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Interim Report
Q1 2025

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Improved performance driven by Learning in a seasonally small quarter

Q1 2025

- The Group's net sales amounted to EUR 221.1 million (2024: 220.9). In Learning, net sales grew driven by the Netherlands and Poland. Net sales declined in Media Finland mainly due to lower advertising sales. The Group's organic net sales development was 0% (2024: 5%).
- The Group's operational EBIT excl. PPA improved to EUR -18.8 million (2024: -23.7) while being seasonally negative. The improvement was driven by Learning, where earnings were supported by growing net sales and improved cost efficiency driven by Program Solar. Earnings were stable in Media Finland.
- EBIT was stable and amounted to EUR -31.3 million (2024: -31.4). The items affecting comparability (IACs) amounted to EUR -3.7 million (2024: 1.5) and consisted mainly of strategic development costs, including Program Solar. Purchase price allocations and amortisations (PPAs) amounted to EUR 8.8 million (2024: 9.2).
- Operational EPS was EUR -0.17 (2024: -0.20).
- EPS was EUR -0.19 (2024: -0.18).
- Free cash flow improved to EUR -29.6 million (2024: -43.7) although being negative as typical for the seasonally small first quarter. The improvement was driven mainly by positive working capital development in Learning.
- Net debt/Adj. EBITDA was 2.4 (2024: 2.9), being within the long-term target level of 'below 3.0'.

Outlook for 2025 (unchanged)

In 2025, Sanoma expects that the Group's reported net sales will be EUR 1.28–1.33 billion (2024: 1.34). The Group's operational EBIT excl. PPA is expected to be EUR 170–190 million (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.

Alternative performance measures

Sanoma presents certain financial performance measures on a non-IFRS basis as alternative performance measures (APMs). Sanoma considers that these alternative performance measures provide useful and relevant supplemental information to the management and investors on Sanoma's financial performance, financial position or cash flows. Some APMs exclude certain non-operational or non-cash valuation items affecting comparability (IACs) and are provided to reflect the underlying business performance and to enhance comparability between reporting periods. The APMs should not be considered as a substitute for performance measures in accordance with IFRS.

Definitions of key IFRS indicators and APMs are available on p. [28](#). Reconciliations are available on p. [13](#).

Key indicators

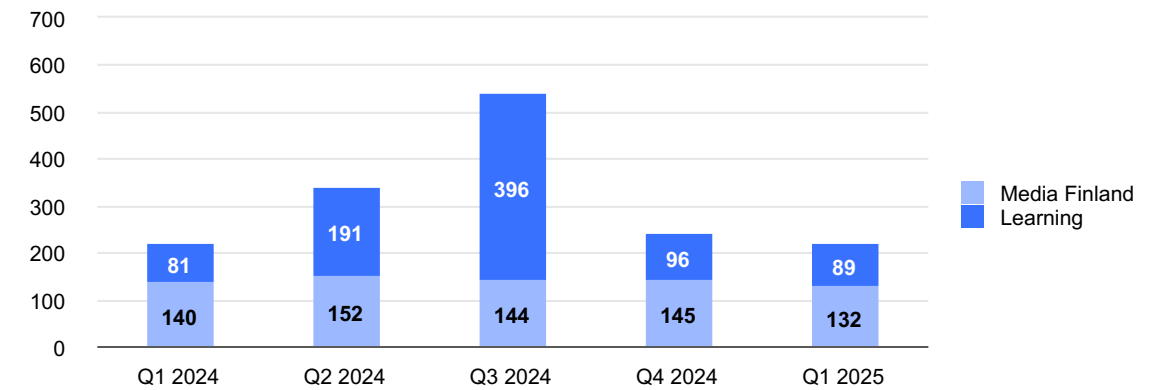
| EUR million | Q1 2025 | Q1 2024 | Change | FY 2024 |
|--|---------|---------|--------|---------|
| Net sales | 221.1 | 220.9 | 0% | 1,344.8 |
| Operational EBITDA 1) | 26.0 | 21.2 | 23% | 360.8 |
| Margin 1) | 11.7% | 9.6% | | 26.8% |
| Operational EBIT excl. PPA 2) | -18.8 | -23.7 | 21% | 180.0 |
| Margin 2) | -8.5% | -10.7% | | 13.4% |
| EBIT | -31.3 | -31.4 | 0% | 81.8 |
| Result for the period | -28.4 | -27.6 | -3% | 40.6 |
| Free cash flow | -29.6 | -43.7 | 32% | 145.3 |
| Equity ratio 3) | 42.7% | 42.0% | | 45.0% |
| Net debt | 617.0 | 694.1 | -11% | 568.5 |
| Net debt / Adj. EBITDA | 2.4 | 2.9 | -18% | 2.2 |
| Operational EPS, EUR 1) | -0.17 | -0.20 | 13% | 0.46 |
| EPS, EUR | -0.19 | -0.18 | -3% | 0.19 |
| Free cash flow per share, EUR | -0.18 | -0.27 | 32% | 0.89 |
| Average number of employees (FTE) | 4,594 | 4,834 | -5% | 4,820 |
| Number of employees at the end of the period (FTE) | 4,604 | 4,817 | -4% | 4,648 |

1) Excluding IACs

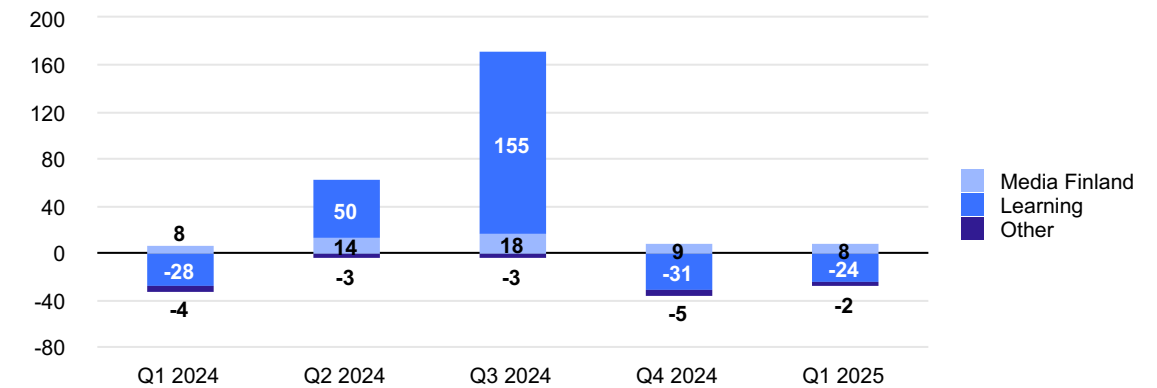
2) Excluding IACs and purchase price allocation adjustments and amortisations (PPAs)

3) Advances received included in the formula of equity ratio were EUR 148.6 million in Q1 2025 (2024: 135.3).

Net sales, m€



Operational EBIT excl. PPA, m€



President and CEO Rob Kolkman:

"We had a good start to the year driven by improved performance in Learning in a seasonally small quarter. Growth in learning content sales in the Netherlands was partially driven by earlier ordering and supported by the continued underlying growth in the Dutch market. Digital learning platform sales increased in Poland, mainly driven by consumer demand. We also saw the first positive impacts of Program Solar in Learning's cost base, which – together with the net sales growth – improved the seasonally negative operational earnings.

Economic uncertainty has increased during the first quarter. The US trade tariffs are not expected to have an impact on Sanoma's businesses or performance in the short term. However, we expect the softness in the Finnish advertising market to continue in the coming months, especially in comparison to the second quarter of 2024. While the economic turmoil could cause somewhat different quarterly phasing compared to the previous year, our Outlook for the full year 2025 remains unchanged.

The 2025 Sanoma Learning European Teacher Survey, with nearly 7,000 participants, continued to show stable and consistent value placed on high-quality learning materials throughout our markets, with 84% of the teachers agreeing that our learning materials help students in reaching curriculum objectives. The teachers have a strong preference in using printed and digital materials together, and they see the benefits of digital tools on improved inclusiveness among different learners, for instance.

In the first quarter, we continued to advance the use of AI in both businesses with a strong emphasis on its responsible use and human oversight. In Learning, for example, we integrated Speech Coach in some of our learning materials in Finland and Belgium, applied AI translations in editorial processes in Spain and implemented AI tools to improve coding efficiency. In Media Finland, the newsrooms have developed their capabilities for automatic news gathering from public sources and introduced an AI tool pack to support journalistic work processes. AI also assists in creating daily audio news summaries, in the B2C customer service chatbot and in generating B2B customer reports based on their sales results data.

In Media Finland, subscription sales increased, driven by continued good development in digital, especially the SVOD service Ruutu+. The digital news media subscriptions and +Kaikki, a bundle subscription including all of Media Finland's digital consumer products, also performed favourably. Digital advertising continued to grow despite the fact that the overall demand for advertising weakened during the quarter. Media Finland's advertising sales were further impacted by the ending of reselling of certain third-party TV channel advertising in the beginning of this year.

During the seasonally small first quarter, our free cash flow increased mainly due to improved working capital and higher operational earnings in Learning, and the deleveraging of our balance sheet continued to progress well. At the end of March, our Net debt / Adjusted EBITDA was well within the long-term target of < 3.0.

Our focus remains on increasing our profitability and free cash flow, while the upcoming curriculum renewals in our major learning markets, particularly Poland and Spain, are expected to accelerate organic growth from 2026 onwards. In Media Finland, we are continuing and accelerating our successful digital transformation. We aim to also expand through value-

creating M&A in K12 learning services, while being committed to meeting our leverage and equity ratio targets and paying an increasing dividend, equal to 40–60% of our annual free cash flow.

After the first three months, we are in a good position to continue on our strategic path, to grow and further strengthen our business, improve our performance, and create value for all our stakeholders. I would like to warmly thank all Sanoma employees for their dedication and strong commitment in supporting our customers in the best possible way and delivering these solid results."

Financial review Q1 2025

Net sales by SBU

| EUR million | Q1 2025 | Q1 2024 | Change |
|-----------------------------------|--------------|--------------|-----------|
| Learning | 89.1 | 81.1 | 10% |
| Media Finland | 132.1 | 139.9 | -6% |
| Other operations and eliminations | 0.0 | -0.1 | 58% |
| Group total | 221.1 | 220.9 | 0% |

The Group's net sales were stable and amounted to EUR 221.1 million (2024: 220.9). In Learning, net sales grew in a seasonally small quarter as a result of growing learning content sales in the Netherlands, partially driven by earlier ordering, and increased digital platform sales in Poland. Net sales declined in Media Finland mainly due to lower advertising sales, including the impact of ending the reselling of certain third-party TV channel advertising in the beginning of the year. Subscription sales continued to increase and were partially offsetting the decline in other sales. The Group's comparable net sales development was 0% (2024: 5%).

Operational EBIT excl. PPA by SBU

| EUR million | Q1 2025 | Q1 2024 | Change |
|-----------------------------------|--------------|--------------|------------|
| Learning | -24.4 | -27.6 | 11% |
| Media Finland | 8.1 | 7.7 | 6% |
| Other operations and eliminations | -2.5 | -3.8 | 35% |
| Group total | -18.8 | -23.7 | 21% |

Operational EBIT excl. PPA improved to EUR -18.8 million (2024: -23.7). In Learning, the improvement was supported by growing net sales and improved cost efficiency driven by Program Solar. In Media Finland, stable earnings were attributable to growing subscription sales, lower paper costs as well as lower advertising sales. Costs in Other operations were lower due to different quarterly phasing of personnel costs in particular compared to last year.

IACs, PPAs and reconciliation of operational EBIT excl. PPA

| EUR million | Q1 2025 | Q1 2024 |
|---|--------------|--------------|
| EBIT | -31.3 | -31.4 |
| Items affecting comparability (IACs) | | |
| Restructuring expenses | -4.5 | -3.7 |
| Of which related to Program Solar | -0.8 | -0.3 |
| Capital gains/losses | 0.8 | 5.1 |
| IACs total | -3.7 | 1.5 |
| Purchase price allocation adjustments and amortisations (PPAs) | -8.8 | -9.2 |
| Operational EBIT excl. PPA | -18.8 | -23.7 |

A detailed reconciliation on SBU level is presented on p. [13](#)

EBIT was stable and amounted to EUR -31.3 million (2024: -31.4). The Group's IACs amounted to EUR -3.7 million (2024: 1.5) and consisted mainly of strategic development costs, including Program Solar. PPAs amounted to EUR 8.8 million (2024: 9.2).

Net financial items declined slightly to EUR -6.3 million (2024: -6.8) mainly as a result of lower amount of external debt. The average interest rate of external loans was relatively stable at 4.2% (2024: 4.3%).

Result before taxes amounted to EUR -37.6 million (2024: -38.3). Income taxes were positive and amounted to EUR 9.1 million (2024: 10.8). The result for the period was EUR -28.4 million (2024: -27.6).

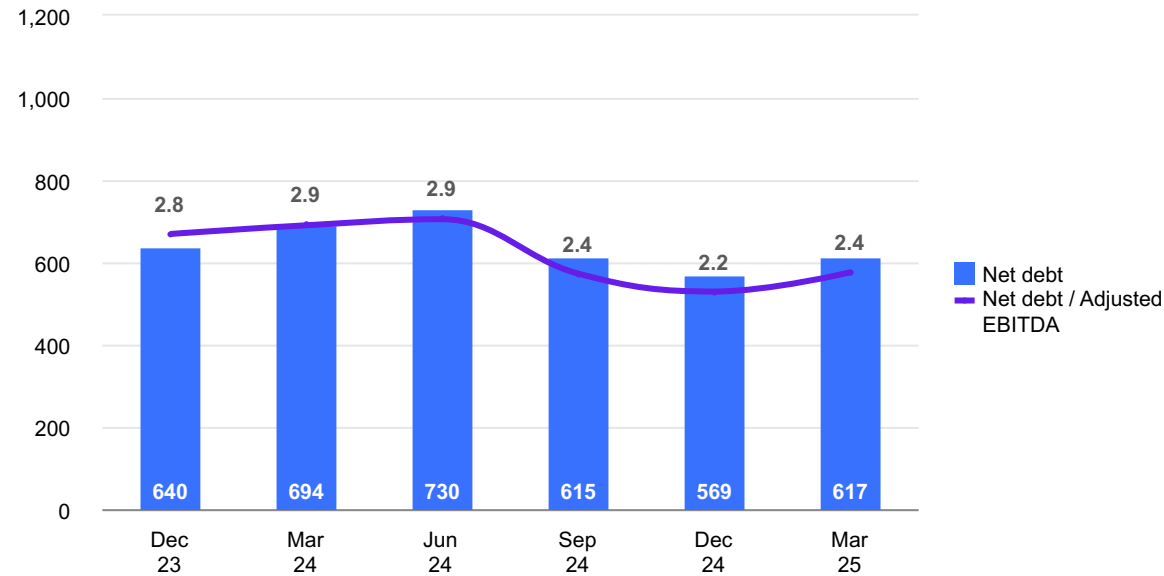
Operational earnings per share amounted to EUR -0.17 (2024: -0.20) and earnings per share to EUR -0.19 (2024: -0.18).

Financial position

At the end of March 2025, net debt declined to EUR 617.0 million (2024: 694.1) and the net debt to adjusted EBITDA ratio improved to 2.4 (2024: 2.9), being within the long-term target of below 3.0. The net debt declined year-on-year but increased compared to the end of December 2024 in line with the annual seasonality of the learning business. The EUR 300 million committed Revolving Credit Facility (RCF) was fully unused.

At the end of March 2025, the Group's equity totalled EUR 741.3 million (2024: 772.8) and the consolidated balance sheet amounted to EUR 1,883.5 million (2024: 1,975.8). Equity ratio was 42.7% (2024: 42.0%), being within the long-term target range of 35–45%.

Net debt, m€

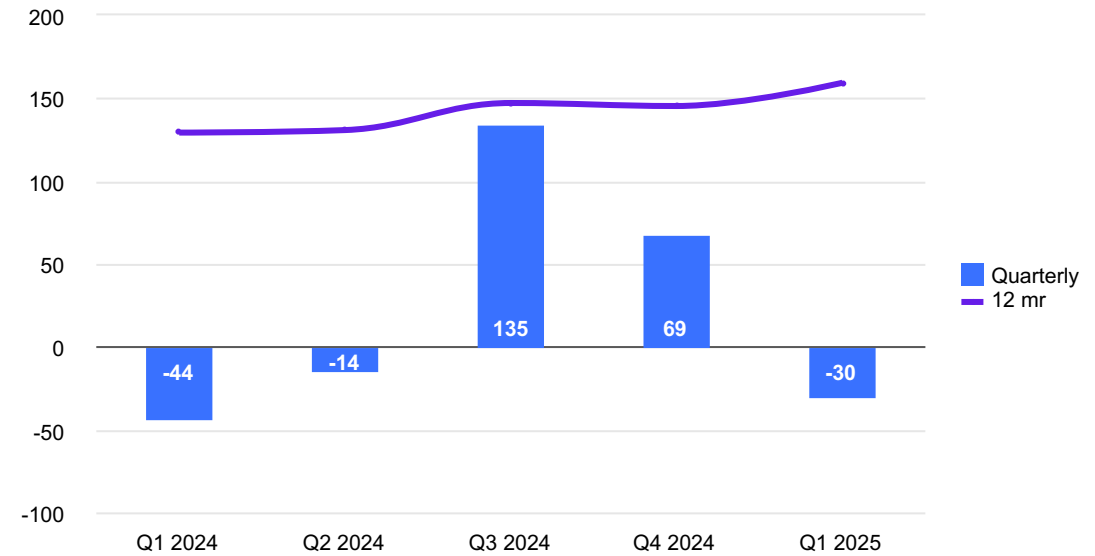


Cash flow

The Group's free cash flow improved to EUR -29.6 million (2024: -43.7) or EUR -0.18 per share (2024: -0.27), but was negative according to the seasonal pattern of the learning business. The improvement was driven by higher operational earnings and positive working capital development in Learning as well as lower financial items. Investments in TV programme rights were somewhat higher partially due to different timing between quarters.

Capital expenditure included in the Group's free cash flow amounted to EUR 8.9 million (2024: 10.3) and mainly consisted of growth investments in digital platforms in Learning and maintenance investments in office premises in Media Finland.

Free cash flow, m€



Progress in Program Solar in Learning

On 26 October 2023, Sanoma announced that Sanoma Learning's operational EBIT margin excl. PPA is expected to reach its long-term target level of 23% in 2026 (2024: 19.2%; 2023: 18.7%), supported by the process and efficiency improvement program, Solar. Annual operational efficiencies from Program Solar are estimated to amount to approx. EUR 55 million from 2026 onwards. At the end of Q1 2025, Program Solar initiatives were mostly completed and their first impacts were visible in free cash flow and cost base.

The costs related to the program are estimated to be approx. EUR 45 million and are mainly related to restructuring expenses. The costs of the program are treated as IACs and are booked in Learning's result. The majority of Solar-related costs occurred during 2023–2024. The costs of the program, treated as IACs, amounted to EUR 1 million in Q1 2025, EUR 17 million in 2024 and EUR 22 million in 2023. The remainder of the costs are expected to occur during 2025. All organisational optimisation actions are subject to works council negotiations and other local legal procedures.

Learning

Sanoma Learning is one of the global leaders in K12 education, serving about 25 million students across Europe. Our learning products and services enable teachers to develop the talents of every child to reach their potential. We offer printed and digital learning materials as well as digital learning and teaching platforms for K12. i.e. primary, secondary and vocational education, and we aim to continue to grow our business in Europe and beyond. We develop our methodologies based on deep teacher and student insight and truly understanding their individual needs. By combining our educational technologies and pedagogical expertise, we create learning products and services with the highest learning impact.

Key indicators

| EUR million | Q1 2025 | Q1 2024 | Change | FY 2024 |
|-----------------------------------|---------|---------|--------|---------|
| Net sales | 89.1 | 81.1 | 10% | 764.2 |
| Operational EBITDA 1) | -0.6 | -5.2 | 89% | 241.5 |
| Operational EBIT excl. PPA 2) | -24.4 | -27.6 | 11% | 146.9 |
| Margin 2) | -27.4% | -34.0% | | 19.2% |
| EBIT | -34.0 | -38.5 | 12% | 59.1 |
| Capital expenditure | 6.2 | 8.1 | -24% | 30.3 |
| Average number of employees (FTE) | 2,488 | 2,631 | -5% | 2,612 |

1) Excluding IACs

2) Excluding IACs of EUR -2.3 million in Q1 2025 (2024: -3.4) and EUR -57.4 million in FY 2024 as well as PPA adjustments and amortisations of EUR 7.3 million in Q1 2025 (2024: 7.6) and EUR 30.4 million in FY 2024.

Full reconciliation of operational EBITDA and operational EBIT excl. PPA is presented in a separate table on p. 13.

Net sales by country

| EUR million | Q1 2025 | Q1 2024 | Change | FY 2024 |
|-------------------------------------|---------|---------|--------|---------|
| The Netherlands | 40.5 | 37.1 | 9% | 220.8 |
| Poland | 14.5 | 8.7 | 66% | 139.2 |
| Spain | 7.2 | 6.5 | 9% | 135.6 |
| Italy | 8.4 | 7.5 | 12% | 105.5 |
| Finland | 7.2 | 6.5 | 11% | 59.4 |
| Belgium | 6.7 | 7.5 | -10% | 64.1 |
| Other countries and eliminations 1) | 4.6 | 7.2 | -36% | 39.6 |
| Net sales total | 89.1 | 81.1 | 10% | 764.2 |

1) Other countries include Sweden, Norway, Germany, Denmark and the UK.

The learning business has, by its nature, an annual cycle with strong seasonality. Most net sales and earnings are accrued during the second and third quarters, while the first and fourth quarters are typically smaller in net sales and loss-making. Shifts of single orders between quarters may have a material impact when comparing quarterly net sales and earnings on a year-on-year basis, and therefore year-to-date figures typically provide a more comprehensive picture of Learning's business performance and development than quarterly figures.

Q1 2025

Net sales of Learning grew to EUR 89.1 million (2024: 81.1) in a seasonally small quarter. Net sales grew as a result of growing learning content sales in the Netherlands, partially driven by earlier ordering, and increased digital platform sales in Poland.

Operational EBIT excl. PPA improved to EUR -24.4 million (2024: -27.6), while being seasonally negative. The earnings were supported by the growing net sales and improved cost efficiency driven by Solar.

EBIT amounted to EUR -34.0 million (2024: -38.5). IACs amounted to EUR -2.3 million (2024: -3.4) and mainly consisted of costs related to Program Solar. PPAs amounted to EUR 7.3 million (2024: 7.6).

Capital expenditure amounted to EUR 6.2 million (2024: 8.1) and mainly consisted of growth investments in digital platforms and ICT.

Media Finland

Sanoma Media Finland is the leading cross-media company in Finland, reaching 96% of all Finns weekly. We provide information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels. We publish and produce multiple leading brands and services, such as Helsingin Sanomat, Ilta-Sanomat, Aamulehti, Me Naiset, Aku Ankka, Nelonen, Ruutu, Supla and Radio Suomipop. For advertisers, we are a trusted partner with insight, impact and reach.

Key indicators

| EUR million | Q1 2025 | Q1 2024 | Change | FY 2024 |
|-----------------------------------|---------|---------|--------|---------|
| Net sales | 132.1 | 139.9 | -6% | 580.9 |
| Operational EBITDA 1) | 28.8 | 29.9 | -4% | 132.5 |
| Operational EBIT excl. PPA 2) | 8.1 | 7.7 | 6% | 47.5 |
| Margin 2) | 6.2% | 5.5% | | 8.2% |
| EBIT | 6.8 | 10.5 | -36% | 38.2 |
| Capital expenditure | 2.7 | 2.0 | 33% | 7.2 |
| Average number of employees (FTE) | 2,005 | 2,101 | -5% | 2,109 |

1) Excluding IACs

2) Excluding IACs of EUR 0.2 million in Q1 2025 (2024: 4.4) and EUR -3.0 million in FY 2024 as well as PPA adjustments and amortisations of EUR 1.6 million in Q1 2025 (2024: 1.6) and EUR 6.3 million in FY 2024.

Full reconciliation of operational EBITDA and operational EBIT excl. PPA is presented in a separate table on p. 13.

Net sales by category

| EUR million | Q1 2025 | Q1 2024 | Change | FY 2024 |
|------------------------|--------------|--------------|------------|--------------|
| Print | 60.0 | 63.8 | -6% | 251.1 |
| Non-print | 72.1 | 76.1 | -5% | 329.9 |
| Net sales total | 132.1 | 139.9 | -6% | 580.9 |

| EUR million | Q1 2025 | Q1 2024 | Change | FY 2024 |
|------------------------|--------------|--------------|------------|--------------|
| Advertising sales | 45.8 | 51.3 | -11% | 214.8 |
| Subscription sales | 65.9 | 63.8 | 3% | 254.3 |
| Single copy sales | 8.4 | 9.0 | -7% | 37.0 |
| Other | 12.0 | 15.9 | -24% | 74.8 |
| Net sales total | 132.1 | 139.9 | -6% | 580.9 |

Other sales mainly include festivals and events, marketing services, event marketing, film distribution and printing services.

Q1 2025

Net sales of Media Finland decreased to EUR 132.1 million (2024: 139.9). Continued growth in digital advertising sales was not sufficient to offset the decline in print, radio and TV advertising, which also included the impact of ending the reselling of certain third-party TV channel advertising in the beginning of the year. Subscription sales continued to increase, especially driven by growth in SVOD service Ruutu+. Other sales were mainly impacted by recent small divestments and continued lower external printing sales.

According to the Finnish Advertising Trends survey for March 2025 by Kantar TNS, the advertising market in Finland declined by 3% year-on-year on a net basis in the first quarter. Advertising declined by 12% in newspapers, 19% in magazines, 4% in TV, 3% in radio and 2% in online (excluding search and social media).

Operational EBIT excl. PPA increased to EUR 8.1 million (2024: 7.7). Earnings were supported by growing subscription sales and lower paper, printing and distribution costs, driven by volumes. Lower advertising sales had an adverse impact on earnings.

EBIT amounted to EUR 6.8 million (2024: 10.5). The IACs amounted to a positive EUR 0.2 million (2024: 4.4) as strategic development costs were more than offset by a capital gain. PPAs were EUR 1.6 million (2024: 1.6).

Capital expenditure amounted to EUR 2.7 million (2024: 2.0) and consisted of maintenance investments in office premises and technology.

Personnel

In January-March 2025, the average number of employees in full-time equivalents (FTE) was 4,594 (2024: 4,834). The average number of employees (FTE) per SBU was as follows: Learning 2,488 (2024: 2,631), Media Finland 2,005 (2024: 2,101) and Other operations 101 (2024: 101).

At the end of March 2025, the number of employees (FTE) of the Group decreased to 4,604 (2024: 4,817) mainly due to the impacts of Program Solar in Learning and reorganising of operations in Media Finland.

Employee benefit expenses were relatively stable and amounted to EUR 97.1 million (2024: 98.1).

Acquisitions and divestments

On 20 January 2025, Sanoma announced that it has acquired secondary education learning materials from Finnish Edita Oppiminen Oy, a subsidiary of Edita Group. In 2024, pro forma net sales of the acquired portfolio amounted to approx. EUR 4 million. No employees will be transferring from the seller to Sanoma with the transaction.

Information on acquisitions and divestments conducted earlier is available at www.sanoma.com/en/investors/sanoma-as-an-investment/acquisitions-and-divestments/.

Sustainability

On 1 April 2025, Sanoma published its Annual Report 2024, including the Sustainability Statement as part of the Report of the Board of Directors. The Sustainability Statement was prepared in accordance with the European Sustainability Reporting Standards (ESRS), referred to in the Finnish Accounting Act, and the EU Taxonomy Regulation. PricewaterhouseCoopers performed a limited assurance engagement on the Sustainability Statement in compliance with the ISAE 3000 (Revised). In addition, Sanoma published a separate SASB content index for 2024 on its website, aligning with the Sustainability Accounting Standards Board's Sustainability Accounting Standards for the Media & Entertainment, Advertising & Marketing and Education sectors.

In February 2025, Sanoma was awarded with the leadership level score of A- in the global CDP Climate Change rating for the third consecutive year. In addition, Sanoma maintained a solid CDP Forest rating of B. CDP scoring is considered the gold standard of corporate environmental transparency and varies in a scale from A to D-.

Key ESG Ratings

| Rating | Sanoma score | Scale (low to high) | Change from previous scoring | Rating within industry | Last update |
|--|----------------------|------------------------------------|------------------------------|--------------------------------------|-------------|
| ISS Corporate Rating | Prime B- | D to A+ | Improved from C+ to B- | Among industry leaders | Q3 2024 |
| Sustainalytics Risk Rating | 11.3 | 100–0 | Deteriorated by 0.9 | Above industry average level | Q4 2024 |
| CDP Climate Change and Forest | Climate A - Forest B | D- to A | Unchanged | Among industry leaders in climate | Q1 2025 |
| S&P Global Corporate Sustainability Assessment (CSA) | 51/100 | 0–100 | Improved by 7 points | Among top 3% decile in the industry | Q3 2024 |
| Upright Net Impact | +72% | from limitless negative % to +100% | Unchanged | Among highest decile in the industry | Q1 2025 |
| MSCI ESG rating | AA | CCC to AAA | Unchanged | Above industry average level | Q3 2022 |

Share capital and shareholders

At the end of March 2025, Sanoma's registered share capital was EUR 71.3 million (2024: 71.3), and the total number of shares was 163,565,663 (2024: 163,565,663), including 671,557 (2024: 83,491) of its own shares. Sanoma's own shares represented 0.4% (2024: 0.1%) of all shares and votes. The number of outstanding shares excluding Sanoma's own shares was 162,894,106 (2024: 163,482,172).

In March 2025, Sanoma delivered a total of 10,814 (2024: 214,554) of its own shares (without consideration and after taxes) as part of its long-term share-based incentive plans.

Sanoma had 24,122 (2024: 24,801) registered shareholders at the end of March 2025.

Share trading and performance

At the end of March 2025, Sanoma's market capitalisation was EUR 1,456.3 million (2024: 1,113.3), with Sanoma's share closing at EUR 8.94 (2024: 6.81). In January–March 2025, the volume-weighted average price of Sanoma's share on Nasdaq Helsinki Ltd. was EUR 8.42 (2024: 6.74), with a low of EUR 7.67 (2024: 6.27) and a high of EUR 9.03 (2024: 7.23).

In January–March 2025, the cumulative value of Sanoma's share turnover on Nasdaq Helsinki Ltd. was EUR 24 million (2024: 21). The trading volume of 2.9 million shares (2024: 3.0) equalled an average daily turnover of 46,500 shares (2024: 48,000). The traded shares accounted for some 2% (2024: 2%) of the average number of shares. Sanoma's share turnover, including alternative trading venues, such as CBOE DXE, Turquoise and Frankfurt, was 6.6 million shares (2024: 6.4). Nasdaq Helsinki represented 43% (2024: 47%) of the share turnover. (Source: Modular Finance)

Seasonal fluctuation

Seasonal fluctuations in both Learning and Media Finland influence the Group's net sales and EBIT. The learning business has, by its nature, an annual cycle with strong seasonality. Most net sales and earnings are accrued during the second and third quarters, while the first and fourth quarters are typically loss-making. Shifts of single orders between quarters may have a material impact when comparing quarterly net sales and earnings on a year-on-year basis, and thus year-to-date figures typically provide a more comprehensive picture of Learning's business performance and development.

In the media business, net sales and earnings are particularly affected by the development of advertising. Advertising sales are influenced, for example, by the number of newspaper and magazine issues published each quarter, which varies annually. TV advertising in Finland is usually strongest in the second and fourth quarters. The events business in Finland is typically focused on the second and third quarters.

Significant near-term risks and uncertainties

Sanoma is exposed to numerous risks and opportunities that may arise from its own operations or the changing operating environment in the short or long term. Sanoma divides its key risks into four main categories: strategic, operational, non-financial and financial risks. A comprehensive overview of significant risks that could have a negative impact on Sanoma's business, performance, or financial status are described in the Report of the Board of Directors, part of the Annual Report 2024, on pages 25–31. These risks still apply. The main updates and the most significant near-term risks and uncertainties are summarised in each Interim Report and are described below.

The general economic and political conditions in Sanoma's operating countries and overall industry trends could influence Sanoma's business activities and operational and financial performance. These include the recently increased uncertainty related to trade tariffs and their impact on global economic development. As Sanoma's exposure to the US market is limited to sourcing of certain IT and cloud services, the tariffs are not expected to have a direct impact on Sanoma's business or operations. However, if the uncertainty related to the tariffs is prolonged or the situation otherwise intensifies, there could be a potential indirect impact on Sanoma's operational or financial performance through, e.g., inflation, interest rates, consumer confidence, public spending, advertising demand and/or disrupted trade flows. Other changes in the geopolitical situation globally, including the continuing wars in Ukraine and the Middle East, could also have an impact on the demand of the Group's products and services and the availability and price of the key supplies used by the Group.

Sanoma's strategic aim is to grow through acquisitions primarily in Learning, where Sanoma is looking for growth opportunities in the K12 learning services business. However, also depending on the overall development in the financial markets, Sanoma may not be able to identify suitable M&A opportunities or suitable targets may not be available at the right valuation.

The media markets in which the Group operates are highly competitive and include many regional, national and international companies. Competition is affected by the level of consolidation within the Group's markets as well as by the development of alternative distribution channels, especially for digital products and services offered by the Group. Competition may arise from large international media companies entering new geographic markets or expanding the distribution of their products and

services to new distribution channels. Risks may arise if competitors are faster than the Group to adopt new technologies, such as generative AI and alternative forms of media or digital destinations, catering to both consumer and advertiser needs. Consolidation within relevant markets may increase existing competition or give rise to new entrants in the market. In Sanoma Learning, there is a similar risk stemming from large international media companies, digital entrants, educational technology companies, open educational resources, user-generated content and digital tools.

In Learning, changes in education or digital platforms-related regulation could have a material effect on Sanoma's commercial propositions, technology or content investment needs, or financial performance. The introduction or delay, pace, scope and timing of changes in education related legislation, or their reflections in public educational spending, in the markets in which Sanoma operates – most notably in Poland or Spain, but potentially also other markets – may also influence the performance of Learning as a whole. Legislation related to learning is typically country-specific, which limits the magnitude of the said risk at the Group level.

Data is an increasingly essential part of Sanoma's products and services in both Learning and Media Finland. Sanoma is exposed to potential data breaches resulting from unauthorised or accidental loss of, or access to, personal data managed by Sanoma or by third parties processing data on Sanoma's behalf.

The Group's interest rate risk is mainly related to changes in the reference rates and loan margins of floating rate loans in its loan portfolio. Thus, a significant rise in interest rates would lead to an increase in financial expenses. A failure to manage interest rate risk may have an adverse effect on the Group's financial performance and position. In September 2024, Sanoma issued an EUR 150 million fixed-rate 3-year Social Bond, which reduced the interest rate sensitivity of the external debt portfolio. The total amount of external interest bearing debt (excl. IFRS 16 liabilities) was EUR 503 million at the end of March 2025.

At the end of March 2025, Sanoma's consolidated balance sheet included EUR 1,449.5 million (2024: 1,516.4) of goodwill, immaterial rights and other intangible assets. The majority of these are related to the learning business. In accordance with IFRS, instead of goodwill being amortised regularly, it is tested for impairment on an annual basis or more frequently if there is any indication of impairment. Changes in business fundamentals could lead to further impairment, thus impacting Sanoma's equity and equity-related ratios. Further, as Sanoma's strategic aim is to grow through acquisitions, material amounts of goodwill, immaterial rights and other intangible assets might be recorded on Sanoma's balance sheet in connection with the completions of acquisitions and may be impaired in the future.

Financial reporting in 2025

Sanoma will publish the following financial reports during 2025:

| | |
|--|---------------------------|
| Half-Year Report 1 January–30 June 2025 | Wednesday, 30 July 2025 |
| Interim Report 1 January–30 September 2025 | Thursday, 30 October 2025 |

The Annual General Meeting 2025 is held on Tuesday, 29 April 2025 at 10:00 EET in Helsinki. The meeting can be followed online via webcast at www.sanoma.com.

Helsinki, 29 April 2025

Board of Directors
Sanoma Corporation

Reconciliation of operational EBIT excl. PPA

| EUR million | Q1 2025 | Q1 2024 | FY 2024 |
|---|--------------|--------------|--------------|
| EBIT | -31.3 | -31.4 | 81.8 |
| Items affecting comparability (IACs) and PPA adjustments and amortisations | | | |
| Learning | | | |
| Impairments | | | -28.6 |
| Capital gains/losses | | -0.4 | -0.4 |
| Restructuring expenses | -2.3 | -2.9 | -28.3 |
| PPA adjustments and amortisations | -7.3 | -7.6 | -30.4 |
| Media Finland | | | |
| Capital gains/losses | 0.8 | 5.6 | 5.6 |
| Restructuring expenses | -0.6 | -1.2 | -8.6 |
| PPA adjustments and amortisations | -1.6 | -1.6 | -6.3 |
| Other operations | | | |
| Impairments | | | -0.4 |
| Restructuring expenses | -1.6 | 0.4 | -0.7 |
| Items affecting comparability (IACs) and PPA adjustments and amortisations total | -12.5 | -7.7 | -98.2 |
| Operational EBIT excl. PPA | -18.8 | -23.7 | 180.0 |
| Depreciation of buildings and structures | -6.2 | -6.8 | -26.4 |
| Depreciation of rental books | -0.9 | -1.0 | -3.9 |
| Amortisation of film and TV broadcasting rights | -13.9 | -15.3 | -55.2 |
| Amortisation of prepublication rights | -11.9 | -10.8 | -46.4 |
| Other depreciations, amortisations and impairments | -11.8 | -11.0 | -79.0 |
| Items affecting comparability in depreciation, amortisation and impairments | 0.0 | | 30.1 |
| Operational EBITDA | 26.0 | 21.2 | 360.8 |

Reconciliation of operational EPS

| EUR million | Q1 2025 | Q1 2024 | FY 2024 |
|---|--------------|--------------|-------------|
| Result for the period attributable to the equity holders of the Parent Company | -28.5 | -27.7 | 40.5 |
| Accrued interest on the hybrid bond net of tax | -2.4 | -2.4 | -9.6 |
| Items affecting comparability | 3.7 | -1.5 | 61.5 |
| Tax effect of items affecting comparability | -0.8 | -0.9 | -16.5 |
| Non-controlling interests' share of items affecting comparability | | | -0.1 |
| Operational result for the period attributable to the equity holders of the Parent Company | -28.0 | -32.4 | 75.8 |
| Weighted average number of shares on the market | 163,005,215 | 163,341,520 | 163,413,155 |
| Operational EPS | -0.17 | -0.20 | 0.46 |

Reconciliation of net debt

| EUR million | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|-----------------------------------|--------------|--------------|--------------|
| Non-current financial liabilities | 368.0 | 349.5 | 367.8 |
| Current financial liabilities | 134.7 | 209.0 | 88.0 |
| Non-current lease liabilities | 100.4 | 121.8 | 104.1 |
| Current lease liabilities | 28.9 | 30.3 | 29.7 |
| Cash and cash equivalents | -15.0 | -16.4 | -21.1 |
| Net debt | 617.0 | 694.1 | 568.5 |

Reconciliation of adjusted EBITDA

| EUR million | Q1 2025 | Q1 2024 | FY 2024 |
|--|--------------|--------------|--------------|
| 12-month rolling operational EBITDA | 365.6 | 367.8 | 360.8 |
| Impact of acquired and divested operations | 1.9 | -3.9 | 0.0 |
| Impact of programming rights | -57.4 | -59.9 | -53.2 |
| Impact of prepublication rights | -45.0 | -53.9 | -46.1 |
| Impact of rental books | -3.7 | -8.7 | -3.7 |
| Adjusted EBITDA | 261.5 | 241.3 | 257.9 |

Reconciliation of comparable net sales growth

| EUR million | Q1 2025 | Q1 2024 |
|--|--------------|--------------|
| Group | | |
| Net sales | 221.1 | 220.9 |
| Impact of acquired and divested operations | -0.9 | -1.0 |
| Comparable net sales | 220.2 | 219.9 |
| Comparable net sales growth | 0% | 5% |
| Learning | | |
| Net sales | 89.1 | 81.1 |
| Impact of acquired and divested operations | -0.9 | |
| Comparable net sales | 88.2 | 81.1 |
| Comparable net sales growth | 9% | 12% |
| Media Finland | | |
| Net sales | 132.1 | 139.9 |
| Impact of acquired and divested operations | | -1.0 |
| Comparable net sales | 132.1 | 138.9 |
| Comparable net sales growth | -5% | 1% |

Income statement by quarter

| EUR million | Q1 2025 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 |
|--|--------------|--------------|--------------|--------------|--------------|----------------|
| NET SALES | 221.1 | 220.9 | 342.4 | 540.0 | 241.5 | 1,344.8 |
| Other operating income | 5.4 | 9.2 | 5.0 | 6.8 | 7.4 | 28.3 |
| Materials and services | -61.2 | -65.8 | -98.4 | -195.5 | -74.6 | -434.3 |
| Employee benefit expenses | -97.1 | -98.1 | -99.0 | -99.2 | -98.7 | -395.0 |
| Other operating expenses | -46.1 | -43.8 | -53.3 | -56.5 | -61.8 | -215.4 |
| Share of results in joint ventures | 0.2 | 0.3 | 0.2 | 0.3 | 0.1 | 0.9 |
| Depreciation, amortisation and impairment losses | -53.6 | -54.1 | -53.7 | -78.9 | -60.8 | -247.6 |
| EBIT | -31.3 | -31.4 | 43.2 | 116.9 | -46.9 | 81.8 |
| Share of results in associated companies | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial income | 3.3 | 2.0 | 0.7 | 2.1 | 2.0 | 6.8 |
| Financial expenses | -9.5 | -8.8 | -11.4 | -10.8 | -9.3 | -40.3 |
| RESULT BEFORE TAXES | -37.6 | -38.3 | 32.5 | 108.3 | -54.1 | 48.4 |
| Income taxes | 9.1 | 10.8 | -8.1 | -24.3 | 13.9 | -7.8 |
| RESULT FOR THE PERIOD | -28.4 | -27.6 | 24.4 | 84.0 | -40.3 | 40.6 |
| Result attributable to: | | | | | | |
| Equity holders of the Parent Company | -28.5 | -27.7 | 24.5 | 83.9 | -40.3 | 40.5 |
| Non-controlling interests | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Earnings per share for result attributable to the equity holders of the Parent Company: | | | | | | |
| Earnings per share, EUR | -0.19 | -0.18 | 0.14 | 0.50 | -0.26 | 0.19 |
| Diluted earnings per share, EUR | -0.19 | -0.18 | 0.14 | 0.50 | -0.26 | 0.19 |

Net sales by SBU

| EUR million | Q1 2025 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Learning | 89.1 | 81.1 | 190.6 | 395.9 | 96.5 | 764.2 |
| Media Finland | 132.1 | 139.9 | 151.9 | 144.1 | 145.0 | 580.9 |
| Other operations and eliminations | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | -0.2 |
| Total | 221.1 | 220.9 | 342.4 | 540.0 | 241.5 | 1,344.8 |

EBIT by SBU

| EUR million | Q1 2025 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 |
|-----------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Learning | -34.0 | -38.5 | 36.3 | 105.2 | -43.9 | 59.1 |
| Media Finland | 6.8 | 10.5 | 9.6 | 14.5 | 3.6 | 38.2 |
| Other operations and eliminations | -4.1 | -3.4 | -2.7 | -2.8 | -6.6 | -15.4 |
| Total | -31.3 | -31.4 | 43.2 | 116.9 | -46.9 | 81.8 |

Operational EBIT excl. PPA by SBU

| EUR million | Q1 2025 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 |
|-----------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Learning | -24.4 | -27.6 | 49.8 | 155.2 | -30.6 | 146.9 |
| Media Finland | 8.1 | 7.7 | 13.7 | 17.6 | 8.5 | 47.5 |
| Other operations and eliminations | -2.5 | -3.8 | -2.6 | -2.8 | -5.2 | -14.4 |
| Total | -18.8 | -23.7 | 61.0 | 170.0 | -27.3 | 180.0 |

Interim report (unaudited)

Accounting policies

Sanoma Group prepares its Interim Report in accordance with IAS 34 'Interim Financial Reporting' while adhering to related IFRS standards and interpretations applicable within the EU on 31 March 2025. The accounting policies of the Interim Report, the definitions of key indicators as well as the explanations of use and definitions of Alternative Performance Measures (APMs) are available in the Annual Report 2024. All figures have been rounded and consequently the sum of individual figures can deviate from the presented sum figure. Key figures have been calculated using exact figures.

Consolidated income statement

| EUR million | Q1 2025 | Q1 2024 | FY 2024 |
|--|--------------|--------------|----------------|
| NET SALES | 221.1 | 220.9 | 1,344.8 |
| Other operating income | 5.4 | 9.2 | 28.3 |
| Materials and services | -61.2 | -65.8 | -434.3 |
| Employee benefit expenses | -97.1 | -98.1 | -395.0 |
| Other operating expenses | -46.1 | -43.8 | -215.4 |
| Share of results in joint ventures | 0.2 | 0.3 | 0.9 |
| Depreciation, amortisation and impairment losses | -53.6 | -54.1 | -247.6 |
| EBIT | -31.3 | -31.4 | 81.8 |
| Share of results in associated companies | 0.0 | -0.1 | 0.0 |
| Financial income | 3.3 | 2.0 | 6.8 |
| Financial expenses | -9.5 | -8.8 | -40.3 |
| RESULT BEFORE TAXES | -37.6 | -38.3 | 48.4 |
| Income taxes | 9.1 | 10.8 | -7.8 |
| RESULT FOR THE PERIOD | -28.4 | -27.6 | 40.6 |
| Result attributable to: | | | |
| Equity holders of the Parent Company | -28.5 | -27.7 | 40.5 |
| Non-controlling interests | 0.0 | 0.1 | 0.1 |
| Earnings per share for result attributable to the equity holders of the Parent Company: | | | |
| Earnings per share, EUR | -0.19 | -0.18 | 0.19 |
| Diluted earnings per share, EUR | -0.19 | -0.18 | 0.19 |

Statement of comprehensive income

| EUR million | Q1 2025 | Q1 2024 | FY 2024 |
|--|--------------|--------------|-------------|
| Result for the period | -28.4 | -27.6 | 40.6 |
| Other comprehensive income: | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| Change in translation differences | 1.1 | -0.3 | -0.4 |
| Items that will not be reclassified to profit or loss | | | |
| Defined benefit plans | -1.0 | 4.0 | 4.8 |
| Income tax related to defined benefit plans | 0.2 | -0.8 | -1.0 |
| Other comprehensive income for the period, net of tax | 0.3 | 2.9 | 3.5 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | -28.2 | -24.7 | 44.1 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the Parent Company | -28.2 | -24.8 | 44.0 |
| Non-controlling interests | 0.0 | 0.1 | 0.1 |

Consolidated balance sheet

| EUR million | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Property, plant and equipment | 36.9 | 39.0 | 37.4 |
| Right-of-use assets | 119.0 | 141.5 | 123.1 |
| Investment property | 2.9 | 2.9 | 2.9 |
| Goodwill | 810.0 | 809.9 | 809.8 |
| Other intangible assets | 639.5 | 706.5 | 646.1 |
| Equity-accounted investees | 3.7 | 3.8 | 3.5 |
| Other investments | 2.9 | 2.8 | 2.9 |
| Deferred tax assets | 5.7 | 4.9 | 3.8 |
| Non-current receivables | 31.0 | 35.1 | 32.6 |
| NON-CURRENT ASSETS, TOTAL | 1,651.6 | 1,746.3 | 1,662.2 |
| Inventories | 59.3 | 65.2 | 45.0 |
| Income tax receivables | 8.2 | 16.3 | 8.2 |
| Contract assets | 2.1 | 1.9 | 0.9 |
| Trade and other receivables | 147.2 | 129.7 | 141.7 |
| Cash and cash equivalents | 15.0 | 16.4 | 21.1 |
| CURRENT ASSETS, TOTAL | 231.9 | 229.5 | 216.9 |
| ASSETS, TOTAL | 1,883.5 | 1,975.8 | 1,879.1 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 71.3 | 71.3 | 71.3 |
| Treasury shares | -5.7 | -1.1 | -3.0 |
| Fund for invested unrestricted equity | 209.8 | 209.8 | 209.8 |
| Other equity | 315.7 | 342.6 | 343.4 |
| Total equity attributable to the equity holders of the Parent Company | 591.0 | 622.5 | 621.4 |
| Hybrid bond | 149.1 | 149.1 | 149.1 |
| Non-controlling interests | 1.2 | 1.1 | 1.1 |
| EQUITY, TOTAL | 741.3 | 772.8 | 771.7 |

| EUR million | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---------------------------------------|----------------|----------------|----------------|
| Deferred tax liabilities | 88.7 | 106.0 | 100.1 |
| Pension obligations | 2.7 | 3.8 | 2.7 |
| Provisions | 4.4 | 1.9 | 4.5 |
| Financial liabilities | 368.0 | 349.5 | 367.8 |
| Lease liabilities | 100.4 | 121.8 | 104.1 |
| Contract liabilities | 0.8 | 0.9 | 1.1 |
| Trade and other payables | 2.5 | 2.4 | 2.7 |
| NON-CURRENT LIABILITIES, TOTAL | 567.5 | 586.2 | 583.0 |
| Provisions | 5.4 | 6.0 | 5.7 |
| Financial liabilities | 134.7 | 209.0 | 88.0 |
| Lease liabilities | 28.9 | 30.3 | 29.7 |
| Income tax liabilities | 3.2 | 1.2 | 1.2 |
| Contract liabilities | 146.8 | 133.3 | 160.4 |
| Trade and other payables | 255.7 | 236.9 | 239.4 |
| CURRENT LIABILITIES, TOTAL | 574.8 | 616.7 | 524.4 |
| LIABILITIES, TOTAL | 1,142.3 | 1,203.0 | 1,107.4 |
| EQUITY AND LIABILITIES, TOTAL | 1,883.5 | 1,975.8 | 1,879.1 |

Changes in consolidated equity

| EUR million | Equity attributable to the equity holders of the Parent Company | | | | | | | |
|---|---|-----------------|---------------------------------------|--------------|--------------|--------------|---------------------------|---------------|
| | Share capital | Treasury shares | Fund for invested unrestricted equity | Other equity | Total | Hybrid bond | Non-controlling interests | Equity, total |
| Equity at 1 Jan 2024 | 71.3 | -4.1 | 209.8 | 370.8 | 647.7 | 149.1 | 2.6 | 799.4 |
| Comprehensive income for the period | | | | -24.8 | -24.8 | | 0.1 | -24.7 |
| Share-based compensation | | | | -0.4 | -0.4 | | | -0.4 |
| Shares delivered | | 3.0 | | -3.0 | | | | |
| Acquisitions and other changes in non-controlling interests | | | | | | | -1.5 | -1.5 |
| Equity at 31 Mar 2024 | 71.3 | -1.1 | 209.8 | 342.6 | 622.5 | 149.1 | 1.1 | 772.8 |
| Equity at 1 Jan 2025 | 71.3 | -3.0 | 209.8 | 343.4 | 621.4 | 149.1 | 1.1 | 771.7 |
| Comprehensive income for the period | | | | -28.2 | -28.2 | | 0.0 | -28.2 |
| Purchase of treasury shares | | -2.9 | | | -2.9 | | | -2.9 |
| Share-based compensation | | | | 0.6 | 0.6 | | | 0.6 |
| Shares delivered | | 0.1 | | -0.1 | | | | |
| Equity at 31 Mar 2025 | 71.3 | -5.7 | 209.8 | 315.7 | 591.0 | 149.1 | 1.2 | 741.3 |

Consolidated cash flow statement

| EUR million | Q1 2025 | Q1 2024 | FY 2024 |
|--|--------------|--------------|--------------|
| OPERATIONS | | | |
| Result for the period | -28.4 | -27.6 | 40.6 |
| Adjustments | | | |
| Income taxes | -9.1 | -10.8 | 7.8 |
| Financial income and expenses | 6.3 | 6.8 | 33.4 |
| Share of results in equity-accounted investees | -0.2 | -0.2 | -0.9 |
| Depreciation, amortisation and impairment losses | 53.6 | 54.1 | 247.6 |
| Gains/losses on sales of non-current assets | -0.9 | -5.6 | -6.6 |
| Other adjustments | 0.6 | 1.9 | 6.0 |
| Adjustments, total | 50.2 | 46.3 | 287.3 |
| Change in working capital | -11.4 | -20.9 | 8.2 |
| Acquisitions of broadcasting rights, prepublication costs and rental books | -25.4 | -22.2 | -102.9 |
| Dividends received | | | 1.0 |
| Interest paid and other financial items | -3.8 | -8.0 | -37.1 |
| Taxes paid | -2.0 | -1.1 | -14.1 |
| Cash flow from operations | -20.8 | -33.4 | 183.0 |
| INVESTMENTS | | | |
| Capital expenditure | -8.9 | -10.3 | -37.7 |
| Operations acquired | -1.3 | | -0.8 |
| Proceeds from sale of tangible and intangible assets | 0.4 | 0.4 | 3.0 |
| Operations sold | 0.9 | 5.3 | 5.6 |
| Loans granted | -0.2 | 0.0 | 0.0 |
| Repayments of loan receivables | | 0.0 | |
| Interest received | 0.3 | 0.7 | 2.1 |
| Cash flow from investments | -8.7 | -3.8 | -27.8 |
| Cash flow before financing | -29.5 | -37.2 | 155.2 |

| EUR million | Q1 2025 | Q1 2024 | FY 2024 |
|---|--------------|--------------|---------------|
| FINANCING | | | |
| Purchase of treasury shares | -2.9 | | -1.9 |
| Change in loans with short maturity | 47.4 | 108.2 | 37.4 |
| Drawings of other loans | | 100.1 | 249.2 |
| Repayments of other loans | 0.0 | -200.0 | -380.3 |
| Payment of lease liabilities | -8.5 | -7.8 | -31.9 |
| Interest paid on hybrid bond | -12.0 | -12.0 | -12.0 |
| Dividends paid | | | -60.5 |
| Cash flow from financing | 23.9 | -11.5 | -199.9 |
| CHANGE IN CASH AND CASH EQUIVALENTS ACCORDING TO CASH FLOW STATEMENT | -5.6 | -48.7 | -44.7 |
| Effect of exchange rate differences on cash and cash equivalents | 0.1 | 0.0 | 0.0 |
| Net change in cash and cash equivalents | -5.4 | -48.7 | -44.7 |
| Cash and cash equivalents at the beginning of the period | 20.5 | 65.1 | 65.1 |
| Cash and cash equivalents at the end of the period | 15.0 | 16.4 | 20.5 |
| FREE CASH FLOW (Cash flow from operations - Capital expenditure) | -29.6 | -43.7 | 145.3 |

At the end of March 2025, cash and cash equivalents in the cash flow statement include cash and cash equivalents less bank overdrafts of EUR 0.0 million (2024: 0.0).

Segment information

Sanoma reports two operating segments, which are its two strategic business units Sanoma Learning and Sanoma Media Finland. This is aligned with the way Sanoma manages the businesses.

Sanoma Learning is one of the global leaders in K12 education, serving about 25 million students across Europe. Our learning products and services enable teachers to develop the talents of every child to reach their potential. We offer printed and digital learning materials as well as digital learning and teaching platforms for K12. i.e. primary, secondary and vocational education, and we aim to continue to grow our business in Europe and beyond. We develop our methodologies based on deep teacher and student insight and truly understanding their individual needs. By combining our educational technologies and pedagogical expertise, we create learning products and services with the highest learning impact.

Sanoma Media Finland is the leading cross-media company in Finland, reaching 96% of all Finns weekly. We provide information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels. We publish and produce multiple leading brands and services, such as Helsingin Sanomat, Ilta-Sanomat, Aamulehti, Me Naiset, Aku Ankka, Nelonen, Ruutu, Supla and Radio Suomipop. For advertisers, we are a trusted partner with insight, impact and reach.

In addition to the Group eliminations, the column other operations/eliminations includes non-core operations, head office functions and items not allocated to segments. Segment assets do not include cash and cash equivalents, interest-bearing receivables, tax receivables or deferred tax assets. Transactions between segments are based on market prices.

Segment information 1 January–31 March 2025

| EUR million | Learning | Media Finland | Other operations/eliminations | Total |
|--|----------------|---------------|-------------------------------|----------------|
| External net sales | 89.1 | 132.0 | | 221.1 |
| Internal net sales | | 0.0 | 0.0 | |
| Net sales, total | 89.1 | 132.1 | 0.0 | 221.1 |
| EBIT | -34.0 | 6.8 | -4.1 | -31.3 |
| Operational EBIT excl. PPA | -24.4 | 8.1 | -2.5 | -18.8 |
| Share of results in associated companies | | 0.0 | | 0.0 |
| Financial income | | | 3.3 | 3.3 |
| Financial expenses | | | -9.5 | -9.5 |
| Result before taxes | | | | -37.6 |
| Income taxes | | | | 9.1 |
| Result for the period | | | | -28.4 |
| Segment assets | 1,664.0 | 332.7 | -142.1 | 1,854.6 |

Segment information 1 January–31 March 2024

| EUR million | Learning | Media Finland | Other operations/eliminations | Total |
|--|----------------|---------------|-------------------------------|----------------|
| External net sales | 81.1 | 139.8 | | 220.9 |
| Internal net sales | | 0.1 | -0.1 | |
| Net sales, total | 81.1 | 139.9 | -0.1 | 220.9 |
| EBIT | -38.5 | 10.5 | -3.4 | -31.4 |
| Operational EBIT excl. PPA | -27.6 | 7.7 | -3.8 | -23.7 |
| Share of results in associated companies | | -0.1 | | -0.1 |
| Financial income | | | 2.0 | 2.0 |
| Financial expenses | | | -8.8 | -8.8 |
| Result before taxes | | | | -38.3 |
| Income taxes | | | | 10.8 |
| Result for the period | | | | -27.6 |
| Segment assets | 1,710.2 | 363.1 | -135.0 | 1,938.2 |

Net sales

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products/services lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's two operating segments, which are also its strategic business units.

Disaggregation of revenue 1 January–31 March 2025

| EUR million | Learning | Media Finland | Other operations/ eliminations | Total |
|--------------------------------------|-------------|---------------|--------------------------------|--------------|
| Finland | 7.2 | 132.1 | 0.0 | 139.2 |
| The Netherlands | 40.5 | | | 40.5 |
| Poland | 14.5 | | | 14.5 |
| Spain | 7.2 | | | 7.2 |
| Italy | 8.4 | | | 8.4 |
| Belgium | 6.7 | | | 6.7 |
| Other companies and eliminations | 4.6 | | | 4.6 |
| Primary geographical markets | 89.1 | 132.1 | 0.0 | 221.1 |
| Learning solutions | 84.7 | | | 84.7 |
| Advertising | | 45.8 | 0.0 | 45.8 |
| Subscription | | 65.9 | | 65.9 |
| Single copy | | 8.4 | | 8.4 |
| Other | 4.4 | 12.0 | 0.0 | 16.4 |
| Major product lines/services | 89.1 | 132.1 | 0.0 | 221.1 |
| Recognition at a point-in-time | 48.4 | 28.6 | 0.0 | 77.0 |
| Recognition over-time | 40.6 | 103.4 | | 144.1 |
| Timing of revenue recognition | 89.1 | 132.1 | 0.0 | 221.1 |

Disaggregation of revenue 1 January–31 March 2024

| EUR million | Learning | Media Finland | Other operations/ eliminations | Total |
|--------------------------------------|-------------|---------------|--------------------------------|--------------|
| Finland | 6.5 | 139.9 | -0.1 | 146.3 |
| The Netherlands | 37.1 | | | 37.1 |
| Poland | 8.7 | | | 8.7 |
| Spain | 6.5 | | | 6.5 |
| Italy | 7.5 | | | 7.5 |
| Belgium | 7.5 | | | 7.5 |
| Other companies and eliminations | 7.2 | | | 7.2 |
| Primary geographical markets | 81.1 | 139.9 | -0.1 | 220.9 |
| Learning solutions | 75.7 | | | 75.7 |
| Advertising | | 51.3 | -0.1 | 51.2 |
| Subscription | | 63.8 | 0.0 | 63.8 |
| Single copy | | 9.0 | | 9.0 |
| Other | 5.4 | 15.9 | 0.0 | 21.2 |
| Major product lines/services | 81.1 | 139.9 | -0.1 | 220.9 |
| Recognition at a point-in-time | 43.5 | 34.2 | -0.1 | 77.7 |
| Recognition over-time | 37.6 | 105.7 | | 143.2 |
| Timing of revenue recognition | 81.1 | 139.9 | -0.1 | 220.9 |

Changes in property, plant and equipment and right of use assets

| EUR million | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|--------------|--------------|--------------|
| Carrying amount at 1 Jan | 160.5 | 184.5 | 184.5 |
| Increases | 5.7 | 7.1 | 24.8 |
| Decreases | -0.6 | -0.3 | -4.6 |
| Disposal of operations | 0.0 | 0.0 | -0.1 |
| Depreciation for the period | -10.1 | -10.8 | -42.2 |
| Impairment losses for the period | | 0.0 | -1.9 |
| Exchange rate differences and other changes | 0.3 | 0.0 | 0.0 |
| Carrying amount at the end of the period | 155.9 | 180.4 | 160.5 |

Changes in other intangible assets

| EUR million | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|---|--------------|--------------|--------------|
| Carrying amount at 1 Jan | 646.1 | 720.5 | 720.5 |
| Increases | 31.7 | 30.1 | 130.0 |
| Acquisitions of operations | 4.0 | | |
| Decreases | 0.0 | | |
| Disposal of operations | | -0.5 | -0.9 |
| Amortisation for the period | -43.5 | -43.2 | -170.6 |
| Impairment losses for the period | -0.1 | -0.1 | -32.9 |
| Exchange rate differences and other changes | 1.3 | -0.4 | -0.1 |
| Carrying amount at the end of the period | 639.5 | 706.5 | 646.1 |

Maturity of financial liabilities

| EUR million | 2025 | 2026 | 2027 | 2028 | 2029 | 2030– | Total |
|---|--------------|--------------|--------------|-------------|------------|------------|--------------|
| Loans from financial institutions | 57.3 | 126.1 | 102.0 | | | | 285.4 |
| Bonds | 6.0 | 6.0 | 156.0 | | | | 168.0 |
| Commercial paper programmes | 85.0 | | | | | | 85.0 |
| Lease liabilities | 22.5 | 27.1 | 27.0 | 36.2 | 6.8 | 9.8 | 129.3 |
| Other interest-bearing liabilities | 0.0 | | | | | | 0.0 |
| Trade payables and other liabilities 1) | 113.7 | | | | | | 113.7 |
| Derivatives | | | | | | | |
| Inflow (-) | -10.4 | | | | | | -10.4 |
| Outflow (+) | 10.4 | | | | | | 10.4 |
| Total | 284.6 | 159.1 | 285.0 | 36.2 | 6.8 | 9.8 | 781.5 |

1) Trade payables and other liabilities do not include accrued expenses and advances received.

Acquisitions and divestments

Acquisitions in 2025

On 20 January 2025, Sanoma acquired a portfolio of learning materials for secondary and vocational education from Finnish publisher Edita Oppiminen Oy, subsidiary of Edita Group, who has made a decision to discontinue its learning material publishing business. The acquired product offering complements Sanoma's current product portfolio for secondary and vocational education in Finland. The acquisition is in-line with Sanoma's strategy to grow its K12 learning business in the current operating countries for example by widening its product offering.

In 2024, pro forma net sales of the acquired portfolio amounted to approx. EUR 4 million. No employees were transferred from the seller to Sanoma with the transaction.

Impact of business acquisitions on Group's assets and liabilities

| EUR million | Q1 2025 | FY 2024 |
|---------------------------------------|-------------|---------|
| Intangible assets | 4.0 | |
| Inventories | 0.3 | |
| Assets, total | 4.2 | |
| Current liabilities | -3.9 | |
| Liabilities, total | -3.9 | |
| Fair value of acquired net assets | 0.3 | |
| Acquisition cost | 1.3 | |
| Fair value of acquired net assets | -0.3 | |
| Goodwill from the acquisitions | 1.0 | |

Cash paid to obtain control, net of cash acquired

| EUR million | Q1 2025 | FY 2024 |
|--|------------|------------|
| Acquisition cost | 1.3 | |
| Decrease (+) / increase (-) in acquisition liabilities | | 0.8 |
| Cash paid to obtain control, net of cash acquired | 1.3 | 0.8 |

Divestments in 2025

On 28 February 2025, Sanoma divested its B2B website services business aimed at small and medium-sized enterprises to Tagomo Digital Oy. As a result of the divestment, eight employees were transferred to the buyer.

On 2 January 2025, Sanoma divested Rauman Suorajakelu Oy to PPP Finland Oy, a Belgian distribution company already operating in Ostrobothnia and the Uusimaa region in Finland. Rauman Suorajakelu is responsible for early morning delivery in the Rauma area.

Impact of divestments on Group's assets and liabilities

| EUR million | Q1 2025 | FY 2024 |
|---|-------------|-------------|
| Property, plant and equipment | 0.0 | 0.0 |
| Goodwill | 0.2 | 2.3 |
| Other intangible assets | | 0.9 |
| Inventories | | 0.2 |
| Trade and other receivables | 0.2 | 2.7 |
| Cash and cash equivalents | 0.0 | 6.6 |
| Assets, total | 0.5 | 12.8 |
| Deferred tax liabilities | | 0.0 |
| Financial liabilities | 0.0 | -0.4 |
| Trade and other payables | -0.2 | -4.5 |
| Liabilities, total | -0.2 | -5.0 |
| Derecognised non-controlling interest | | -1.5 |
| Net assets | 0.3 | 6.3 |
| Sales price | 1.1 | 12.2 |
| Transaction fees paid | -0.1 | -0.7 |
| Net result from sale of operations | 0.8 | 5.2 |

Cash flow from sale of operations

| EUR million | Q1 2025 | FY 2024 |
|--|------------|------------|
| Sales price | 1.1 | 12.2 |
| Cash and cash equivalents of divested operations | 0.0 | -6.6 |
| Decrease (+) / increase (-) in receivables from divestment | -0.2 | |
| Cash flow from sale of operations | 0.9 | 5.6 |

Contingent liabilities

| EUR million | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|--|--------------|--------------|--------------|
| Contingencies for own commitments | | | |
| Pledges | 0.8 | 0.8 | 0.8 |
| Other items | 34.3 | 24.3 | 24.3 |
| Contingencies for own commitments total | 35.1 | 25.1 | 25.1 |
| Other commitments | | | |
| Royalties | 2.1 | 0.7 | 0.5 |
| Commitments for acquisitions of intangible assets (film and TV broadcasting rights included) | 47.4 | 36.0 | 46.0 |
| Other items | 90.1 | 89.1 | 97.5 |
| Other commitments total | 139.6 | 125.8 | 143.9 |
| Total | 174.8 | 150.9 | 169.0 |

Derivative instruments

| EUR million | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|--|-------------|-------------|-------------|
| Fair values | | | |
| Currency derivatives | | | |
| Forward contracts (positive fair values) | 0.0 | 0.0 | 0.1 |
| Forward contracts (negative fair values) | -0.1 | -0.1 | |
| Nominal values | | | |
| Currency derivatives | | | |
| Forward contracts | 13.4 | 10.1 | 16.6 |

The fair value of the foreign currency forward contracts is determined using forward exchange market rates at the balance sheet date.

Disputes and litigations

Sanoma has had a tax dispute concerning the treatment of value added tax (VAT) of certain magazines that were printed in multiple locations in Europe, and processed in and distributed through a centralised logistics centre in Norway. The case concerns tax years 2015–2018 and 2019–2021. In August 2024, the Supreme Administrative Court rejected Sanoma's application for a permission to appeal the Administrative Court's decision regarding the 2015–2018 VAT payment decisions. Sanoma has appealed the VAT decisions for the years 2019–2021 to the Tax Adjustment Board, and this matter is still ongoing. For further details, please refer to the [2024 Annual Report](#).

Definitions of key indicators

| KPI | Definition | Reason to use |
|--|--|---|
| Comparable (or organic) net sales (growth) | = Net sales (growth) adjusted for the impact of acquisitions and divestments | Complements reported net sales by reflecting the underlying business performance and enhancing comparability between reporting periods |
| Items affecting comparability (IACs) | = Gains/losses on sale, acquisition-related transaction and integration costs or impairments that exceed EUR 0.5 million as well as restructuring and reorganisation expenses. | Used to reflect the underlying business performance and enhance comparability between reporting periods |
| Operational EBITDA | = EBIT + depreciation, amortisation and impairments - IACs | Measures the profitability before non-cash based depreciation and amortisation, reflects the underlying business performance and enhances comparability between reporting periods |
| Purchase price allocation adjustments and amortisations (PPAs) | = Purchase price allocation amortisations and cost impact of the inventory fair value adjustments | A component used in the calculation of KPIs (incl. operational EBIT excl. PPA) |
| Operational EBIT excl. PPA | = EBIT- IACs - Purchase price allocation adjustments and amortisations (PPAs) | Measures the profitability excl. acquisition-related PPA adjustments and amortisations, reflects the underlying business performance and enhances comparability between reporting periods |
| Equity ratio, % | = $\frac{\text{Equity total}}{\text{Balance sheet total - advances received}} \times 100$ | One of Sanoma's long-term financial targets, measures the relative proportion of equity to total assets |
| Free cash flow | = Cash flow from operations - capital expenditure | Basis for Sanoma's dividend policy |
| Free cash flow / share | = $\frac{\text{Free cash flow}}{\text{Weighted average number of shares on the market}}$ | Basis for Sanoma's dividend policy |

| KPI | Definition | Reason to use |
|------------------------|--|---|
| Net debt | = Interest-bearing liabilities (short or long-term liabilities which have separately determined interest cost) - cash and cash equivalents | Measures Sanoma's net debt position |
| Net debt / Adj. EBITDA | = $\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$ The adjusted EBITDA used in this ratio is the 12-month rolling operational EBITDA, where acquired operations are included and divested operations excluded, and where programming rights and prepublication rights have been raised above EBITDA on the basis of cash flow | One of Sanoma's long-term financial targets, provides investors information on Sanoma's ability to service its debt |
| Net financial items | = Financial income - financial expenses | Measures Sanoma's net financing cost |
| EPS | = $\frac{\text{Result for the period attributable to the equity holders of the Parent Company - tax adjusted interest on hybrid loan}}{\text{Weighted average number of shares on the market}}$ | Measures Sanoma's result for the period per share |
| Operational EPS | = $\frac{\text{Result for the period attributable to the equity holders of the Parent Company - tax adjusted interest on hybrid loan - IACs - tax effect of IACs - non-controlling interests' share of IACs}}{\text{Weighted average number of shares on the market}}$ | In addition to EPS, reflects the underlying business performance and enhances comparability between reporting periods |

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