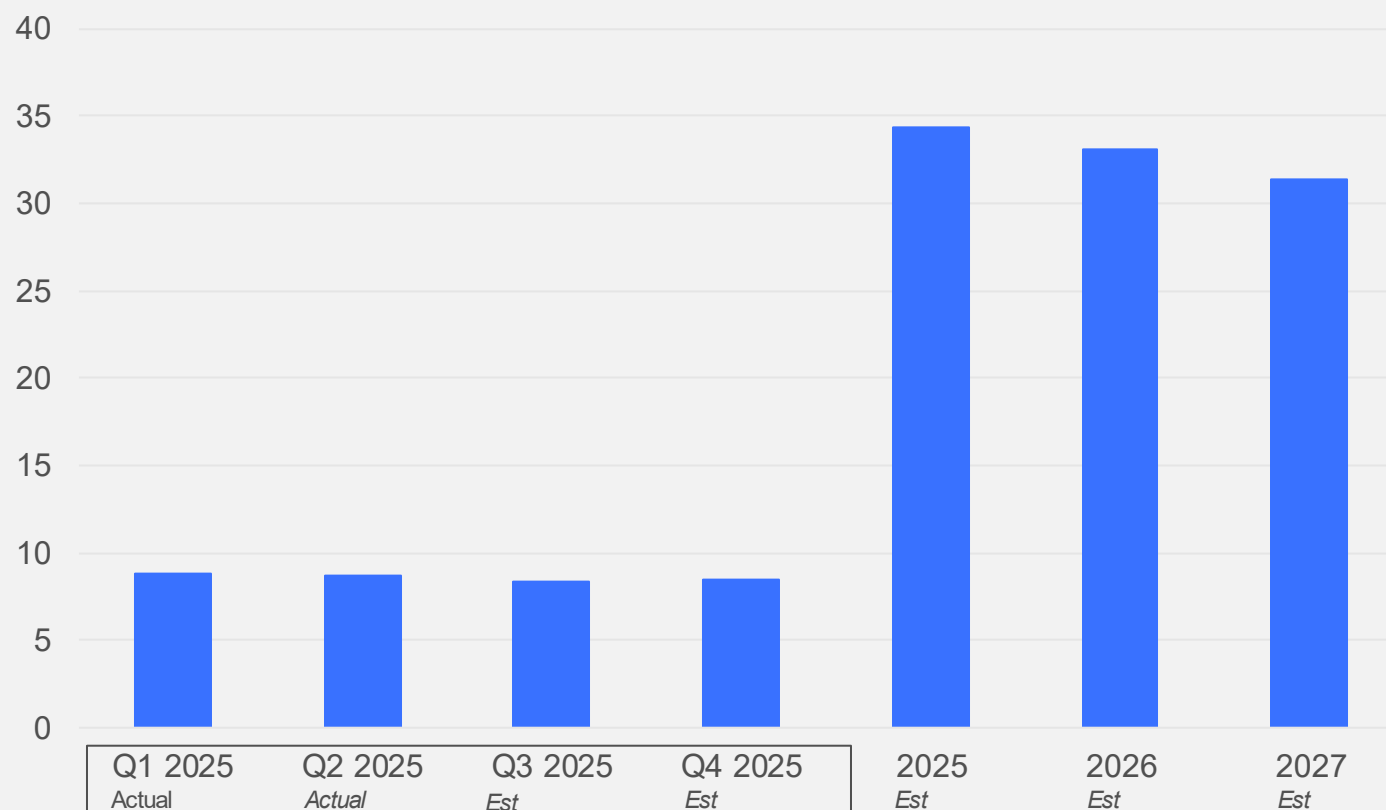
* Total market also includes media groups not relevant to Sanoma

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. 35m€
- 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) 2025–2027

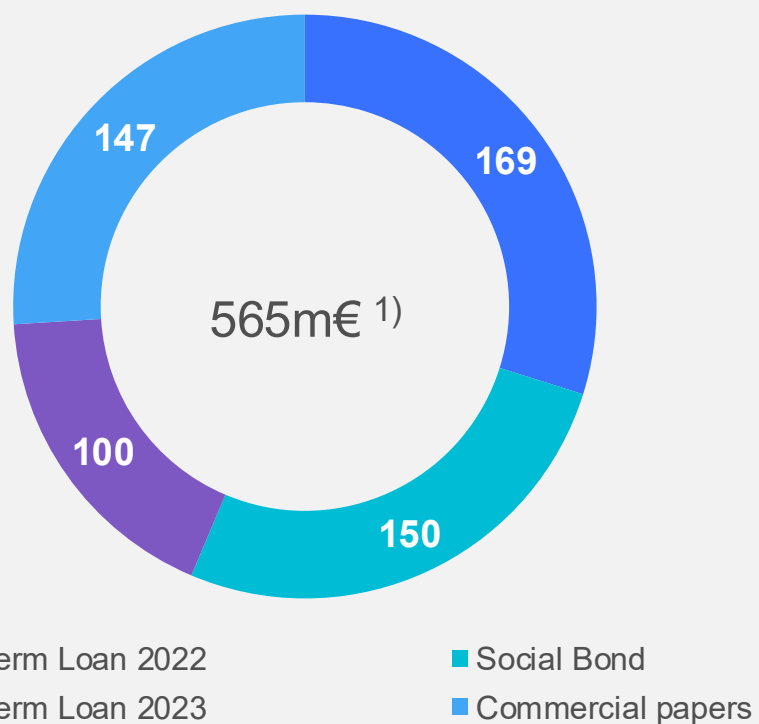
m€



Group debt portfolio, June 2025

External debt structure ¹⁾

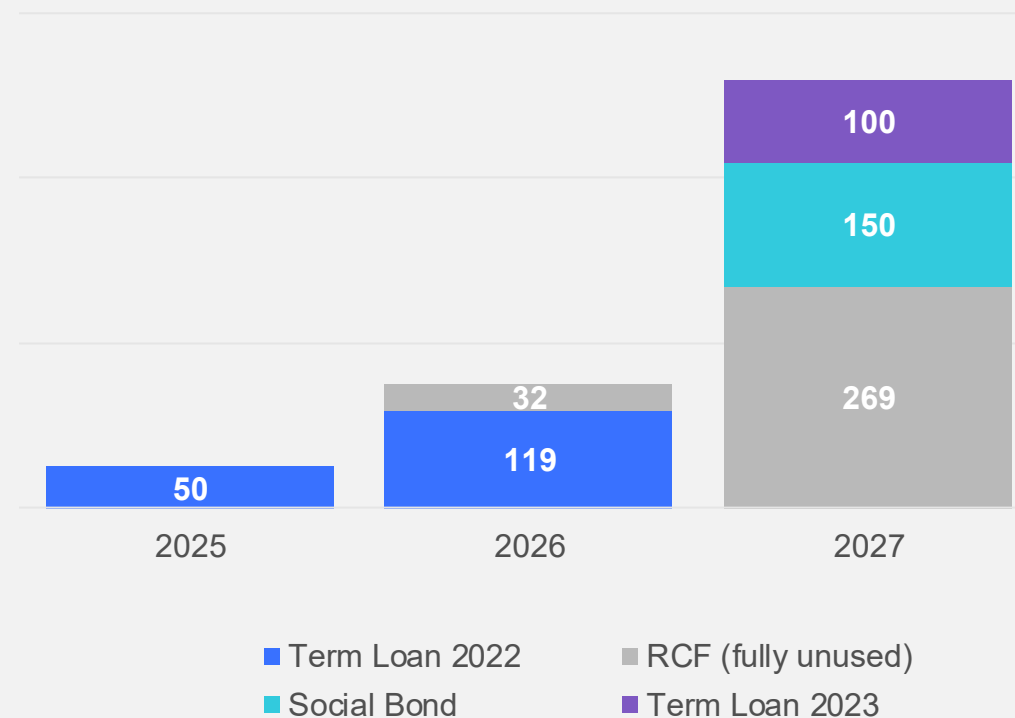
m€, 30 June 2025



¹⁾ Excl. IFRS 16 liabilities

Maturity profile of external debt

m€, 30 June 2025



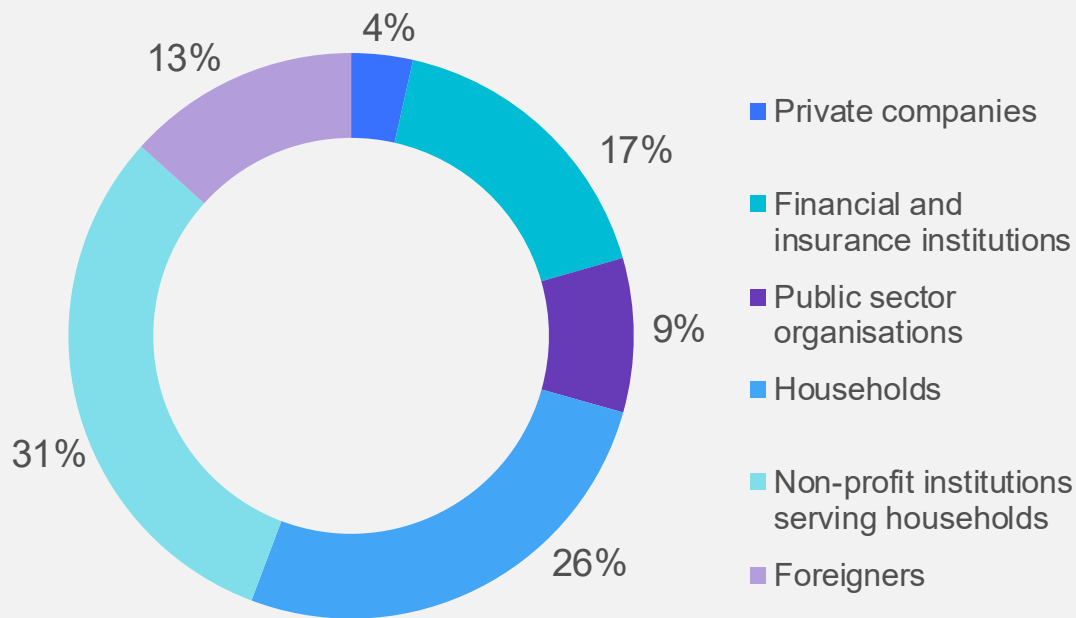
Largest shareholders

30 June 2025

Largest shareholders

Shareholders	Number of shares	% of shares
1. Jane and Aatos Erkkö Foundation	39,820,286	24.35
2. Holding Manutas Oy	21,870,000	13.37
3. Langenskiöld Robin	12,273,371	7.50
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	4,103,424	2.51
8. Noyer Alex	3,213,277	1.96
9. Elo Mutual Pension Insurance Company	2,556,000	1.56
10. Bernardin-Aubouin Lorna	1,852,470	1.13
10 largest shareholders, total	103,583,496	63.32
Nominee registered	16,459,328	10.06
Other shareholders	43,522,839	26.62
Total number of shares	163,565,663	100.00
Total number of shareholders	24,013	

Holding by sector



Analyst coverage

Danske Bank Markets

DNB Carnegie

Inderes

Kepler Cheuvreux

Nordea

OP Corporate Bank

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The Sanoma logo consists of the word "sanoma" in a lowercase, blue, sans-serif font. The letters are spaced out and are contained within a white rectangular box that is centered horizontally on the slide.

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