

# SANOMA

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INDERES CORPORATE CUSTOMER

# EXTENSIVE REPORT



# Earnings growth will accelerate next semester

Sanoma's earnings growth outlook for the coming years is very good, as curriculum reforms are being implemented in the major operating countries for Learning, which has a strong market position in the European learning materials market, and the segment's efficiency has increased through operational improvements. Relative to our estimated earnings growth, the stock is valued quite moderately, which, combined with Sanoma's moderate risk level, creates a very attractive risk/reward ratio. We reiterate our Buy recommendation and EUR 11.5 target price for Sanoma.

## Learning is in the driver's seat

Sanoma Group comprises of Learning, which has a strong foothold in Europe and a media business, Media Finland. In the 2020s, Sanoma's focus has shifted more towards the learning business as the company has implemented an active M&A strategy. Thanks to the higher profitability and better predictability of the Learning business, the Group's profitability potential has increased, and the operational risk level has decreased. At the same time, the role of the media business has diminished, and the relative share of the declining print media, in particular, has decreased (2025: 18%). We expect this trend to continue in the medium and long term as a result of organic and inorganic growth in the Learning business.

## We expect a strong pace of earnings growth in the coming years

The Learning business is defensive and predictable in nature, as the timing of curriculum reforms in its operating countries is foreseeable. Thanks to the timing of curriculum reforms in key operating countries, Learning has good organic growth prospects for the rest of the decade. We expect this growth to flow efficiently to the segment's earnings, as the business benefits from economies of scale with a more efficient cost

base due to the extensive efficiency program in recent years. At the same time, the earnings growth outlook for the Media Finland business, which has been pressured by the digital transition, is boosted by the reflection of the gambling market liberalization in the advertising market starting from the middle of next year. Against this backdrop, we expect the Group's adjusted EBIT to grow at a solid 6% annual rate in the coming years, which is on the cautious side compared to the high single-digit annual earnings growth targeted by the company in its recent financial objectives. The key risks to our estimates are a strong acceleration of inflation, the development of the advertising market, and the scale of efficiency benefits realized from the Solar program.

## Earnings growth and dividend create an attractive expected return

With the realized earnings, we believe the stock's valuation is neutral or at most slightly elevated (2025 adj. P/E 16x and EV/EBITA 11x). However, the earnings growth we expect will push the P/E ratios for 2026-2027 to around 11x and the corresponding EV/EBITA ratios to around 10-9x. Thus, the expected earnings growth will act as a significant driver of the expected return. Earnings growth, together with a dividend yield of around 5% in the coming years, raises the expected return significantly above our required return. We consider Sanoma's risk profile to be more moderate than average, which makes the stock's risk/reward ratio very attractive in our view. The valuation framework formed by the DCF model and sum of the parts calculation (EUR 12.0 and EUR 11.4 per share) support our view that the stock is attractively priced.

## Recommendation

**Buy**

(was Buy)

## Target price:

**EUR 11.50**

(was EUR 11.50)

## Share price:

EUR 9.08

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	1303	1307	1348	1360
<b>growth-%</b>	-3%	0%	3%	1%
<b>EBIT adj. for PPA</b>	188	215	225	226
<b>EBIT-% adj.</b>	14.4 %	16.5 %	16.7 %	16.6 %
<b>Net income</b>	19.9	122.4	131.0	135.5
<b>EPS (adj.)</b>	0.57	0.81	0.86	0.89
<b>P/E (adj.)</b>	16.4	11.2	10.6	10.2
<b>P/B</b>	2.6	2.3	2.1	2.0
<b>Dividend yield-%</b>	4.5 %	4.8 %	5.1 %	5.3 %
<b>EV/EBIT (adj.)</b>	14.0	11.1	10.1	9.6
<b>EV/EBITDA</b>	6.5	5.8	5.5	5.2
<b>EV/S</b>	1.7	1.6	1.5	1.4

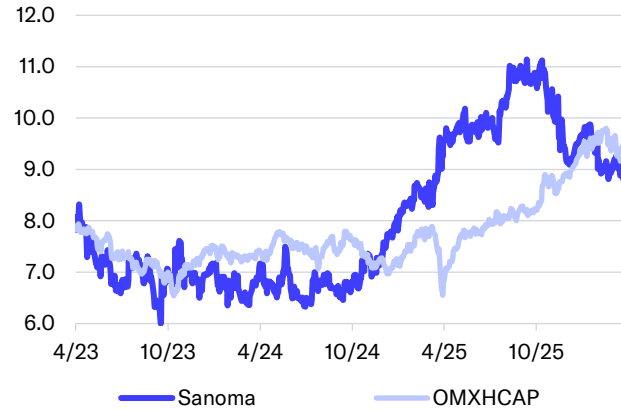
Source: Inderes

## Guidance

(Unchanged)

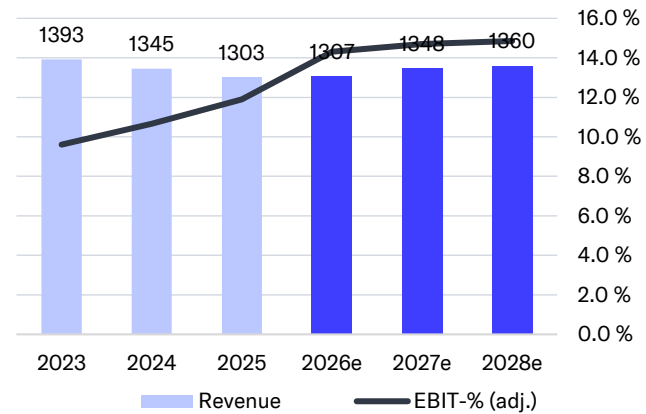
In 2026, Sanoma expects that the group's revenue will be 1.29-1.34 BEUR (2025: 1.3 BEUR) and adjusted EBIT will be 205-225 MEUR (2025: 188 MEUR).

## Share price



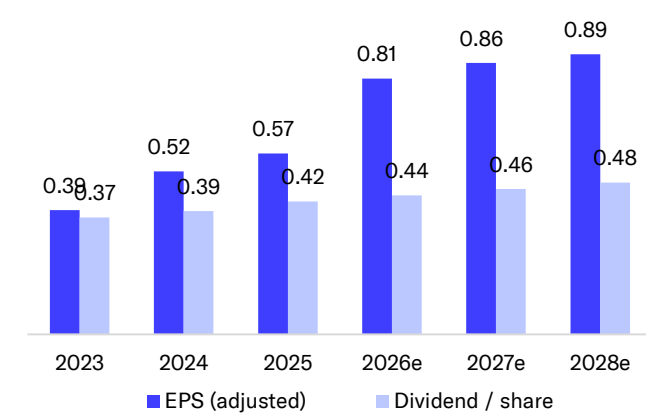
Source: Millistream Market Data AB

## Revenue and EBIT % (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Improvement in revenue structure due to Learning's increased relative share
- Learning's revenue and earnings growth outlook
- Growth in Media Finland's digital revenue
- The potential for improved profitability brought about by Media Finland's efficiency measures

## Risk factors

- The trend-like decline in print media
- Weakening competitive position, especially against global competitors
- Typical risks associated with acquisitions
- Risks related to general economic development
- Technology risks

Valuation	2026e	2027e	2028e
<b>Share price</b>	9.08	9.08	9.08
<b>Number of shares, millions</b>	164	164	164
<b>Market cap</b>	1485	1485	1485
<b>EV</b>	2067	2009	1945
<b>P/E (adj.)</b>	11.2	10.6	10.2
<b>P/E</b>	12.1	11.3	11.0
<b>P/B</b>	2.3	2.1	2.0
<b>P/S</b>	1.1	1.1	1.1
<b>EV/Sales</b>	1.6	1.5	1.4
<b>EV/EBITDA</b>	5.8	5.5	5.2
<b>EV/EBIT (adj.)</b>	11.1	10.1	9.6
<b>Payout ratio (%)</b>	58.8 %	57.4 %	57.9 %
<b>Dividend yield-%</b>	4.8 %	5.1 %	5.3 %

Source: Inderes

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# Sanoma in brief

Sanoma is a Group comprising two independent business units: one of Europe's leading providers of learning materials and solutions, and Finland's leading media company.

**1,303 MEUR (1,345 MEUR)**

Revenue 2025 (2024)

**14.4% (13.4%)**

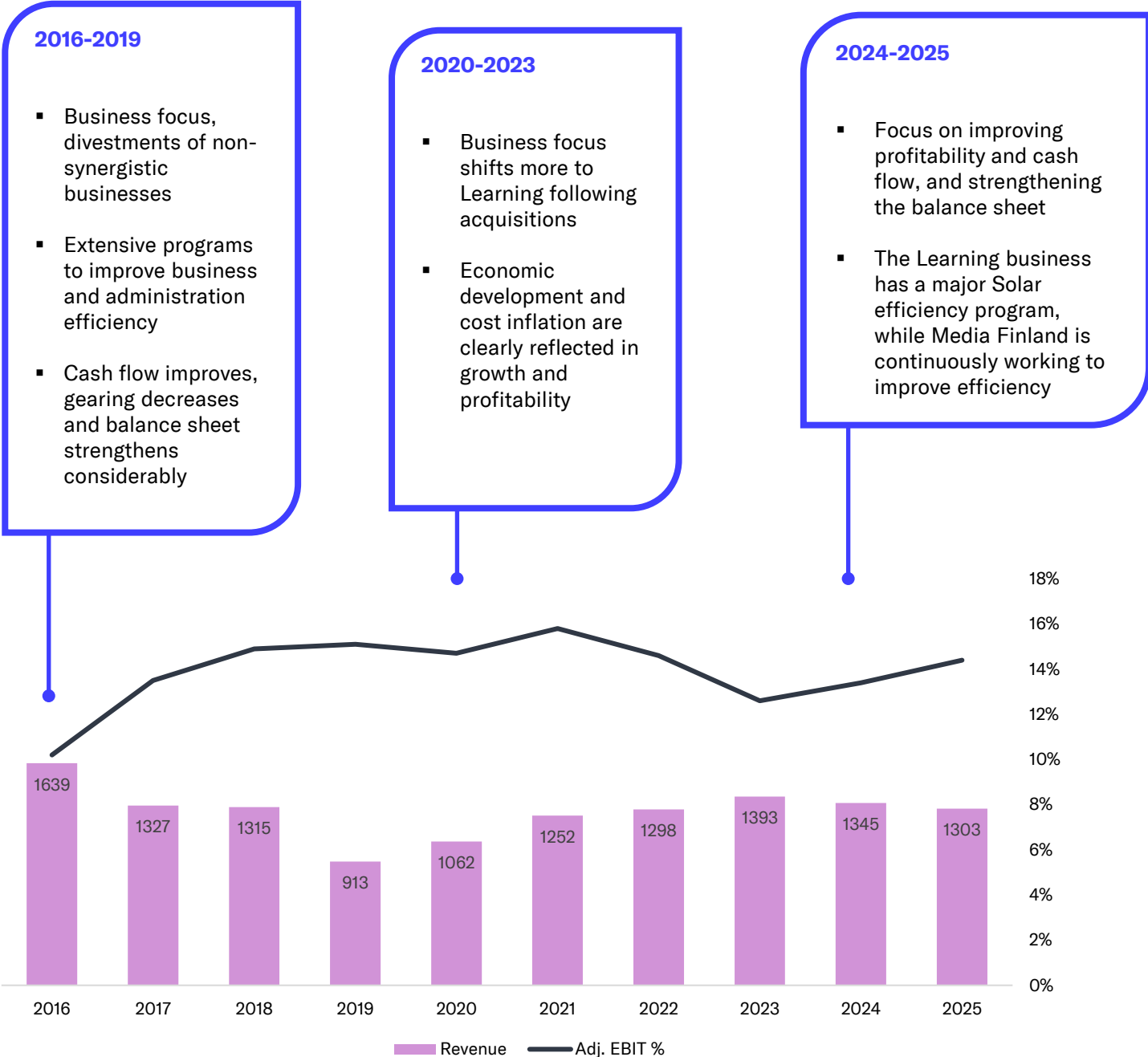
Adjusted EBIT margin 2025 (2024)

**57% / 81%**

Learning's share of revenue and adjusted EBIT, 2025

**15% / 18%**

Share of advertising sales/print media of revenue, 2025



**2016-2019**

- Business focus, divestments of non-synergistic businesses
- Extensive programs to improve business and administration efficiency
- Cash flow improves, gearing decreases and balance sheet strengthens considerably

**2020-2023**

- Business focus shifts more to Learning following acquisitions
- Economic development and cost inflation are clearly reflected in growth and profitability

**2024-2025**

- Focus on improving profitability and cash flow, and strengthening the balance sheet
- The Learning business has a major Solar efficiency program, while Media Finland is continuously working to improve efficiency

# Business model 1/3

## Learning solutions and media business

Sanoma is a learning and media group that consists of two independent business areas; Learning and Media Finland. The company has Learning business in 11 countries while Media business focuses on Finland. The Group's revenue totaled 1,303 MEUR in 2025 (2024: 1,345 MEUR). EBIT amounted to 188 MEUR or 14.4% of revenue. Adjusted EBIT rosed from 180 MEUR (13.4%) in the previous year due to improved profitability in both segments.

Sanoma has a significant market position on the Dutch, Spanish, Italian, Polish, Finnish, Swedish and Belgian learning materials and solutions markets and on the Finnish media market. The company's well-known domestic media brands and products include, e.g., Helsingin Sanomat, Iltasanomat, Nelonen, Ruutu, Radio Suomipop and Aku Ankka. All in all, Sanoma's portfolio comprises dozens of leading media, digital service and learning brands.

## Two independent business units

The Learning business comprises the income of printed, digital, and blended (i.e. combination of printed and digital) learning materials and solutions. In 2025, the business constituted 57% of the Group's revenue and 76% of its adjusted EBIT.

Sanoma's other business, Media Finland, is the leading cross-media company in Finland. The segment's income primarily comprises subscription, content and advertising income of the newspaper, news and magazine media, advertising and subscription income of TV, radio and related online services. It also includes other service income comprising, e.g., festivals, events, marketing

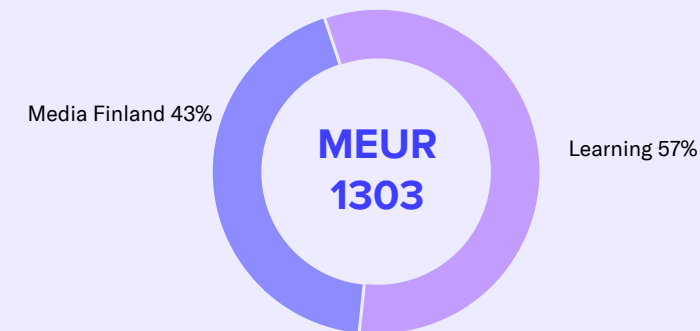
services, event marketing, corporate publications, books and printing services. Media Finland's share in the Group's 2025 revenue was 43% and 24% of adjusted EBIT excluding the result of Other Operations. Under the Other Operations segment, the company reports the Group's other costs not allocated to business segments, which stood at -12.6 MEUR in 2025.

## Four income components

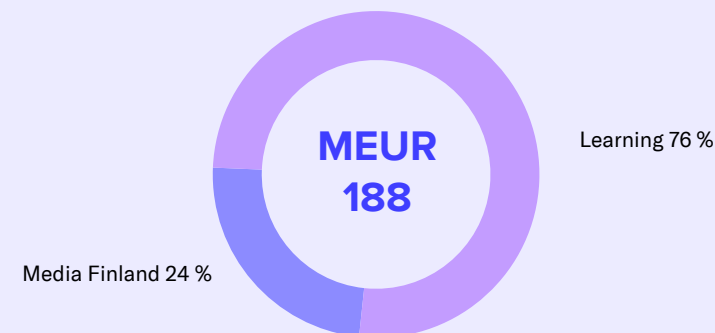
Sanoma's business can be divided into four main components by income type, which differ from each other in terms of the recurrence of income, customer type and cyclicity.

**Learning income** (2025: 57% of revenue) consist fully of the income from the Learning segment's digital and printed learning materials (incl. distribution) and digital learning platforms. The customer target group for learning income is mainly the public sector, and in particular primary and secondary schools, upper secondary schools and vocational schools (K12). Learning income is not tied to the general economic development in the short term but is subject to changes between school years and curricula. Annual Learning income concentrates partly on Q2 and especially on Q3, which also results in strong seasonal fluctuation in Sanoma's income and cash flow. Moreover, Learning income may annually vary considerably from country to country. This is based on the demand for learning materials, typically driven by curriculum reforms in individual education markets every 3-8 years. Due to the growth and geographical expansion of Learning, the income fluctuation from one year to another is moderate for the entire business, as the curriculum reforms of the countries do not occur in the same years.

## Revenue breakdown, 2025



## Adjusted EBIT breakdown, 2025\*



\* NB! Segment-specific relative shares do not consider the result of Other Operations  
Source: Sanoma and Inderes

# Business model 2/3

2) **Media's content income** (2025: 23% of Sanoma's revenue) comprises subscription and single-copy sales income of printed newspapers and magazines (e.g. HS and Aku Ankka), as well as online news and entertainment media services (e.g. HS.fi and Ruutu+). Content income revenue largely comprises recurring subscription income that represented some 20% of Sanoma's revenue (88% of all content income) last year, and the corresponding share of single-copy sales is almost 3%. The primary customer target group for content income is consumers.

3) **Media advertising income** (2025: 15% of revenue) consists of advertising income from newspapers and magazines, TV and radio channels and related online services. The relative share of print advertising has historically decreased significantly, accounting for only 18% of all advertising income in 2025 (2024: 18%), so a large portion of income comes from digital channels, TV, and radio. The main customer target group for advertising income is corporate customers. The development of advertising income is somewhat cyclical by nature because companies' advertising investments are typically tied to general economic development.

4) **Other income** (2025: 5% of the revenue) consist of Finnish festival operations, marketing services, corporate publications, as well as books and printing services. Although the main customer target group for other income is businesses, a large portion of the income from the festival business that forms a significant share of other income (estimated roughly 25-30%) comes from consumers.

## Structural trends affect income flows

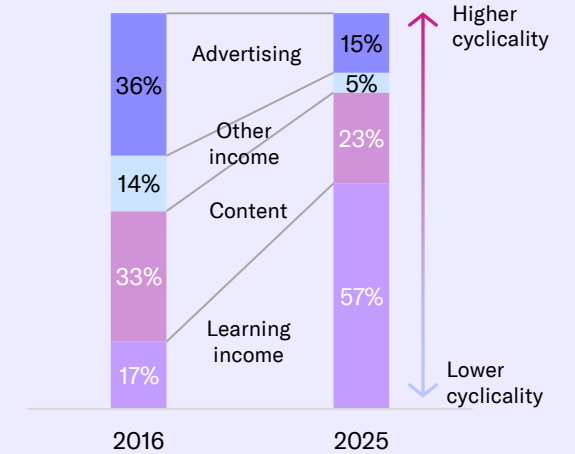
In addition to normal demand drivers, Sanoma's income development is guided by structural trends of different magnitude. The structural trend that most affects Sanoma is the regression of print media resulting from the digitalization of media consumption that strongly affects both the development of print media content income and, especially, print media advertising. The share of print media income of Sanoma's revenue was 18% in 2025. An opposing trend to that of print media is the structural growth of digital media income. The income share of other media than print media (incl. also linear TV and radio) included in the Media business was 25% of Sanoma's revenue in 2025.

Structural trends also affect the growth of Learning and other income, but their effect is lower than media's. Over the past decade, Sanoma has significantly reshaped its business focus through M&A transactions. Due to the growth of the Learning business, the share of declining types of print media revenue has decreased considerably. At the same time, the dependency of business income on general economic development has decreased, and the company's income has become quite defensive.

## Overall risk profile of Sanoma's business model is moderate

In our view, the overall risk profile of Sanoma's business model is moderate. The business model's risk level is specifically reduced by moderate cyclicity, high share of recurring and predictable income, strong market position, as well as reasonably good and predictable operational cash flow over time.

## Sanoma's revenue distribution 2025



## Estimated effect of trends on Sanoma's income

Income type	Impact of trends on income
Learning income	Mid-single-digit growth +4-6% p.a.
Content income	Growth in digital income 0-5% p.a. Decline in printed content -0-5% p.a.
Advertising	Growth in digital advertising 0-5% p.a. Clear decline in printed advertising 510% p.a.
Other income	Stable +/-2% p.a.

# Business model 3/3

The business model's risk level is increased by factors related to the revolution of the media sector that strongly reduces the demand for print media, undermine Sanoma's pricing power, and reduce the economies of scale of print media operations.

The risk level of the business model is raised by the contract structures of the Learning business that allow prices to be raised ex-post relative to cost inflation. Limited pricing power also affects consumer-driven content income from media businesses, reflecting the wide competitive field of content income and the relatively low threshold for consumers to switch content. We also believe that the competitive situation in advertising limits the pricing power of players in the sector.

## Share of predictable income is high

The share of income from recurring order flows in Sanoma's revenue was 77% in 2025, and they comprise very stable and predictable Learning income and media content subscription sales. The share of advertising income, which is dependent on consumer demand and economic cycles, of Sanoma's revenue (2025: 15%) has decreased markedly due to acquisitions in the Learning business in recent years.

## Global competition and regression of print media reduce pricing power

Sanoma holds a strong market position in its own fields of specialization, especially on the Finnish media market. Traditionally, this has guaranteed Sanoma strong pricing power. However, reduced coverage of print media, fragmentation of media consumption, as well as the competitive pressure introduced mainly by Google and

Meta (incl. Facebook and Instagram), have weakened the advertising pricing power of local media companies. We estimate that the speed of change has leveled out somewhat, with larger media companies improving their technological solutions and winning market share from small domestic operators. However, pricing power has recently been particularly tested by consumer frugality, which has slowed down price increases and required new packaging solutions at the product and service level.

## Print media's economies of scale declining but digital offers high benefits of scale

Most of Sanoma's cost structure is fixed, as is typical for newspaper, magazine, and learning material publication. As a result of the regression of print media, Sanoma's economies of scale have, in our opinion, decreased in print media, which means the company has had to constantly cut its fixed costs and improve operational efficiency. Reflecting this, the company announced in fall 2025 that it would consolidate its printing operations to the Sanomala printing plant and close the Sanoma Manu printing plant in Tampere. Overall, we believe the company has managed the decline of print media well, as the profitability of the media business has remained at least at a reasonable level amidst the transformation.

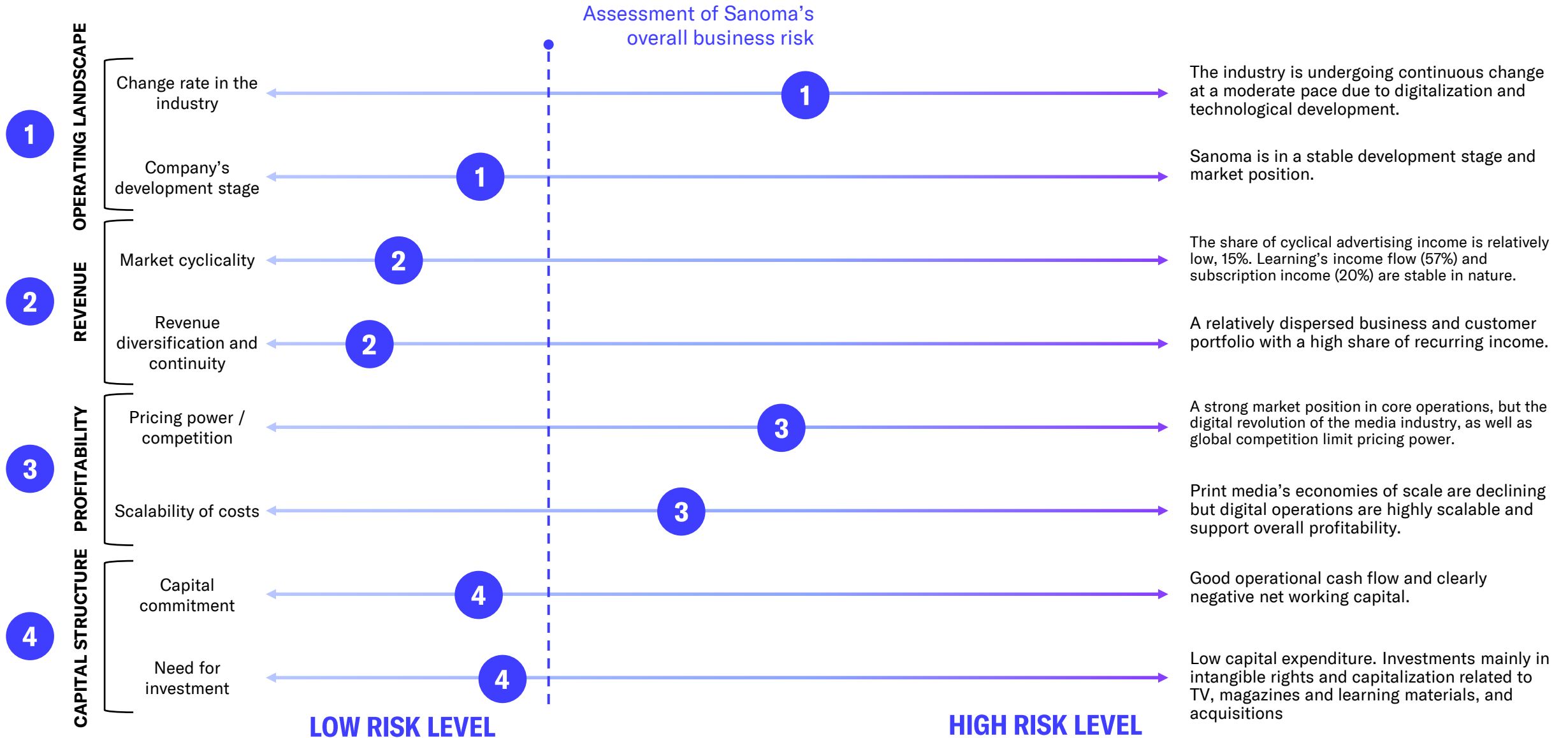
However, in growing digital income, the economies of scale are clearly higher and relative profitability is higher, which compensates for the weakening profitability potential of printed media as long as the company can hold on to its customers as they move from print to digital.

## Working capital strengthens operational cash flow

The ability of Sanoma's businesses to generate cash flow is quite good as a whole, as the cash flows of media's content income are typically very front-loaded and include a lot of advance payments, which typically results in working capital being clearly negative at an annual level (net working capital/revenue -16.9% at the end of 2025). Due to the seasonality of the Learning business, its cash flows also fluctuate significantly within the year. The Learning business ties up a significant amount of working capital in the first half of the year, while working capital is released in the latter half, especially in the last quarter of the year.

The business does not require significant investments in tangible assets, which keeps the item moderate. Fixed asset investments in 2025 were 39 (2024: 38 MEUR). It should be noted, however, that the company invests significantly in broadcasting rights and content production. These investments amounted to ~1 MEUR in 2025 (2024: 103 MEUR).

# Risk profile of the business



# Strategy and financial targets

## No specific group-level strategy

Sanoma has not announced a group-level strategy and the strategy comprises the individual strategies of its independent business units. In our view, it is natural not to have a group-level strategy as the business models, markets and competitive fields of the businesses are drastically different from each other, with synergies only in terms of group administration. In the short term, we believe Sanoma's operational focus is on organic growth that utilizes the scalability of its core businesses, strengthening the operational performance of the business, and exploring acquisitions.

## Acquisitions are an integral part of the strategy

Acquisitions are a key part of Sanoma's strategy, as they are needed to increase revenue and ensure economies of scale, as well as to replace the fading income from print media. Based on historical development, Sanoma has estimated that it can achieve synergy benefits in Learning of 10-20% (measured by revenue) in current markets and 5-10% in acquisitions made in new markets, which is based on economies of scale and operational efficiency improvements.

Divestments have historically been used by Sanoma to reallocate capital more efficiently, but in our view, the current business portfolio no longer contains significant potential targets for divestment.

We expect acquisitions to continue to focus on the Learning segment. The company's current balance sheet already enables even large acquisitions, so in our view, significant moves on the M&A front can be expected from

the company in the coming years should opportunities arise. We estimate that Media Finland could carry out small-scale acquisitions that strengthen its value chain position and economies of scale.

## Financial targets and dividend policy

Sanoma has a Group-level financial target for indebtedness, while growth and profitability targets are at segment level. The company lowered its leverage target in connection with the 2025 CMD, when it also updated its segment-specific targets. The company's current target is to keep its net debt/adjusted EBITDA ratio below 2.5x (was < 3.0x). In light of the latest reported figures (2025), gearing (net debt/adj. EBITDA 1.8x) is at the target level. It should be noted, however, that this figure still reflects the company's hybrid bond, which it redeemed in March 2026. Adjusted for this, net debt/adjusted EBITDA would have been 2.4x on 2025 figures, which is also at the target level.

The company's dividend policy is a growing dividend, corresponding to 40-60% of annual free cash flow. Historically, Sanoma has emphasized dividend growth in its equity story, but this has been tied to the development of free cash flow, which in turn determines the pace of dividend growth. The dividend per share for 2025 will increase from the previous year to EUR 0.42 (2024: EUR 0.39 per share), corresponding to 53% of free cash flow. In our view, the company is now in a position to continue its dividend distribution in line with its growing dividend policy in the coming years, supported by cash flow growth and a potential increase in the payout ratio.

## Financial targets and profit distribution policy



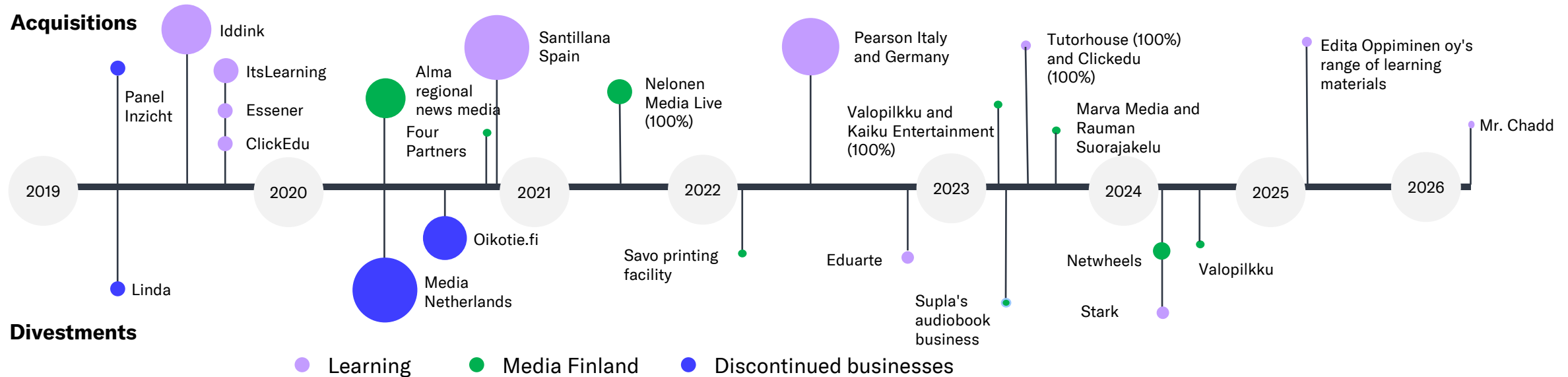
**Gearing:** Net debt to adjusted EBITDA ratio below 2.5x\*



**Dividend policy:** Growing dividend corresponding to 40-60% of annual free cash flow.

\* In adjusted EBITDA, program and content rights have been moved above EBITDA

# Sanoma's acquisitions in 2019-2026 and segments' M&A strategy



Source: The color of the ball reflects the business area in which the company is/was incorporated

## Business activities' M&A strategy

### Learning

- The importance of acquisitions is high
- Acquisition target areas include K12 learning solutions and related markets
- Increasing economies of scale and market share in the current core businesses and markets
- Acquisitions can be made in the current markets to increase market share and by expanding into new geographical markets

### Media Finland

- The importance of mergers and acquisitions is complementary
- Possible small complementing acquisitions in areas where synergies with core businesses is high
- Partnerships and consolidation possible if opportunities appear
- Small divestments can be made to develop the portfolio

# Sanoma's strategic and operational development

2017  
-  
2019

## Stabilization of core operations and becoming active in M&A transactions

- Divestment of non-core, non- synergistic businesses
- Restructuring of financing
- Focus on improving profitability and cash flow
- Iddink and other complementing acquisitions in Learning
- Learning implemented the "High Five" program to improve efficiency

2020  
-  
2023

## Significant M&A transactions in both businesses

- Core businesses in a stable development phase, despite the pandemic
- Divestment of Sanoma Media Netherlands and Oikotie
- Structural revolution of media continued, and the pandemic accelerated the growth of digital media while strengthening the decline in print
- Santillana and Pearson acquisitions in the Learning business and acquisition of Alma Media's regional news media business in the Media business
- High cost inflation and a contraction in advertising started depressing profitability

2024  
-  
2025

## Efficiency measures to strengthen profitability and the balance sheet

- With the structural revolution in media, the focus of the Media business continues to shift toward digital products and services
- The Solar efficiency program in Learning was implemented, and continuous efficiency improvements are being worked on in the media business
- Efficiency programs have already supported free cash flow through lower investments
- Financial position has strengthened

## Strategic and operational development trends

### Realized

- Business structure is more focused and profitable, focus shifted clearly to the Learning business
- Profitability at a good level in Learning, but Media Finland's profitability has been particularly affected by the decline in print media
- Due to acquisitions, the previously elevated indebtedness has decreased to a reasonable level

### Near future, 0-3 years

- In Learning, the focus is on organic growth (targeting mid-single-digit growth %) and faster earnings growth through operational efficiency improvements (targeting high single-digit growth %)
- Continuous efficiency improvements in Media Finland
- In Media Finland, the focus is on the transition from print to digital and preparing for the liberalization of the betting market
- M&A transactions are becoming increasingly relevant, and their probability is high

### Long-term

- Managing the structural change in media and gradually strengthening profitability as consumption continues to shift from print to digital
- Learning business, digital services, and acquisitions as growth engines
- Sanoma aims to achieve a market share significantly larger than the current 17% in the European K12 learning market, estimated at around 4-5 BEUR, through a combination of organic growth and M&A
- Expansion outside Europe in the learning business is possible

# Sector review – Learning 1/2

## Structural demand drivers related to curriculum reforms and efficiency improvements

In our view, the learning sector's outlook and demand are influenced by three drivers: continuous curriculum and education system reforms, the structural change of demand driven by digitalization, and the need to improve learning results and make teaching more efficient.

The structural change of demand driven by digitalization has also affected the learning market for some time but due to the slow rate of overall change in the curricula and education systems, the change has been significantly slower, more predictable and controlled than on the media market. Digitalization is reflected in the learning market primarily in the declining use of printed learning materials and, at the same time, the higher demand for digital learning solutions, new business and pricing models, as well as competitors offering new purely digital solutions.

The key driver of the learning market are still country-specific curriculum and learning material reforms that typically occur every 3-8 years. While these changes dramatically affect demand in the short term, long-term trend growth in the industry is slow.

The third driver steering and increasing demand in the learning market in the long term is the increasing need to improve learning results and, especially, in the private education sector the need to improve the efficiency of education investments. This provides learning companies with new business expansion opportunities both in K12 and digital learning platforms, and increases the need for more individualized learning materials.

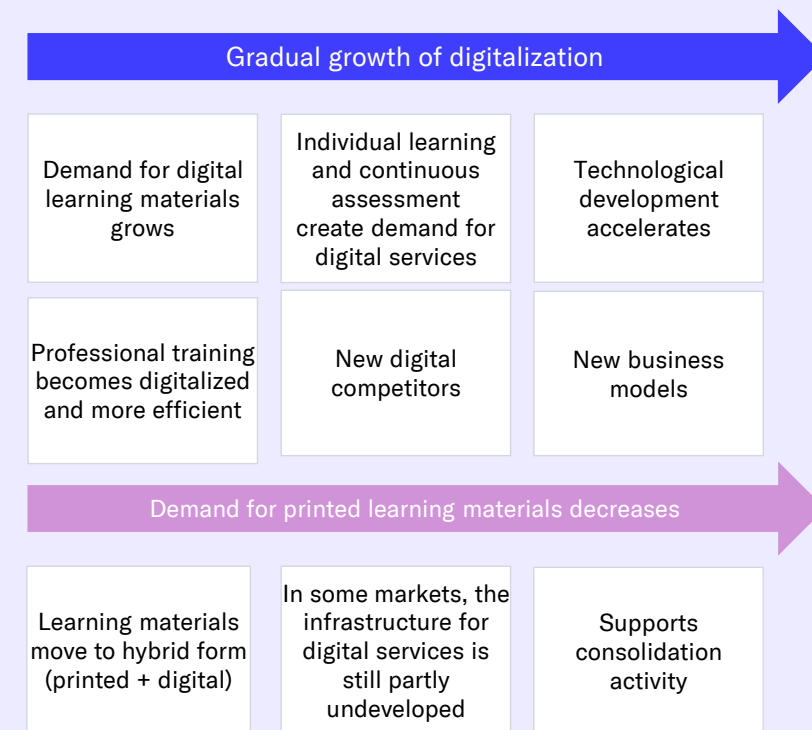
## Key trends of the learning market

In our opinion, the key trends affecting the learning market are:

- The market share of combined printed and digital learning materials and purely digital learning solutions is growing.
- Individual learning and continuous assessment of learning are becoming more commonplace, which shapes the demand for learning solutions and increases the demand for digital services, specifically.
- The requirements for educational methods increase, and the rate of change accelerates, which together with the teacher shortage increases the need for solutions that support teaching.
- Professional learning solutions become digitalized and efficiency requirements increase.
- The number of competitors increases with new digital operators, and the consolidation of traditional operators continues.
- The sector will adopt recurring subscription fee-based business models.

We believe, the switch to distance learning driven by the COVID pandemic has increased the demand for digital learning solutions, contributing to the gradual growth of digitalization. The rate of growth varies considerably on Sanoma's target markets and the starting points on the markets also vary.

## Key trends of the learning market



# Sector review – Learning 2/2

## Outlook for learning materials market

According to Sanoma, the share of the learning materials market and digital learning platforms is only about 3% of the total cost of education in the company's market areas. We estimate that this part of the market will grow slowly in the long term (+0-2% p.a.) as the use of printed learning materials decreases and age cohorts diminish. With the digitalization of learning materials and new teaching methods, the market shares are redistributed based on which players are able to invest in digital solutions. We believe Sanoma is well-positioned in this revolution as it has a comprehensive and well-developed digital solution product portfolio and the ability to invest in it.

## Outlook for learning platforms

The share of learning platforms and administrative systems for education is still relatively small in the revenue of learning companies like Sanoma (about 10-20%). These platforms are funded by the education budget for administration, systems and development which is significantly larger than that for learning materials. The size of this budget is normally around 15% of total costs. As a result of the above-mentioned trends and the market's bigger market potential, the long-term growth outlook of this sector is, in our view, clearly more positive (>5% p.a.) than those of the learning material market.

## Competitive field mainly consists of local learning companies

The learning sector requires strong country-specific expertise, tailoring and competence, as well as an extensive local sales and distribution network. For

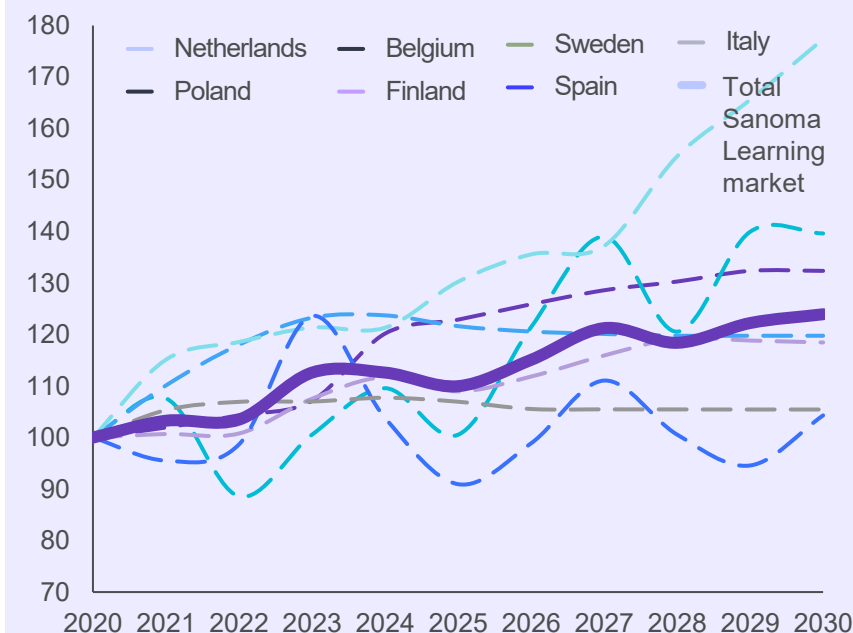
example, in Finland, teachers have a high level of autonomy and freedom to choose learning material formats and solutions, which decentralizes decision-making across a large group. Subsequently, the market entry threshold is extremely high, and competition mainly occurs between local operators. Furthermore, the number of operators in the sector is typically fairly small because profitable learning material publishing requires a large scale.

The competitive field for digital platforms and applications is, however, much more fragmented and international because competition also occurs between technologies, not just content and methods and, thus, competition is not quite as dependent on local level expertise. Nonetheless, according to players in the field, the infrastructure of schools still suffers from shortcomings in some countries, which slows down the adoption of digital materials.

Sanoma's main competitors in publishing learning materials are Otava in Finland, Noordhoff and ThiemeMeulenhoff in the Netherlands, Plantyn and Pelckmans in Belgium, WSiP in Poland, Liber, Natur & Kultur and Gleerups in Sweden, Grupo Anaya in Spain, and Mondadori and Zanichelli in Italy. Noordhoff, Plantyn and Liber are owned by Infinitas Learning, while ThiemeMeulenhoff is owned by the German Klett.

According to Sanoma, all the above individual, country-specific companies mainly operate solely on their home market and none of them have significant operations in several countries even if they have the same owner. To our understanding no major publishers of digital K12 materials have emerged in any of the target countries where Learning operates.

### Growth forecasts for the K12 learning materials market



# Learning 1/3

## Learning is Sanoma's larger segment

Measured by revenue, Learning is the larger of Sanoma's two segments. Sanoma Learning's revenue in 2025 was 746 MEUR or 57% of Group revenue. Learning is also the larger segment measured by operational result, as its adjusted EBIT in 2025 was 152 MEUR, or 20.4% of revenue, thus generating the clear majority of the Group's earnings.

The Learning business comprises the sales income of printed, digital, and blended learning materials and solutions. The main segment of the company's products and services is the K12 segment, which covers basic and secondary education, as well as vocational education.

## Most of Learning's income come from the steadily developing K12 market

Most of Learning's income is generated by the steadily developing and highly predictable basic (primary and lower secondary) education learning material and learning solutions market. In 2025, print income accounted for 53% of its revenue, with the remainder being non-print income.

By product and service type, 85% of Learning's revenue in 2025 was generated from learning materials, which include both printed and digital materials. This is also the most profitable business in Learning's income sources, as according to Sanoma, its profitability is 15-35%, depending on the local market. Correspondingly, we estimate that just under 5% of revenue in 2025 came from learning material distribution, which has a low profitability level of 0-5%. Due to the low profitability of the distribution business, the company has discontinued a large part of distribution agreements, which has

reduced the share of distribution operations. The remainder, i.e. 10%, was divided between teaching platforms, administration platforms, and test and analytics services, where margins are typically around 5-10%.

Geographically, more than 90% of the Learning segment's business comes from markets where it has an extensive service portfolio and where it is among the three largest operators. The strong market position of the segment's operations is based on the local companies' long history as learning material publishers, developers, and distributors, and the industry's barriers to entry. Sanoma Learning's companies include, e.g., Sanoma Pro in Finland, Nowa Era in Poland, Van In in Belgium, Malmberg in the Netherlands, Sanoma Utbildning in Sweden, Santillana in Spain, and Sanoma Italia in Italy.

## Financial targets and strategy

Sanoma's financial targets for Learning for 2026-2030 are mid-single-digit organic revenue growth and high single-digit adjusted EBIT growth. Growth is measured annually by the three-year compound annual growth rate (CAGR%).

Learning's growth is supported by favorable timing of curriculum reforms, which the company expects to accelerate growth. In addition, the company aims to accelerate growth by shaping the development of primary and secondary education towards individualized learning. In addition to these organic growth drivers, the company plans to grow inorganically through acquisitions. We believe the primary target market for acquisitions is the K12 market in Europe, but expansion into the K12 market outside Europe is also possible in the long term.

**746 MEUR** (2024: 764 MEUR)

Revenue 2025

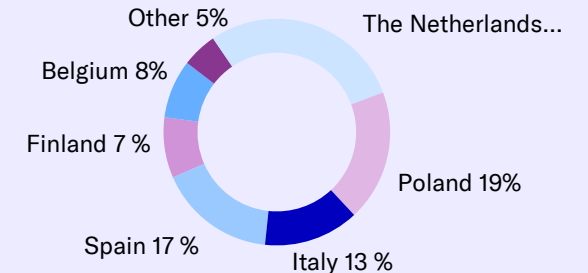
**20.4%** (2024: 19.2%)

Profitability 2025, adjusted EBIT-%

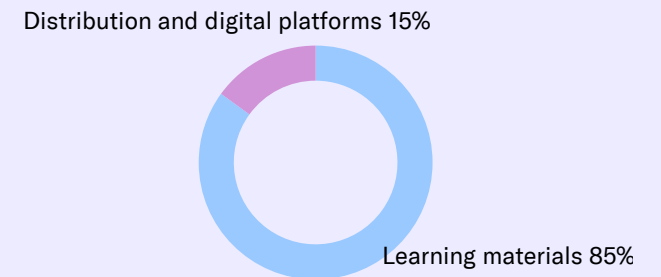
**~ 17% market share**

On Europe's 4-5 BEUR K12 market

## Revenue by country, 2025



## Revenue by product area, 2025



# Learning 2/3

We estimate that Learning will try to strengthen its hold, especially on the digital learning platforms on various markets also in future, because this position is strategically attractive due to the stable nature of income. In addition, on the platform side, we expect purchases to have long life cycles because the threshold to change platforms is high due to usage habits. Here, the company can expand by introducing platforms it already owns to markets where the level of digitalization is rising or inorganically by acquiring platforms with a strong foothold on these markets.

## Growth estimates for the next few years

We estimate that the Learning segment's revenue will develop steadily in 2026, driven by growing demand for learning materials in its key operating countries, namely Poland, Spain, and the Netherlands, due to curriculum reforms. In addition, we expect the well-developed sales of digital platforms in Poland to further support growth. However, the impact of this growth is overshadowed by decisions made in the Netherlands to terminate unprofitable distribution agreements. Without this revenue-reducing element, revenue would grow by 5% in our forecasts. Against this background, our revenue forecast for 2026 is 745 MEUR (2025: 746 MEUR).

In 2027, we expect revenue to reach a substantial 4% growth, with our forecast anticipating 776 MEUR in revenue. For 2027, the growth drivers will remain similar to the previous year, with the Polish, Spanish, and Dutch markets maintaining a clear growth trajectory due to curriculum reforms. These drivers will reverse direction in 2028, with the Polish and Spanish markets, in particular,

expected to decline. Reflecting this, our forecast expects 2028 revenue to remain stable at 776 MEUR.

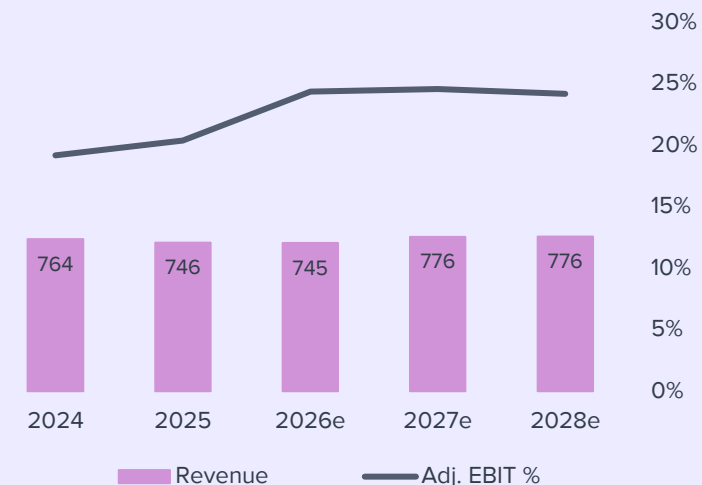
## Estimates for the next few years

We expect Learning's adjusted EBIT to grow significantly in 2026, with our forecast at 181.3 MEUR (2024: 151.9 MEUR), corresponding to a 24.4% margin. Sanoma has commented that it expects Learning's profitability to rise well above 23% after the Solar efficiency program, and our forecast is in line with this. Profitability is strengthened by the increased efficiency in learning material production resulting from the aforementioned program, reduced depreciation, and the contraction of the low-margin distribution business.

For 2027, we forecast adjusted EBIT to rise to approximately 191 MEUR, driven primarily by continued strong revenue growth and sustained high efficiency in learning material production. Against this backdrop, our forecast still anticipates a slight improvement in profitability for 2027 (2027e adjusted EBIT margin of 24.6%). For 2028, we forecast a slight decrease in earnings, with our adjusted EBIT estimate at 189 MEUR. This is based on our forecasts of steadily developing revenue and typical, i.e., moderate, cost inflation. Due to these factors, we also expect profitability to decline slightly, with the adjusted EBIT % settling at 24.3%.

Thanks to Learning's long-term stable outlook, we feel the related forecasting risks are more moderate than for the average business.

## Learning's estimates



Income statement (MEUR)	2024	2025	2026e	2027e	2028e
Revenue	764.2	745.8	<b>774.6</b>	<b>775.5</b>	<b>776.4</b>
Adjusted EBIT	146.9	151.9	<b>181.3</b>	<b>190.5</b>	<b>188.5</b>
EBIT	59.1	60.8	<b>151.3</b>	<b>161.5</b>	<b>162.5</b>
Non-recurring items	-57.4	-62.9	<b>-6</b>	<b>-6</b>	<b>-6</b>
Growth and profitability	2024	2025	2026e	2027e	2028e
Revenue growth %	-3.9%	-2.4%	<b>-0.2%</b>	<b>4.2%</b>	<b>0.1%</b>
Adj. EBIT growth-%	-1.0%	3.4%	<b>19.4%</b>	<b>5.1%</b>	<b>-1.5%</b>
Adj. EBIT %	19.2%	20.4%	<b>24.4%</b>	<b>24.6%</b>	<b>24.3%</b>
EBIT %	7.7%	8.2%	<b>20.3%</b>	<b>20.8%</b>	<b>20.8%</b>

# Learning 3/3

Negative estimate uncertainty is increased by the risk of inflation fluctuations, as we estimate that incorporating them into pricing will be structurally delayed. Thus, rising inflation could put more pressure on profitability than we expect.

We believe the key positive risks are related to a more effective efficiency program than we expect and revenue growth accelerating more strongly than our forecasts through market share gains. Our short and medium-term forecasts reflect the estimated growth outlook for the Learning market, which is why the average revenue growth in our forecasts is approximately 2% and below the company's targets. However, thanks to the improvement in profitability, our forecast for adjusted EBIT growth is a solid 7%, which we estimate is in line with the earnings growth target.

## Learning's valuation

We have identified five listed peer companies for the Learning segment but, due to the different development stages of some operators, we feel their valuation does not currently work as a relevant yardstick for Learning. In our estimate, Pearson, John Wiley & Sons Inc and Wilmington are most suitable among the peer companies for the valuation comparison, and we have determined Learning's acceptable valuation multiples based on the average EV/EBIT multiples for 2026 and 2027, which are around 11-9x. With our 2026 and 2027 operational EBIT estimates for Learning and the multiples of the peer companies, Learning's value is 1,768 MEUR. We consider the absolute valuation multiples of the peer companies quite low for the next few years, considering the stable

and predictable demand and fairly good profitability level of Sanoma's Learning business. We believe these factors justify even higher valuation multiples for the business.

We also believe that the valuation of Learning can be compared to the valuation multiples of the Santillana Spain and Pearson acquisitions. The enterprise value (EV) of the Santillana transaction was 465 MEUR and the average adjusted EBIT of the acquired target in 2018-2020 was 34.6 MEUR. Thus, the adjusted EV/EBIT multiple of the transaction was slightly above 13x. We expect that Learning's adjusted EBIT for 2026 will be 181 MEUR, in which case the acquisition valuation multiple would indicate that Learning's EV is around 2,430 MEUR. The Pearson deal's enterprise value (EV) was 190 MEUR and the average adjusted EBIT for 2020-2021 was 17.5 MEUR, which implies an adjusted EV/EBIT multiple of almost 11x. This would yield Learning a value of 1,969 MEUR. Therefore, Learning's value is 2,140 MEUR calculated on the average of the methods presented above. Thus, Learning's valuation has risen slightly from the previous extensive report (2025 estimate: 1,885 MEUR). This is because our forecasts anticipate a clear increase in Learning's earnings level in 2026-2027, which more than compensates for the decline in peer valuations from a year ago.

## Learning's peer group

Peer group Company	EV MEUR	EV/EBIT		EV/S	
		26e	27e	26e	27e
Bloomsbury Publishing PLC	557	11.2	10.0	1.5	1.4
Pearson PLC	8336	11.2	10.5	1.9	1.9
John Wiley & Sons Inc	2287	9.7	8.7	1.6	1.6
Wilmington PLC	326	10.5	8.5	2.3	1.9
Chegg Inc	60	n.a.	n.a.	0.3	0.3
<b>Average</b>		<b>10.7</b>	<b>9.4</b>	<b>1.5</b>	<b>1.4</b>
<b>Median</b>		<b>10.9</b>	<b>9.3</b>	<b>1.6</b>	<b>1.6</b>

# Sector review – Media 1/4

## Structural and cyclical drivers

The growth of the media sector is currently influenced by several structural, legislative and cyclical drivers. The main driver of the media sector has for a long time been the structural revolution arising from digitalization and demographic factors, which shapes consumer and advertiser demand, as well as the competitive field of the media industry, while disrupting business models. The revolution is most evident in the sharp downward trend of print media income and growth in digital media. The general economic trend (GDP change), which has historically had a clear correlation especially with advertising income trends, has been left in the shade of structural change as a demand driver. However, short- and medium-term GDP changes still have a significant effect on advertising income. In addition, media companies are strongly affected by technological development, the partial blurring of media sector boundaries, as well as legislative and cultural factors that shape the competitive dynamic between media companies and social media, in particular.

## Key trends of the media sector

In our view, the key media sector market trends for investors are:

- The use of and demand for traditional media (newspapers, magazines and linear TV) decreases, which gradually reduces the content and advertising income of these media and weakens their profitability.
- The consumption of digital content and services increases and becomes more diverse, e.g., as mobile devices and applications become increasingly popular, which increases digital content and advertising income and improves relative profitability.

- The competitive media field is globalizing, and access to content and data becomes faster and easier, which especially weakens the competitiveness of small media companies specializing in print media and increases competition for content income and advertising investments.
- Willingness to pay for digital content increases and the pricing models develop, supporting the growth of digital content income.
- Advertising becomes automated and more efficient, which will shape the structure and pricing of the digital advertising market.
- The quantity and importance of data increases, creating new business opportunities and services.
- Data protection and privacy requirements increase. One of these drivers is the EU's General Data Protection Regulation (GDPR), which levels the playing field between local media companies and global platform operators.
- Technological expertise and investment ability are emphasized as competitive factors.

## Advertising market development and outlook

In the past few years, the most influential trend on the Finnish advertising market has been the sharp decline of print media and, equally, the increase of digital advertising. The growth rate of the Finnish advertising market is clearly lagging the GDP trend, which is explained, e.g., by the relatively large share of print media of the overall market.



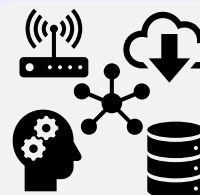
### Digitalization

New devices, new digital services and applications, faster network connections and the growing share of “digital natives” among the population digitalizes media consumption heavily.



### Economic trend

Conventionally, the media sector has been very sensitive to economic fluctuations because over 50% of the income comes from advertising. With digitalization, the percentage of content income of revenue grows, which makes the sector less sensitive to economic fluctuations.



### Technological development

New technologies change the earning models and competition dynamic. Especially the role of data and analytics as a competitive factor becomes highlighted. The main competitors are global platforms and technology companies.



### Regulation and culture

Data protection and privacy regulation becomes stricter, which increases the importance of fixed customer relationships. So-called ‘fake news’ emphasize the role of well-known and trusted content providers.

# Sector review – Media 2/4

Coverage of statistics describing total advertising has become slightly less comprehensive in recent years, as a significant part of advertising investments is directed at global operators excluded from the calculation, such as Facebook and Google. Advertisers have also invested heavily in the deployment of new advertising technologies, which has decreased direct investment in media advertising.

Examined by advertising channel, the development of the advertising market has been very divergated for a long time. In Finland, advertising in magazines and newspapers has halved in the 2010s, and the amount of TV advertising has also dropped clearly. By contrast, the amount of online advertising has more than doubled since the beginning of the 2010s and according to Fifty5Blue its share of total advertising was some 58% in 2025.

Major global players like Facebook and Google have taken a large share of the value of digital advertising and are competing with national players in this market. The fastest-growing trends within digital advertising have been social media marketing, mobile marketing and native advertising. We expect the structural trends in the advertising market to continue as unchanged in the big picture in the coming years. This means that we expect the decline in print advertising to continue and the relative share of digital advertising to increase. Thus, we expect the overall market value development to be fairly stable in Finland, depending, however, on the economic growth rate.

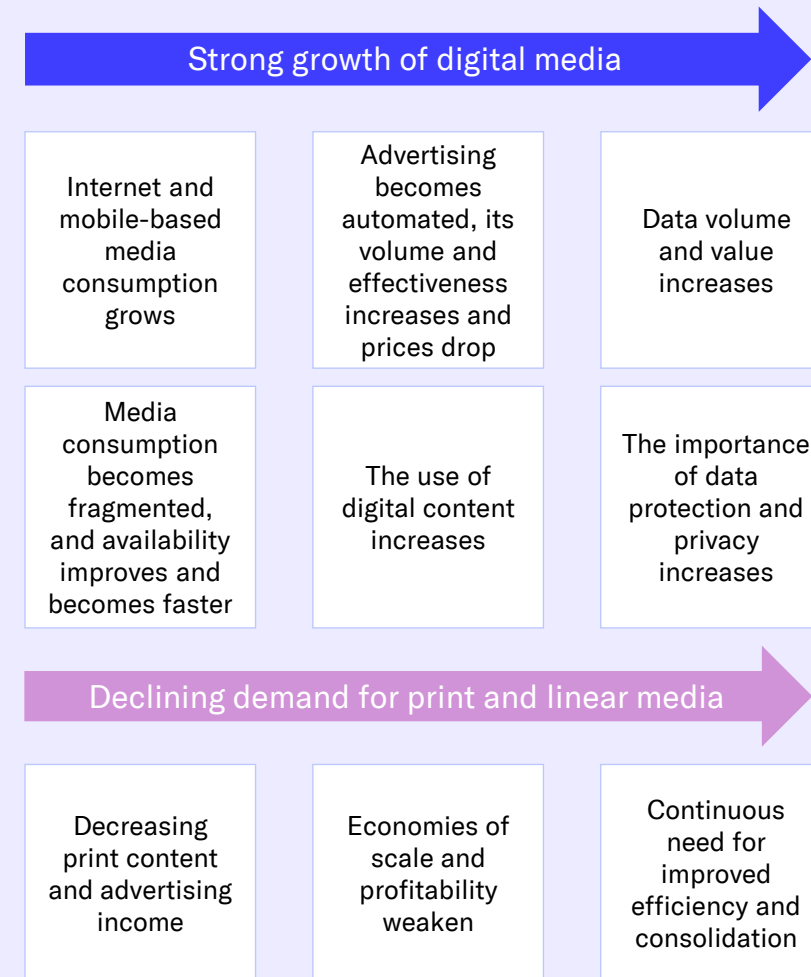
Overall advertising market growth fell to -3% in 2025 (2024: -3%), driven by a substantial 9% decline in

newspaper print advertising. Due to the subdued development of the entire advertising market, online advertising has also practically stagnated in recent years, and it also decreased by 1% in 2025 (2024: 1%). We believe the development of online advertising will continue to be stronger than the general market in the future. We expect the linear TV advertising trend to continue on a slight decline (-5–0%) in the medium term, as some of the investments previously made in TV advertising will be redirected to digital advertising and streaming services.

## Content income trends

There is no detailed statistics on the market development of content income but based on the development of media sector companies we estimate that content income has decreased slightly (0-3%) in a historical review. We believe, the decline has been sharpest in single copy sales of tabloids and magazines. The decrease of content income has been curbed by price increases and, especially, the accelerated growth of digital content sales. Even though the share of digital content sales overall is still relatively low, the largest media operators, like Sanoma and Alma Media, have successfully managed to increase the number of subscribers paying for digital content. At the moment, subscribers of only the digital newspaper are the largest customer segment of Helsingin Sanomat. The number of users paying for digital subscriptions of news media has grown to 98% of the total number of subscribers.

The growth in the number of digital subscribers has been driven by, e.g.,



# Sector review – Media 3/4

greater willingness to pay for digital content as the popularity of digital services, such as Netflix and Spotify, has increased, the discussion concerning fake news, the measures to develop paywalls and chargeable content, as well as improved accessibility and quality of digital services. Growth of digital content sales has, however, strongly focused on news and financial media, while digital subscription income development in magazines has to our understanding been relatively muted. We estimate that overall growth in content income will be low in the next few years, as the growth of digital content income does not fully compensate for the decline in print media income due to the higher prices of print media.

## **Growth of digital content improves relative profitability**

One of the positive effects of the digital revolution of the media sector is that the growth of the relative share of digital income improves the sector's relative profitability. The improved relative profitability is based on the gross margin of digital products and services, which is typically clearly higher than that of print media products due to lower distribution and material costs. The scalability of digital operations is also markedly better than that of print media.

According to our estimate, the EBIT % of media operations relying solely on digital content and advertising income is roughly 20-30%, whereas the EBIT % of print media has historically typically been within the 5-10% range. Achieving higher profitability in print media is becoming increasingly difficult due to declining

efficiency benefits as volumes decrease. This, in our view, accelerates structural changes in print media.

## **Global giants rule the competitive field**

Digitalization will increasingly shape the competitive media field, and competition in advertising takes place more against global platform companies, like Facebook and Google, instead of between local media companies. In terms of content income in print media and services, competition is still local, but TV and digital media increasingly compete with global companies, as well as companies outside the media industry (such as Apple or telecom operators).

So far, leading Finnish media companies have fared relatively well in the competition against the likes of Facebook and Google, and their share of the digital advertising and content market has remained relatively high. In terms of content income, Finnish media companies are supported by the high threshold to enter a small market and language region, long and strong relationships with readers in print media and strong brands. Sanoma also benefits relatively from its multichannel approach, which other Finnish or international platform or media companies do not have.

## **The deregulation of the gambling market is likely to grow the market**

The gambling market in Finland is expected to be opened to competition in July 2027. Currently, it seems that this will also grow the advertising market, as gambling

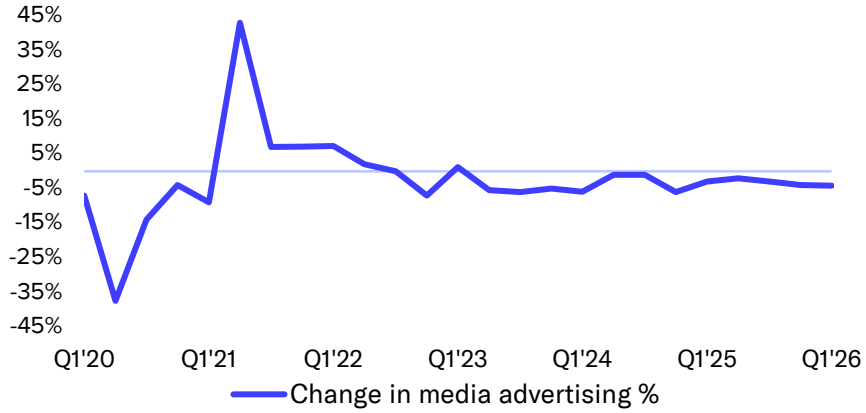
companies are expected to invest in their brand awareness and marketing of the games.

Based on estimates we have heard from the industry, the advertising market is estimated to grow by around 100-200 MEUR annually as a result of the deregulation of gambling marketing, which, calculated from the midpoint, would mean an increase of about 12% relative to the current advertising market. However, it should be noted that gambling companies can be expected to spend money on marketing, both in the form of sponsorship agreements and pure advertising investments. Thus, the direct impact on the advertising market is likely to be smaller than the overall impact, but nevertheless, we believe the deregulation of gambling marketing will bring clear growth to the advertising market.

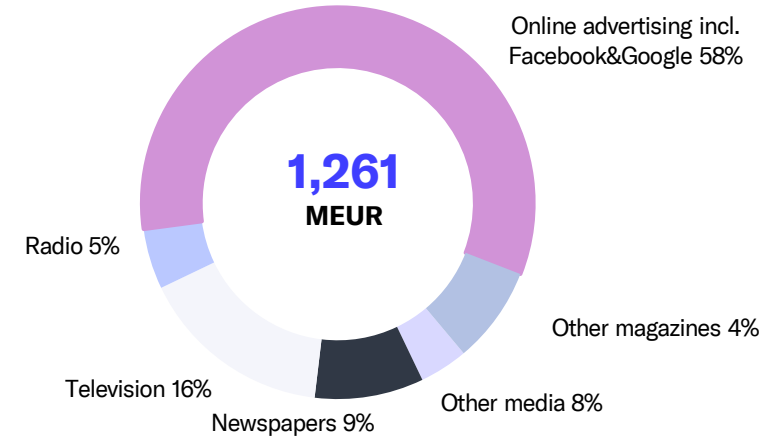
Based on current information, we estimate that gambling marketing will be reflected in advertising, especially in late 2027 and early 2028, through brand-building investments, and from then on as so-called continuous advertising after 2028. We estimate that the advertising investments of gambling companies will focus on digital channels in the long run, where the conversion rate of advertisements (i.e. how well individual advertisements are converted into gambling) will be a key competitive factor.

# Sector review – Media 4/4

### Development of Finnish media advertising



### Distribution of Finnish media advertising, 2025



Source: Fifty5Blue, IAB and Inderes, NB! Q1'26 figures incl. only January-February figures

# Media Finland 1/3

## Finland's largest commercial media company

Media Finland's revenue was 557 MEUR in 2025, which corresponded with 43% of Sanoma's revenue. Measured by adjusted EBIT, Media Finland is, however, clearly the smaller segment (operational EBIT 49 MEUR or 24% of Sanoma's operational EBIT excluding Other Operations).

The segment's strategy focuses on three units, which are journalism (news & feature), entertainment and B2B marketing solutions. Journalism consists of news media like HS, regional media (e.g. Aamulehti), Ilta-Sanomat and a number of magazines. In addition, Sanoma Lifestyle that focuses mainly on printed magazines (e.g. Aku Ankka, ET and Kodin Kuvalehti) is part of the unit. Correspondingly, entertainment includes, e.g., TV and radio, live streaming service Ruutu, audio content service Supla and live events (Nelonen Media). B2B marketing solutions cover advertising and marketing solution sales in different channels.

Media Finland is Finland's largest commercial media company, measured by both the number of newspaper and magazine users and subscribers, printed & online media advertising, as well as TV and radio advertising. Compared to the Finnish media advertising market calculated by Fifty5Blue (some 1.3 BEUR), Media Finland's market share is 15% of the whole market.

## Income highly dispersed – weight of print media still relatively high

Media Finland's business model is widely distributed between different income sources, which is the result of the segment's multichannel operating model and comprehensive product portfolio that covers the entire Finnish media sector.

**Content income** has become the largest form of income for Media Finland. In 2025, the share of content income was around 54% of the segment's revenue (2024: 50%), which introduced stability to revenue. Of this, recurring subscription income made up 88% and single copy sales only some 12%. We estimate that a significant share of content income is currently generated by printed and digital newspapers' content (e.g. HS), even though the subscription income of video services (Ruutu.fi and Supla) has also increased in the longer term.

**Advertising income** formed 34% of the segment's revenue in 2025 (2024: 37%). In 2025, some 82% of advertising income came from more stable TV and radio advertising and growing online advertising, while only around 18% came from declining print media.

**Other income** comprised approximately 12% of the segment's revenue in 2025 (2024: 13%). Other income consists of, among other things, event and festival business, while other sources of other income include marketing services and book publishing services. We estimate that in the longer term, printing services will be a declining source of income within other income, while other parts of other income are expected to develop relatively stably.

## Segment's financial targets and strategy

The financial targets set for Sanoma Media Finland for 2026-2030 are stable revenue development and low single-digit adjusted EBIT growth. Growth is measured annually by the three-year compound annual growth rate (CAGR-%) also in Media Finland. The targets do not include the company's estimated +20 MEUR revenue impact from the opening of the betting market on advertising revenue, nor the earnings impact from this growth.

## Media Finland in brief, 2025

**557 MEUR (2024: MEUR 581)**

Revenue 2025

**8.8% (2024: 8.2%)**

Profitability 2025, adjusted EBIT-%

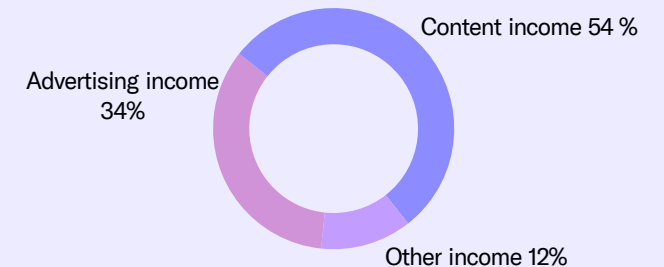
**58% / 42%**

Share of non-print media/share of print media of revenue, 2025

**15% (2024: 16%)**

Market share of the Finnish media advertising market

## Revenue by income type, 2025



# Media Finland 2/3

The growth target reflects the dual growth outlook for Media Finland's revenue, as 42% (2025) of the segment's income still relies on the print media market, which is in strong decline due to structural trends. This is counterbalanced by the growing demand for digital content revenue, which is why the segment's strategy emphasizes a leading position in the news & feature segment. Therefore, the strategy is built around maintaining a leading position throughout the shift from print to digital, which was also the basis for acquiring Alma Media's regional news media operations in 2020.

Due to the lower unit price of digital media, the shift from print to digital has a negative effect on the company's revenue. However, digital is much more scalable due to its cost structure and, consequently, more profitable. Accelerating the shift is not, however, strategically attractive as quickly scaling down the distribution of print media and printing costs is not possible. In addition, it would weaken advertising income quickly and not all consumers are ready to move fully to digital consumption. Thus, Sanoma lets the consumer control the pace of change instead of actively seeking to speed it up itself, which we feel is justified.

## Media Finland's growth forecasts

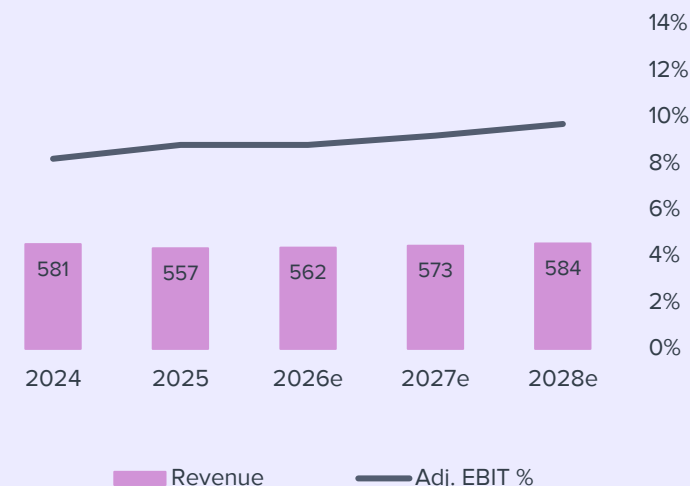
We estimate Media Finland's revenue to grow by 1% to 562 MEUR in 2026. This reflects growing subscription revenues, while we expect advertising to develop steadily and other revenues to decline slightly. We expect the smallest revenue stream, single-copy sales, to remain on a downward trend. In our forecasts, advertising will contract in H1 and turn to slight growth in H2'26,

resulting in stable full-year development. In 2027, we expect the segment's revenue growth to reach approximately 2%, reflecting accelerating advertising growth as the deregulation of the betting market impacts the advertising market starting from H2'27. Additionally, we expect subscription revenue to continue growing, albeit at a slightly slower pace. Thus, we expect Media Finland's revenue to increase to 573 MEUR in 2027. The growth drivers for 2028 are similar, as betting market operators continue to invest in strengthening brand awareness. We expect this to sustain the growth of Media Finland's advertising revenue throughout the year, and we also forecast its subscription revenue to continue moderate growth. Due to these factors, we forecast the segment's revenue to grow by 2% in 2028 as well, reaching 584 MEUR.

## Media Finland's profitability forecasts

We expect Media Finland's adjusted EBIT to rise to 49.7 MEUR in 2026, driven by growth in subscription revenue, which corresponds to an adjusted EBIT of 8.8%. In our forecasts, earnings growth will accelerate in 2027, as the opening of the betting market strengthens advertising revenue growth, and this growth will flow through to earnings with a high margin. Thus, our forecast for the 2027 adjusted EBIT is 52.7 MEUR, corresponding to an adjusted EBIT margin of 9.2%. The outlook for earnings growth will strengthen further in 2028, when the aforementioned growth in advertising revenue will boost earnings growth throughout the year. Reflecting this, our adjusted EBIT forecast for 2028 is 56.5 MEUR, corresponding to an adjusted EBIT margin of 9.7% and a significant improvement in profitability.

## Media Finland's estimates



Income statement (MEUR)	2024	2025	2026e	2027e	2028e
Revenue	580.9	556.9	<b>562.1</b>	<b>572.7</b>	<b>583.8</b>
Adj. EBIT	47.5	49	<b>49.7</b>	<b>52.7</b>	<b>56.5</b>
EBIT	38.2	7.5	<b>41.7</b>	<b>45.2</b>	<b>49.0</b>
Non-recurring items	-3.0	-36.3	<b>-4</b>	<b>-3.5</b>	<b>-3.5</b>
Growth and profitability	2024	2025	2026e	2027e	2028e
Revenue growth %	-2.8%	-4.1%	<b>0.9%</b>	<b>1.9%</b>	<b>1.9%</b>
Adj. EBIT growth-%	24.7%	6.6%	<b>1.6%</b>	<b>6.1%</b>	<b>7.3%</b>
Adj. EBIT %	8.2%	8.8%	<b>8.8%</b>	<b>9.2%</b>	<b>9.7%</b>
EBIT %	6.6%	1.3%	<b>7.4%</b>	<b>7.9%</b>	<b>8.4%</b>

# Media Finland 3/3

Our earnings forecasts anticipate adjusted EBIT growth of around 5% for 2025-2028. This is above the company's target level, which does not, however, include our estimated advertising growth resulting from the liberalization of the betting market.

## Uncertainties related to estimates

We consider faster-than-expected growth in advertising and subscription income and more effective efficiency measures than expected to be the key positive risks related to our forecasts. However, we do not expect Media Finland to have significant potential for substantial efficiency measures, so we suspect the measures will be continuous and bring small efficiency improvements that compensate for the inefficiency caused by the decline of print media.

We consider Finland's economic growth, and hence factors related to the development of advertising, as a negative risk. In addition, a key negative and positive risk is the effects of the gambling market deregulation on advertising and Sanoma's market share in this new market. Our current estimates assume a market size of 150 MEUR annually and Sanoma's market share to be 15%. We believe that some of the investments channeled into the market will flow into sponsorship, through which our 2028 forecast includes around 16 MEUR in advertising revenue growth compared to 2026. This is slightly below Sanoma's own target of +20 MEUR growth from this new market.

## Media Finland's valuation

We have examined the value of the Media Finland

segment based on the valuation multiples of an extensive peer group consisting of international media companies. We have defined altogether 12 peer companies for the Media Finland segment. Primarily, the peer group comprises combined print & digital media companies, similar to Sanoma, as well as a few TV companies. In response to the media transformation, many previously traditional media companies have acquired other sources of revenue alongside conventional media sources, just as Sanoma has done. Thus, there is a difference between players in, e.g., how far their income has been digitalized and to what extent they have other income sources next to traditional media. There are also differences in their market positions. Thus, we only consider the value determined for Media Finland through the peer group as indicative.

We use the peer group's 2026-2027 median EV/EBIT multiples and 2026 EV/S multiple in our valuation. The median EV/EBIT multiples of the peer group we use for 2026-2027 are around 11x. Similarly, the peer group's median EV/S ratio for 2026 is in turn 0.8x..

With these above-mentioned valuation multiples and Media Finland's revenue and operational EBIT estimates, Media Finland's enterprise value (EV) is 472-562 MEUR with the average being 531 MEUR. Thus, Media Finland's value has not changed much from our last extensive report (2025 estimate: 543 MEUR).

## Media Finland's peer group

Peer group Company	EV	EV/EBIT		EV/S	
	MEUR	26e	27e	26e	27e
Alma Media	1230	13.9	12.6	3.6	3.5
Future PLC	685	3.6	3.6	0.8	0.8
USA Today Co	1612	17.8	14.9	0.8	0.9
ITV PLC	4030	7.3	7.5	1.0	1.0
Lagardere	7339	11.3	10.7	0.8	0.7
Arnoldo Mondadori Editore	706	7.6	7.5	0.7	0.7
News Corp	12628	13.6	12.2	1.7	1.6
New York Times	10308	21.9	18.9	4.0	3.7
Promotora de Informaciones	1125	8.6	9.2	1.1	1.1
Prosiebensat 1 Media	2519	11.0	10.3	0.7	0.7
Roularta Media Group	136	19.4	17.0	0.4	0.4
<b>Average</b>		<b>11.3</b>	<b>10.4</b>	<b>1.3</b>	<b>1.3</b>
<b>Median</b>		<b>11.3</b>	<b>10.7</b>	<b>0.8</b>	<b>0.9</b>

# Financial position and development 1/ 2

## Balance sheet entails considerable intangible assets

Sanoma's balance sheet total was 1,729 MEUR at the end of 2025. The assets of the balance sheet are largely composed of intangible assets. These consist of goodwill of 810 MEUR (47% of the balance sheet) and other intangible assets of 558 MEUR (32% of the balance sheet). Goodwill and intangible assets are largely the result of acquisitions, in addition to which other intangible assets include capitalization of broadcasting rights and content production costs. 86% of goodwill (with 2024 figures) is allocated to the Learning business, reflecting its large acquisitions in recent years.

The business ties up moderate amounts of long-term tangible assets consisting mainly of buildings (office space). At the end of 2025, tangible assets stood at 108 MEUR, or 6% of the balance sheet total (incl. right-of-use assets). We consider the asset items in the balance sheet to be current and do not expect extensive intangible assets to result in material write-downs. The underlying reason is that goodwill mainly targets the Learning business, which is a very profitable. Impairment testing carried out by the company, which we believe is based on reasonable parameters, also supports this view.

## Working capital is clearly negative

The company's net working capital is typically clearly negative because the company accrues significant advance payments and non-interest-bearing debts are typically clearly higher than accounts receivable. At the end of 2025, net working capital was a negative 220 MEUR, or almost -17% of revenue (2024: - 16%). Historically, net working capital has been even more negative. We estimate that the change is explained by the

shift in business focus as the relative share of the Learning business has grown. Thus, we do not expect that net working capital would fall to the historical and 2020-2023 level of about -20 % with the current structure.

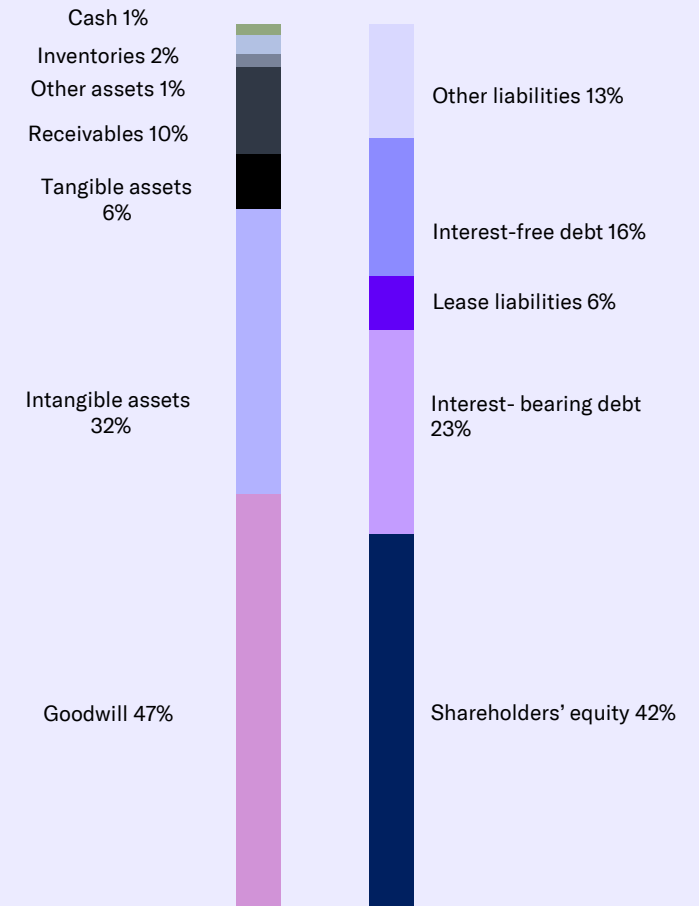
## The debt level is reasonable

At the end of 2025, the company had 506 MEUR in interest-bearing liabilities (incl. lease liabilities) and 20 MEUR in cash assets. Thus, interest-bearing net debt was 486 MEUR. It should be noted, however, that the balance sheet at the end of 2025 included a 150 MEUR hybrid bond, which is recognized as equity according to accounting practice. The company redeemed this hybrid bond in March 2026, partly with debt financing. Thus, the amount of interest-bearing net debt has increased from the end of 2025. If the hybrid bond were classified as interest-bearing debt, the net debt to adjusted EBITDA ratio at the end of 2025 would have been 2.4x, which is in line with the financial target.

At the end of 2025, the company's financial loans consisted of long-term loans of approximately 360 MEUR and short-term loans of approximately 40 MEUR. The long-term loans consist of a 150 MEUR bond (maturing in the fall of 2027), and bank loans with maturities in 2027 (100 MEUR) and 2029 (110 MEUR). Thus, the company's next significant loan portfolio maturities are due next year. Considering the company's current indebtedness and cash flow generation capacity, we believe Sanoma is well-positioned to refinance these debts on competitive terms. The company also has a 300 MEUR committed credit facility, which was fully unused at the end of 2025.

## Balance sheet structure 2025 (% of balance sheet total)

MEUR 1,729



# Financial position and development 2/2

## Free cash flow is at a good level

Sanoma's operational cash flow in 2021-2025 has been at 148-199 MEUR and in 2025 it reached 199 MEUR. On average, cash flow from operating activities has been 13.9% relative to revenue, i.e. at a fairly good level.

Considering fixed asset investments and lease liability repayments, free cash flow in 2021-2025 averaged 101 MEUR and rose to 129 MEUR in 2025 (117 MEUR including hybrid bond interest expenses). The average free cash flow for the period has been EUR 0.62 per share and in 2025 the free cash flow rose to EUR 0.79 per share.

Sanoma's Board of Directors has proposed a dividend of EUR 0.42 per share for 2025. The company's financial position enables a dividend of this magnitude, and considering the current gearing, the expected level of free cash flow also enables increasing the dividend in the future. However, this is also dependent on the realization of inorganic growth and the capital tied to it.

## Learning's inorganic growth has tied up capital which, however, generates reasonable income

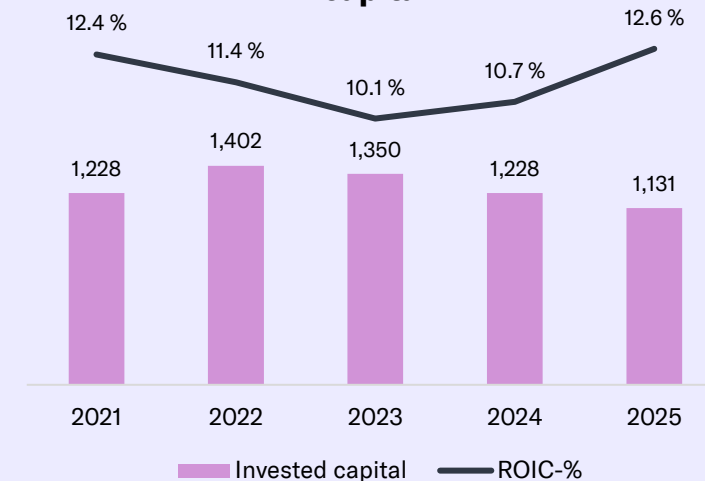
As a result of pruning non-core activities in 2016-2019 and the resulting reduction in the balance sheet, Sanoma's balance sheet and capital employed have grown considerably again in recent years, which is based especially on inorganic growth in Learning. Despite a clearly inflated balance sheet, the company's ROCE has reached a sound level, with an average of 11.4% over the last five years. Therefore, the business has created value, since the achieved ROCE exceeds the required return on

capital we find justified for the company.

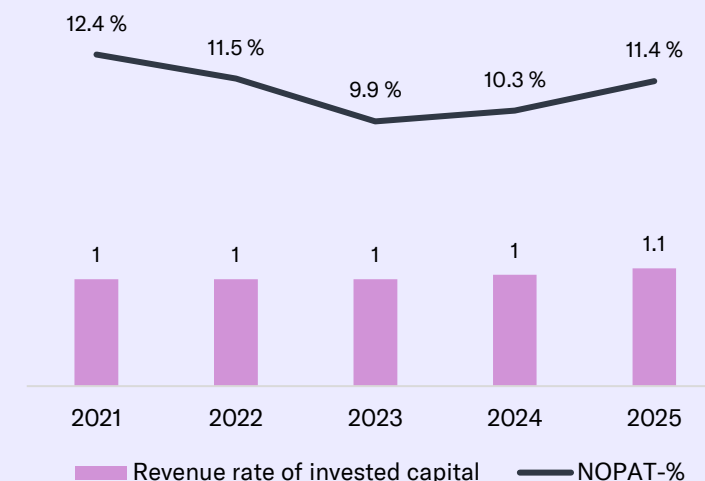
When examining ROCE, it should be noted that the EBIT of recent years does not for all years fully reflect the results of acquisitions made during the financial year for the whole year. This reduces ROCE, as the capital used for the arrangements is fully reflected in the balance sheet as committed capital. We have used the average capital invested in the previous two years to calculate ROCE.

We estimate that over time, the return on capital employed (ROCE) of the current businesses will be slightly higher than the average level of the past five years, provided that the learning business sustainably achieves its targeted profitability level, which is higher than in recent years.

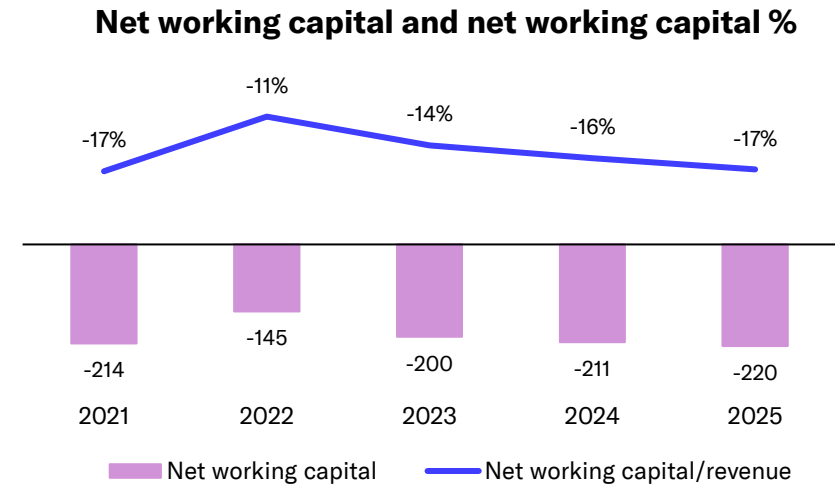
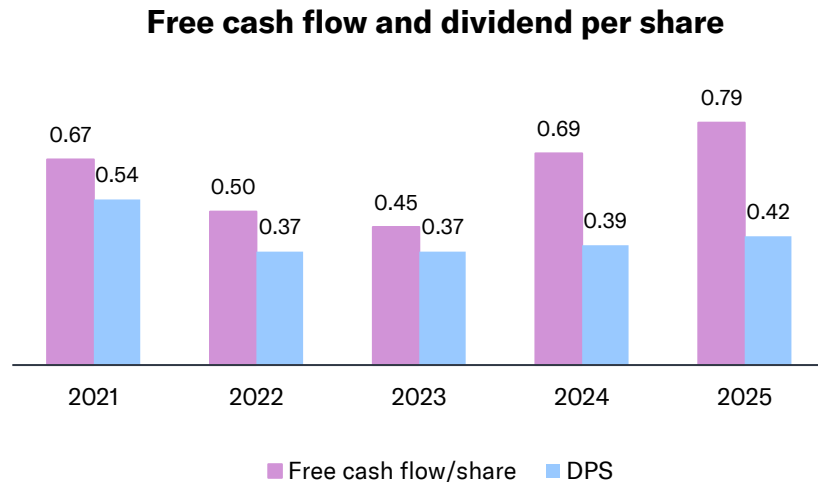
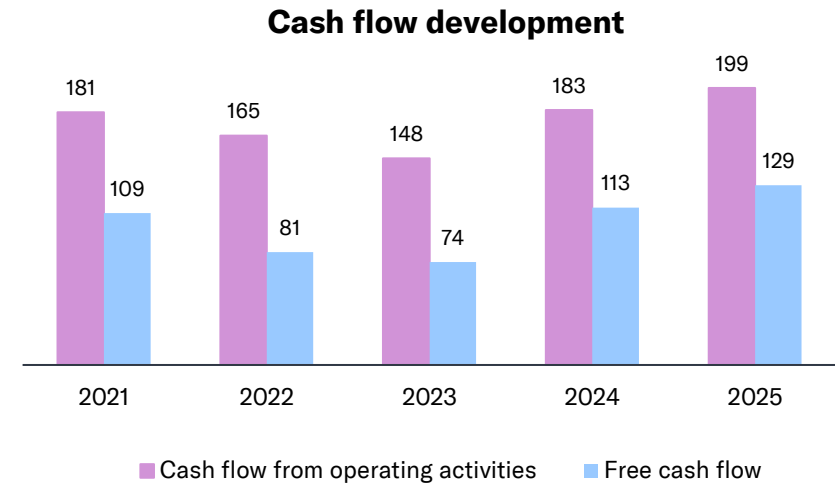
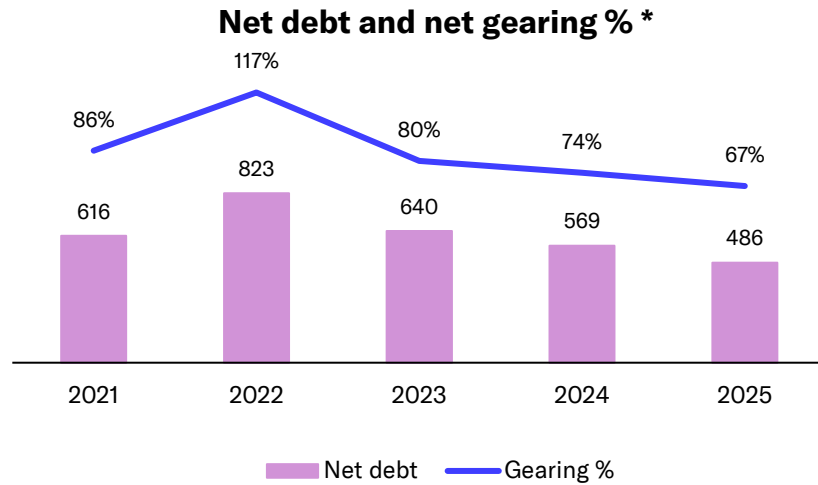
## Development of return on invested capital



## ROIC components



# Financial position



Source: Inderes, Sanoma

\* NB! Hybrid bond treated as equity, \*\* Free cash flow = cash flow from operating activities – com. Investments – IFRS16 repayments

# Group level estimates

## Rapid earnings growth in 2026

In its guidance for the current year, Sanoma expects the Group's reported revenue to be 1.29-1.34 BEUR (2025: 1.3 BEUR) and adjusted EBIT to be 205-225 MEUR (2025: 188 MEUR). Our 2026 revenue estimate is 1,307 MEUR, which corresponds to fairly stable revenue development and is near the midpoint of the guidance range. Despite stable revenue development, we forecast significant earnings growth driven by improved profitability in Learning, and our adjusted EBIT estimate for the current year is at the midpoint of the guidance range at 215 MEUR. This corresponds to an adjusted EBIT margin of 16.4%. We expect net financing expenses to remain relatively stable as the hybrid bond is replaced with conventional interest-bearing debt, so with a normal tax rate, our adjusted EPS forecast for 2026 is 0.81. We expect Sanoma to increase the dividend paid for 2026 to EUR 0.44 per share (2025: EUR 0.42), supported by good free cash flow development and a healthy financial position.

## Forecasts for 2027-2028: Earnings growth will continue in both segments

In 2026 and 2027, we expect Sanoma's revenue to grow by around 3% and 1%, respectively. The growth in 2027 reflects especially the growth in Learning's learning material volumes, which continues at a good level. At the same time, we also expect Media Finland to return to growth, which is supported in particular by advertising turning to growth in our estimates. In 2028, we expect Learning's growth to stabilize, and thus Group-level growth will slow down in our forecasts due to its larger

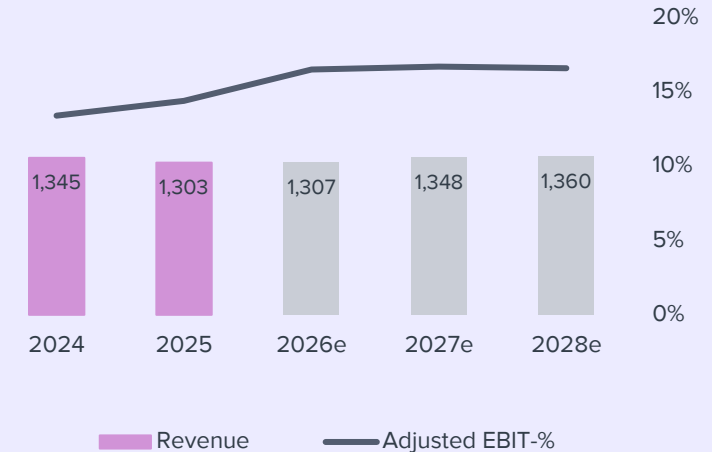
scale, despite Media Finland's growth remaining at a good level, supported by advertising growth.

The consolidated adjusted EBIT margins in 2027 and 2028 are 16.7% and 16.6% with our estimates. Thus, we expect the company to maintain a clear improvement in profitability in the medium term, which is mainly based on Learning's improved profitability level. In line with operational earnings growth, we expect EPS to increase significantly in the coming years, supported by a slight decrease in net financial expenses as the balance sheet strengthens. However, we believe the company will continue its inorganic growth during the forecast period, which, if realized, will change the debt levels and net financing expense estimates. However, we do not include potential future M&As in the modeling. With operational earnings growth, we expect the company to raise its dividend to EUR 0.46 per share for 2027 and further to EUR 0.48 per share for 2028. The free cash flow for the next few years remains at a good level in our forecasts. We would like to point out that the decrease in investments was already partly reflected in last year's free cash flow, so free cash flow and operational earnings do not improve hand in hand in the next few years.

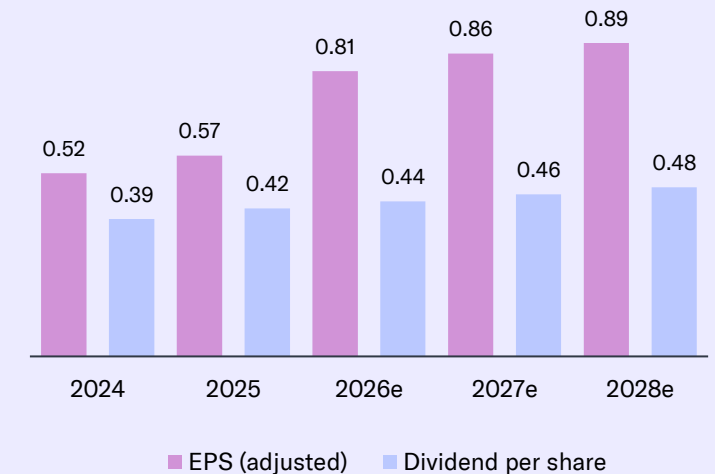
## Long-term earnings estimates

In our forecasts, Sanoma's long-term revenue growth is 2%. This reflects a 2-5% growth in the Learning business and a steadily developing Media business. After the profitability improvement in the coming years, we expect a somewhat stable long-term profitability development in both segments.

## Revenue and profitability



## EPS and dividend



# Estimate revisions

- In connection with the report, we have made minor forecast changes to our operational forecasts for the coming years
- In our 2026 estimates, we slightly revised our Media Finland advertising revenue forecasts downwards, anticipating a sluggish market development in the early part of the year. We also slightly lowered our forecasts for other revenue based on the decline in external printing services and the outlook for festivals taking place in the summer
- In our 2027 forecasts, we slightly raised Media Finland's profitability estimate, anticipating a good margin level from increasing advertising revenue
- We slightly lowered our revenue estimate for Learning for 2028, when a slight slowdown is expected in the learning materials market
- The minuscule decrease in the 2028 earnings estimate is a result of a slight decrease in Learning's revenue forecast

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
<b>Revenue</b>	1311	1307	0%	1352	1348	0%	1384	1360	-2%
<b>EBITDA</b>	357	357	0%	364	365	0%	379	376	-1%
<b>EBIT (excl. NRIs)</b>	187	187	0%	197	198	0%	205	202	-1%
<b>EBIT</b>	177	177	0%	188	189	1%	195	193	-1%
<b>PTP</b>	153	153	0%	166	167	1%	175	173	-2%
<b>EPS (excl. NRIs)</b>	0.81	0.81	0%	0.85	0.86	1%	0.90	0.89	-2%
<b>DPS</b>	0.44	0.44	0%	0.46	0.46	0%	0.48	0.48	0%

Source: Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>1345</b>	<b>221</b>	<b>340</b>	<b>516</b>	<b>226</b>	<b>1303</b>	<b>221</b>	<b>339</b>	<b>519</b>	<b>228</b>	<b>1307</b>	<b>1348</b>	<b>1360</b>	<b>1390</b>
Media Finland	581	132	148	139	138	557	132	149	141	140	562	573	584	590
Learning	764	89	192	377	88	746	89	190	377	88	745	776	776	800
<b>EBITDA</b>	<b>329</b>	<b>23</b>	<b>103</b>	<b>203</b>	<b>7</b>	<b>335</b>	<b>16</b>	<b>101</b>	<b>228</b>	<b>12</b>	<b>357</b>	<b>365</b>	<b>376</b>	<b>384</b>
Depreciation	-248	-54	-54	-121	-58	-286	-45	-45	-45	-45	-180	-177	-184	-187
<b>Adjusted EBIT</b>	<b>180</b>	<b>-19</b>	<b>62</b>	<b>172</b>	<b>-27</b>	<b>188</b>	<b>-19</b>	<b>66</b>	<b>192</b>	<b>-24</b>	<b>215</b>	<b>225</b>	<b>226</b>	<b>230</b>
<b>EBIT (excl. NRI)</b>	<b>143</b>	<b>-28</b>	<b>53</b>	<b>164</b>	<b>-35</b>	<b>155</b>	<b>-26</b>	<b>59</b>	<b>185</b>	<b>-31</b>	<b>187</b>	<b>198</b>	<b>202</b>	<b>206</b>
<b>EBIT</b>	<b>82</b>	<b>-31</b>	<b>49</b>	<b>82</b>	<b>-51</b>	<b>49</b>	<b>-29</b>	<b>56</b>	<b>183</b>	<b>-33</b>	<b>177</b>	<b>189</b>	<b>193</b>	<b>197</b>
Media Finland	41	7	11	19	8	44	7	11	20	8	46	49	53	54
Learning	117	-32	45	148	-38	124	-29	51	170	-35	157	168	168	172
Non-recurring items	-62	-4	-4	-83	-16	-106	-3	-3	-3	-3	-10	-10	-10	-10
Other and eliminations	-14	-3	-3	-2	-5	-13	-4	-4	-4	-4	-16	-18	-19	-20
Net financial items	-33	-6	-6	-6	-6	-24	-6	-6	-6	-6	-24	-22	-20	-17
<b>PTP</b>	<b>48</b>	<b>-38</b>	<b>43</b>	<b>76</b>	<b>-56</b>	<b>24</b>	<b>-35</b>	<b>50</b>	<b>177</b>	<b>-39</b>	<b>153</b>	<b>167</b>	<b>173</b>	<b>180</b>
Taxes	-8	9	-10	-18	14	-4	7	-10	-35	8	-31	-36	-37	-39
Minority interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net earnings</b>	<b>40.5</b>	<b>-28</b>	<b>33</b>	<b>57</b>	<b>-42</b>	<b>20</b>	<b>-28</b>	<b>40</b>	<b>141</b>	<b>-31</b>	<b>122</b>	<b>131</b>	<b>135</b>	<b>141</b>
<b>EPS (adj.)</b>	<b>0.52</b>	<b>-0.17</b>	<b>0.21</b>	<b>0.73</b>	<b>-0.20</b>	<b>0.57</b>	<b>-0.15</b>	<b>0.26</b>	<b>0.88</b>	<b>-0.18</b>	<b>0.81</b>	<b>0.86</b>	<b>0.89</b>	<b>0.92</b>
<b>EPS (rep.)</b>	<b>0.19</b>	<b>-0.19</b>	<b>0.19</b>	<b>0.34</b>	<b>-0.27</b>	<b>0.06</b>	<b>-0.17</b>	<b>0.24</b>	<b>0.86</b>	<b>-0.19</b>	<b>0.75</b>	<b>0.80</b>	<b>0.83</b>	<b>0.86</b>

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	<b>-3.5 %</b>	<b>0.1 %</b>	<b>-0.8 %</b>	<b>-4.5 %</b>	<b>-6.5 %</b>	<b>-3.1 %</b>	<b>0.1 %</b>	<b>-0.3 %</b>	<b>0.5 %</b>	<b>1.0 %</b>	<b>0.3 %</b>	<b>3.2 %</b>	<b>0.9 %</b>	<b>2.2 %</b>
<b>EBITDA-%</b>	<b>24.5 %</b>	<b>10.2 %</b>	<b>30.2 %</b>	<b>39.3 %</b>	<b>3.0 %</b>	<b>25.7 %</b>	<b>7.5 %</b>	<b>29.8 %</b>	<b>43.9 %</b>	<b>5.2 %</b>	<b>27.3 %</b>	<b>27.1 %</b>	<b>27.7 %</b>	<b>27.6 %</b>
<b>Adjusted EBIT-%</b>	<b>13.4 %</b>	<b>-8.5 %</b>	<b>18.3 %</b>	<b>33.4 %</b>	<b>-12.1 %</b>	<b>14.4 %</b>	<b>-8.6 %</b>	<b>19.3 %</b>	<b>37.1 %</b>	<b>-10.4 %</b>	<b>16.5 %</b>	<b>16.7 %</b>	<b>16.6 %</b>	<b>16.6 %</b>
<b>Net earnings-%</b>	<b>3.0 %</b>	<b>-12.9 %</b>	<b>9.7 %</b>	<b>11.1 %</b>	<b>-18.7 %</b>	<b>1.5 %</b>	<b>-12.5 %</b>	<b>11.8 %</b>	<b>27.3 %</b>	<b>-13.8 %</b>	<b>9.4 %</b>	<b>9.7 %</b>	<b>10.0 %</b>	<b>10.2 %</b>

Source: Inderes

# Investment profile

## The investment profile has changed compared to the company's history

As a result of the growth in the Learning business, Sanoma's investment profile has changed considerably in the 2020s. We believe that the biggest change is the partial replacement of cyclical advertising income flows with stable and predictable income flows from the Learning business, which also has a higher margin than conventional media business. As part of the implemented structural change in revenue and earnings, we believe the risk profile of the share has decreased, as the share of predictable and defensive learning revenues has clearly increased. The company's operational profitability and cash flow profile have also improved, which has further lowered the share's risk profile.

## Acquisitions play a major role

Acquisitions are an important part of Sanoma's strategy, and the developmental stage and trends of the sector increase the probability of acquisitions also in future. The size class of Sanoma's acquisitions may vary significantly also in future, but we believe that it is likely that even larger acquisitions will not significantly change the company's operational risk profile in the future. Potential acquisitions are not included in our estimates before they materialize, as it is practically impossible to predict them with sufficient accuracy.

In our opinion, Sanoma's key positive value drivers for investors are:

### **Creating shareholder value through acquisitions:**

Accelerating earnings growth through acquisitions in the long term is, in our view, quite likely. We believe, the focus of acquisitions will continue to be on the more stable Learning operations. Therefore, acquisitions provide the opportunity to change the revenue and earnings structure towards even more stable income components.

**Growth of digital business:** We believe Sanoma's digital media operations have reasonable growth prospects and their profitability is good, so they form a value driver for the share.

**Improving profitability:** We see potential for Sanoma to improve profitability in both segments, which has already partially materialized as strengthened cash flow. The benefits of the significant earnings improvement from the Learning business's Solar program will be reaped starting this year, while in the Media business, continuous operational efficiency improvements and the anticipated growth in high-margin advertising provide the conditions for improved profitability in the medium term.

In our opinion, Sanoma's key negative value drivers and risks for investors are:

**Reducing print media income:** We expect the decline of Sanoma's print media revenue to continue far into the future, which will subdue the company's overall growth and depress cash flow in the Media business.

**Weakening competitive position:** The competitive field

in the media industry is fragmented, the threshold to enter the industry has lowered and competition for advertising investments has increased through global operators (e.g. Facebook and Google), which means the competitive position of national, regional and local media companies has weakened.

**Technological risks:** The key risks in the field of digital business operations are linked to technological changes that may rapidly change the markets and business models, as well as significantly increase the costs of product development and advertising. Currently, such risks include, e.g., the increasing popularity of ad blockers and the strengthening position of social media tech platforms.

**Risks related to the operating environment:** Although the cyclical sensitivity of Sanoma's operations has decreased markedly, a weak economic cycle weakens earnings expectations, especially in Media Finland. Long-term demand trends also require continuous adjustments in the media business.

**Acquisition risks:** Sanoma has many unsuccessful acquisitions in the past that have destroyed shareholder value and serve as a reminder of the risks involved. However, with the current business structure, we feel the probability is more moderate than before, and weak acquisitions have been made before the current management of the company.

# Investment profile

- 1 Learning business revenue and earnings growth outlook for the current decade
- 2 The structural change in media slows down organic growth and requires continuous efficiency improvements
- 3 Moderate operational risk level: strong market position, highly dispersed income, modest share of cyclical income
- 4 Gearing has decreased to a very reasonable level, enabling inorganic growth
- 5 The growth of the relative share of digital income strengthens the profitability potential

## Potential

- Growth in the Learning business and digital revenue and services in Media Finland
- Efficiency programs in both segments and their earnings growth potential
- The growth of the Learning business raises the acceptable valuation level of the share
- The strengthening defensiveness of earnings as the business increasingly shifts its focus towards Learning

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## Risks

- Failed acquisitions and integration of them
- Acceleration of the structural change in media and drop in print media
- Weakening competitive position especially against global competitors
- Risk related to technology and regulations

# Valuation 1/2

## Valuation methods

We examine the share's valuation with the expected total return based on the estimates for the next few years (earnings growth + dividends + expected changes in valuation multiples). In addition, we support the valuation with a sum of the parts calculation and DCF model. We have used relative valuation when defining the segment-specific values for our sum of the parts calculation. We examine the absolute valuation with the net result-based P/E ratio that also considers the interest costs of the hybrid bond and the EV/EBITA ratio that considers the balance sheet structure.

## Total expected return on the share is high

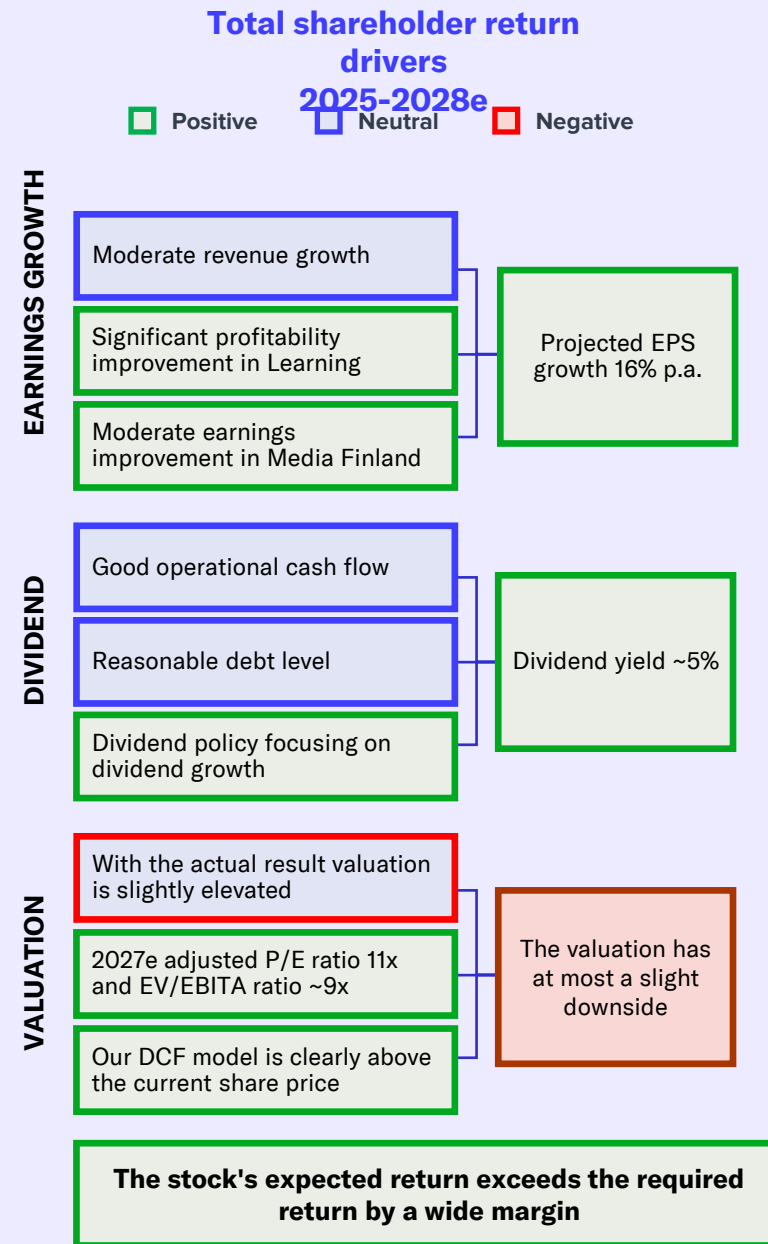
We believe that the dividend yield, which averages around 5% in our estimates, plays an essential role in the expected return of Sanoma's share in the coming years. At the same time, we expect Sanoma's operational result to grow at a rate of 6% (CAGR) in the coming years, mainly driven by Learning's earnings growth. Mainly as a result of the growth in operating profit, we forecast the company's adjusted EPS to grow by 16% (CAGR) in 2025-2028. Therefore, earnings growth constitutes a significant driver for the expected return of the stock in the coming years.

With 2025 earnings, Sanoma is valued at an adjusted P/E ratio of 16x and the corresponding EV/EBITA ratio is 11x. We consider these valuation multiples to be at a neutral level or slightly elevated, especially when viewed on a net income basis. The earnings growth we expect will push the corresponding valuation multiples significantly lower in the coming years, with the 2026 adjusted P/E multiple at only 11x and the EV/EBITA multiple just under 10x. The

corresponding 2027 valuation multiples are 10x (P/E ratio) and 9x (EV/EBITA ratio). These valuation multiples are clearly below the median valuation multiples of the past five years (2020-2024 adj. P/E 14x and EV/EBITA ~14x). We do not consider the historical valuation level justified at the moment as required returns have also increased with higher interest rates. In our view, despite a very slight downside in the valuation multiples, the expected return for the coming years will be very attractive due to earnings growth and dividend yield.

## DCF

We feel the DCF calculation can be given weight in Sanoma's valuation especially as the largest share of cash flows comes from Learning's cash flow that is stable and predictable in the longer term. Due to the steady growth of Learning (excluding possible acquisitions) and the decrease in print media, revenue reaches a 2% growth in the model in the medium- and long-term forecast periods (2027-2033). Correspondingly, our medium-term EBIT margin forecast is 14% on average, and our terminal EBIT margin forecast is 13.5%. In recent history, the company has also achieved higher operating profitability than these levels (2025 adjusted EBIT 14.4%), so we do not consider these long-term profitability expectations to be demanding. In the cash flow model, the cost of capital (WACC) we use is 7.4% and the cost of equity is 8.4%. Based on these parameters, the value of the stock according to our DCF model is EUR 12.0 per share, indicating that the stock is clearly undervalued at the current price.



# Valuation 2/2

## Sum-of-the-parts calculation

Sanoma's businesses are highly independent and there are no significant synergies between them so we believe they should be valued with different valuation multiples due to their different demand drivers, risk profiles and profitability levels. Thus we believe the sum of the parts offers a reasonable yardstick for the share's valuation and increases transparency into the company's value creation.

Our estimate of the gross value of Sanoma's parts is 2,434 MEUR based on the relative valuations we present in the segment reviews and considering Group expenses. Learning accounts for over 80% of the combined value of the two segments, while it covers as much as 88% of the aforementioned gross value.

When the present value of Group costs (237 MEUR) and interest-bearing net debt of 580 MEUR at the end of 2026 are deducted from the segments' enterprise values, Sanoma's equity value based on the sum of the parts is 1,855 MEUR or EUR 11.4 per share.

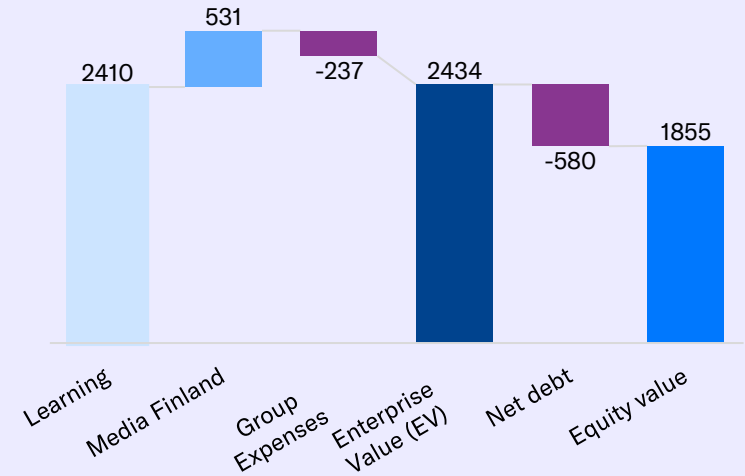
We believe that the sum of parts calculation works in creating the framework for Sanoma's valuation but we do not base our target price directly on it. The reason is that we do not expect the value of the separate components to be realized through M&A transactions in the short term. However, we consider this a possible scenario in the medium and long term. In addition, with regard to the sum-of-the-parts calculation, it should be noted that the peer groups that can be formed for both segments, and especially the Learning business, are somewhat limited or not fully comparable. Due to this, we consider the value

given by the sum of the parts as only indicative.

## Valuation summary

We reiterate our Buy recommendation for Sanoma and our target price of EUR 11.5. Based on different methods, the fair value of the share is EUR 11-12.5 per share. Various valuation methods indicate that the share is very moderately valued relative to the earnings development forecasted for the coming years. Against this backdrop, we consider the stock's risk/reward ratio very attractive at the current price. The key risks associated with our view relate to factors affecting Learning's medium-term profitability, in addition to risks related to general valuation levels (i.e. required returns).

## Estimate of Sanoma's sum of the parts, 04/2026



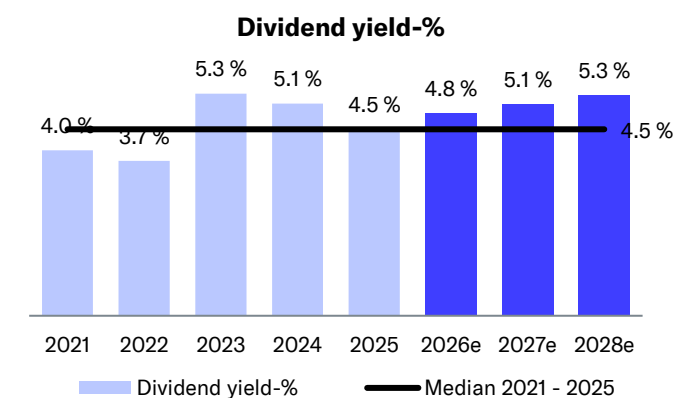
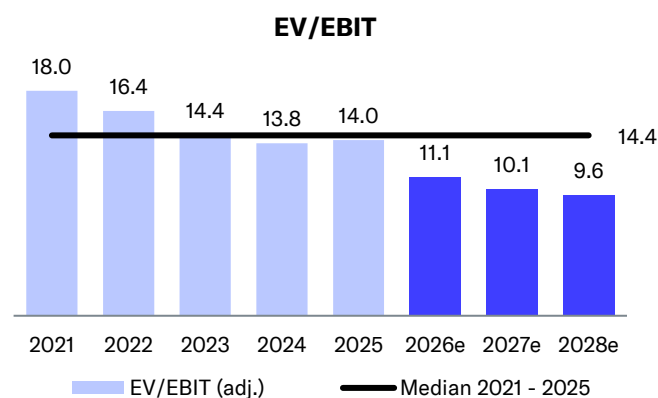
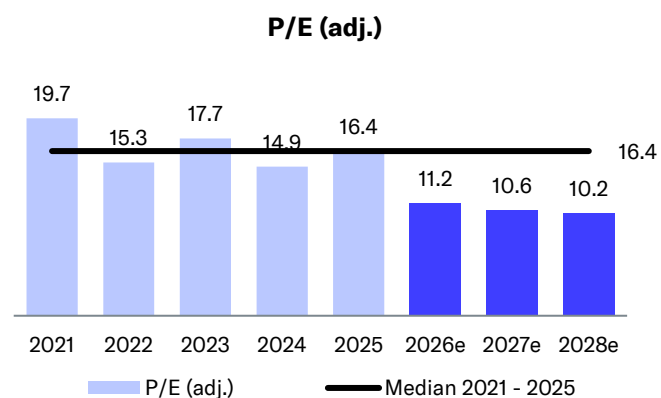
## Distribution of EV, 04/2026



# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	13.6	9.96	6.95	7.67	9.40	<b>9.08</b>	<b>9.08</b>	<b>9.08</b>	<b>9.08</b>
Number of shares, millions	163	163	163	164	164	<b>164</b>	<b>164</b>	<b>164</b>	<b>164</b>
Market cap	2219	1625	1135	1254	1537	<b>1485</b>	<b>1485</b>	<b>1485</b>	<b>1485</b>
EV	2842	2453	1928	1974	2174	<b>2067</b>	<b>2009</b>	<b>1945</b>	<b>1877</b>
P/E (adj.)	19.7	15.3	17.7	14.9	16.4	<b>11.2</b>	<b>10.6</b>	<b>10.2</b>	<b>9.8</b>
P/E	22.1	21.3	neg.	40.6	>100	<b>12.1</b>	<b>11.3</b>	<b>11.0</b>	<b>10.5</b>
P/B	3.1	2.3	1.8	2.0	2.6	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>1.8</b>
P/S	1.8	1.3	0.8	0.9	1.2	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
EV/Sales	2.3	1.9	1.4	1.5	1.7	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>
EV/EBITDA	8.1	7.5	6.7	6.0	6.5	<b>5.8</b>	<b>5.5</b>	<b>5.2</b>	<b>4.9</b>
EV/EBIT (adj.)	18.0	16.4	14.4	13.8	14.0	<b>11.1</b>	<b>10.1</b>	<b>9.6</b>	<b>9.1</b>
Payout ratio (%)	87.6 %	79.2 %	1948.7 %	157.6 %	345.5 %	<b>58.8 %</b>	<b>57.4 %</b>	<b>57.9 %</b>	<b>56.0 %</b>
Dividend yield-%	4.0 %	3.7 %	5.3 %	5.1 %	4.5 %	<b>4.8 %</b>	<b>5.1 %</b>	<b>5.3 %</b>	<b>5.3 %</b>

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Alma Media	1104	1230	13.9	12.6	11.6	10.8	3.6	3.5	17.1	15.1	3.7	3.9	4.1
Future PLC	329	685	3.6	3.6	3.1	3.2	0.8	0.8	2.8	2.7	5.6	5.9	0.4
USA Today Co	876	1612	17.8	14.9	6.7	6.3	0.8	0.9	142.5	32.5			
ITV PLC	3348	4030	7.3	7.5	6.1	6.0	1.0	1.0	9.1	8.8	6.5	6.6	1.6
Lagardere SA	2718	7339	11.3	10.7	6.3	6.0	0.8	0.7	9.3	8.5	3.6	3.6	2.6
Arnoldo Mondadori Editore	541	706	7.6	7.5	4.3	4.3	0.7	0.7	8.7	8.5	8.2	8.9	0.7
News Corp	12189	12628	13.6	12.2	9.5	8.7	1.7	1.6	22.7	19.7	1.0	1.0	1.5
New York Times	10855	10308	21.9	18.9	18.9	16.7	4.0	3.7	28.8	25.6	1.1	1.2	5.5
Promotora de Informaciones SA	407	1125	8.6	9.2	5.4	5.7	1.1	1.1	30.2	43.1			
Prosiebensat 1 Media	930	2519	11.0	10.3	5.9	5.6	0.7	0.7	6.6	5.9	3.0	2.5	0.7
Roularta Media Group	175	136	19.4	17.0	4.9	4.9	0.4	0.4	27.9	24.1	10.0	12.0	0.9
Bloomsbury Publishing PLC	542	557	11.2	10.0	9.2	8.4	1.5	1.4	13.9	12.8	2.8	2.9	2.3
Pearson PLC	7003	8336	11.2	10.5	8.4	7.9	1.9	1.9	14.4	12.9	2.7	2.9	1.7
John Wiley & Sons Inc	1679	2287	9.7	8.7	6.1	5.9	1.6	1.6	9.2	8.1	3.8	4.0	
Wilmington PLC	247	326	10.5	8.5	8.9	7.2	2.3	1.9	9.7	8.3	5.1	5.6	1.9
Chegg Inc	76	60			2.4	2.0	0.3	0.3					0.4
<b>Sanoma (Inderes)</b>	<b>1485</b>	<b>2067</b>	<b>11.1</b>	<b>10.1</b>	<b>5.8</b>	<b>5.5</b>	<b>1.6</b>	<b>1.5</b>	<b>11.2</b>	<b>10.6</b>	<b>4.8</b>	<b>5.1</b>	<b>2.3</b>
<b>Average</b>			<b>11.9</b>	<b>10.8</b>	<b>7.3</b>	<b>6.8</b>	<b>1.5</b>	<b>1.4</b>	<b>23.5</b>	<b>15.8</b>	<b>4.4</b>	<b>4.7</b>	<b>1.9</b>
<b>Median</b>			<b>11.2</b>	<b>10.3</b>	<b>6.2</b>	<b>6.0</b>	<b>1.0</b>	<b>1.0</b>	<b>13.9</b>	<b>12.8</b>	<b>3.7</b>	<b>3.9</b>	<b>1.6</b>
<b>Diff-% to median</b>			<b>-1%</b>	<b>-2%</b>	<b>-6%</b>	<b>-8%</b>	<b>53%</b>	<b>43%</b>	<b>-19%</b>	<b>-17%</b>	<b>30%</b>	<b>29%</b>	<b>44%</b>
<b>Media peers</b>													
Average			<b>11.3</b>	<b>10.4</b>	<b>6.9</b>	<b>6.5</b>	<b>1.3</b>	<b>1.3</b>	<b>25.5</b>	<b>16.2</b>			<b>1.8</b>
Median			<b>11.3</b>	<b>10.7</b>	<b>6.1</b>	<b>6.0</b>	<b>0.8</b>	<b>0.9</b>	<b>17.1</b>	<b>15.1</b>			<b>1.5</b>
<b>Learning peers</b>													
Average			<b>10.7</b>	<b>9.4</b>	<b>7.0</b>	<b>6.3</b>	<b>1.5</b>	<b>1.4</b>	<b>11.8</b>	<b>10.5</b>			<b>1.6</b>
Median			<b>10.9</b>	<b>9.3</b>	<b>8.4</b>	<b>7.2</b>	<b>1.6</b>	<b>1.6</b>	<b>11.8</b>	<b>10.6</b>			<b>1.8</b>

Source: Refinitiv / Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>1512</b>	<b>1356</b>	<b>1382</b>	<b>1411</b>	<b>1432</b>
Goodwill	810	810	810	810	810
Intangible assets	496	383	381	392	397
Tangible assets	161	108	136	155	170
Associated companies	4	4	4	4	4
Other investments	6	5	5	5	5
Other non-current assets	33	43	43	43	43
Deferred tax assets	4	4	4	4	4
<b>Current assets</b>	<b>217</b>	<b>198</b>	<b>203</b>	<b>216</b>	<b>232</b>
Inventories	45	38	39	40	41
Other current assets	9	13	13	13	13
Receivables	142	127	131	135	136
Cash and equivalents	21	20	20	28	42
<b>Balance sheet total</b>	<b>1879</b>	<b>1729</b>	<b>1732</b>	<b>1747</b>	<b>1759</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>772</b>	<b>731</b>	<b>636</b>	<b>695</b>	<b>755</b>
Share capital	71	71	71	71	71
Retained earnings	114	0	54	113	173
Hybrid bonds	149	149	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	436	510	510	510	510
Minorities	1	1	1	1	1
<b>Non-current liabilities</b>	<b>583</b>	<b>532</b>	<b>614</b>	<b>595</b>	<b>545</b>
Deferred tax liabilities	100	77	77	77	77
Provisions	5	7	7	7	7
Interest bearing debt	472	438	520	500	450
Convertibles	0	0	0	0	0
Other long term liabilities	7	10	10	10	10
<b>Current liabilities</b>	<b>524</b>	<b>466</b>	<b>482</b>	<b>458</b>	<b>460</b>
Interest bearing debt	118	68	80	50	50
Payables	239	179	183	189	190
Other current liabilities	167	220	220	220	220
<b>Balance sheet total</b>	<b>1879</b>	<b>1729</b>	<b>1732</b>	<b>1747</b>	<b>1759</b>

# DCF calculation

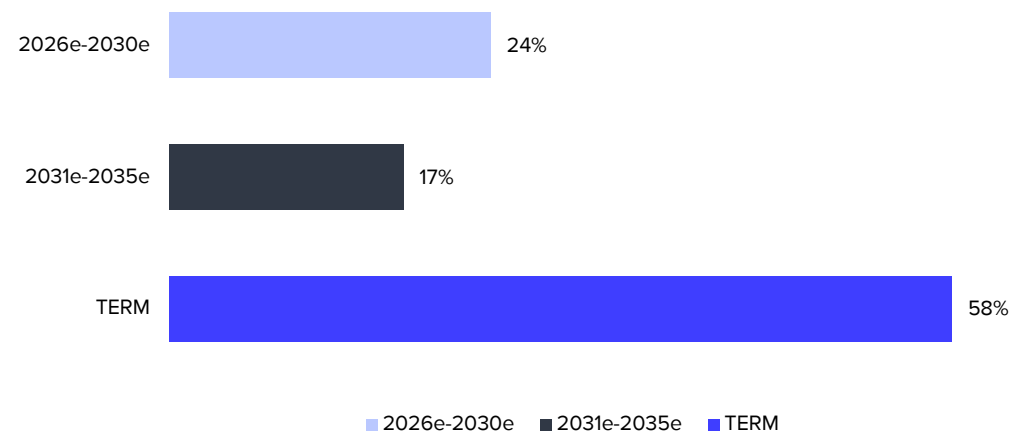
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-3.1 %	0.3 %	3.2 %	0.9 %	2.2 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	3.7 %	13.5 %	14.0 %	14.2 %	14.2 %	14.0 %	14.3 %	14.0 %	13.5 %	13.5 %	13.5 %	13.5 %
<b>EBIT (operating profit)</b>	<b>48.6</b>	<b>177</b>	<b>189</b>	<b>193</b>	<b>197</b>	<b>198</b>	<b>207</b>	<b>206</b>	<b>203</b>	<b>207</b>	<b>211</b>	
+ Depreciation	286	180	177	184	187	177	179	182	184	186	187	
- Paid taxes	-27	-31	-36	-37	-39	-40	-42	-42	-42	-43	-44	
- Tax, financial expenses	-1.6	-4.8	-4.7	-4.3	-3.6	-3.0	-2.4	-1.9	-1.5	-1.2	-1.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	9	0	0	0	0	0	0	0	0	0	0	
<b>Operating cash flow</b>	<b>314</b>	<b>322</b>	<b>325</b>	<b>335</b>	<b>342</b>	<b>333</b>	<b>342</b>	<b>344</b>	<b>343</b>	<b>348</b>	<b>354</b>	
+ Change in other long-term liabilities	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-155	-178	-179	-180	-182	-184	-186	-188	-190	-192	-194	
<b>Free operating cash flow</b>	<b>166</b>	<b>144</b>	<b>147</b>	<b>155</b>	<b>160</b>	<b>149</b>	<b>156</b>	<b>156</b>	<b>154</b>	<b>157</b>	<b>160</b>	
+/- Other	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	166	144	147	155	160	149	156	156	154	157	160	3029
<b>Discounted FCFF</b>		<b>136</b>	<b>130</b>	<b>127</b>	<b>123</b>	<b>106</b>	<b>104</b>	<b>96.8</b>	<b>88.7</b>	<b>84.3</b>	<b>80</b>	<b>1517</b>
Sum of FCFF present value		2593	2456	2327	2199	2077	1970	1867	1770	1681	1597	1517
<b>Enterprise value DCF</b>		<b>2593</b>										
- Interest bearing debt		-655										
+ Cash and cash equivalents		19.7										
+ Associated companies		0.0										
-Minorities		-2										
-Dividend/capital return		0										
<b>Equity value DCF</b>		<b>1955</b>										
<b>Equity value DCF per share</b>		<b>12.0</b>										

## WACC

Tax-% (WACC)	21.5 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>8.4 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>7.4 %</b>

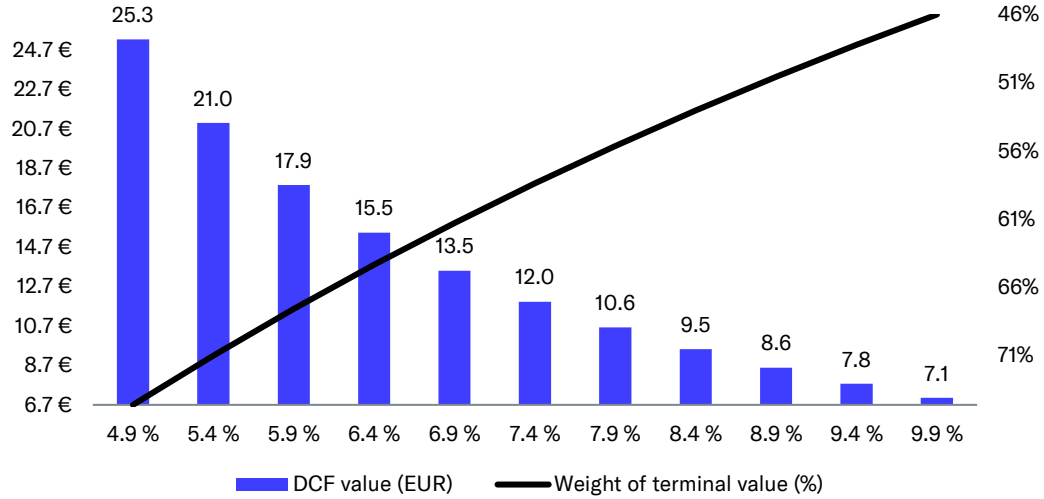
Source: Inderes

## Cash flow distribution

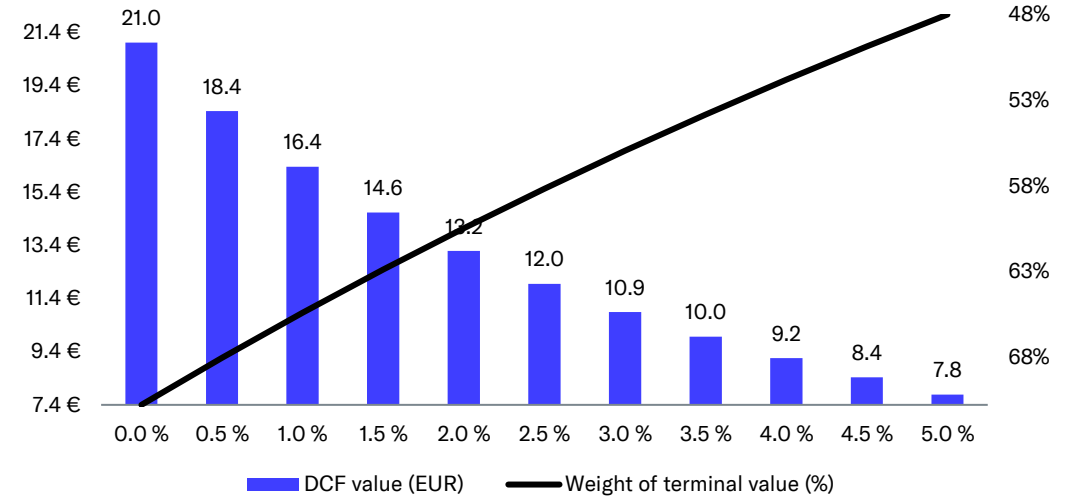


# DCF sensitivity calculations and key assumptions in graphs

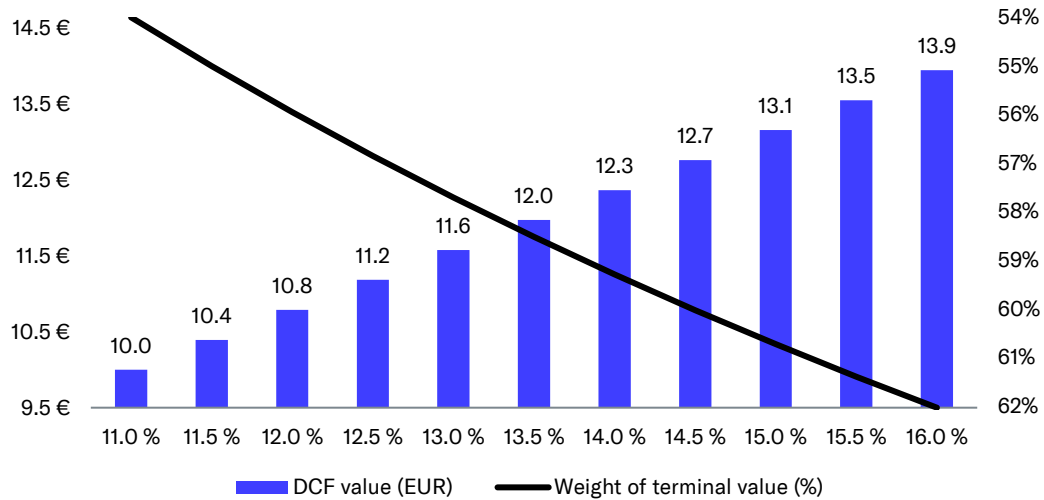
Sensitivity of DCF to changes in the WACC-%



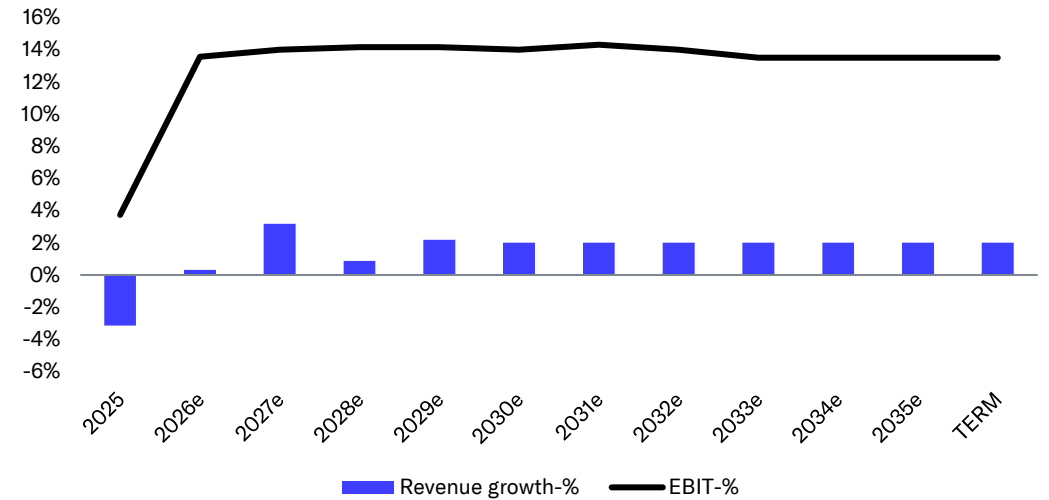
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	1393	1345	1303	<b>1307</b>	<b>1348</b>	EPS (reported)	-0.03	0.19	0.06	<b>0.75</b>	<b>0.80</b>
EBITDA	287	329	335	<b>357</b>	<b>365</b>	EPS (adj.)	0.39	0.52	0.57	<b>0.81</b>	<b>0.86</b>
EBIT	52	82	49	<b>177</b>	<b>189</b>	OCF / share	1.95	1.93	1.92	<b>1.97</b>	<b>1.99</b>
PTP	20	48	24	<b>153</b>	<b>167</b>	OFCF / share	0.59	1.15	1.01	<b>0.88</b>	<b>0.90</b>
Net Income	3.1	40.5	19.9	<b>122.4</b>	<b>131.0</b>	Book value / share	4.88	4.71	4.46	<b>3.88</b>	<b>4.24</b>
Extraordinary items	-82.3	-61.5	-106.3	<b>-10.0</b>	<b>-9.5</b>	Dividend / share	0.37	0.39	0.42	<b>0.44</b>	<b>0.46</b>
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	2055	1879	1729	<b>1732</b>	<b>1747</b>	Revenue growth-%	7%	-3%	-3%	<b>0%</b>	<b>3%</b>
Equity capital	799	772	731	<b>636</b>	<b>695</b>	EBITDA growth-%	-13%	15%	2%	<b>7%</b>	<b>2%</b>
Goodwill	812	810	810	<b>810</b>	<b>810</b>	EBIT (adj.) growth-%	-11%	7%	8%	<b>21%</b>	<b>6%</b>
Net debt	640	568	486	<b>580</b>	<b>522</b>	EPS (adj.) growth-%	-40%	31%	11%	<b>41%</b>	<b>6%</b>
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	20.6 %	24.5 %	25.7 %	<b>27.3 %</b>	<b>27.1 %</b>
EBITDA	287	329	335	<b>357</b>	<b>365</b>	EBIT (adj.)-%	9.6 %	10.7 %	11.9 %	<b>14.3 %</b>	<b>14.7 %</b>
Change in working capital	55	11.3	8.6	<b>-0.1</b>	<b>0.4</b>	EBIT-%	3.7 %	6.1 %	3.7 %	<b>13.5 %</b>	<b>14.0 %</b>
Operating cash flow	318	315	314	<b>322</b>	<b>325</b>	ROE-%	0.4 %	5.2 %	2.6 %	<b>17.9 %</b>	<b>19.7 %</b>
CAPEX	-221	-130	-155	<b>-178</b>	<b>-179</b>	ROI-%	3.3 %	5.7 %	3.7 %	<b>14.3 %</b>	<b>15.2 %</b>
Free cash flow	96	188	166	<b>144</b>	<b>147</b>	Equity ratio	42.0 %	45.0 %	46.0 %	<b>39.9 %</b>	<b>43.2 %</b>
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	80.0 %	73.7 %	66.5 %	<b>91.2 %</b>	<b>75.2 %</b>
EV/S	1.4	1.5	1.7	<b>1.6</b>	<b>1.5</b>	Net debt/EBITDA	2.2	1.7	1.5	<b>1.6</b>	<b>1.4</b>
EV/EBITDA	6.7	6.0	6.5	<b>5.8</b>	<b>5.5</b>	EBITDA/net financials	9.4	9.8	13.7	<b>14.9</b>	<b>16.7</b>
EV/EBIT (adj.)	14.4	13.8	14.0	<b>11.1</b>	<b>10.1</b>						
P/E (adj.)	17.7	14.9	16.4	<b>11.2</b>	<b>10.6</b>						
P/B	1.8	2.0	2.6	<b>2.3</b>	<b>2.1</b>						
Dividend-%	5.3 %	5.1 %	4.5 %	<b>4.8 %</b>	<b>5.1 %</b>						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/27/2020	Accumulate	10.00 €	9.30 €
10/20/2020	Reduce	12.50 €	12.84 €
10/30/2020	Reduce	12.50 €	12.48 €
12/9/2020	Reduce	13.00 €	13.38 €
2/11/2021	Reduce	15.00 €	15.95 €
4/12/2021	Reduce	15.00 €	14.56 €
5/3/2021	Accumulate	15.00 €	14.44 €
7/29/2021	Reduce	15.50 €	16.16 €
10/28/2021	Accumulate	15.50 €	14.34 €
2/14/2022	Accumulate	14.00 €	12.58 €
4/13/2022	Accumulate	14.00 €	12.26 €
5/2/2022	Accumulate	14.00 €	12.04 €
6/8/2022	Accumulate	14.00 €	13.18 €
7/26/2022	Reduce	14.00 €	14.76 €
7/28/2022	Reduce	14.00 €	13.80 €
10/28/2022	Reduce	11.50 €	12.16 €
1/10/2023	Reduce	10.00 €	9.96 €
2/13/2023	Reduce	9.50 €	9.48 €
5/2/2023	Accumulate	8.50 €	7.88 €
5/5/2023	Accumulate	8.00 €	7.29 €
7/24/2023	Accumulate	7.50 €	6.72 €
7/27/2023	Accumulate	7.50 €	7.21 €
10/27/2023	Reduce	7.50 €	7.45 €
1/22/2024	Reduce	7.00 €	6.76 €
2/7/2024	Accumulate	7.00 €	6.35 €
5/2/2024	Accumulate	7.00 €	6.73 €
5/8/2024	Accumulate	7.00 €	6.66 €
7/25/2024	Accumulate	7.00 €	6.74 €
11/1/2024	Accumulate	8.00 €	7.23 €
2/7/2025	Reduce	8.00 €	8.41 €
2/12/2025	Accumulate	9.00 €	8.41 €
4/1/2025	Accumulate	10.00 €	8.94 €
4/30/2025	Accumulate	10.50 €	9.55 €
7/31/2025	Accumulate	10.90 €	9.90 €
10/31/2025	Accumulate	11.30 €	10.70 €
12/12/2025	Buy	11.30 €	9.14 €
2/12/2026	Buy	11.50 €	9.01 €
4/13/2026	Buy	11.50 €	9.08 €



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