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**Full-Year Result  
2025**

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

## Q4 2025

- Net sales amounted to EUR 225.8 million (2024: 241.5) with lower net sales in both businesses. In Learning, net sales were lower in Spain ahead of the curriculum renewal upcoming in 2026 and due to phasing between quarters. In Media Finland, the decline in advertising sales was partially offset by continued growth in digital subscription sales. The Group's comparable net sales development was -7% (2024: -2%).
- Adjusted operating profit amounted to EUR -27.4 million (2024: -27.3). Earnings were relatively stable in both Learning and Media Finland.
- Operating profit amounted to EUR -50.9 million (2024: -46.9). Items affecting comparability (IACs) increased to EUR -15.7 million (2024: -10.6) and mainly consisted of restructuring expenses related to a number of strategic development projects across the Group. Purchase price allocation adjustments and amortisations (PPAs) amounted to EUR 7.8 million (2024: 9.0).
- Adjusted EPS was stable at EUR -0.20 (2024: -0.21).
- EPS was EUR -0.27 (2024: -0.26).
- On 25 November 2025, Sanoma updated its financial targets and aims to deliver high single-digit growth in the Group's adjusted operating profit in 2026–2030. The Group's leverage target was adjusted to below 2.5 from the earlier below 3.0. Sanoma also adjusted the wording of selected Alternative Performance Measures. The updated terminology is used in this report.
- On 5 December 2025, Sanoma signed a EUR 220 million syndicated term loan facility.

## FY 2025

- Net sales amounted to EUR 1,302.5 million (2024: 1,344.8). In Learning, growth in learning content sales partially mitigated the impact of planned discontinuation of low value distribution contracts in the Netherlands. In Media Finland, lower advertising sales were partially offset by growth in digital subscriptions. The Group's comparable net sales development was -3% (2024: -2%), being -3% in Learning and -4% in Media Finland.
- Adjusted operating profit improved to EUR 188.2 million (2024: 180.0). Earnings improved in Learning driven by the higher share of learning content sales and a more digital sales mix. In Media Finland, earnings grew slightly with the support of growing digital subscription sales and lower costs.
- Operating profit decreased to EUR 48.6 million (2024: 81.8). In Learning, the decision to not participate in multi-year distribution tenders in the Dutch market led to a EUR 48 million impairment. In Media Finland, impairments and restructuring expenses related to the closure of the printing plant in Tampere amounted to EUR 32 million. As a result, the Group's IACs increased to EUR -106.3 million (2024: -61.5). PPAs amounted to EUR 33.3 million (2024: 36.7).
- Adjusted EPS improved to EUR 0.57 (2024: 0.46).
- EPS was EUR 0.06 (2024: 0.19).
- Free cash flow improved to EUR 159.7 million (2024: 145.3). The improvement was driven by working capital movements, lower financial expenses and higher earnings.
- Net debt/Adj. EBITDA improved to 1.8 (2024: 2.2), being within the updated target level of below 2.5.
- On 29 April 2025, the Annual General Meeting decided that a dividend of EUR 0.39 per share (2024: 0.37) shall be paid for 2024 in three equal instalments. The first instalment of EUR 0.13 was paid on 9 May, the second instalment of EUR 0.13 on 23 September and the third instalment of EUR 0.13 on 11 November.
- The Board proposes a dividend of EUR 0.42 per share for the year 2025 (2024: 0.39), corresponding to 43% of the free cash flow. The dividend will be paid in three equal instalments in May, September and November.

## Outlook for 2026

In 2026, Sanoma expects that the Group's net sales will be EUR 1.29–1.34 billion (2025: 1.30) and the Group's adjusted operating profit will be EUR 205–225 million (2025: 188).

The outlook is based on the following assumptions:

- Demand for learning content will increase, driven by curriculum renewals in some of the Group's operating markets.
- The advertising market in Finland will be relatively stable.

## 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.

On 25 November 2025, Sanoma announced that it will change the wording of selected APMs related to profitability, with no change to their definitions, as follows:

- Operational EBIT excl. PPA is reworded as Adjusted operating profit,
- Operational EBITDA as Adjusted EBITDA,
- Operational EPS as Adjusted EPS.

To unify the terminology in the financial reporting, the IFRS-based subtotal EBIT has been changed to operating profit with no change in the definition. The updated terminology is already in use in this report.

In addition, from 2026 onwards Sanoma is amending the definition of free cash flow to include payments of lease liabilities, as follows:

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

Definitions of key IFRS indicators and APMs are available on p. [31](#). Reconciliations are available on p. [16](#).



## Key indicators

| EUR million  | Q4 2025 | Q4 2024 | Change | FY 2025 | FY 2024 | Change |
|--|---------|---------|--------|---------|---------|--------|
| Net sales  | 225.8   | 241.5   | -6%    | 1,302.5 | 1,344.8 | -3%    |
| Adjusted EBITDA 1)                                 | 21.5    | 23.5    | -8%    | 366.1   | 360.8   | 1%     |
| Margin 1)  | 9.5%    | 9.7%    |        | 28.1%   | 26.8%   |        |
| Adjusted operating profit 2)                       | -27.4   | -27.3   | 0%     | 188.2   | 180.0   | 5%     |
| Margin 2)  | -12.1%  | -11.3%  |        | 14.4%   | 13.4%   |        |
| Operating profit                                   | -50.9   | -46.9   | -9%    | 48.6    | 81.8    | -41%   |
| Result for the period                              | -42.3   | -40.3   | -5%    | 19.9    | 40.6    | -51%   |
| Free cash flow                                     | 73.4    | 68.6    | 7%     | 159.7   | 145.3   | 10%    |
| Equity ratio 3)                                    |         |         |        | 47.1%   | 45.0%   |        |
| Net debt   |         |         |        | 486.1   | 568.5   | -15%   |
| Net debt / Adj. EBITDA 4)                          |         |         |        | 1.8     | 2.2     | -17%   |
| Adjusted EPS, EUR 1)                               | -0.20   | -0.21   | 7%     | 0.57    | 0.46    | 22%    |
| EPS, EUR   | -0.27   | -0.26   | -5%    | 0.06    | 0.19    | -67%   |
| Free cash flow per share, EUR                      | 0.45    | 0.42    | 7%     | 0.98    | 0.89    | 10%    |
| Dividend per share 5)                              |         |         |        | 0.42    | 0.39    |        |
| Average number of employees (FTE)                  |         |         |        | 4,645   | 4,820   | -4%    |
| Number of employees at the end of the period (FTE) |         |         |        | 4,554   | 4,648   | -2%    |

1) Excluding IACs

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

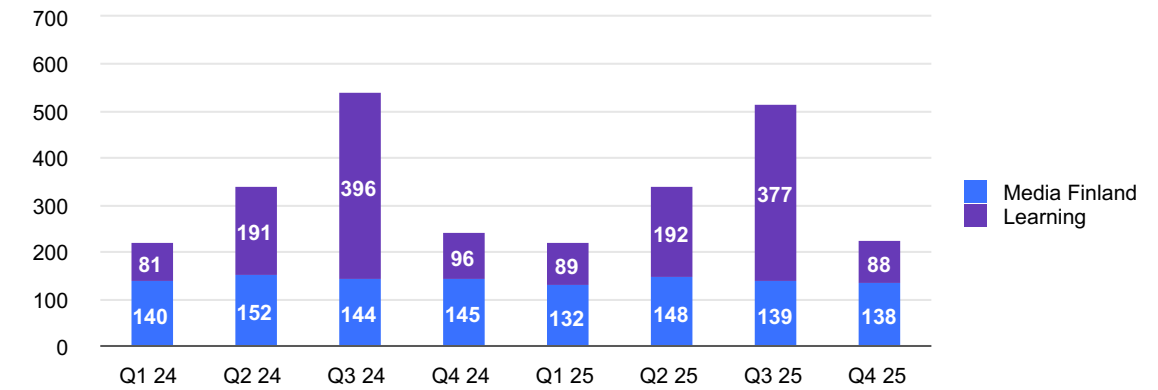
3) Advances received included in the formula of equity ratio were EUR 178.5 million in FY 2025 (2024: 162.5).

4) The adjusted EBITDA used in this ratio is the 12-month rolling adjusted 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.

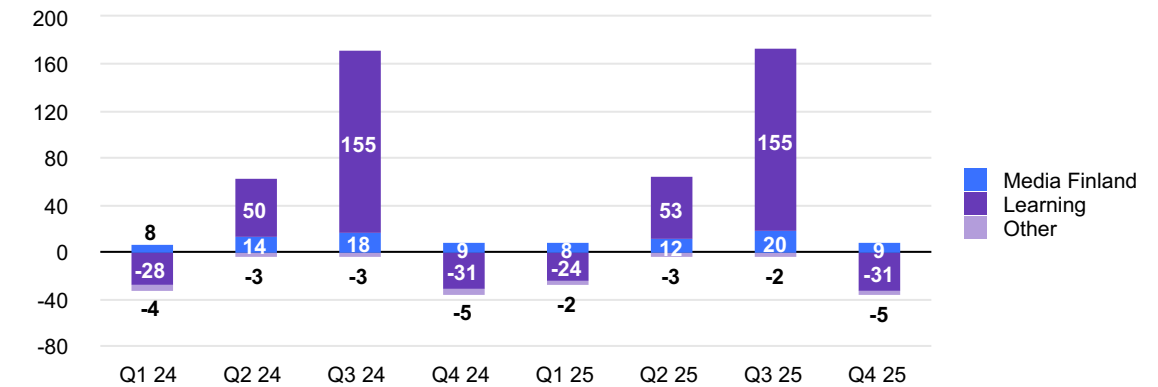
5) 2025 is a proposal of the Board of Directors to the AGM.

The IFRS-based subtotal EBIT has been changed to operating profit with no change in the definition.

## Net sales, m€



## Adjusted operating profit, m€



## President and CEO Rob Kolkman:

- Good progress in our key strategic focus areas for 2024–2026
- Board proposes an increasing dividend of EUR 0.42, up by 8% from 2024
- Outlook for 2026 reflects a step change in adjusted operating profit growth driven by Learning
- Solid net sales growth path in 2026–2030, expected to deliver high single-digit organic earnings growth – impact of potential future M&A comes on top



"In 2025, we continued to make good progress in our strategic focus areas of increasing the profitability of Learning and Media Finland and deleveraging the Group's balance sheet. We also continued to build on the long-term strengths of both businesses. As a result, our adjusted operating profit increased and our free cash flow improved by 10% from the previous year. At the end of 2025, we updated our financial targets. The updated targets reflect our accelerated net sales growth path in 2026–2030, expected to deliver high single-digit organic growth in adjusted operating profit (measured annually using a 3-year CAGR) during the same period.

AI is an important element in enhancing our growth. It has become an increasingly integral part of the way we work in both of our businesses, always with a strong emphasis on its responsible use and human oversight. Across Learning, we see great opportunities for AI to enhance the way we support teachers, students and parents through increasingly personalised learning pathways and resources. A recent example of this is our AI Teacher Assistant that saves teachers' time by offering support in exercise creation, lesson planning and grading, and that will be rolled out across our operating markets in 2026. In Media Finland, we use AI to increase the depth and breadth of our unique content and introduce smarter, intuitive, interactive, and more personalised products. In news media, we have built our capability to produce a high-quality stream of basic news in-house. This enables us to direct more resources to journalism that best serves our readers.

Learning's adjusted operating profit and margin improved, while net sales declined due to the planned discontinuation of low-value distribution contracts in the Netherlands. In a year with no major curriculum renewals, our total learning content sales increased slightly driven by new product launches and market share gains in the Dutch market. Earnings were further supported by a more digital sales mix and improved cost base from Program Solar, which is now successfully completed and creating significant operating leverage. Together with our increased scale and growth outlook, Learning's adjusted operating profit margin is expected to improve to clearly above 23% in 2026.

In Media Finland, growth in digital subscription sales continued throughout the year. It was driven by Ruutu+, with its attractive entertainment and sports content, while digital news media subscriptions also developed well. Impacted by a soft market and ending the reselling of a third-party TV channel advertising, our advertising sales decreased. With continued effective cost containment, Media Finland's adjusted operating profit and margin improved.

The deleveraging of our balance sheet continued in 2025. Our net debt decreased and leverage (net debt / adj. EBITDA) improved to 1.8 (2024: 2.2), being well within the updated target of < 2.5. We also refinanced a key part of our external loan portfolio in December and prolonged the average maturity of our external loans.

The Board proposes a dividend of EUR 0.42 per share (2024: 0.39), corresponding to 43% of the 2025 free cash flow. This proposal reflects our ability to deliver increasing free cash flow and balances the capital use between the dividend, which continues to be an important part of our equity story, continued deleveraging of the balance sheet and investing in future growth. We remain committed to paying an increasing dividend, equal to 40–60% of our annual free cash flow. From 2026 onwards, we are amending the definition of free cash flow to include payments of lease liabilities. This change will enable free cash flow to better reflect the amount of cash available for profit distribution. The Board makes its dividend proposal in euros per share. The updated free cash flow definition does not change this consideration; however, it will be reflected as a higher payout ratio. With the updated free cash flow definition, the payout ratio of the dividend for 2025 is 53%.

We have a unique sustainability profile as learning and media have a positive impact on the lives of millions of people every day. To support the purpose of our businesses, we have set ambitious targets for sustainability aspects in which we have the biggest impact, and we performed well against these targets in 2025. We have enhanced our employee engagement measurement with standardised, benchmark-enabled questions, establishing a new baseline for future comparison and strengthening the quality of insight. Our engagement score of 62% is close to the European benchmark of 65%. Our climate work was awarded by a status on the CDP Climate A list in December 2025 as the only learning company globally. This recognition by CDP honours our ambitious climate targets as well as robust actions and climate risk management.

Our Outlook for 2026 indicates a significantly improving adjusted operating profit compared to 2025. We expect the demand for learning content to increase, driven by curriculum renewals in some of our operating markets, and the adjusted operating profit to grow strongly, with the corresponding margin improving to clearly above 23% as indicated earlier. In Media Finland, we expect the digital transformation to continue, with relatively stable net sales and adjusted operating profit.

Looking ahead, the accelerated growth outlook of both Learning and Media Finland is expected to deliver high single-digit organic growth in adjusted operating profit (measured annually using a 3-year CAGR) for the Group in the coming years. In Learning, we have multiple levers to drive growth and value-creation: continued organic growth with our best-in-class learning content, opportunities in shaping the evolution of K12 education towards personalised learning, embracing AI, and value-creating and strategically focused M&A. In Media Finland, we are continuing and accelerating our successful digital transformation. In addition, growth in high margin advertising sales is expected following the opening of the gambling market mid-2027.

I would like to extend my warmest thanks to all Sanoma employees for their excellent work in delivering these good results, and for their strong commitment and passion in supporting our customers. We are in a great position to leverage the exciting growth opportunities across our business, deliver increasing adjusted operating profit and free cash flow and create value for all our stakeholders. I am looking forward to a successful 2026."

## Financial review Q4 2025

### Net sales by SBU

| EUR million                       | Q4 2025      | Q4 2024      | Change     |
|-----------------------------------|--------------|--------------|------------|
| Learning                          | 88.3         | 96.5         | -8%        |
| Media Finland                     | 137.6        | 145.0        | -5%        |
| Other operations and eliminations | -0.1         | 0.0          | -63%       |
| <b>Group total</b>                | <b>225.8</b> | <b>241.5</b> | <b>-6%</b> |

Net sales decreased in both businesses and the Group's net sales amounted to EUR 225.8 million (2024: 241.5). In Learning, net sales were lower mainly in Spain ahead of the curriculum renewal upcoming in 2026 and due to phasing between quarters. In Media Finland, the decline in advertising sales was partially offset by continued growth in digital subscription sales. The Group's comparable net sales development was -7% (2024: -2%).

### Adjusted operating profit by SBU

| EUR million                       | Q4 2025      | Q4 2024      | Change    |
|-----------------------------------|--------------|--------------|-----------|
| Learning                          | -31.4        | -30.6        | -3%       |
| Media Finland                     | 8.8          | 8.5          | 3%        |
| Other operations and eliminations | -4.8         | -5.2         | 8%        |
| <b>Group total</b>                | <b>-27.4</b> | <b>-27.3</b> | <b>0%</b> |

Adjusted operating profit was negative according to the annual pattern of the learning business, amounting to the previous year's level at EUR -27.4 million (2024: -27.3). Earnings were relatively stable in both Learning and Media Finland. Lower ICT expenses had a positive impact on Other operations' earnings.

### IACs, PPAs and reconciliation of adjusted operating profit

| EUR million   | Q4 2025      | Q4 2024      |
|---|--------------|--------------|
| <b>Operating profit</b>   | <b>-50.9</b> | <b>-46.9</b> |
| <b>Items affecting comparability (IACs)</b>                           |              |              |
| Restructuring expenses  | -14.7        | -9.5         |
| Of which related to Program Solar                                     | -1.4         | -2.1         |
| Impairments   | -1.0         | -1.1         |
| <b>IACs total</b>   | <b>-15.7</b> | <b>-10.6</b> |
| <b>Purchase price allocation adjustments and amortisations (PPAs)</b> | <b>-7.8</b>  | <b>-9.0</b>  |
| <b>Adjusted operating profit</b>                                      | <b>-27.4</b> | <b>-27.3</b> |

A detailed reconciliation on SBU level is presented on p. [16](#)

Operating profit decreased to EUR -50.9 million (2024: -46.9). The IACs amounted to EUR -15.7 million (2024: -10.6). The restructuring expenses were related to Program Solar, the discontinuation of low-value distribution contracts in the Netherlands, the closure of the Tampere printing plant as well as overall strategic development projects. PPAs amounted to EUR 7.8 million (2024: 9.0).

Net financial items amounted to EUR -5.6 million (2024: -7.3) as a result of lower interest rates of external loans and lower amount of external debt.

Result before taxes amounted to EUR -56.5 million (2024: -54.1). Income taxes were positive at EUR 14.2 million (2024: 13.9). The result for the period was EUR -42.3 million (2024: -40.3).

Adjusted earnings per share amounted to EUR -0.20 (2024: -0.21) and earnings per share to EUR -0.27 (2024: -0.26).

## Financial review FY 2025

### Net sales by SBU

| EUR million                       | FY 2025        | FY 2024        | Change     |
|-----------------------------------|----------------|----------------|------------|
| Learning                          | 745.8          | 764.2          | -2%        |
| Media Finland                     | 556.9          | 580.9          | -4%        |
| Other operations and eliminations | -0.2           | -0.2           | 9%         |
| <b>Group total</b>                | <b>1,302.5</b> | <b>1,344.8</b> | <b>-3%</b> |

Net sales decreased in both businesses and the Group's net sales amounted to EUR 1,302.5 million (2024: 1,344.8). In Learning, growth in learning content sales partially mitigated the impact of planned discontinuation of low-value distribution contracts in the Netherlands. In Media Finland, lower advertising sales were partially offset by growth in digital subscriptions. The Group's comparable net sales development was -3% (2024: -2%), amounting to -3% in Learning and -4% in Media Finland.

### Adjusted operating profit by SBU

| EUR million                       | FY 2025      | FY 2024      | Change    |
|-----------------------------------|--------------|--------------|-----------|
| Learning                          | 151.9        | 146.9        | 3%        |
| Media Finland                     | 49.0         | 47.5         | 3%        |
| Other operations and eliminations | -12.6        | -14.4        | 12%       |
| <b>Group total</b>                | <b>188.2</b> | <b>180.0</b> | <b>5%</b> |

Adjusted operating profit improved to EUR 188.2 million (2024: 180.0). In Learning, earnings improved driven by the higher share of learning content sales as well as a more digital sales mix and consequently lower paper and printing costs. In Media Finland, growth in digital subscription sales and lower costs supported earnings, while advertising sales had an adverse impact. Lower costs in Other operations were mainly attributable to ICT expenses and differences in incentive provisions between years.

### IACs, PPAs and reconciliation of adjusted operating profit

| EUR million   | FY 2025       | FY 2024      |
|---|---------------|--------------|
| <b>Operating profit</b>   | <b>48.6</b>   | <b>81.8</b>  |
| <b>Items affecting comparability (IACs)</b>                           |               |              |
| Restructuring expenses  | -34.2         | -37.6        |
| Of which related to Program Solar                                     | -4.3          | -17.0        |
| Impairments   | -74.7         | -29.0        |
| Capital gains/losses  | 2.6           | 5.2          |
| <b>IACs total</b>   | <b>-106.3</b> | <b>-61.5</b> |
| <b>Purchase price allocation adjustments and amortisations (PPAs)</b> | <b>-33.3</b>  | <b>-36.7</b> |
| <b>Adjusted operating profit</b>                                      | <b>188.2</b>  | <b>180.0</b> |

A detailed reconciliation on SBU level is presented on p.16

Operating profit decreased to EUR 48.6 million (2024: 81.8) as the IACs amounted to EUR -106.3 million (2024: -61.5). The IACs included higher impairments in both businesses, booked in Q3 2025. In Learning, the decision to not participate in multi-year distribution tenders in the Dutch market led to a EUR 48 million impairment in intangible assets. In Media Finland, impairments and restructuring expenses related to the closure of the printing plant in Tampere amounted to EUR 32 million. The Group's restructuring expenses also included other strategic development and technology transformation costs across operations. PPAs amounted to EUR 33.3 million (2024: 36.7).

Net financial items increased to EUR -24.4 million (2024: -33.4) as a result of lower interest rates of external loans and lower amount of external debt. The average interest rate of external loans was 3.7% (2024: 4.8%).

Result before taxes amounted to EUR 24.3 million (2024: 48.4). Income taxes amounted to EUR -4.5 million (2024: -7.8). Result for the period was EUR 19.9 million (2024: 40.6).

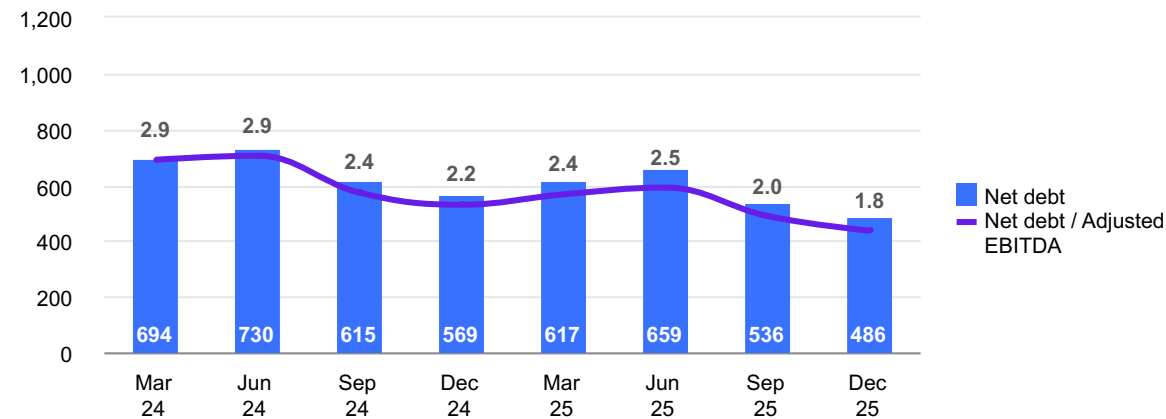
Adjusted earnings per share amounted to EUR 0.57 (2024: 0.46) and earnings per share to EUR 0.06 (2024: 0.19).

## Financial position

At the end of December 2025, net debt amounted to EUR 486.1 million (2024: 568.5). Net debt to adjusted EBITDA ratio improved to 1.8 (2024: 2.2), being within the updated target of below 2.5. Supported by the good cash flow development during the year and in line with the seasonality of the learning business, the Group's net debt decreased not only compared to the previous year but also compared to the end of September 2025. Repayment of the EUR 119 million term loan in December 2025 with a new EUR 220 million syndicated term loan maturing in March 2029 (more information on p. 11) extended the maturity of external debt. The Group's EUR 300 million committed Revolving Credit Facility (RCF) was fully unused.

At the end of December 2025, the Group's equity totalled EUR 730.9 million (2024: 771.7) and the consolidated balance sheet amounted to EUR 1,729.4 million (2024: 1,879.1). Equity ratio was 47.1% (2024: 45.0%).

Net debt, m€

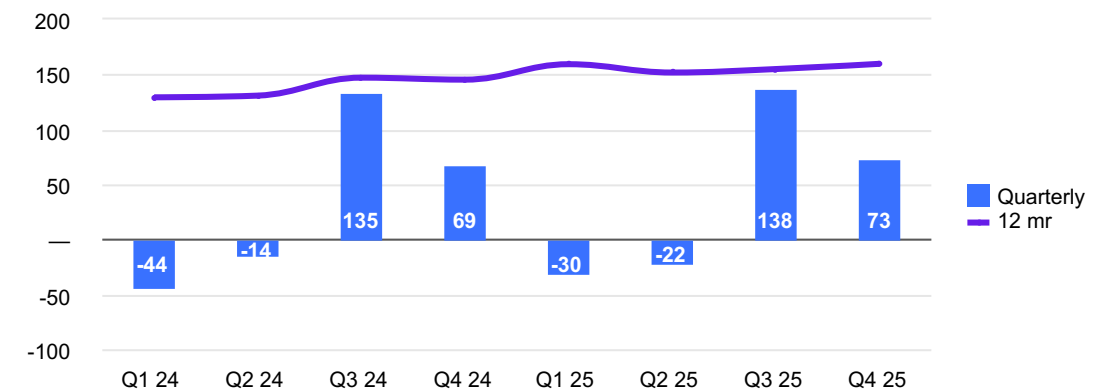


## Cash flow

The Group's free cash flow improved to EUR 159.7 million (2024: 145.3) or EUR 0.98 per share (2024: 0.89). The improvement was driven by working capital movements, lower financial expenses and higher earnings. Investments in prepublication assets and TV programme rights were stable. Taxes paid increased, which was partially due to phasing between years.

Capital expenditure included in the Group's free cash flow amounted to EUR 39.1 million (2024: 37.7) and mainly consisted of growth investments in digital platforms in Learning as well as property, technology and other maintenance investments in Media Finland.

Free cash flow, m€





## Progress in Program Solar in Learning

On 26 October 2023, Sanoma announced that Sanoma Learning's adjusted operating profit margin (earlier operational EBIT margin excl. PPA) is expected to reach its long-term target level of 23% in 2026 (2025: 20.4%; 2024: 19.2%; 2023: 18.7%), supported by Solar, the process and efficiency improvement programme. Furthermore, Sanoma announced in its Q3 2025 Interim Report, that the margin is expected to improve to clearly above 23% in 2026 as a result of the expected EUR 40 million reduction of the Dutch distribution sales. Annual operational efficiencies from Program Solar will be approx. EUR 55 million from 2026 onwards. At the end of 2025, the impacts of Program Solar initiatives are visible in the free cash flow and cost base. The programme is substantially completed and will not be covered separately in 2026 financial reporting.

The costs related to the programme amounted to EUR 43 million in total and were mainly related to restructuring expenses. The costs of the programme were treated as IACs and were booked in Learning's result. The majority of Solar related costs occurred during 2023–2024 (EUR 17 million in 2024 and EUR 22 million in 2023). In 2025, the costs of the programme, treated as IACs, amounted to EUR 4 million and were relatively evenly split between quarters.

Learning

Sanoma Learning is Europe's leading K12 learning company, 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                       | Q4 2025 | Q4 2024 | Change | FY 2025 | FY 2024 | Change |
|-----------------------------------|---------|---------|--------|---------|---------|--------|
| Net sales                         | 88.3    | 96.5    | -8%    | 745.8   | 764.2   | -2%    |
| Adjusted EBITDA 1)                | -6.8    | -4.3    | -58%   | 247.8   | 241.5   | 3%     |
| Adjusted operating profit 2)      | -31.4   | -30.6   | -3%    | 151.9   | 146.9   | 3%     |
| Margin 2)                         | -35.5%  | -31.7%  |        | 20.4%   | 19.2%   |        |
| Operating profit                  | -45.9   | -43.9   | -5%    | 60.8    | 59.1    | 3%     |
| Capital expenditure               | 7.4     | 7.2     | 2%     | 27.6    | 30.3    | -9%    |
| Average number of employees (FTE) |         |         |        | 2,486   | 2,612   | -5%    |

1) Excluding IACs  
2) Excluding IACs of EUR -7.7 million in Q4 2025 (2024: -5.9), EUR -62.9 million in FY 2025 (2024: -57.4) as well as PPA adjustments and amortisations of EUR 6.8 million in Q4 2025 (2024: 7.4), EUR 28.2 million in FY 2025 (2024: 30.4).  
Full reconciliation of adjusted EBITDA and adjusted operating profit is presented in a separate table on p. 16.

Net sales by country

| EUR million                         | Q4 2025 | Q4 2024 | Change | FY 2025 | FY 2024 | Change |
|-------------------------------------|---------|---------|--------|---------|---------|--------|
| The Netherlands                     | 26.1    | 28.9    | -10%   | 214.8   | 220.8   | -3%    |
| Poland                              | 21.7    | 20.8    | 4%     | 139.5   | 139.2   | 0%     |
| Spain                               | 6.6     | 13.8    | -52%   | 125.1   | 135.6   | -8%    |
| Italy                               | 7.2     | 8.7     | -17%   | 101.4   | 105.5   | -4%    |
| Finland                             | 11.0    | 9.0     | 23%    | 64.3    | 59.4    | 8%     |
| Belgium                             | 5.8     | 5.9     | -2%    | 63.2    | 64.1    | -1%    |
| Other countries and eliminations 1) | 9.8     | 9.4     | 5%     | 37.5    | 39.6    | -5%    |
| Net sales total                     | 88.3    | 96.5    | -8%    | 745.8   | 764.2   | -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.

Q4 2025

Net sales of Learning decreased to EUR 88.3 million (2024: 96.5). Sales were lower in Spain ahead of the curriculum renewal upcoming in 2026 and due to phasing between quarters. In the Netherlands, in particular the planned discontinuation of low-value distribution contracts had an adverse impact on net sales. In Poland, growth in digital platform sales continued.

Adjusted operating profit amounted to EUR -31.4 million (2024: -30.6) and was mainly impacted by lower sales in Spain.

Operating profit amounted to EUR -45.9 million (2024: -43.9). IACs were EUR -7.7 million (2024: -5.9) and mainly consisted of restructuring costs related to the discontinuation of low-value distribution contracts in the Netherlands, to overall strategic development projects and to Program Solar. PPAs were EUR 6.8 million (2024: 7.4).

Capital expenditure amounted to EUR 7.4 million (2024: 7.2) and mainly consisted of growth investments in digital platforms.

FY 2025

Net sales of Learning decreased to EUR 745.8 million (2024: 764.2). Driven by new product launches and market share gains, learning content sales grew in the Netherlands and partially mitigated the planned discontinuation of low value distribution contracts. In Poland, digital platform sales grew, mitigating the impact of the lower learning content cycle. Net sales were lower in Spain ahead of the curriculum renewal upcoming in 2026. The acquisition of Edita supported net sales in Finland. Comparable net sales development was -3% (2024: -2%).

Adjusted operating profit increased to EUR 151.9 million (2024: 146.9), while the corresponding margin improved to 20.4% (2024: 19.2%). The improvement was driven by the higher share of learning content sales vs. low-value distribution. Earnings were further supported by a more digital sales mix and consequently lower paper and printing costs.

Operating profit amounted to EUR 60.8 million (2024: 59.1). IACs increased to EUR -62.9 million (2024: -57.4) and included a EUR 48 million impairment in intangible assets related to the decision to not participate in multi-year distribution tenders in the Dutch market recognised in Q3. PPAs were EUR 28.2 million (2024: 30.4).

Capital expenditure amounted to EUR 27.6 million (2024: 30.3) and mainly consisted of growth investments in digital platforms.

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                       | Q4 2025 | Q4 2024 | Change | FY 2025 | FY 2024 | Change |
|-----------------------------------|---------|---------|--------|---------|---------|--------|
| Net sales                         | 137.6   | 145.0   | -5%    | 556.9   | 580.9   | -4%    |
| Adjusted EBITDA 1)                | 33.0    | 32.7    | 1%     | 129.8   | 132.5   | -2%    |
| Adjusted operating profit 2)      | 8.8     | 8.5     | 3%     | 49.0    | 47.5    | 3%     |
| Margin 2)                         | 6.4%    | 5.9%    |        | 8.8%    | 8.2%    |        |
| Operating profit                  | 2.7     | 3.6     | -24%   | 7.5     | 38.2    | -80%   |
| Capital expenditure               | 2.7     | 2.8     | -2%    | 9.3     | 7.2     | 29%    |
| Average number of employees (FTE) |         |         |        | 2,055   | 2,109   | -3%    |

1) Excluding IACs  
2) Excluding IACs of EUR -5.0 million in Q4 2025 (2024: -3.3), EUR -36.3 million in FY 2025 (2024: -3.0) as well as PPA adjustments and amortisations of EUR 1.0 million in Q4 2025 (2024: 1.6), EUR 5.1 million in FY 2025 (2024: 6.3).  
Full reconciliation of adjusted EBITDA and adjusted operating profit is presented in a separate table on p. 16.

Net sales by category

| EUR million     | Q4 2025 | Q4 2024 | Change | FY 2025 | FY 2024 | Change |
|-----------------|---------|---------|--------|---------|---------|--------|
| Print           | 59.4    | 63.2    | -6%    | 236.4   | 251.1   | -6%    |
| Non-print       | 78.1    | 81.8    | -5%    | 320.6   | 329.9   | -3%    |
| Net sales total | 137.6   | 145.0   | -5%    | 556.9   | 580.9   | -4%    |

| EUR million        | Q4 2025 | Q4 2024 | Change | FY 2025 | FY 2024 | Change |
|--------------------|---------|---------|--------|---------|---------|--------|
| Advertising sales  | 49.7    | 58.5    | -15%   | 189.4   | 214.8   | -12%   |
| Subscription sales | 67.2    | 64.1    | 5%     | 263.7   | 254.3   | 4%     |
| Single copy sales  | 8.9     | 9.1     | -2%    | 35.6    | 37.0    | -4%    |
| Other              | 11.8    | 13.4    | -12%   | 68.3    | 74.8    | -9%    |
| Net sales total    | 137.6   | 145.0   | -5%    | 556.9   | 580.9   | -4%    |

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

Q4 2025

Net sales of Media Finland decreased to EUR 137.6 million (2024: 145.0) driven by lower advertising sales particularly in TV and newsprint. The development in TV advertising was partially attributable to ending the reselling of certain third-party TV channel advertising at the beginning of the year. Subscription sales grew driven by good volume development and higher prices of the SVOD service Ruutu+. Other sales declined mainly due to lower external printing volumes.

According to the Finnish Advertising Trends survey for December 2025 by Kantar, the advertising market in Finland declined by 4% year-on-year on a net basis in the fourth quarter. Advertising declined by 11% in newspapers, 11% in magazines, 10% in TV, 1% in radio and 1% in online (excluding search and social media).

Adjusted operating profit was stable at EUR 8.8 million (2024: 8.5). The adverse earnings impact of lower advertising sales was offset by positive impact from growing digital subscription sales and lower paper, printing and distribution as well as TV programming costs.

Operating profit amounted to EUR 2.7 million (2024: 3.6). The IACs were EUR -5.0 million (2024: -3.3) and consisted of restructuring expenses related to the closure of the Tampere printing plant and to overall strategic development projects. PPAs were EUR 1.0 million (2024: 1.6).

Capital expenditure amounted to EUR 2.7 million (2024: 2.8) and included property, technology and other maintenance investments.

FY 2025

Net sales of Media Finland declined to EUR 556.9 million (2024: 580.9). Advertising sales declined driven mainly by lower TV and newsprint advertising. The majority of the TV advertising decline was attributable to ending the reselling of certain third-party TV channel advertising at the beginning of the year. Subscription sales grew throughout the year driven by good development in digital subscriptions, in particular the SVOD service Ruutu+. Other sales declined mainly due to lower external printing volumes. Comparable net sales development was -4% (2024: -1%).

According to the Finnish Advertising Trends survey for December 2025 by Kantar, the advertising market in Finland declined by 3% year-on-year on a net basis in 2025. Advertising declined by 14% in magazines, 9% in newspapers, 5% in TV, 1% in radio and 1% in online excluding search and social media (grew by 2% including search and social media).

Adjusted operating profit amounted to EUR 49.0 million (2024: 47.5) and the corresponding margin improved to 8.8% (2024: 8.2%). The adverse earnings impact of lower advertising sales was more than offset by positive impact from growing digital subscription sales and lower paper, printing and distribution as well as TV programming costs.

Operating profit decreased to EUR 7.5 million (2024: 38.2) mainly due to the EUR 32 million impairments and restructuring expenses related to the closure of the printing plant in Tampere, booked in Q3. Consequently, the IACs increased to EUR -36.3 million (2024: -3.0). PPAs were EUR 5.1 million (2024: 6.3).

Capital expenditure amounted to EUR 9.3 million (2024: 7.2) and included property, technology and other maintenance investments.

Personnel

In January–December 2025, the average number of employees in full-time equivalents (FTE) was 4,645 (2024: 4,820). The average number of employees (FTE) per SBU was as follows: Learning 2,486 (2024: 2,612), Media Finland 2,055 (2024: 2,109) and Other operations 104 (2024: 100).

At the end of December 2025, the number of employees (FTE) of the Group amounted to 4,554 (2024: 4,648).

During the year, the number of employees declined due to the impacts of Program Solar in Learning and reorganising of operations and a minor divestment in Media Finland.

Employee benefit expenses amounted to EUR 386.5 million (2024: 395.0).

Executive Management Team

In 2025, Sanoma’s Executive Management Team consisted of the following members: Rob Kolkman, President and CEO; Alex Green, CFO; and Pia Kalsta, CEO of Media Finland.

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 [sanoma.com](https://www.sanoma.com).

Events during the reporting period

On 5 December 2025, Sanoma signed a EUR 220 million syndicated term loan facility with a group of nine relationship banks. The maturity date of the loan is 16 March 2029 and it includes two one-year extension options. Part of the term loan was used to prepay EUR 119 million term loan in December 2025 and the rest will be used to refinance a EUR 150 million hybrid bond on the reset date on 16 March 2026. Part of the total repayments will be financed with the Group’s improved operating cash flow.

On 25 November 2025, Sanoma updated its financial targets and selected Alternative Performance Measures (more information on APMs on p. 2). With the updated targets, Sanoma aims to deliver high single-digit growth in the Group’s adjusted operating profit in 2026–2030 (measured annually using a 3-year CAGR). The updated financial targets for Learning, Media Finland and the Group are presented in the tables below.

| Growth at Learning        |  | %                 |
|---------------------------|--|-------------------|
| Comparable net sales      |  | Mid single-digit  |
| Adjusted operating profit |  | High single-digit |

| Growth at Media Finland   |  | %                |
|---------------------------|--|------------------|
| Comparable net sales      |  | Stable           |
| Adjusted operating profit |  | Low single-digit |

Separate considerations, in addition to the financial targets outlined above, are:

- In Learning, the Dutch distribution sales are expected to be around EUR 40 million lower in 2026, thus expected to improve Learning’s adjusted operating profit margin clearly above 23% in 2026.
- In Media Finland, substantial net sales (above EUR 20 million p.a.) and earnings growth are expected from the opening of the gambling market from 2027.

| Sanoma Group           |  |
|------------------------|--|
| Net debt / Adj. EBITDA | Below 2.5  |
| Dividend policy *      | Increasing dividend, 40–60% of annual free cash flow |

\* When proposing a dividend to the AGM, the Board of Directors will look at the general macro-economic environment, Sanoma’s current and target capital structure, Sanoma’s future business plans and investment needs as well as both previous year’s cash flows and expected future cash flows affecting capital structure.

Target for the equity ratio was discontinued.

On 9 June 2025, Sanoma announced the composition of its Shareholders’ Nomination Committee. The four largest shareholders have appointed the following members to the Shareholders’ Nomination Committee: Juhani Mäkinen (Vice Chair of the Board, Jane and Aatos Erkko Foundation), Antti Herlin (Chair of the Board, Holding Manutas), Robin Langenskiöld (3rd largest shareholder in Sanoma) and Rafaela Seppälä (4th largest shareholder in Sanoma). At its meeting on 9 June 2025, the Committee elected Juhani Mäkinen as Chair of the Committee and invited Pekka Ala-Pietilä, Chair of Sanoma’s Board of Directors, to serve as an expert on the Committee.

Sustainability

In December 2025, Sanoma was awarded a place on the global CDP Climate A List for climate leadership, the global gold standard for corporate climate transparency and action. In addition, Sanoma maintained a solid CDP Forest rating of B.

In July 2025, Sanoma’s score in the S&P Global Corporate Sustainability Assessment (CSA) improved to 55/100 (earlier 51).

In June 2025, Sanoma’s score in the Sustainalytics Risk Rating improved to 10.9 (earlier 11.3).

In April 2025, Sanoma Learning announced the results of its 2025 European Teacher Survey. With nearly 7,000 participants, the survey continued to show stable and consistent value placed on high-quality learning materials throughout the operating countries, with 84% of the teachers agreeing that Sanoma’s learning materials help students in reaching curriculum objectives. The teachers also indicated a strong preference in using printed and digital materials together, and they see the benefits of digital tools, for example, on improved inclusiveness among different learners.

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.

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+                            | Unchanged                     | Among the highest decile in the industry | Q4 2025     |
| Sustainalytics Risk Rating                           | 10.9                  | 100–0                              | Unchanged                     | Above industry average level             | Q2 2025     |
| CDP Climate Change and Forest                        | Climate A<br>Forest B | D- to A                            | Climate improved from A- to A | Among global leaders in climate          | Q4 2025     |
| S&P Global Corporate Sustainability Assessment (CSA) | 55/100                | 0–100                              | Unchanged                     | Among top 3% in the industry             | Q3 2025     |
| Upright Net Impact                                   | +73%                  | from limitless negative % to +100% | Declined by 1%                | Among highest decile in the industry     | Q4 2025     |

Share capital and shareholders

At the end of December 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 792,677 (2024: 349,690) of its own shares. Sanoma’s own shares represented 0.5% (2024: 0.2%) of all shares and votes. The number of outstanding shares excluding Sanoma’s own shares was 162,772,986 (2024: 163,215,973).

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 25,322 (2024: 24,315) registered shareholders at the end of December 2025.

Acquisition of the Company's own shares

Sanoma repurchased its own shares from 1 November 2024 until 5 June 2025. During that time, Sanoma acquired a total of 720,000 of its own shares for an average price of EUR 8.1433 per share. The shares were acquired in public trading on Nasdaq Helsinki Ltd. at the market price prevailing at the time of purchase. The repurchased shares were acquired on the basis of the authorisations given by the Annual General Meetings on 17 April 2024 and 29 April 2025 and shall be used as part of the Company’s incentive programme.

Share trading and performance

At the end of December 2025, Sanoma’s market capitalisation was EUR 1,546.3 million (2024: 1,251.9) with Sanoma’s share closing at EUR 9.50 (2024: 7.67). In January–December 2025, the volume-weighted average price of Sanoma’s share on Nasdaq Helsinki Ltd. was EUR 9.47 (2024: 6.90), with a low of EUR 7.67 (2024: 6.27) and a high of EUR 11.18 (2024: 7.80).

In January–December 2025, the cumulative value of Sanoma’s share turnover on Nasdaq Helsinki Ltd. was EUR 110 million (2024: 80). The trading volume of 12 million shares (2024: 12) equalled an average daily turnover of 46,500 shares (2024: 46,400). The traded shares accounted for some 7% (2024: 7%) of the average number of shares. Sanoma’s share turnover, including alternative trading venues, like CBOE DXE, Turquoise and Frankfurt, was 27 million shares (2024: 22). Nasdaq Helsinki represented 42% (2024: 52%) of the share turnover. (Source: Nasdaq and Modular Finance)

Decisions of the Annual General Meeting

Sanoma Corporation’s Annual General Meeting (AGM) was held on 29 April 2025 in Helsinki. The meeting adopted the Financial Statements for the year 2024 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2024. In addition, the meeting made an advisory decision on the adoption of the Remuneration Report of the governing bodies.



The AGM resolved that a dividend of EUR 0.39 per share shall be paid. The dividend shall be paid in three equal instalments. The first instalment of EUR 0.13 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 2 May 2025. The payment date was 9 May 2025.

The second instalment of EUR 0.13 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 16 September 2025. The payment date was 23 September 2025.

The third instalment of EUR 0.13 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 4 November 2025. The payment date was 11 November 2025.

The AGM resolved that the number of the members of the Board of Directors shall be set at nine. Pekka Ala-Pietilä, Klaus Cawén, Julian Drinkall, Rolf Grisebach, Anna Herlin, Sebastian Langenskiöld and Eugenie van Wiechen were re-elected as members, and Jannica Fagerholm and Timo Lappalainen were elected as new members of the Board of Directors. Pekka Ala-Pietilä was elected as the Chair of the Board and Klaus Cawén as the Vice Chair. The term of all Board members ends at the end of the AGM 2026.

The AGM resolved that the monthly remuneration and meeting fees payable to the members of the Board of Directors remain unchanged, while the meeting fees of the members of the Board Committees are to be increased by EUR 1,000 / meeting for the Committee chairs and by EUR 500 / meeting for the Committee members. The monthly remunerations are EUR 12,000 for the Chair of the Board of Directors, EUR 7,000 for the Vice Chair of the Board of Directors, and EUR 6,000 for the members of the Board of Directors.

The meeting fees of the Board of Directors are:

- For Board members who reside outside Finland: EUR 1,000 / Board meeting where the member was present;
- For members of the Board of Directors who reside in Finland: No separate fee is paid for attending Board meetings
- For the Chairs of Board of Directors' Committees: EUR 4,500 / Committee meeting participated in;
- For Committee members who reside outside Finland: EUR 3,000 / Committee meeting where the member was present and EUR 2,000 / Committee meeting participated in; and
- For Committee members who reside in Finland: EUR 2,000 / Committee meeting participated.

The meeting fees of the Shareholders' Nomination Committee remain unchanged and are:

- For the Chair of the Shareholders' Nomination Committee: EUR 3,500 / Committee meeting participated in;
- For members of the Shareholders' Nomination Committee who reside outside Finland: EUR 2,500 / Committee meeting where the member was present and EUR 1,500 / Committee meeting participated in; and

- For members of the Shareholders' Nomination Committee who reside in Finland: EUR 1,500 / Committee meeting participated in.

The AGM appointed audit firm PricewaterhouseCoopers Oy as the Auditor and the Sustainability Auditor of the Company with Tiina Puukkoniemi, Authorised Public Accountant, Authorised Sustainability Auditor (ASA), as the Auditor with principal responsibility and responsible Sustainability Auditor. The Auditor and Sustainability Auditor shall be reimbursed against an invoice approved by the Company.

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 16,000,000 of the Company's own shares (approx. 9.8% of all shares of the Company) in one or several instalments. The shares shall be repurchased with funds from the Company's unrestricted shareholders' equity, and the repurchases shall reduce funds available for distribution of profits. The authorisation will be valid until 30 June 2026 and it terminates the corresponding authorisation granted by the AGM 2024. The shares shall be repurchased to develop the Company's capital structure, to carry out or finance potential corporate acquisitions or other business arrangements or agreements, to be used as a part of the Company's incentive programme or to be otherwise conveyed further, retained as treasury shares, or cancelled.

The AGM authorised the Board of Directors to decide on the issuance of new shares and the conveyance of the Company's own shares held by the Company (treasury shares) and the issuance of option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Companies Act. Option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Companies Act may not be granted as part of the Company's incentive programme. The Board will be entitled to decide on the issuance of a maximum of 16,000,000 new shares (approx. 9.8% of all shares of the Company) as well as conveyance of a maximum of 21,000,000 treasury shares held by the Company in one or several instalments. The issuance of shares, the conveyance of treasury shares and the granting of option rights and other special rights entitling to shares may be done in deviation from the shareholders' pre-emptive right (directed issue). The authorisation will be valid until 30 June 2026 and it will replace the corresponding authorisation granted by the AGM 2024.

## Seasonal fluctuation

Seasonal fluctuations in both Learning and Media Finland influence the Group's net sales and operating profit. 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. Annual Report 2025, including an updated risk review as part of the Report of the Board of Directors, will be published during week 14, which starts on 30 March 2026.

The general economic and political conditions in Sanoma's operating countries, overall industry trends as well as global political and geopolitical situation could influence Sanoma's business activities and operational and financial performance. These include the uncertainty related to trade tariffs, international cooperation and their impact on global economic development, which could have a potential indirect impact on Sanoma's operational or financial performance through, for example, inflation, interest rates, consumer confidence and spending, public spending, advertising demand and/or disrupted trade flows. Further changes in the geopolitical situation globally could 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.

In Learning, Sanoma's growth strategy in the coming years is based on upcoming curriculum renewals in particular in Spain and Poland, introduction of new personalised learning products and services to the markets and leveraging its increased benefits of scale. In Media Finland, growth is expected from continuing digital transformation and advertising opportunities from the opening of the gambling market in July 2027. In both SBUs, Sanoma is aiming to harness the benefits of AI in new offerings to the customers and in increasing internal productivity, while emphasising trust and human oversight. Success in implementing its strategic initiatives may have an impact on Sanoma's financial and operational performance.

In addition, 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.

In Learning, changes in regulation related to education, digital platforms or AI 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.

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.

Data is an increasingly essential part of Sanoma's products and services in both Learning and Media Finland. Sanoma is exposed to potential cyber-attacks or 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) declined during the year and amounted to EUR 400 million at the end of December 2025 (2024: 456).

Changes in taxation, as well as in the interpretation of tax laws and practices applicable to Sanoma's products and services or their distribution, e.g. VAT, may have an effect on the Group's operations or its financial performance. In 2023, Sanoma booked a total net amount of EUR 31 million of VAT claims for the years 2015–2018 and 2019–2021 concerning the treatment of VAT of certain magazines that were printed in multiple locations in Europe and processed in and distributed through a centralised logistics centre in Norway, as IACs in Media Finland's result. In August 2024, the Supreme Administrative Court rejected Sanoma's application for permission to appeal the decision regarding the years 2015–2018. Sanoma had appealed the VAT decisions for the years 2019–2021 to the Tax Adjustment Board, which rejected the appeal in September 2025. The VAT regulations have changed as of 1 July 2021 and, thus, further claims related to the matter are not expected.

At the end of December 2025, Sanoma's consolidated balance sheet included EUR 1,367.8 million (2024: 1,455.9) 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 result, 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. In 2025, impairments of other intangible assets amounted to EUR 50.0 million (2024: 28.8) and mainly related to the decision not to participate in new, multi-year distribution tenders in the Dutch market. The impairment losses on goodwill, immaterial rights and other intangible assets totalled EUR 53.4 million (2024: 32.9).

# Dividend proposal

On 31 December 2025, Sanoma Corporation's distributable funds were EUR 309 million, of which profit for the year made up EUR 36 million. Including the fund for non-restricted equity of EUR 210 million, the distributable funds amounted to EUR 519 million.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.42 per share shall be paid for the year 2025 in three equal instalments:

- The first instalment of EUR 0.14 per share shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the dividend record date 11 May 2026. The payment date for this instalment is 19 May 2026.
- The second instalment of EUR 0.14 per share shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the dividend record date 15 September 2026. The payment date for this instalment is 22 September 2026.
- The third instalment of EUR 0.14 per share shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the dividend record date 3 November 2026. The payment date for this instalment is 10 November 2026.

The amount left in equity shall be EUR 450 million.

According to its dividend policy, Sanoma aims to pay an increasing dividend, equal to 40–60% of the annual free cash flow. When proposing a dividend to the AGM, the Board of Directors looks at the general macro-economic environment, Sanoma's current and target capital structure, Sanoma's future business plans and investment needs, as well as both the previous year's cash flows and expected future cash flows affecting capital structure.

# Financial reporting in 2026

Sanoma will publish the following financial reports during 2026:

|  |                            |
|--|----------------------------|
| Interim Report 1 January–31 March 2026     | Thursday, 7 May 2026       |
| Half-Year Report 1 January–30 June 2026    | Wednesday, 29 July 2026    |
| Interim Report 1 January–30 September 2026 | Wednesday, 28 October 2026 |

Sanoma's Financial Statements and Directors' Report for 2025 will be published during week 14, which starts on 30 March 2026. The Annual General Meeting 2026 is planned to be held on Thursday, 7 May 2026 in Helsinki. The notice to the Annual General Meeting is planned to be published on 25 March 2026 on Sanoma's website at [www.sanoma.com](http://www.sanoma.com). To use the shareholders' right to have matters dealt with by the AGM, a written request should be sent to the Board of Directors by Wednesday, 25 February 2026, at the latest.

Helsinki, 10 February 2026

Board of Directors  
Sanoma Corporation

Reconciliation of adjusted operating profit

| EUR million  | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|--|---------|---------|---------|---------|
| Operating profit   | -50.9   | -46.9   | 48.6    | 81.8    |
| Items affecting comparability (IACs) and PPA adjustments and amortisations       |         |         |         |         |
| Learning   |         |         |         |         |
| Impairments  | -1.0    | -0.7    | -50.0   | -28.6   |
| Capital gains/losses   |         |         |         | -0.4    |
| Restructuring expenses   | -6.7    | -5.2    | -12.9   | -28.3   |
| PPA adjustments and amortisations  | -6.8    | -7.4    | -28.2   | -30.4   |
| Media Finland  |         |         |         |         |
| Impairments  | 0.2     |         | -24.6   |         |
| Capital gains/losses   |         |         | 0.8     | 5.6     |
| Restructuring expenses   | -5.2    | -3.3    | -12.6   | -8.6    |
| PPA adjustments and amortisations  | -1.0    | -1.6    | -5.1    | -6.3    |
| Other operations   |         |         |         |         |
| Impairments  | -0.1    | -0.4    | -0.1    | -0.4    |
| Capital gains/losses   |         |         | 1.8     |         |
| Restructuring expenses   | -2.8    | -1.0    | -8.8    | -0.7    |
| Items affecting comparability (IACs) and PPA adjustments and amortisations total | -23.5   | -19.6   | -139.6  | -98.2   |
| Adjusted operating profit  | -27.4   | -27.3   | 188.2   | 180.0   |
| Depreciation of buildings and structures   | -6.3    | -6.4    | -24.0   | -26.4   |
| Depreciation of rental books   | -1.0    | -0.9    | -3.7    | -3.9    |
| Amortisation of film and TV broadcasting rights                                  | -14.6   | -14.9   | -51.9   | -55.2   |
| Amortisation of prepublication rights  | -12.6   | -13.0   | -48.1   | -46.4   |
| Other depreciations, amortisations and impairments                               | -15.4   | -16.7   | -124.9  | -79.0   |
| Items affecting comparability in depreciation, amortisation and impairments      | 1.0     | 1.1     | 74.8    | 30.1    |
| Adjusted EBITDA  | 21.5    | 23.5    | 366.1   | 360.8   |

#### Reconciliation of adjusted EPS

| EUR million  | Q4 2025      | Q4 2024      | FY 2025     | FY 2024     |
|--|--------------|--------------|-------------|-------------|
| <b>Result for the period attributable to the equity holders of the Parent Company</b>          | <b>-42.2</b> | <b>-40.3</b> | <b>19.9</b> | <b>40.5</b> |
| Accrued interest on the hybrid bond net of tax   | -2.4         | -2.4         | -9.6        | -9.6        |
| Items affecting comparability  | 15.7         | 10.6         | 106.3       | 61.5        |
| Tax effect of items affecting comparability  | -2.9         | -2.5         | -24.2       | -16.5       |
| Non-controlling interests' share of items affecting comparability                              | -0.2         | -0.1         | -0.2        | -0.1        |
| <b>Adjusted result for the period attributable to the equity holders of the Parent Company</b> | <b>-32.0</b> | <b>-34.6</b> | <b>92.3</b> | <b>75.8</b> |
| Weighted average number of shares on the market  | 162,772,986  | 163,345,949  | 162,833,212 | 163,413,155 |
| <b>Adjusted EPS</b>  | <b>-0.20</b> | <b>-0.21</b> | <b>0.57</b> | <b>0.46</b> |

#### Reconciliation of net debt

| EUR million                       | 31 Dec 2025  | 31 Dec 2024  |
|-----------------------------------|--------------|--------------|
| Non-current financial liabilities | 359.6        | 367.8        |
| Current financial liabilities     | 40.0         | 88.0         |
| Non-current lease liabilities     | 78.0         | 104.1        |
| Current lease liabilities         | 28.2         | 29.7         |
| Cash and cash equivalents         | -19.7        | -21.1        |
| <b>Net debt</b>                   | <b>486.1</b> | <b>568.5</b> |

#### Reconciliation of adjusted EBITDA

| EUR million                                | FY 2025      | FY 2024      |
|--|--------------|--------------|
| 12-month rolling adjusted EBITDA           | 366.1        | 360.8        |
| Impact of acquired and divested operations | -0.3         | 0.0          |
| Impact of programming rights               | -53.6        | -53.2        |
| Impact of prepublication rights            | -44.5        | -46.1        |
| Impact of rental books                     | -3.0         | -3.7         |
| <b>Adjusted EBITDA</b>                     | <b>264.6</b> | <b>257.9</b> |

#### Reconciliation of comparable net sales growth

| EUR million                                | Q4 2025      | Q4 2024      | FY 2025        | FY 2024        |
|--|--------------|--------------|----------------|----------------|
| <b>Group</b>                               |              |              |                |                |
| Net sales                                  | 225.8        | 241.5        | 1,302.5        | 1,344.8        |
| Impact of acquired and divested operations | -1.1         | -0.1         | -5.3           | -1.8           |
| <b>Comparable net sales</b>                | <b>224.7</b> | <b>241.4</b> | <b>1,297.2</b> | <b>1,343.1</b> |
| Comparable net sales growth                | -7%          | -2%          | -3%            | -2%            |
| <b>Learning</b>                            |              |              |                |                |
| Net sales                                  | 88.3         | 96.5         | 745.8          | 764.2          |
| Impact of acquired and divested operations | -1.1         |              | -5.3           |                |
| <b>Comparable net sales</b>                | <b>87.2</b>  | <b>96.5</b>  | <b>740.5</b>   | <b>764.2</b>   |
| Comparable net sales growth                | -10%         | 1%           | -3%            | -2%            |
| <b>Media Finland</b>                       |              |              |                |                |
| Net sales                                  | 137.6        | 145.0        | 556.9          | 580.9          |
| Impact of acquired and divested operations |              | -0.1         |                | -1.8           |
| <b>Comparable net sales</b>                | <b>137.6</b> | <b>144.9</b> | <b>556.9</b>   | <b>579.1</b>   |
| Comparable net sales growth                | -5%          | -4%          | -4%            | -1%            |



Income statement by quarter

| EUR million  | Q1 2025      | Q2 2025      | Q3 2025      | Q4 2025      | FY 2025        | Q1 2024      | Q2 2024      | Q3 2024      | Q4 2024      | FY 2024        |
|--|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|
| <b>NET SALES</b>   | <b>221.1</b> | <b>339.8</b> | <b>515.8</b> | <b>225.8</b> | <b>1,302.5</b> | <b>220.9</b> | <b>342.4</b> | <b>540.0</b> | <b>241.5</b> | <b>1,344.8</b> |
| Other operating income   | 5.4          | 7.7          | 5.5          | 6.5          | 25.0           | 9.2          | 5.0          | 6.8          | 7.4          | 28.3           |
| Materials and services   | -61.2        | -92.8        | -174.1       | -63.8        | -391.8         | -65.8        | -98.4        | -195.5       | -74.6        | -434.3         |
| Employee benefit expenses  | -97.1        | -97.2        | -90.2        | -101.9       | -386.5         | -98.1        | -99.0        | -99.2        | -98.7        | -395.0         |
| Other operating expenses   | -46.1        | -54.9        | -54.7        | -59.9        | -215.6         | -43.8        | -53.3        | -56.5        | -61.8        | -215.4         |
| Share of results in joint ventures   | 0.2          | 0.2          | 0.3          | 0.2          | 0.9            | 0.3          | 0.2          | 0.3          | 0.1          | 0.9            |
| Depreciation, amortisation and impairment losses   | -53.6        | -53.9        | -120.7       | -57.8        | -286.0         | -54.1        | -53.7        | -78.9        | -60.8        | -247.6         |
| <b>Operating profit</b>  | <b>-31.3</b> | <b>48.9</b>  | <b>81.9</b>  | <b>-50.9</b> | <b>48.6</b>    | <b>-31.4</b> | <b>43.2</b>  | <b>116.9</b> | <b>-46.9</b> | <b>81.8</b>    |
| Share of results in associated companies   | 0.0          | 0.0          | 0.1          | 0.1          | 0.1            | -0.1         | 0.0          | 0.0          | 0.0          | 0.0            |
| Financial income   | 3.3          | 1.2          | 0.7          | 0.7          | 5.9            | 2.0          | 0.7          | 2.1          | 2.0          | 6.8            |
| Financial expenses   | -9.5         | -7.6         | -6.8         | -6.3         | -30.3          | -8.8         | -11.4        | -10.8        | -9.3         | -40.3          |
| <b>RESULT BEFORE TAXES</b>   | <b>-37.6</b> | <b>42.5</b>  | <b>75.8</b>  | <b>-56.5</b> | <b>24.3</b>    | <b>-38.3</b> | <b>32.5</b>  | <b>108.3</b> | <b>-54.1</b> | <b>48.4</b>    |
| Income taxes   | 9.1          | -9.5         | -18.3        | 14.2         | -4.5           | 10.8         | -8.1         | -24.3        | 13.9         | -7.8           |
| <b>RESULT FOR THE PERIOD</b>   | <b>-28.4</b> | <b>33.0</b>  | <b>57.6</b>  | <b>-42.3</b> | <b>19.9</b>    | <b>-27.6</b> | <b>24.4</b>  | <b>84.0</b>  | <b>-40.3</b> | <b>40.6</b>    |
| <b>Result attributable to:</b>   |              |              |              |              |                |              |              |              |              |                |
| Equity holders of the Parent Company   | -28.5        | 33.0         | 57.5         | -42.2        | 19.9           | -27.7        | 24.5         | 83.9         | -40.3        | 40.5           |
| Non-controlling interests  | 0.0          | 0.0          | 0.1          | -0.1         | 0.0            | 0.1          | 0.0          | 0.0          | 0.0          | 0.1            |
| <b>Earnings per share for result attributable to the equity holders of the Parent Company:</b> |              |              |              |              |                |              |              |              |              |                |
| Earnings per share, EUR  | -0.19        | 0.19         | 0.34         | -0.27        | 0.06           | -0.18        | 0.14         | 0.50         | -0.26        | 0.19           |
| Diluted earnings per share, EUR  | -0.19        | 0.19         | 0.34         | -0.27        | 0.06           | -0.18        | 0.14         | 0.50         | -0.26        | 0.19           |

#### Net sales by SBU

| EUR million                       | Q1 2025      | Q2 2025      | Q3 2025      | Q4 2025      | FY 2025        | Q1 2024      | Q2 2024      | Q3 2024      | Q4 2024      | FY 2024        |
|-----------------------------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|
| Learning                          | 89.1         | 191.5        | 376.8        | 88.3         | 745.8          | 81.1         | 190.6        | 395.9        | 96.5         | 764.2          |
| Media Finland                     | 132.1        | 148.3        | 139.0        | 137.6        | 556.9          | 139.9        | 151.9        | 144.1        | 145.0        | 580.9          |
| Other operations and eliminations | 0.0          | -0.1         | 0.0          | -0.1         | -0.2           | -0.1         | -0.1         | 0.0          | 0.0          | -0.2           |
| <b>Total</b>                      | <b>221.1</b> | <b>339.8</b> | <b>515.8</b> | <b>225.8</b> | <b>1,302.5</b> | <b>220.9</b> | <b>342.4</b> | <b>540.0</b> | <b>241.5</b> | <b>1,344.8</b> |

#### Operating profit by SBU

| EUR million                       | Q1 2025      | Q2 2025     | Q3 2025     | Q4 2025      | FY 2025     | Q1 2024      | Q2 2024     | Q3 2024      | Q4 2024      | FY 2024     |
|-----------------------------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------|
| Learning                          | -34.0        | 43.1        | 97.6        | -45.9        | 60.8        | -38.5        | 36.3        | 105.2        | -43.9        | 59.1        |
| Media Finland                     | 6.8          | 9.1         | -11.1       | 2.7          | 7.5         | 10.5         | 9.6         | 14.5         | 3.6          | 38.2        |
| Other operations and eliminations | -4.1         | -3.3        | -4.6        | -7.7         | -19.7       | -3.4         | -2.7        | -2.8         | -6.6         | -15.4       |
| <b>Total</b>                      | <b>-31.3</b> | <b>48.9</b> | <b>81.9</b> | <b>-50.9</b> | <b>48.6</b> | <b>-31.4</b> | <b>43.2</b> | <b>116.9</b> | <b>-46.9</b> | <b>81.8</b> |

#### Adjusted operating profit by SBU

| EUR million                       | Q1 2025      | Q2 2025     | Q3 2025      | Q4 2025      | FY 2025      | Q1 2024      | Q2 2024     | Q3 2024      | Q4 2024      | FY 2024      |
|-----------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Learning                          | -24.4        | 52.6        | 155.0        | -31.4        | 151.9        | -27.6        | 49.8        | 155.2        | -30.6        | 146.9        |
| Media Finland                     | 8.1          | 12.4        | 19.7         | 8.8          | 49.0         | 7.7          | 13.7        | 17.6         | 8.5          | 47.5         |
| Other operations and eliminations | -2.5         | -3.0        | -2.3         | -4.8         | -12.6        | -3.8         | -2.6        | -2.8         | -5.2         | -14.4        |
| <b>Total</b>                      | <b>-18.8</b> | <b>62.0</b> | <b>172.4</b> | <b>-27.4</b> | <b>188.2</b> | <b>-23.7</b> | <b>61.0</b> | <b>170.0</b> | <b>-27.3</b> | <b>180.0</b> |

## 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 December 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  | Q4 2025      | Q4 2024      | FY 2025        | FY 2024        |
|--|--------------|--------------|----------------|----------------|
| <b>NET SALES</b>   | <b>225.8</b> | <b>241.5</b> | <b>1,302.5</b> | <b>1,344.8</b> |
| Other operating income   | 6.5          | 7.4          | 25.0           | 28.3           |
| Materials and services   | -63.8        | -74.6        | -391.8         | -434.3         |
| Employee benefit expenses  | -101.9       | -98.7        | -386.5         | -395.0         |
| Other operating expenses   | -59.9        | -61.8        | -215.6         | -215.4         |
| Share of results in joint ventures   | 0.2          | 0.1          | 0.9            | 0.9            |
| Depreciation, amortisation and impairment losses   | -57.8        | -60.8        | -286.0         | -247.6         |
| <b>Operating profit</b>  | <b>-50.9</b> | <b>-46.9</b> | <b>48.6</b>    | <b>81.8</b>    |
| Share of results in associated companies   | 0.1          | 0.0          | 0.1            | 0.0            |
| Financial income   | 0.7          | 2.0          | 5.9            | 6.8            |
| Financial expenses   | -6.3         | -9.3         | -30.3          | -40.3          |
| <b>RESULT BEFORE TAXES</b>   | <b>-56.5</b> | <b>-54.1</b> | <b>24.3</b>    | <b>48.4</b>    |
| Income taxes   | 14.2         | 13.9         | -4.5           | -7.8           |
| <b>RESULT FOR THE PERIOD</b>   | <b>-42.3</b> | <b>-40.3</b> | <b>19.9</b>    | <b>40.6</b>    |
| <b>Result attributable to:</b>   |              |              |                |                |
| Equity holders of the Parent Company   | -42.2        | -40.3        | 19.9           | 40.5           |
| Non-controlling interests  | -0.1         | 0.0          | 0.0            | 0.1            |
| <b>Earnings per share for result attributable to the equity holders of the Parent Company:</b> |              |              |                |                |
| Earnings per share, EUR  | -0.27        | -0.26        | 0.06           | 0.19           |
| Diluted earnings per share, EUR  | -0.27        | -0.26        | 0.06           | 0.19           |

## Statement of comprehensive income

| EUR million  | Q4 2025      | Q4 2024      | FY 2025     | FY 2024     |
|--|--------------|--------------|-------------|-------------|
| <b>Result for the period</b>   | <b>-42.3</b> | <b>-40.3</b> | <b>19.9</b> | <b>40.6</b> |
| <b>Other comprehensive income:</b>                                   |              |              |             |             |
| <b>Items that may be reclassified subsequently to profit or loss</b> |              |              |             |             |
| Change in translation differences                                    | 1.0          | -0.4         | 1.4         | -0.4        |
| <b>Items that will not be reclassified to profit or loss</b>         |              |              |             |             |
| Defined benefit plans  | 2.8          | -1.5         | 14.3        | 4.8         |
| Income tax related to defined benefit plans                          | -0.6         | 0.3          | -2.9        | -1.0        |
| <b>Other comprehensive income for the period, net of tax</b>         | <b>3.2</b>   | <b>-1.7</b>  | <b>12.8</b> | <b>3.5</b>  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                     | <b>-39.1</b> | <b>-41.9</b> | <b>32.7</b> | <b>44.1</b> |
| <b>Total comprehensive income attributable to:</b>                   |              |              |             |             |
| Equity holders of the Parent Company                                 | -39.0        | -41.9        | 32.7        | 44.0        |
| Non-controlling interests  | -0.1         | 0.0          | 0.0         | 0.1         |

Consolidated balance sheet

| EUR million   | 31 Dec 2025    | 31 Dec 2024    |
|---|----------------|----------------|
| <b>ASSETS</b>   |                |                |
| Property, plant and equipment   | 37.0           | 37.4           |
| Right-of-use assets   | 71.3           | 123.1          |
| Investment property   | 2.0            | 2.9            |
| Goodwill  | 810.0          | 809.8          |
| Other intangible assets   | 557.8          | 646.1          |
| Equity-accounted investees  | 3.7            | 3.5            |
| Other investments   | 2.9            | 2.9            |
| Deferred tax assets   | 3.7            | 3.8            |
| Non-current receivables   | 42.7           | 32.6           |
| NON-CURRENT ASSETS, TOTAL   | 1,531.2        | 1,662.2        |
| Inventories   | 38.3           | 45.0           |
| Income tax receivables  | 12.5           | 8.2            |
| Contract assets   | 0.6            | 0.9            |
| Trade and other receivables   | 127.2          | 141.7          |
| Cash and cash equivalents   | 19.7           | 21.1           |
| CURRENT ASSETS, TOTAL   | 198.2          | 216.9          |
| <b>ASSETS, TOTAL</b>  | <b>1,729.4</b> | <b>1,879.1</b> |
| <b>EQUITY AND LIABILITIES</b>   |                |                |
| <b>EQUITY</b>   |                |                |
| Share capital   | 71.3           | 71.3           |
| Treasury shares   | -6.8           | -3.0           |
| Fund for invested unrestricted equity                                 | 209.8          | 209.8          |
| Other equity  | 306.7          | 343.4          |
| Total equity attributable to the equity holders of the Parent Company | 580.8          | 621.4          |
| Hybrid bond   | 149.1          | 149.1          |
| Non-controlling interests   | 1.0            | 1.1            |
| <b>EQUITY, TOTAL</b>  | <b>730.9</b>   | <b>771.7</b>   |

| EUR million                          | 31 Dec 2025    | 31 Dec 2024    |
|--------------------------------------|----------------|----------------|
| Deferred tax liabilities             | 77.3           | 100.1          |
| Pension obligations                  | 2.3            | 2.7            |
| Provisions                           | 7.0            | 4.5            |
| Financial liabilities                | 359.6          | 367.8          |
| Lease liabilities                    | 78.0           | 104.1          |
| Contract liabilities                 | 0.8            | 1.1            |
| Trade and other payables             | 2.3            | 2.7            |
| NON-CURRENT LIABILITIES, TOTAL       | 527.3          | 583.0          |
| Provisions                           | 4.9            | 5.7            |
| Financial liabilities                | 40.0           | 88.0           |
| Lease liabilities                    | 28.2           | 29.7           |
| Income tax liabilities               | 1.5            | 1.2            |
| Contract liabilities                 | 177.1          | 160.4          |
| Trade and other payables             | 219.5          | 239.4          |
| CURRENT LIABILITIES, TOTAL           | 471.3          | 524.4          |
| <b>LIABILITIES, TOTAL</b>            | <b>998.5</b>   | <b>1,107.4</b> |
| <b>EQUITY AND LIABILITIES, TOTAL</b> | <b>1,729.4</b> | <b>1,879.1</b> |



## 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 |
| <b>Equity at 1 Jan 2024</b>                                 | <b>71.3</b>   | <b>-4.1</b>     | <b>209.8</b>                          | <b>370.8</b> | <b>647.7</b> | <b>149.1</b> | <b>2.6</b>                | <b>799.4</b>  |
| Comprehensive income for the period                         |   |                 |                                       | 44.0         | 44.0         |              | 0.1                       | 44.1          |
| Purchase of treasury shares                                 |   | -1.9            |                                       |              | -1.9         |              |                           | -1.9          |
| Share-based compensation                                    |   |                 |                                       | 1.7          | 1.7          |              |                           | 1.7           |
| Shares delivered  |   | 3.0             |                                       | -3.0         |              |              |                           |               |
| Dividends   |   |                 |                                       | -60.5        | -60.5        |              |                           | -60.5         |
| Acquisitions and other changes in non-controlling interests |   |                 |                                       |              |              |              | -1.5                      | -1.5          |
| Interest on hybrid bond                                     |   |                 |                                       | -9.6         | -9.6         |              |                           | -9.6          |
| <b>Equity at 31 Dec 2024</b>                                | <b>71.3</b>   | <b>-3.0</b>     | <b>209.8</b>                          | <b>343.4</b> | <b>621.4</b> | <b>149.1</b> | <b>1.1</b>                | <b>771.7</b>  |
| <b>Equity at 1 Jan 2025</b>                                 | <b>71.3</b>   | <b>-3.0</b>     | <b>209.8</b>                          | <b>343.4</b> | <b>621.4</b> | <b>149.1</b> | <b>1.1</b>                | <b>771.7</b>  |
| Comprehensive income for the period                         |   |                 |                                       | 32.7         | 32.7         |              | 0.0                       | 32.7          |
| Purchase of treasury shares                                 |   | -4.0            |                                       |              | -4.0         |              |                           | -4.0          |
| Share-based compensation                                    |   |                 |                                       | 3.8          | 3.8          |              |                           | 3.8           |
| Shares delivered  |   | 0.1             |                                       | -0.1         |              |              |                           |               |
| Dividends   |   |                 |                                       | -63.5        | -63.5        |              | -0.2                      | -63.6         |
| Interest on hybrid bond                                     |   |                 |                                       | -9.6         | -9.6         |              |                           | -9.6          |
| <b>Equity at 31 Dec 2025</b>                                | <b>71.3</b>   | <b>-6.8</b>     | <b>209.8</b>                          | <b>306.7</b> | <b>580.8</b> | <b>149.1</b> | <b>1.0</b>                | <b>730.9</b>  |

## Consolidated cash flow statement

| EUR million  | FY 2025      | FY 2024      |
|--|--------------|--------------|
| <b>OPERATIONS</b>  |              |              |
| Result for the period  | 19.9         | 40.6         |
| Adjustments  |              |              |
| Income taxes   | 4.5          | 7.8          |
| Financial income and expenses  | 24.4         | 33.4         |
| Share of results in equity-accounted investees                             | -1.0         | -0.9         |
| Depreciation, amortisation and impairment losses                           | 286.0        | 247.6        |
| Gains/losses on sales of non-current assets                                | -3.3         | -6.6         |
| Other adjustments  | 3.7          | 6.0          |
| Adjustments, total   | 314.2        | 287.3        |
| Change in working capital  | 21.2         | 8.2          |
| Acquisitions of broadcasting rights, prepublication costs and rental books | -101.2       | -102.9       |
| Dividends received   | 1.1          | 1.0          |
| Interest paid and other financial items                                    | -24.7        | -37.1        |
| Taxes paid   | -31.6        | -14.1        |
| <b>Cash flow from operations</b>   | <b>198.8</b> | <b>183.0</b> |
| <b>INVESTMENTS</b>   |              |              |
| Capital expenditure  | -39.1        | -37.7        |
| Operations acquired  | -1.3         | -0.8         |
| Proceeds from sale of tangible and intangible assets                       | 5.2          | 3.0          |
| Operations sold  | 1.0          | 5.6          |
| Loans granted  | -0.2         | 0.0          |
| Repayments of loan receivables   | 0.4          |              |
| Interest received  | 1.5          | 2.1          |
| <b>Cash flow from investments</b>  | <b>-32.5</b> | <b>-27.8</b> |
| <b>Cash flow before financing</b>  | <b>166.4</b> | <b>155.2</b> |

| EUR million   | FY 2025       | FY 2024       |
|---|---------------|---------------|
| <b>FINANCING</b>  |               |               |
| Purchase of treasury shares   | -4.0          | -1.9          |
| Change in loans with short maturity   | 2.5           | 37.4          |
| Drawings of other loans   | 110.0         | 249.2         |
| Repayments of other loans   | -168.9        | -380.3        |
| Payment of lease liabilities  | -31.1         | -31.9         |
| Interest paid on hybrid bond  | -12.0         | -12.0         |
| Dividends paid  | -63.6         | -60.5         |
| <b>Cash flow from financing</b>   | <b>-167.2</b> | <b>-199.9</b> |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS<br/>ACCORDING TO CASH FLOW STATEMENT</b> | <b>-0.8</b>   | <b>-44.7</b>  |
| Effect of exchange rate differences on cash and cash equivalents                | 0.0           | 0.0           |
| <b>Net change in cash and cash equivalents</b>                                  | <b>-0.8</b>   | <b>-44.7</b>  |
| Cash and cash equivalents at the beginning of the period                        | 20.5          | 65.1          |
| Cash and cash equivalents at the end of the period                              | 19.7          | 20.5          |
| <b>FREE CASH FLOW (Cash flow from operations - Capital expenditure)</b>         | <b>159.7</b>  | <b>145.3</b>  |

At the end of December 2025, cash and cash equivalents in the cash flow statement include cash and cash equivalents less bank overdrafts of EUR 0.0 million (2024: 0.6).

## 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 Europe's leading K12 learning company, 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 receivables. Transactions between segments are based on market prices.

### Segment information 1 January–31 December 2025

| EUR million                              | Learning       | Media Finland | Other operations/eliminations | Total          |
|--|----------------|---------------|-------------------------------|----------------|
| External net sales                       | 745.8          | 556.7         |                               | 1,302.5        |
| Internal net sales                       | 0.0            | 0.2           | -0.2                          |                |
| <b>Net sales, total</b>                  | <b>745.8</b>   | <b>556.9</b>  | <b>-0.2</b>                   | <b>1,302.5</b> |
| <b>Operating profit</b>                  | <b>60.8</b>    | <b>7.5</b>    | <b>-19.7</b>                  | <b>48.6</b>    |
| <b>Adjusted operating profit</b>         | <b>151.9</b>   | <b>49.0</b>   | <b>-12.6</b>                  | <b>188.2</b>   |
| Share of results in associated companies |                | 0.1           |                               | 0.1            |
| Financial income                         |                |               | 5.9                           | 5.9            |
| Financial expenses                       |                |               | -30.3                         | -30.3          |
| <b>Result before taxes</b>               |                |               |                               | <b>24.3</b>    |
| Income taxes                             |                |               |                               | -4.5           |
| <b>Result for the period</b>             |                |               |                               | <b>19.9</b>    |
| <b>Segment assets</b>                    | <b>1,547.4</b> | <b>284.6</b>  | <b>-138.6</b>                 | <b>1,693.5</b> |

### Segment information 1 January–31 December 2024

| EUR million                              | Learning       | Media Finland | Other operations/eliminations | Total          |
|--|----------------|---------------|-------------------------------|----------------|
| External net sales                       | 764.2          | 580.7         |                               | 1,344.8        |
| Internal net sales                       |                | 0.2           | -0.2                          |                |
| <b>Net sales, total</b>                  | <b>764.2</b>   | <b>580.9</b>  | <b>-0.2</b>                   | <b>1,344.8</b> |
| <b>Operating profit</b>                  | <b>59.1</b>    | <b>38.2</b>   | <b>-15.4</b>                  | <b>81.8</b>    |
| <b>Adjusted operating profit</b>         | <b>146.9</b>   | <b>47.5</b>   | <b>-14.4</b>                  | <b>180.0</b>   |
| Share of results in associated companies |                | 0.0           |                               | 0.0            |
| Financial income                         |                |               | 6.8                           | 6.8            |
| Financial expenses                       |                |               | -40.3                         | -40.3          |
| <b>Result before taxes</b>               |                |               |                               | <b>48.4</b>    |
| Income taxes                             |                |               |                               | -7.8           |
| <b>Result for the period</b>             |                |               |                               | <b>40.6</b>    |
| <b>Segment assets</b>                    | <b>1,659.7</b> | <b>338.9</b>  | <b>-152.5</b>                 | <b>1,846.0</b> |

## 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 December 2025

| EUR million                          | Learning     | Media Finland | Other operations/ eliminations | Total          |
|--------------------------------------|--------------|---------------|--------------------------------|----------------|
| Finland                              | 64.3         | 556.9         | -0.2                           | 621.0          |
| The Netherlands                      | 214.8        |               |                                | 214.8          |
| Poland                               | 139.5        |               |                                | 139.5          |
| Spain                                | 125.1        |               |                                | 125.1          |
| Italy                                | 101.4        |               |                                | 101.4          |
| Belgium                              | 63.2         |               |                                | 63.2           |
| Other companies and eliminations     | 37.5         |               |                                | 37.5           |
| <b>Primary geographical markets</b>  | <b>745.8</b> | <b>556.9</b>  | <b>-0.2</b>                    | <b>1,302.5</b> |
| Learning solutions                   | 647.2        |               | 0.0                            | 647.2          |
| Advertising                          |              | 189.4         | -0.1                           | 189.2          |
| Subscription                         |              | 263.7         | 0.0                            | 263.7          |
| Single copy                          |              | 35.6          |                                | 35.6           |
| Other                                | 98.6         | 68.3          | 0.0                            | 166.8          |
| <b>Major product lines/services</b>  | <b>745.8</b> | <b>556.9</b>  | <b>-0.2</b>                    | <b>1,302.5</b> |
| Recognition at a point-in-time       | 578.3        | 138.2         | -0.2                           | 716.3          |
| Recognition over-time                | 167.5        | 418.7         |                                | 586.2          |
| <b>Timing of revenue recognition</b> | <b>745.8</b> | <b>556.9</b>  | <b>-0.2</b>                    | <b>1,302.5</b> |

#### Disaggregation of revenue 1 January–31 December 2024

| EUR million                          | Learning     | Media Finland | Other operations/ eliminations | Total          |
|--------------------------------------|--------------|---------------|--------------------------------|----------------|
| Finland                              | 59.4         | 580.9         | -0.2                           | 640.1          |
| The Netherlands                      | 220.8        |               |                                | 220.8          |
| Poland                               | 139.2        |               |                                | 139.2          |
| Spain                                | 135.6        |               |                                | 135.6          |
| Italy                                | 105.5        |               |                                | 105.5          |
| Belgium                              | 64.1         |               |                                | 64.1           |
| Other companies and eliminations     | 39.6         |               |                                | 39.6           |
| <b>Primary geographical markets</b>  | <b>764.2</b> | <b>580.9</b>  | <b>-0.2</b>                    | <b>1,344.8</b> |
| Learning solutions                   | 634.2        |               |                                | 634.2          |
| Advertising                          |              | 214.8         | -0.2                           | 214.6          |
| Subscription                         |              | 254.3         | 0.0                            | 254.3          |
| Single copy                          |              | 37.0          |                                | 37.0           |
| Other                                | 130.0        | 74.8          | -0.1                           | 204.7          |
| <b>Major product lines/services</b>  | <b>764.2</b> | <b>580.9</b>  | <b>-0.2</b>                    | <b>1,344.8</b> |
| Recognition at a point-in-time       | 608.3        | 149.9         | -0.2                           | 758.0          |
| Recognition over-time                | 155.8        | 431.0         |                                | 586.8          |
| <b>Timing of revenue recognition</b> | <b>764.2</b> | <b>580.9</b>  | <b>-0.2</b>                    | <b>1,344.8</b> |

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

| EUR million                                     | 31 Dec 2025  | 31 Dec 2024  |
|---|--------------|--------------|
| Carrying amount at 1 Jan                        | 160.5        | 184.5        |
| Increases                                       | 19.5         | 24.8         |
| Decreases                                       | -6.8         | -4.6         |
| Disposal of operations                          | 0.0          | -0.1         |
| Depreciation for the period                     | -39.7        | -42.2        |
| Impairment losses for the period                | -25.6        | -1.9         |
| Exchange rate differences and other changes     | 0.4          | 0.0          |
| <b>Carrying amount at the end of the period</b> | <b>108.3</b> | <b>160.5</b> |

#### Changes in other intangible assets

| EUR million                                     | 31 Dec 2025  | 31 Dec 2024  |
|---|--------------|--------------|
| Carrying amount at 1 Jan                        | 646.1        | 720.5        |
| Increases                                       | 127.8        | 130.0        |
| Acquisitions of operations                      | 4.0          |              |
| Decreases                                       | -0.1         |              |
| Disposal of operations                          |              | -0.9         |
| Amortisation for the period                     | -167.4       | -170.6       |
| Impairment losses for the period                | -53.4        | -32.9        |
| Exchange rate differences and other changes     | 0.8          | -0.1         |
| <b>Carrying amount at the end of the period</b> | <b>557.8</b> | <b>646.1</b> |

#### Maturity of financial liabilities

| EUR million                             | Carrying amount | Cash flow 1) | 2026         | 2027         | 2028        | 2029         | 2030       | 2031–      | Total        |
|---|-----------------|--------------|--------------|--------------|-------------|--------------|------------|------------|--------------|
| Loans from financial institutions       | 210.0           | 227.5        | 6.9          | 106.2        | 3.5         | 110.9        |            |            | 227.5        |
| Bonds                                   | 149.5           | 162.0        | 6.0          | 156.0        |             |              |            |            | 162.0        |
| Commercial paper programmes             | 39.9            | 40.0         | 40.0         |              |             |              |            |            | 40.0         |
| Lease liabilities                       | 106.2           | 113.1        | 31.6         | 30.1         | 34.4        | 6.6          | 3.8        | 6.5        | 113.1        |
| Other interest-bearing liabilities      | 0.1             | 0.1          | 0.1          |              |             |              |            |            | 0.1          |
| Trade payables and other liabilities 2) | 83.0            | 83.0         | 83.0         |              |             |              |            |            | 83.0         |
| Derivatives                             |                 |              |              |              |             |              |            |            |              |
| Inflow (-)                              |                 | -20.6        | -20.6        |              |             |              |            |            | -20.6        |
| Outflow (+)                             | -0.1            | 20.7         | 20.7         |              |             |              |            |            | 20.7         |
| <b>Total</b>                            | <b>588.7</b>    | <b>625.8</b> | <b>167.7</b> | <b>292.3</b> | <b>37.9</b> | <b>117.6</b> | <b>3.8</b> | <b>6.5</b> | <b>625.8</b> |

1) The estimate of the interest liability is based on the interest level at the balance sheet date.

2) 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, a subsidiary of Edita Group, which 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 by, for example, 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                           | FY 2025     | FY 2024 |
|---------------------------------------|-------------|---------|
| Intangible assets                     | 4.0         |         |
| Inventories                           | 0.3         |         |
| <b>Assets, total</b>                  | <b>4.2</b>  |         |
| Current liabilities                   | -3.9        |         |
| <b>Liabilities, total</b>             | <b>-3.9</b> |         |
| Fair value of acquired net assets     | 0.3         |         |
| Acquisition cost                      | 1.3         |         |
| Fair value of acquired net assets     | -0.3        |         |
| <b>Goodwill from the acquisitions</b> | <b>1.0</b>  |         |

### Cash paid to obtain control, net of cash acquired

| EUR million  | FY 2025    | FY 2024    |
|--|------------|------------|
| Acquisition cost   | 1.3        |            |
| Decrease (+) / increase (-) in acquisition liabilities   | 0.0        | 0.8        |
| <b>Cash paid to obtain control, net of cash acquired</b> | <b>1.3</b> | <b>0.8</b> |

### 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 the Ostrobothnia and Uusimaa regions of Finland. Rauman Suorajakelu is responsible for early-morning delivery in the Rauma area.

### Impact of divestments on Group's assets and liabilities

| EUR million                               | FY 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         |
| <b>Assets, total</b>                      | <b>0.5</b>  | <b>12.8</b> |
| Deferred tax liabilities                  |             | 0.0         |
| Financial liabilities                     | 0.0         | -0.4        |
| Trade and other payables                  | -0.2        | -4.5        |
| <b>Liabilities, total</b>                 | <b>-0.2</b> | <b>-5.0</b> |
| 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        |
| <b>Net result from sale of operations</b> | <b>0.8</b>  | <b>5.2</b>  |

### Cash flow from sale of operations

| EUR million  | FY 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 | -0.1       |            |
| <b>Cash flow from sale of operations</b>                   | <b>1.0</b> | <b>5.6</b> |

#### Contingent liabilities

| EUR million  | 31 Dec 2025  | 31 Dec 2024  |
|--|--------------|--------------|
| <b>Contingencies for own commitments</b>   |              |              |
| Pledges  | 0.3          | 0.8          |
| Other items  | 34.3         | 24.3         |
| Contingencies for own commitments total  | 34.6         | 25.1         |
| <b>Other commitments</b>   |              |              |
| Royalties  | 0.4          | 0.5          |
| Commitments for acquisitions of intangible assets (film and TV broadcasting rights included) | 46.6         | 46.0         |
| Other items  | 78.5         | 97.5         |
| Other commitments total  | 125.6        | 143.9        |
| <b>Total</b>   | <b>160.1</b> | <b>169.0</b> |

#### Derivative instruments

| EUR million                              | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| <b>Fair values</b>                       |             |             |
| <b>Currency derivatives</b>              |             |             |
| Forward contracts (positive fair values) |             | 0.1         |
| Forward contracts (negative fair values) | -0.1        |             |
| <b>Nominal values</b>                    |             |             |
| <b>Currency derivatives</b>              |             |             |
| Forward contracts                        | 20.7        | 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 the tax years 2015–2018 and 2019–2021. In August 2024, the Supreme Administrative Court rejected Sanoma's application for 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, which rejected the appeal in September 2025. 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 enhances comparability between reporting periods  |
| Adjusted EBITDA  | = Operating profit + 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. adjusted operating profit)   |
| Adjusted operating profit                                      | = Operating profit– 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 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  |
| 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   |

| KPI                    | Definition  | Reason to use   |
|------------------------|---|---|
| Net debt / Adj. EBITDA | = $\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$<br>The adjusted EBITDA used in this ratio is the 12-month rolling adjusted 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 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   |
| Adjusted 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 |



Sanoma Corporation

Visiting address:

Töölönlahdenkatu 2

00100 Helsinki

Finland

tel. +358 105 1999

[sanoma.com](https://www.sanoma.com)

