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Interim Report
Q3 2025

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Solid quarter supporting improved operational EBIT for the first nine months

Q3 2025

- Net sales decreased in both businesses and the Group's net sales amounted to EUR 515.8 million (2024: 540.0). In Learning, net sales were mainly impacted by the planned discontinuation of low value distribution contracts in the Netherlands, partially offset by growth in learning content sales. In Media Finland, continued growth in subscription sales was not sufficient to offset lower advertising sales. Organic net sales development was -5% (2024: -6%).
- Operational EBIT excl. PPA improved to EUR 172.4 million (2024: 170.0). In Learning, lower net sales, higher share of learning content sales and lower paper and printing costs led to stable earnings. Earnings improved in Media Finland driven by growth in digital subscription sales and lower operating costs.
- EBIT decreased to EUR 81.9 million (2024: 116.9), mainly as a result of higher impairments in both businesses. In Learning, the recent decision to not participate in multi-year distribution tenders in the Dutch market this year led to a EUR 48 million impairment. In Media Finland, impairments and restructuring expenses related to the expected closure of the printing plant in Tampere amounted to EUR 30 million. As a result, the Group's items affecting comparability (IACs) increased to EUR -82.6 million (2024: -43.9). Purchase price allocation adjustments and amortisations (PPAs) amounted to EUR 7.9 million (2024: 9.3).
- Operational EPS was EUR 0.73 (2024: 0.70).
- EPS was EUR 0.34 (2024: 0.50).
- The Group's Outlook for 2025 is narrowed: In 2025, Sanoma expects that the Group's reported net sales will be EUR 1.29–1.31 billion (2024: 1.34). The Group's operational EBIT excl. PPA is expected to be EUR 180–190 million (2024: 180).

Q1–Q3 2025

- Net sales decreased to EUR 1,076.7 million (2024: 1,103.4). In Learning, net sales declined mainly due to the planned discontinuation of low-value distribution contracts in the Netherlands, partially offset by growth in learning content sales. In Media Finland, lower advertising demand had an adverse impact on net sales. Organic net sales development was -3% (2024: -2%), being -2% in Learning and -3% in Media Finland.
- Operational earnings improved in both businesses and the Group's operational EBIT excl. PPA amounted to EUR 215.6 million (2024: 207.3). In Learning, earnings were supported by higher share of learning content sales as well as a more digital sales mix and consequently lower paper and printing costs. In Media Finland, growth in digital subscription sales and lower operating costs supported earnings.
- EBIT declined to EUR 99.5 million (2024: 128.7). IACs increased to EUR -90.6 million (2024: -50.8) mainly as a result of higher impairments recognised in the third quarter. PPAs amounted to EUR 25.5 million (2024: 27.7).
- Operational EPS was EUR 0.76 (2024: 0.68).
- EPS was EUR 0.34 (2024: 0.45).
- Free cash flow improved to EUR 86.3 million (2024: 76.7) driven by higher earnings and lower financing costs.
- Net debt/Adj. EBITDA improved to 2.0 (2024: 2.4), being well within the long-term target level of 'below 3.0'.
- On 29 April 2025, the Annual General Meeting decided that a dividend of EUR 0.39 per share (2024: 0.37) shall be paid for 2024 in three instalments. The first instalment of EUR 0.13 was paid on 9 May and the second instalment of EUR 0.13 on 23 September. The third instalment of EUR 0.13 will be paid on 11 November.

Outlook for 2025 (narrowed)

In 2025, Sanoma expects that the Group's reported net sales will be EUR 1.29–1.31 billion (2024: 1.34). The Group's operational EBIT excl. PPA is expected to be EUR 180–190 million (2024: 180).

The narrowed outlook is based on the following assumptions:

- Demand for learning content will be relatively stable across the Group's main operating markets.
- The advertising market in Finland will be relatively stable.

Previous outlook for 2025 (given 11 February 2025)

In 2025, Sanoma expects that the Group's reported net sales will be EUR 1.28–1.33 billion (2024: 1.34). The Group's operational EBIT excl. PPA is expected to be EUR 170–190 million (2024: 180).

The outlook is based on the following assumptions:

- Demand for learning content will be relatively stable across the Group's main operating markets.
- The advertising market in Finland will be relatively stable.

Alternative performance measures and discontinued operations

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

Definitions of key IFRS indicators and APMs are available on p. [30](#). Reconciliations are available on p. [15](#).

Key indicators

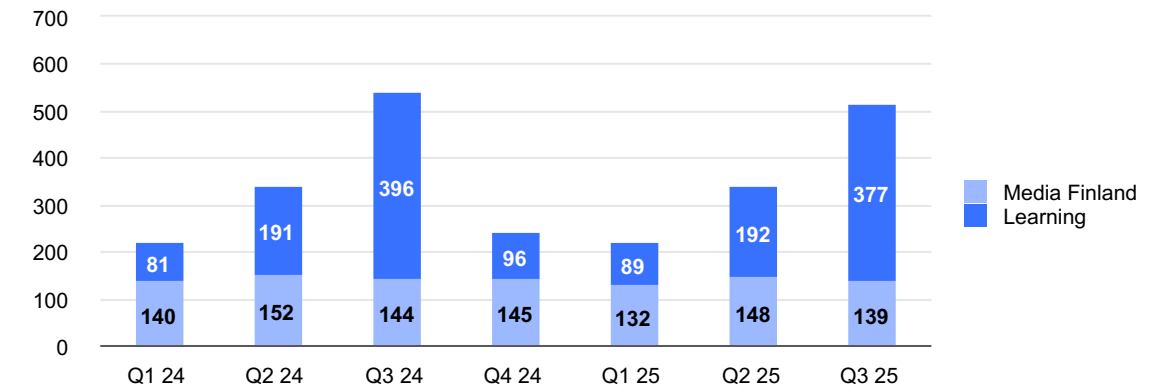
EUR million	Q3 2025	Q3 2024	Change	Q1–Q3 2025	Q1–Q3 2024	Change	FY 2024
Net sales	515.8	540.0	-4%	1,076.7	1,103.4	-2%	1,344.8
Operational EBITDA 1)	211.4	211.8	0%	344.6	337.4	2%	360.8
Margin 1)	41.0%	39.2%		32.0%	30.6%		26.8%
Operational EBIT excl. PPA 2)	172.4	170.0	1%	215.6	207.3	4%	180.0
Margin 2)	33.4%	31.5%		20.0%	18.8%		13.4%
EBIT	81.9	116.9	-30%	99.5	128.7	-23%	81.8
Result for the period	57.6	84.0	-31%	62.1	80.8	-23%	40.6
Free cash flow	138.0	134.8	2%	86.3	76.7	13%	145.3
Equity ratio 3)				43.1%	40.8%		45.0%
Net debt				535.9	615.5	-13%	568.5
Net debt / Adj. EBITDA				2.0	2.4	-15%	2.2
Operational EPS, EUR 1)	0.73	0.70	4%	0.76	0.68	13%	0.46
EPS, EUR	0.34	0.50	-32%	0.34	0.45	-25%	0.19
Free cash flow per share, EUR	0.85	0.82	3%	0.53	0.47	13%	0.89
Average number of employees (FTE)				4,676	4,858	-4%	4,820
Number of employees at the end of the period (FTE)				4,544	4,751	-4%	4,648

1) Excluding IACs

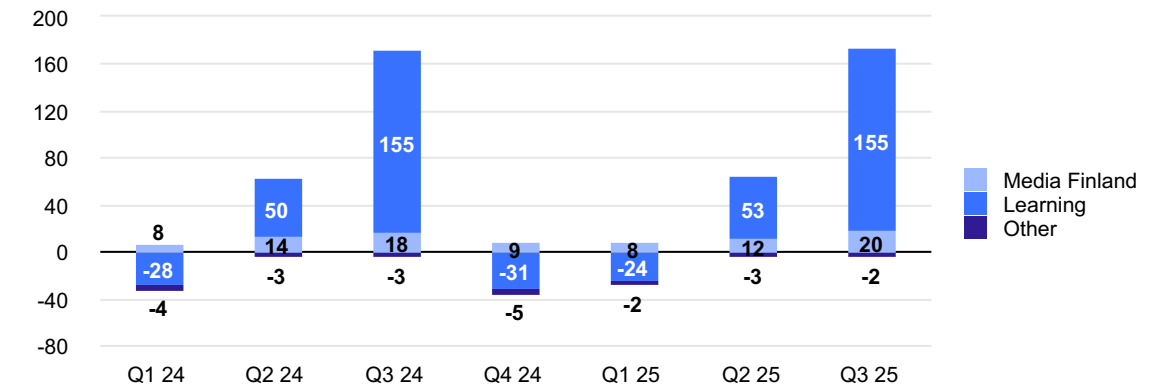
2) Excluding IACs and purchase price allocation adjustments and amortisations (PPAs)

3) Advances received included in the formula of equity ratio were EUR 186.9 million in Q1–Q3 2025 (2024: 186.1).

Net sales, m€



Operational EBIT excl. PPA, m€



President and CEO Rob Kolkman:

"We had a solid third quarter in both Learning and Media Finland, which – combined with our good performance during the first half of the year – led to improved operational EBIT excl. PPA and increased free cash flow for January–September.

The third quarter is always the important high season in Learning. As we had indicated earlier, the last year of the lower cycle in Spain and Poland was more than offset by growth in our other learning content businesses, especially in the Netherlands. The growth was driven by the successful introductions of new blended learning materials across all our markets. As an example, in Poland we launched SMARTbook that combines textbook, workbook, notes, exercises and multimedia in one format. And in the Netherlands, our renewed blended learning content for early literacy education, Lijn3, is used daily by students and teachers in approx. 2,000 schools.

Overall, Learning's net sales declined slightly due to the planned discontinuation of low-value distribution contracts in the Netherlands, while the cost base improved as we continued to see the positive impacts of Program Solar. Together with the higher share of learning content sales and a more digital sales mix, this improved Learning's operational earnings.

The use of AI is an increasingly integral part of the way we work in both our businesses, always with a strong emphasis on its responsible use and human oversight. Across Learning, we see great opportunities for AI to enhance the way we support teachers and to significantly improve personalised learning for students. One recent example of this is an AI toolkit for teachers within the itslearning platform, which is now being piloted across several schools. We also continue with the roll-out of Speech Coach, an AI tool that helps students to practise their pronunciation in a foreign language, which has recently been made available to schools and students in Finland. In Media Finland, we are for example piloting a new version of a news gathering automation tool, where AI recognises potential news topics. The target is that AI assisted news gathering can significantly help in quick news situations and in daily newsroom work. To enhance efficiency in our operations, we scaled different content creation initiatives, leveraging AI for editorial work in a way fully controlled by our publishing experts.

In Media Finland, subscription sales continued to grow driven by good development of the SVOD service Ruutu+ that demonstrates our attractive entertainment and sports content. As we expected after the first half of the year, the softness in the Finnish advertising market continued in the third quarter, while we continue to expect the advertising market to be relatively stable for the full year. Our advertising sales continued to decrease, mainly driven by lower TV advertising due to ending the reselling of a third-party TV channel advertising at the beginning of the year. Media Finland's operational earnings improved as growth in digital subscription sales, together with continued cost containment, more than offset the impact of the lower advertising sales.

Our free cash flow increased as a result of higher earnings and lower financing costs, and we expect the free cash flow for the full-year 2025 to increase further compared to the previous year. The deleveraging of our balance sheet continued to progress well. Supported by the typical annual seasonality of the learning business, our leverage improved both compared to the previous year and the end of June, and Net debt / Adjusted EBITDA amounted to 2.0 (2024: 2.4) at the end of September.

During the third quarter, we made two important, yet difficult, decisions that strengthen the foundation for our future growth and the resulting impairments were booked in this quarter. In Learning, we are adjusting to changing market demand for distribution services from schools and we will not be participating in multi-year distribution tenders in the Dutch market this year. The decision is expected to reduce our Dutch distribution net sales by around 40m€ with no earnings impact, therefore improving Learning's expected operational EBIT margin excl. PPA clearly above 23% in 2026.

In Media Finland, we are planning to centralise our news media printing operations to the Helsinki area and close the Tampere printing plant. This plan is based on the accelerating shift of media consumption towards digital channels, and supports our well-established practices for continuous efficiency improvements to mitigate the impacts of lower print revenues and cost inflation.

Following our solid performance in January–September, we have narrowed our Outlook for 2025, with the operational profit excl. PPA outlook now being at the higher end of the original range.

We have made good progress during the past two years in increasing our profitability and free cash flow and strengthening our balance sheet. Looking ahead, curriculum renewals in our major learning markets, particularly Poland and Spain, are expected to accelerate our organic net sales growth from 2026 onwards. In Media Finland, we are continuing, and accelerating, our successful digital transformation. We also aim to expand through value-creating M&A in K12 learning services, while being committed to meeting our leverage and equity ratio targets and paying an increasing dividend, equal to 40–60% of our annual free cash flow. We are hosting a Capital Markets Day on 25 November 2025 to elaborate more on our growth path 2026–2030 (more information at Sanoma.com).

I would like to extend my warmest thanks to all Sanoma employees for their strong commitment and dedication in serving our customers and delivering these solid results."

Financial review Q3 2025

Net sales by SBU

EUR million	Q3 2025	Q3 2024	Change
Learning	376.8	395.9	-5%
Media Finland	139.0	144.1	-4%
Other operations and eliminations	0.0	0.0	-31%
Group total	515.8	540.0	-4%

Net sales decreased in both businesses and the Group's net sales amounted to EUR 515.8 million (2024: 540.0). In Learning, net sales were mainly impacted by the planned discontinuation of low value distribution contracts in the Netherlands, partially offset by growth in learning content sales. In Media Finland, continued growth in subscription sales, in particular Ruutu+, was not sufficient to offset lower advertising sales driven by TV. The Group's comparable net sales development was -5% (2024: -6%).

Operational EBIT excl. PPA by SBU

EUR million	Q3 2025	Q3 2024	Change
Learning	155.0	155.2	0%
Media Finland	19.7	17.6	12%
Other operations and eliminations	-2.3	-2.8	15%
Group total	172.4	170.0	1%

Operational EBIT excl. PPA amounted to EUR 172.4 million (2024: 170.0). With lower net sales, Learning's earnings were supported by a higher share of learning content sales and lower paper and printing costs. Earnings improved in Media Finland as a result of growth in digital subscription sales, in particular Ruutu+, and lower operating expenses. Costs in the Other operations decreased partially due to timing between quarters.

IACs, PPAs and reconciliation of operational EBIT excl. PPA

EUR million	Q3 2025	Q3 2024
EBIT	81.9	116.9
Items affecting comparability (IACs)		
Restructuring expenses	-8.9	-15.9
Of which related to Program Solar	-0.7	-12.4
Impairments	-73.7	-27.9
IACs total	-82.6	-43.9
Purchase price allocation adjustments and amortisations (PPAs)	-7.9	-9.3
Operational EBIT excl. PPA	172.4	170.0

A detailed reconciliation on SBU level is presented on p. [15](#).

EBIT decreased to EUR 81.9 million (2024: 116.9) as a result of higher impairments in both businesses. In Learning, the recent decision to not participate in multi-year distribution tenders in the Dutch market this year led to a EUR 48 million impairment in intangible assets. In Media Finland, impairments and restructuring expenses related to the expected closure of the printing plant in Tampere amounted to EUR 30 million. Other restructuring expenses consisted of strategic development costs across operations. In total, the IACs amounted to EUR -82.6 million (2024: -43.9). PPAs amounted to EUR 7.9 million (2024: 9.3).

Net financial items decreased to EUR -6.1 million (2024: -8.7), mainly as a result of lower net debt and interest rates.

Result before taxes decreased to EUR 75.8 million (2024: 108.3) and was impacted by the higher impairments. Income taxes amounted to EUR -18.3 million (2024: -24.3). The result for the period was EUR 57.6 million (2024: 84.0).

Operational earnings per share amounted to EUR 0.73 (2024: 0.70) and earnings per share to EUR 0.34 (2024: 0.50).

Financial review Q1–Q3 2025

Net sales by SBU

EUR million	Q1–Q3 2025	Q1–Q3 2024	Change
Learning	657.5	667.7	-2%
Media Finland	419.4	435.9	-4%
Other operations and eliminations	-0.1	-0.2	27%
Group total	1,076.7	1,103.4	-2%

The Group's net sales decreased slightly to EUR 1,076.7 million (2024: 1,103.4). In Learning, net sales declined, mainly due to the planned discontinuation of low-value distribution contracts in the Netherlands, partially offset by growth in content sales. In Media Finland, lower advertising sales were partially offset by growth in digital subscriptions. The Group's comparable net sales development was -3% (2024: -2%), amounting to -2% in Learning and -3% in Media Finland.

Operational EBIT excl. PPA by SBU

EUR million	Q1–Q3 2025	Q1–Q3 2024	Change
Learning	183.2	177.5	3%
Media Finland	40.2	38.9	3%
Other operations and eliminations	-7.8	-9.1	15%
Group total	215.6	207.3	4%

Operational EBIT excl. PPA improved to EUR 215.6 million (2024: 207.3). In Learning, earnings improved driven by the higher share of learning content sales as well as a more digital sales mix and consequently lower paper and printing costs. In Media Finland, growth in digital subscription sales and lower costs supported earnings, while advertising sales had an adverse impact. Costs in the Other operations decreased mainly due to differences in personnel expenses between the years.

IACs, PPAs and reconciliation of operational EBIT excl. PPA

EUR million	Q1–Q3 2025	Q1–Q3 2024
EBIT	99.5	128.7
Items affecting comparability (IACs)		
Restructuring expenses	-19.5	-28.1
Of which related to Program Solar	-2.5	-14.9
Impairments	-73.7	-27.9
Capital gains/losses	2.6	5.2
IACs total	-90.6	-50.8
Purchase price allocation adjustments and amortisations (PPAs)	-25.5	-27.7
Operational EBIT excl. PPA	215.6	207.3

A detailed reconciliation on SBU level is presented on p. [15](#)

EBIT decreased to EUR 99.5 million (2024: 128.7), driven by higher impairments in both businesses recognised in Q3 (see the previous page). The restructuring expenses mainly consisted of strategic development costs across operations. In total, the IACs amounted to EUR -90.6 million (2024: -50.8). PPAs amounted to EUR 25.5 million (2024: 27.7).

Net financial items decreased to EUR -18.8 million (2024: -26.2) as a result of lower net debt and lower interest rates. The average interest rate of external loans was 3.7% (2024: 4.9%).

The result before taxes decreased to EUR 80.8 million (2024: 102.5). The impact of lower EBIT, resulting from higher impairments, was partially mitigated by lower financial costs. Income taxes amounted to EUR -18.7 million (2024: -21.6). The result for the period was EUR 62.1 million (2024: 80.8).

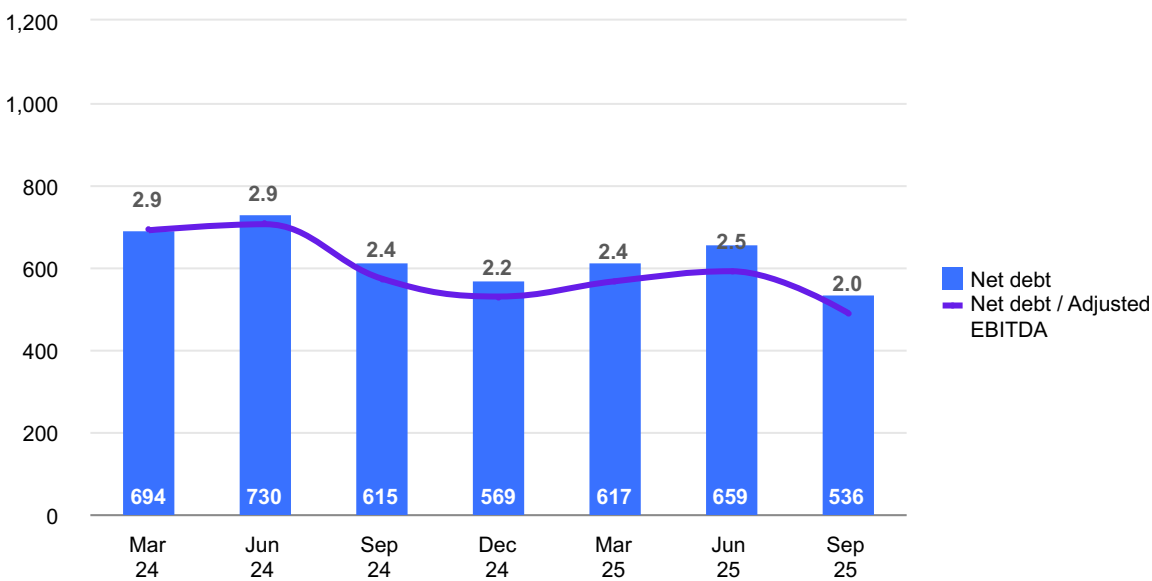
Operational earnings per share improved to EUR 0.76 (2024: 0.68) and earnings per share amounted to EUR 0.34 (2024: 0.45).

Financial position

At the end of September 2025, net debt amounted to EUR 535.9 million (2024: 615.5) and the net debt to adjusted EBITDA ratio improved to 2.0 (2024: 2.4), being well within the long-term target of below 3.0. The net debt decreased not only compared to the previous year, but also compared to the end of June 2025 in line with the seasonality of the learning business. The Group's EUR 300 million committed Revolving Credit Facility (RCF) was fully unused.

At the end of September 2025, the Group's equity totalled EUR 769.1 million (2024: 814.6) and the consolidated balance sheet amounted to EUR 1,972.2 million (2024: 2,180.3). Equity ratio was 43.1% (2024: 40.8%), being within the long-term target range of 35–45%.

Net debt, m€

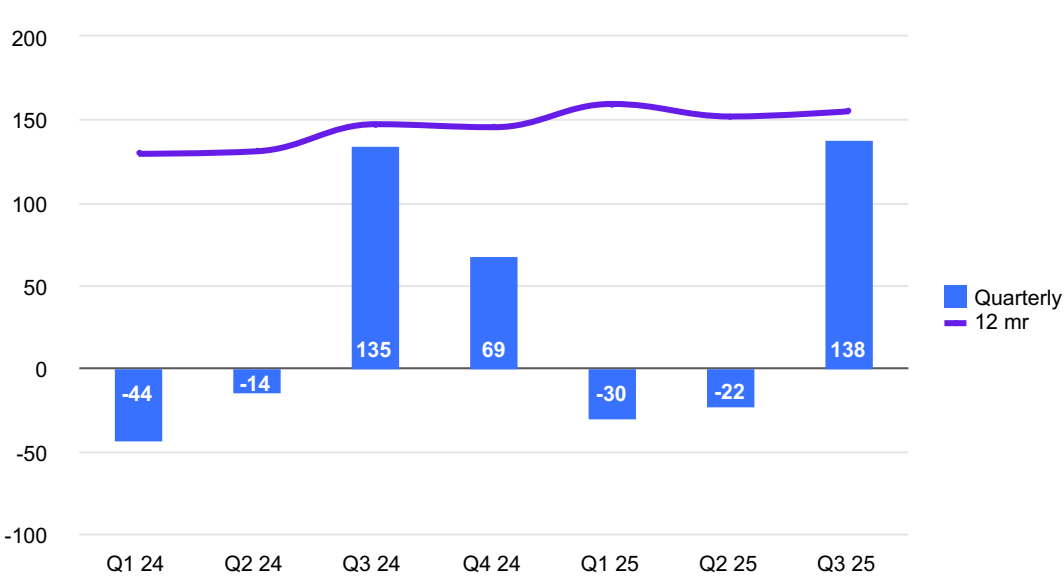


Cash flow

The Group's free cash flow improved to EUR 86.3 million (2024: 76.7) or EUR 0.53 per share (2024: 0.47). The improvement was driven by higher earnings and lower financing costs. Higher investments in TV programme rights, compared to exceptionally low levels in the previous year, and working capital movements had an adverse impact on free cash flow.

Capital expenditure included in the Group's free cash flow amounted to EUR 27.6 million (2024: 27.7) and mainly consisted of growth investments in digital platforms in Learning as well as property, technology and other maintenance investments in Media Finland.

Free cash flow, m€



Progress in Program Solar in Learning

On 26 October 2023, Sanoma announced that Sanoma Learning's operational EBIT margin excl. PPA is expected to reach its long-term target level of 23% in 2026 (2024: 19.2%; 2023: 18.7%), supported by Solar, the process and efficiency improvement program. Annual operational efficiencies from Program Solar are estimated to amount to approx. EUR 55 million from 2026 onwards. At the end of Q3 2025, the impacts of Program Solar initiatives continue to be visible in the free cash flow and cost base.

The costs related to the program are estimated to be approx. EUR 45 million and are mainly related to restructuring expenses. The costs of the program are treated as IACs and are booked in Learning's result. The majority of Solar-related costs occurred during 2023–2024 (EUR 17 million in 2024 and EUR 22 million in 2023). In 2025, the costs of the program, treated as IACs, amounted to EUR 1 million in Q3, EUR 1 million in Q2 and EUR 1 million in Q1. The remainder of the costs are expected to occur during Q4 2025. All organisational optimisation actions are subject to works council negotiations and other local legal procedures.

Learning

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

Key indicators

EUR million	Q3 2025	Q3 2024	Change	Q1–Q3 2025	Q1–Q3 2024	Change	FY 2024
Net sales	376.8	395.9	-5%	657.5	667.7	-2%	764.2
Operational EBITDA 1)	178.7	178.9	0%	254.7	245.9	4%	241.5
Operational EBIT excl. PPA 2)	155.0	155.2	0%	183.2	177.5	3%	146.9
Margin 2)	41.1%	39.2%		27.9%	26.6%		19.2%
EBIT	97.6	105.2	-7%	106.7	103.0	4%	59.1
Capital expenditure	7.0	6.8	3%	20.3	23.1	-12%	30.3
Average number of employees (FTE)				2,499	2,627	-5%	2,612

1) Excluding IACs

2) Excluding IACs of EUR -50.6 million in Q3 2025 (2024: -42.3), EUR -55.1 million in Q1–Q3 2025 (2024: -51.5) and EUR -57.4 million in FY 2024 as well as PPA adjustments and amortisations of EUR 6.9 million in Q3 2025 (2024: 7.7), EUR 21.4 million in Q1–Q3 2025 (2024: 23.0) and EUR 30.4 million in FY 2024.

Full reconciliation of operational EBITDA and operational EBIT excl. PPA is presented in a separate table on p. 15.

Net sales by country

EUR million	Q3 2025	Q3 2024	Change	Q1–Q3 2025	Q1–Q3 2024	Change	FY 2024
The Netherlands	106.5	112.3	-5%	188.7	191.8	-2%	220.8
Poland	88.5	100.3	-12%	117.8	118.4	-1%	139.2
Spain	78.5	78.4	0%	118.5	121.8	-3%	135.6
Italy	53.9	59.5	-9%	94.2	96.8	-3%	105.5
Finland	10.0	8.5	18%	53.3	50.4	6%	59.4
Belgium	26.9	26.2	2%	57.4	58.2	-1%	64.1
Other countries and eliminations 1)	12.4	10.8	15%	27.6	30.2	-9%	39.6
Net sales total	376.8	395.9	-5%	657.5	667.7	-2%	764.2

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

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

Q3 2025

Net sales of Learning decreased to EUR 376.8 million (2024: 395.9). In the Netherlands, the impact of the planned discontinuation of low-value distribution contracts was partially offset by growth in learning content sales, driven by new product launches and market share gains. In Poland, growth in digital platform sales continued, while the lower curriculum cycle ahead of the next reform in 2026 had an adverse impact. The acquisition of Edita supported net sales in Finland.

Operational EBIT excl. PPA was stable at EUR 155.0 million (2024: 155.2). With lower net sales, earnings were supported by higher share of learning content sales vs. low-value distribution and lower paper and printing costs.

EBIT amounted to EUR 97.6 million (2024: 105.2). IACs increased to EUR -50.6 million (2024: -42.3) as the recent decision to not participate in multi-year distribution tenders in the Dutch market this year led to a EUR 48 million impairment in intangible assets. PPAs amounted to EUR 6.9 million (2024: 7.7).

Capital expenditure amounted to EUR 7.0 million (2024: 6.8) and mainly consisted of growth investments in digital platforms.

Q1–Q3 2025

Net sales of Learning decreased to EUR 657.5 million (2024: 667.7). In the Netherlands, the impact of the planned discontinuation of low-value distribution contracts was partially offset by growth in learning content sales, driven by new product launches and market share gains. In Poland, digital platform sales grew, mitigating the impact of the lower learning content cycle, visible in the third quarter. The acquisition of Edita supported net sales in Finland. Organic net sales development was -2% (2024: -3%).

Operational EBIT excl. PPA improved to EUR 183.2 million (2024: 177.5) driven by the higher share of learning content sales vs. low-value distribution. Earnings were further supported by a more digital sales mix and consequently lower paper and printing costs.

EBIT amounted to EUR 106.7 million (2024: 103.0). IACs increased to EUR -55.1 million (2024: -51.5) driven by higher impairments recognised in Q3 (see above). PPAs amounted to EUR 21.4 million (2024: 23.0).

Capital expenditure amounted to EUR 20.3 million (2024: 23.1) and mainly consisted of growth investments in digital platforms.

Media Finland

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

Key indicators

EUR million	Q3 2025	Q3 2024	Change	Q1–Q3 2025	Q1–Q3 2024	Change	FY 2024
Net sales	139.0	144.1	-4%	419.4	435.9	-4%	580.9
Operational EBITDA 1)	34.7	35.3	-2%	96.9	99.7	-3%	132.5
Operational EBIT excl. PPA 2)	19.7	17.6	12%	40.2	38.9	3%	47.5
Margin 2)	14.1%	12.2%		9.6%	8.9%		8.2%
EBIT	-11.1	14.5	-176%	4.8	34.6	-86%	38.2
Capital expenditure	1.6	1.2	35%	6.6	4.4	48%	7.2
Average number of employees (FTE)				2,074	2,131	-3%	2,109

1) Excluding IACs

2) Excluding IACs of EUR -29.7 million in Q3 2025 (2024: -1.5), EUR -31.3 million in Q1–Q3 2025 (2024: 0.4) and EUR -3.0 million in FY 2024 as well as PPA adjustments and amortisations of EUR 1.0 million in Q3 2025 (2024: 1.6), EUR 4.1 million in Q1–Q3 2025 (2024: 4.7) and EUR 6.3 million in FY 2024.

Full reconciliation of operational EBITDA and operational EBIT excl. PPA is presented in a separate table on p. 15.

Net sales by category

EUR million	Q3 2025	Q3 2024	Change	Q1–Q3 2025	Q1–Q3 2024	Change	FY 2024
Print	57.0	60.8	-6%	176.9	187.9	-6%	251.1
Non-print	82.0	83.3	-2%	242.4	248.0	-2%	329.9
Net sales total	139.0	144.1	-4%	419.4	435.9	-4%	580.9

EUR million	Q3 2025	Q3 2024	Change	Q1–Q3 2025	Q1–Q3 2024	Change	FY 2024
Advertising sales	41.9	46.7	-10%	139.7	156.3	-11%	214.8
Subscription sales	66.2	63.5	4%	196.5	190.3	3%	254.3
Single copy sales	9.2	9.5	-3%	26.7	27.9	-4%	37.0
Other	21.7	24.4	-11%	56.5	61.4	-8%	74.8
Net sales total	139.0	144.1	-4%	419.4	435.9	-4%	580.9

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

Q3 2025

Net sales of Media Finland decreased to EUR 139.0 million (2024: 144.1) mainly driven by lower TV and newsprint advertising sales. The development in TV advertising was attributable to ending the reselling of certain third-party TV channel advertising at the beginning of the year. Subscription sales grew driven by good development in digital subscriptions, in particular the SVOD service Ruutu+. Other sales declined due to lower number of visitors in events and lower external printing volumes.

According to the Finnish Advertising Trends survey for September 2025 by Kantar TNS, the advertising market in Finland declined by 3% year-on-year on a net basis in the third quarter. Advertising grew by 3% in radio and was stable in online (excluding search and social media), but declined by 4% in TV, by 10% in newspapers and by 18% in magazines.

Operational EBIT excl. PPA increased to EUR 19.7 million (2024: 17.6) mainly as a result of the growth in digital subscriptions, in particular Ruutu+. Earnings were further supported by lower paper, printing and distribution costs as well as lower TV programming costs, partially attributable to timing.

EBIT decreased to EUR -11.1 million (2024: 14.5) due to the impairments and restructuring expenses of EUR 30 million related to the expected closure of the printing plant in Tampere. Consequently, the IACs increased to EUR -29.7 million (2024: -1.5). PPAs were EUR 1.0 million (2024: 1.6).

Capital expenditure amounted to EUR 1.6 million (2024: 1.2) and included property, technology and other maintenance investments.

Personnel

In January–September 2025, the average number of employees in full-time equivalents (FTE) was 4,676 (2024: 4,858). The average number of employees (FTE) per SBU was as follows: Learning 2,499 (2024: 2,627), Media Finland 2,074 (2024: 2,131) and Other operations 103 (2024: 100).

At the end of September 2025, the number of employees (FTE) of the Group decreased to 4,544 (2024: 4,751), mainly due to the impacts of Program Solar in Learning and reorganising of operations in Media Finland.

Employee benefit expenses decreased to EUR 284.5 million (2024: 296.3).

Acquisitions and divestments

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

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

Events during the reporting period

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

Sustainability

In October 2025, Sanoma's Upright net impact score improved to 74% (earlier 72%).

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

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

In April 2025, Sanoma Learning announced the results of its 2025 European Teacher Survey. With nearly 7,000 participants, the survey continued to show stable and consistent value placed on high-quality learning materials throughout the operating countries, with 84% of the teachers agreeing that Sanoma's learning materials help students in reaching curriculum objectives.

The teachers also indicated a strong preference in using printed and digital materials together, and they see the benefits of digital tools, for example, on improved inclusiveness among different learners.

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

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

Key ESG Ratings

Rating	Sanoma score	Scale (low to high)	Change from previous scoring	Rating within industry	Last update
ISS Corporate Rating	Prime B-	D to A+	Unchanged	Among industry leaders	Q3 2024
Sustainalytics Risk Rating	10.9	100–0	Improved by 0.3	Above industry average level	Q2 2025
CDP Climate Change and Forest	Climate A - Forest B	D- to A	Unchanged	Among industry leaders	Q1 2025
S&P Global Corporate Sustainability Assessment (CSA)	55/100	0–100	Improved by 4 points	Among top 3% in the industry	Q3 2025
Upright Net Impact	74 %	from limitless negative % to +100%	Improved by 2%	Among industry leaders	Q3 2025

Share capital and shareholders

At the end of September 2025, Sanoma's registered share capital was EUR 71.3 million (2024: 71.3) and the total number of shares was 163,565,663 (2024: 163,565,663), including 792,677 (2024: 83,491) of its own shares. Sanoma's own shares represented 0.5% (2024: 0.1%) of all shares and votes. The number of outstanding shares excluding Sanoma's own shares was 162,772,986 (2024: 163,482,172).

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

Sanoma had 24,356 (2024: 24,858) registered shareholders at the end of September 2025.

Acquisition of the Company's own shares

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

Share trading and performance

At the end of September 2025, Sanoma's market capitalisation was EUR 1,738.4 million (2024: 1,105.1), with Sanoma's share closing at EUR 10.68 (2024: 6.76). In January–September 2025, the volume-weighted average price of Sanoma's share on Nasdaq Helsinki Ltd. was EUR 9.33 (2024: 6.76), with a low of EUR 7.67 (2024: 6.27) and a high of EUR 11.18 (2024: 7.67).

In January–September 2025, the cumulative value of Sanoma's share turnover on Nasdaq Helsinki Ltd. was EUR 73 million (2024: 55). The trading volume of 7.8 million shares (2024: 8.1) equalled an average daily turnover of 41,700 shares (2024: 42,800). The traded shares accounted for some 5% (2024: 5%) of the average number of shares. Sanoma's share turnover, including alternative trading venues, CBOE DXE, Turquoise and Frankfurt, was 18 million shares (2024: 15). Nasdaq Helsinki represented 45% (2024: 54%) of the share turnover. (Source: Nasdaq and Modular Finance)

Decisions of the Annual General Meeting

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

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

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

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

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

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

The meeting fees of the Board of Directors are:

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

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

- For the Chair of the Shareholders' Nomination Committee: EUR 3,500 / Committee meeting participated in;

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

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

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

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

Seasonal fluctuation

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

In the media business, net sales and earnings are particularly affected by the development of advertising. Advertising sales are influenced, for example, by the number of newspaper and magazine issues published each quarter, which varies annually. TV advertising in Finland is usually strongest in the second and fourth quarters. The events business in Finland is typically focused on the second and third quarters. In June–July 2025, Sanoma arranged 13 festivals (2024: 12), of which six (2024: 5) took place in the second quarter and seven (2024: 7) in the third quarter.

Significant near-term risks and uncertainties

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

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

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

In Learning, changes in regulation related to education, digital platforms or AI could have a material effect on Sanoma's commercial propositions, technology or content investment needs, or financial performance. The introduction or delay, pace, scope and timing of changes in education related legislation, or their reflections in public educational spending, in the markets

in which Sanoma operates – most notably in Poland or Spain, but potentially also other markets – may also influence the performance of Learning as a whole. Legislation related to learning is typically country-specific, which limits the magnitude of the said risk at the Group level.

The media markets in which the Group operates are highly competitive and include many regional, national and international companies. Competition is affected by the level of consolidation within the Group's markets as well as by the development of alternative distribution channels, especially for digital products and services offered by the Group. Competition may arise from large international media companies entering new geographic markets or expanding the distribution of their products and services to new distribution channels. Risks may arise if competitors are faster than the Group to adopt new technologies, such as generative AI and alternative forms of media or digital destinations, catering to both consumer and advertiser needs. Consolidation within relevant markets may increase existing competition or give rise to new entrants in the market. In Sanoma Learning, there is a similar risk stemming from large international media companies, digital entrants, educational technology companies, open educational resources, user-generated content and digital tools.

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

The Group's interest rate risk is mainly related to changes in the reference rates and loan margins of floating rate loans in its loan portfolio. Thus, a significant rise in interest rates would lead to an increase in financial expenses. A failure to manage interest rate risk may have an adverse effect on the Group's financial performance and position. In September 2024, Sanoma issued an EUR 150 million fixed-rate 3-year Social Bond, which reduced the interest rate sensitivity of the external debt portfolio. The total amount of external interest-bearing debt (excl. IFRS 16 liabilities) was EUR 473 million at the end of September 2025 (2024: 535).

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

At the end of September 2025, Sanoma's consolidated balance sheet included EUR 1,383.0 million (2024: 1,471.4) of goodwill, immaterial rights and other intangible assets. The majority of these are related to the learning business. In accordance with IFRS, instead of goodwill being amortised regularly, it is tested for impairment on an annual basis or more frequently if there is any indication of impairment. Changes in business fundamentals could lead to further impairment, thus impacting Sanoma's and equity-related ratios. Further, as Sanoma's strategic aim is to grow through acquisitions, material amounts of goodwill, immaterial rights and other intangible assets might be recorded on Sanoma's balance sheet in

connection with the completions of acquisitions and may be impaired in the future. In January–September 2025, impairments of other intangible assets amounted to EUR 49.0 million (2024: 27.0) and mainly related to the recent decision not to participate in new, multi-year distribution tenders in the Dutch market.

Financial reporting in 2026

Sanoma will publish the following financial reports during 2026:

Full-Year Result 2025	Wednesday, 11 February 2026
Interim Report 1 January–31 March 2026	Thursday, 7 May 2026
Half-Year Report 1 January–30 June 2026	Wednesday, 29 July 2026
Interim Report 1 January–30 September 2026	Wednesday, 28 October 2026

Sanoma's Financial Statements and Directors' Report for 2025 will be published during week 14, which starts on 30 March 2026. The Annual General Meeting 2026 is planned to be held on Thursday, 7 May 2026 in Helsinki. To use the shareholders' right to have matters dealt with by the General Meeting, a written request should be sent to the Board of Directors by Wednesday, 14 January 2026 at the latest.

Helsinki, 29 October 2025

Board of Directors
Sanoma Corporation

Reconciliation of operational EBIT excl. PPA

EUR million	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	FY 2024
EBIT	81.9	116.9	99.5	128.7	81.8
Items affecting comparability (IACs) and PPA adjustments and amortisations					
Learning					
Impairments	-49.0	-27.9	-49.0	-27.9	-28.6
Capital gains/losses				-0.4	-0.4
Restructuring expenses	-1.6	-14.4	-6.2	-23.1	-28.3
PPA adjustments and amortisations	-6.9	-7.7	-21.4	-23.0	-30.4
Media Finland					
Impairments	-24.7		-24.7		
Capital gains/losses			0.8	5.6	5.6
Restructuring expenses	-5.0	-1.5	-7.4	-5.3	-8.6
PPA adjustments and amortisations	-1.0	-1.6	-4.1	-4.7	-6.3
Other operations					
Impairments					-0.4
Capital gains/losses			1.8		
Restructuring expenses	-2.3	-0.1	-6.0	0.3	-0.7
Items affecting comparability (IACs) and PPA adjustments and amortisations total	-90.5	-53.1	-116.1	-78.6	-98.2
Operational EBIT excl. PPA	172.4	170.0	215.6	207.3	180.0
Depreciation of buildings and structures	-5.8	-6.5	-17.7	-19.9	-26.4
Depreciation of rental books	-0.9	-0.9	-2.7	-2.9	-3.9
Amortisation of film and TV broadcasting rights	-8.7	-10.9	-37.3	-40.3	-55.2
Amortisation of prepublication rights	-11.6	-11.8	-35.5	-33.5	-46.4
Other depreciations, amortisations and impairments	-85.8	-39.6	-109.5	-62.4	-79.0
Items affecting comparability in depreciation, amortisation and impairments	73.7	27.9	73.8	28.9	30.1
Operational EBITDA	211.4	211.8	344.6	337.4	360.8

Reconciliation of operational EPS

EUR million	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	FY 2024
Result for the period attributable to the equity holders of the Parent Company	57.5	83.9	62.0	80.8	40.5
Accrued interest on the hybrid bond net of tax	-2.4	-2.4	-7.2	-7.2	-9.6
Items affecting comparability	82.6	43.9	90.6	50.8	61.5
Tax effect of items affecting comparability	-19.4	-11.0	-21.2	-14.0	-16.5
Non-controlling interests' share of items affecting comparability					-0.1
Operational result for the period attributable to the equity holders of the Parent Company	118.2	114.4	124.3	110.4	75.8
Weighted average number of shares on the market	162,772,986	163,482,172	162,853,508	163,435,803	163,413,155
Operational EPS	0.73	0.70	0.76	0.68	0.46

Reconciliation of net debt

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current financial liabilities	249.5	448.3	367.8
Current financial liabilities	223.9	86.9	88.0
Non-current lease liabilities	84.0	110.1	104.1
Current lease liabilities	28.5	29.8	29.7
Cash and cash equivalents	-50.0	-59.7	-21.1
Net debt	535.9	615.5	568.5

Reconciliation of adjusted EBITDA

EUR million	Q1–Q3 2025	Q1–Q3 2024	FY 2024
12-month rolling operational EBITDA	368.0	365.1	360.8
Impact of acquired and divested operations	0.3	-2.0	0.0
Impact of programming rights	-59.2	-52.9	-53.2
Impact of prepublication rights	-43.3	-47.9	-46.1
Impact of rental books	-2.6	-4.3	-3.7
Adjusted EBITDA	263.2	258.0	257.9

Reconciliation of comparable net sales growth

EUR million	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024
Group				
Net sales	515.8	540.0	1,076.7	1,103.4
Impact of acquired and divested operations	-1.8	-0.3	-4.2	-1.7
Comparable net sales	514.0	539.7	1,072.5	1,101.7
Comparable net sales growth	-5%	-6%	-3%	-2%
Learning				
Net sales	376.8	395.9	657.5	667.7
Impact of acquired and divested operations	-1.8		-4.2	
Comparable net sales	375.0	395.9	653.3	667.7
Comparable net sales growth	-5%	-7%	-2%	-3%
Media Finland				
Net sales	139.0	144.1	419.4	435.9
Impact of acquired and divested operations		-0.3		-1.7
Comparable net sales	139.0	143.8	419.4	434.2
Comparable net sales growth	-3%	-2%	-3%	0%

Income statement by quarter

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

Net sales by SBU

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

EBIT by SBU

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

Operational EBIT excl. PPA by SBU

EUR million	Q1 2025	Q2 2025	Q3 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Learning	-24.4	52.6	155.0	-27.6	49.8	155.2	-30.6	146.9
Media Finland	8.1	12.4	19.7	7.7	13.7	17.6	8.5	47.5
Other operations and eliminations	-2.5	-3.0	-2.3	-3.8	-2.6	-2.8	-5.2	-14.4
Total	-18.8	62.0	172.4	-23.7	61.0	170.0	-27.3	180.0

Interim report (unaudited)

Accounting policies

Sanoma Group prepares its Interim Report in accordance with IAS 34 'Interim Financial Reporting' while adhering to related IFRS Accounting Standards and interpretations applicable within the EU on 30 September 2025. The accounting policies of the Interim Report, the definitions of key indicators as well as the explanations of use and definitions of Alternative Performance Measures (APMs) are available in the Annual Report 2024. All figures have been rounded and consequently the sum of individual figures can deviate from the presented sum figure. Key figures have been calculated using exact figures.

Consolidated income statement

EUR million	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	FY 2024
NET SALES	515.8	540.0	1,076.7	1,103.4	1,344.8
Other operating income	5.5	6.8	18.6	20.9	28.3
Materials and services	-174.1	-195.5	-328.1	-359.7	-434.3
Employee benefit expenses	-90.2	-99.2	-284.5	-296.3	-395.0
Other operating expenses	-54.7	-56.5	-155.7	-153.6	-215.4
Share of results in joint ventures	0.3	0.3	0.7	0.8	0.9
Depreciation, amortisation and impairment losses	-120.7	-78.9	-228.2	-186.8	-247.6
EBIT	81.9	116.9	99.5	128.7	81.8
Share of results in associated companies	0.1	0.0	0.1	0.0	0.0
Financial income	0.7	2.1	5.2	4.8	6.8
Financial expenses	-6.8	-10.8	-24.0	-31.0	-40.3
RESULT BEFORE TAXES	75.8	108.3	80.8	102.5	48.4
Income taxes	-18.3	-24.3	-18.7	-21.6	-7.8
RESULT FOR THE PERIOD	57.6	84.0	62.1	80.8	40.6
Result attributable to:					
Equity holders of the Parent Company	57.5	83.9	62.0	80.8	40.5
Non-controlling interests	0.1	0.0	0.1	0.1	0.1
Earnings per share for result attributable to the equity holders of the Parent Company:					
Earnings per share, EUR	0.34	0.50	0.34	0.45	0.19
Diluted earnings per share, EUR	0.34	0.50	0.34	0.45	0.19

Statement of comprehensive income

EUR million	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	FY 2024
Result for the period	57.6	84.0	62.1	80.8	40.6
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Change in translation differences	-0.1	0.2	0.4	0.0	-0.4
Items that will not be reclassified to profit or loss					
Defined benefit plans	8.2	-1.6	11.6	6.4	4.8
Income tax related to defined benefit plans	-1.6	0.3	-2.3	-1.3	-1.0
Other comprehensive income for the period, net of tax	6.5	-1.1	9.6	5.2	3.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	64.0	82.9	71.8	86.0	44.1
Total comprehensive income attributable to:					
Equity holders of the Parent Company	63.9	82.8	71.7	85.9	44.0
Non-controlling interests	0.1	0.0	0.1	0.1	0.1

Consolidated balance sheet

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Property, plant and equipment	37.5	37.5	37.4
Right-of-use assets	77.7	128.1	123.1
Investment property	2.0	2.9	2.9
Goodwill	810.3	809.7	809.8
Other intangible assets	572.7	661.7	646.1
Equity-accounted investees	3.5	3.5	3.5
Other investments	2.9	2.8	2.9
Deferred tax assets	7.6	9.4	3.8
Non-current receivables	41.0	37.0	32.6
NON-CURRENT ASSETS, TOTAL	1,555.3	1,692.7	1,662.2
Inventories	46.2	55.1	45.0
Income tax receivables	3.9	20.0	8.2
Contract assets	2.6	1.9	0.9
Trade and other receivables	314.3	351.0	141.7
Cash and cash equivalents	50.0	59.7	21.1
CURRENT ASSETS, TOTAL	416.9	487.6	216.9
ASSETS, TOTAL	1,972.2	2,180.3	1,879.1
EQUITY AND LIABILITIES			
EQUITY			
Share capital	71.3	71.3	71.3
Treasury shares	-6.8	-1.1	-3.0
Fund for invested unrestricted equity	209.8	209.8	209.8
Other equity	344.6	384.4	343.4
Total equity attributable to the equity holders of the Parent Company	618.7	664.4	621.4
Hybrid bond	149.1	149.1	149.1
Non-controlling interests	1.2	1.1	1.1
EQUITY, TOTAL	769.1	814.6	771.7

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Deferred tax liabilities	78.1	102.3	100.1
Pension obligations	2.7	4.8	2.7
Provisions	6.3	2.6	4.5
Financial liabilities	249.5	448.3	367.8
Lease liabilities	84.0	110.1	104.1
Contract liabilities	0.9	2.3	1.1
Trade and other payables	2.4	1.9	2.7
NON-CURRENT LIABILITIES, TOTAL	423.9	672.4	583.0
Provisions	5.9	15.2	5.7
Financial liabilities	223.9	86.9	88.0
Lease liabilities	28.5	29.8	29.7
Income tax liabilities	31.5	36.3	1.2
Contract liabilities	185.3	182.8	160.4
Trade and other payables	304.3	342.4	239.4
CURRENT LIABILITIES, TOTAL	779.2	693.3	524.4
LIABILITIES, TOTAL	1,203.1	1,365.7	1,107.4
EQUITY AND LIABILITIES, TOTAL	1,972.2	2,180.3	1,879.1

Changes in consolidated equity

EUR million	Equity attributable to the equity holders of the Parent Company							
	Share capital	Treasury shares	Fund for invested unrestricted equity	Other equity	Total	Hybrid bond	Non-controlling interests	Equity, total
Equity at 1 Jan 2024	71.3	-4.1	209.8	370.8	647.7	149.1	2.6	799.4
Comprehensive income for the period				85.9	85.9		0.1	86.0
Share-based compensation				0.8	0.8			0.8
Shares delivered		3.0		-3.0				
Dividends				-60.5	-60.5			-60.5
Acquisitions and other changes in non-controlling interests							-1.5	-1.5
Interest on hybrid bond				-9.6	-9.6			-9.6
Equity at 30 Sep 2024	71.3	-1.1	209.8	384.4	664.4	149.1	1.1	814.6
Equity at 1 Jan 2025	71.3	-3.0	209.8	343.4	621.4	149.1	1.1	771.7
Comprehensive income for the period				71.7	71.7		0.1	71.8
Purchase of treasury shares		-4.0			-4.0			-4.0
Share-based compensation				2.7	2.7			2.7
Shares delivered		0.1		-0.1				
Dividends				-63.5	-63.5			-63.5
Interest on hybrid bond				-9.6	-9.6			-9.6
Equity at 30 Sep 2025	71.3	-6.8	209.8	344.6	618.7	149.1	1.2	769.1

Consolidated cash flow statement

EUR million	Q1–Q3 2025	Q1–Q3 2024	FY 2024
OPERATIONS			
Result for the period	62.1	80.8	40.6
Adjustments			
Income taxes	18.7	21.6	7.8
Financial income and expenses	18.8	26.2	33.4
Share of results in equity-accounted investees	-0.8	-0.7	-0.9
Depreciation, amortisation and impairment losses	228.2	186.8	247.6
Gains/losses on sales of non-current assets	-3.2	-6.1	-6.6
Other adjustments	2.6	4.1	6.0
Adjustments, total	264.3	231.9	287.3
Change in working capital	-106.0	-96.4	8.2
Acquisitions of broadcasting rights, prepublication costs and rental books	-77.4	-75.2	-102.9
Dividends received	1.1	0.9	1.0
Interest paid and other financial items	-20.4	-29.3	-37.1
Taxes paid	-9.8	-8.4	-14.1
Cash flow from operations	113.9	104.3	183.0
INVESTMENTS			
Capital expenditure	-27.6	-27.7	-37.7
Operations acquired	-1.3	-0.8	-0.8
Proceeds from sale of tangible and intangible assets	4.4	1.7	3.0
Operations sold	1.0	5.6	5.6
Loans granted	-0.2	0.0	0.0
Repayments of loan receivables	0.4	0.0	
Interest received	0.9	1.3	2.1
Cash flow from investments	-22.5	-19.9	-27.8
Cash flow before financing	91.5	84.4	155.2

EUR million	Q1–Q3 2025	Q1–Q3 2024	FY 2024
FINANCING			
Purchase of treasury shares	-4.0		-1.9
Change in loans with short maturity	67.8	36.9	37.4
Drawings of other loans		249.2	249.2
Repayments of other loans	-50.1	-299.7	-380.3
Payment of lease liabilities	-23.3	-23.8	-31.9
Interest paid on hybrid bond	-12.0	-12.0	-12.0
Dividends paid	-40.5	-40.6	-60.5
Cash flow from financing	-62.2	-90.0	-199.9
CHANGE IN CASH AND CASH EQUIVALENTS ACCORDING TO CASH FLOW STATEMENT	29.3	-5.5	-44.7
Effect of exchange rate differences on cash and cash equivalents	0.2	0.0	0.0
Net change in cash and cash equivalents	29.5	-5.5	-44.7
Cash and cash equivalents at the beginning of the period	20.5	65.1	65.1
Cash and cash equivalents at the end of the period	50.0	59.7	20.5
FREE CASH FLOW (Cash flow from operations - Capital expenditure)	86.3	76.7	145.3

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

Segment information

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

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

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

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

Segment information 1 January–30 September 2025

EUR million	Learning	Media Finland	Other operations/eliminations	Total
External net sales	657.5	419.2		1,076.7
Internal net sales	0.0	0.1	-0.1	
Net sales, total	657.5	419.4	-0.1	1,076.7
EBIT	106.7	4.8	-12.0	99.5
Operational EBIT excl. PPA	183.2	40.2	-7.8	215.6
Share of results in associated companies		0.1		0.1
Financial income			5.2	5.2
Financial expenses			-24.0	-24.0
Result before taxes				80.8
Income taxes				-18.7
Result for the period				62.1
Segment assets	1,743.5	298.4	-131.2	1,910.7

Segment information 1 January–30 September 2024

EUR million	Learning	Media Finland	Other operations/eliminations	Total
External net sales	667.7	435.7		1,103.4
Internal net sales		0.2	-0.2	
Net sales, total	667.7	435.9	-0.2	1,103.4
EBIT	103.0	34.6	-8.8	128.7
Operational EBIT excl. PPA	177.5	38.9	-9.1	207.3
Share of results in associated companies		0.0		0.0
Financial income			4.8	4.8
Financial expenses			-31.0	-31.0
Result before taxes				102.5
Income taxes				-21.6
Result for the period				80.8
Segment assets	1,881.1	345.3	-135.2	2,091.2

Net sales

Disaggregation of revenue

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

Disaggregation of revenue 1 January–30 September 2025

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
Finland	53.3	419.4	-0.1	472.5
The Netherlands	188.7			188.7
Poland	117.8			117.8
Spain	118.5			118.5
Italy	94.2			94.2
Belgium	57.4			57.4
Other companies and eliminations	27.6			27.6
Primary geographical markets	657.5	419.4	-0.1	1,076.7
Learning solutions	565.7		0.0	565.7
Advertising		139.7	-0.1	139.6
Subscription		196.5		196.5
Single copy		26.7		26.7
Other	91.8	56.5	0.0	148.2
Major product lines/services	657.5	419.4	-0.1	1,076.7
Recognition at a point-in-time	533.6	108.6	-0.1	642.1
Recognition over-time	123.9	310.8		434.6
Timing of revenue recognition	657.5	419.4	-0.1	1,076.7

Disaggregation of revenue 1 January–30 September 2024

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
Finland	50.4	435.9	-0.2	486.1
The Netherlands	191.8			191.8
Poland	118.4			118.4
Spain	121.8			121.8
Italy	96.8			96.8
Belgium	58.2			58.2
Other companies and eliminations	30.2			30.2
Primary geographical markets	667.7	435.9	-0.2	1,103.4
Learning solutions	547.9			547.9
Advertising		156.3	-0.1	156.1
Subscription		190.3	0.0	190.3
Single copy		27.9		27.9
Other	119.7	61.4	-0.1	181.1
Major product lines/services	667.7	435.9	-0.2	1,103.4
Recognition at a point-in-time	556.9	116.8	-0.2	673.6
Recognition over-time	110.8	319.0		429.8
Timing of revenue recognition	667.7	435.9	-0.2	1,103.4

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

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Carrying amount at 1 Jan	160.5	184.5	184.5
Increases	15.2	19.3	24.8
Decreases	-5.9	-4.3	-4.6
Disposal of operations	0.0	-0.1	-0.1
Depreciation for the period	-29.3	-31.8	-42.2
Impairment losses for the period	-25.3	-2.0	-1.9
Exchange rate differences and other changes	0.0	0.0	0.0
Carrying amount at the end of the period	115.3	165.6	160.5

Changes in other intangible assets

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Carrying amount at 1 Jan	646.1	720.5	720.5
Increases	95.6	94.9	130.0
Acquisitions of operations	4.0		
Decreases	0.0		
Disposal of operations		-0.9	-0.9
Amortisation for the period	-124.2	-125.6	-170.6
Impairment losses for the period	-49.3	-27.3	-32.9
Exchange rate differences and other changes	0.5	0.0	-0.1
Carrying amount at the end of the period	572.7	661.7	646.1

Maturity of financial liabilities

EUR million	Carrying amount	Cash flow 1)	2025	2026	2027	2028	2029	2030–	Total
Loans from financial institutions	218.7	229.7	1.9	125.3	102.6				229.7
Bonds	149.5	162.0		6.0	156.0				162.0
Commercial paper programmes	105.2	106.0	106.0						106.0
Lease liabilities	112.4	122.2	8.8	31.4	30.0	34.1	7.5	10.4	122.2
Other interest-bearing liabilities	0.0	0.0	0.0						0.0
Trade payables and other liabilities 2)	154.3	154.3	154.3						154.3
Derivatives									
Inflow (-)	0.0	-12.6	-12.6						-12.6
Outflow (+)	-0.1	12.8	12.8						12.8
Total	740.0	774.3	271.1	162.7	288.6	34.1	7.5	10.4	774.3

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

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

Acquisitions and divestments

Acquisitions in 2025

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

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

Impact of business acquisitions on Group's assets and liabilities

EUR million	Q1–Q3 2025	FY 2024
Intangible assets	4.0	
Inventories	0.3	
Assets, total	4.2	
Current liabilities	-3.9	
Liabilities, total	-3.9	
Fair value of acquired net assets	0.3	
Acquisition cost	1.3	
Fair value of acquired net assets	-0.3	
Goodwill from the acquisitions	1.0	

Cash paid to obtain control, net of cash acquired

EUR million	Q1–Q3 2025	FY 2024
Acquisition cost	1.3	
Decrease (+) / increase (-) in acquisition liabilities	0.0	0.8
Cash paid to obtain control, net of cash acquired	1.3	0.8

Divestments in 2025

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

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

Impact of divestments on Group's assets and liabilities

EUR million	Q1–Q3 2025	FY 2024
Property, plant and equipment	0.0	0.0
Goodwill	0.2	2.3
Other intangible assets		0.9
Inventories		0.2
Trade and other receivables	0.2	2.7
Cash and cash equivalents	0.0	6.6
Assets, total	0.5	12.8
Deferred tax liabilities		0.0
Financial liabilities	0.0	-0.4
Trade and other payables	-0.2	-4.5
Liabilities, total	-0.2	-5.0
Derecognised non-controlling interest		-1.5
Net assets	0.3	6.3
Sales price	1.1	12.2
Transaction fees paid	-0.1	-0.7
Net result from sale of operations	0.8	5.2

Cash flow from sale of operations

EUR million	Q1–Q3 2025	FY 2024
Sales price	1.1	12.2
Cash and cash equivalents of divested operations	0.0	-6.6
Decrease (+) / increase (-) in receivables from divestment	-0.1	
Cash flow from sale of operations	1.0	5.6

Contingent liabilities

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Contingencies for own commitments			
Pledges	0.4	0.8	0.8
Other items	34.3	24.3	24.3
Contingencies for own commitments total	34.7	25.1	25.1
Other commitments			
Royalties	0.8	0.1	0.5
Commitments for acquisitions of intangible assets (film and TV broadcasting rights included)	45.5	48.3	46.0
Other items	73.7	99.3	97.5
Other commitments total	120.0	147.6	143.9
Total	154.7	172.7	169.0

Derivative instruments

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Fair values			
Currency derivatives			
Forward contracts (positive fair values)	0.0	0.0	0.1
Forward contracts (negative fair values)	-0.1	-0.2	
Nominal values			
Currency derivatives			
Forward contracts	12.8	14.7	16.6

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

Disputes and litigations

Sanoma has had a tax dispute concerning the treatment of value added tax (VAT) of certain magazines that were printed in multiple locations in Europe and processed in and distributed through a centralised logistics centre in Norway. The case concerns the tax years 2015–2018 and 2019–2021. In August 2024, the Supreme Administrative Court rejected Sanoma's application for a permission to appeal the Administrative Court's decision regarding the 2015–2018 VAT payment decisions. Sanoma has appealed the VAT decisions for the years 2019–2021 to the Tax Adjustment Board, which has rejected the appeal in September 2025. For further details, please refer to the [2024 Annual Report](#).

Definitions of key indicators

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

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



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