

OTAVA



Annual Report
2024





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More information:
vuosikertomus.otavakonserni.fi/en/

The idea behind Otava creates wellbeing

The idea behind Otava has remained unchanged ever since the company was established. More than a century ago, Alvar Renqvist said: Although our company is a regular limited liability company that must seek profit in order to continue operating, it also serves a higher purpose whose success is closely linked to the success of our nation as a whole.

The Finnish association for family businesses, Perheyrittysten liitto, gave its Family Business of the Year Award to Otava in November 2024. Consistency with regard to Otava's core mission was one of the grounds for the award. Other noteworthy points included Otava's commitment to Finland and social impact, and its long history as a fifth-generation family business. It is very rare for a company's founding mission, business and ownership base to remain unchanged for more than 130 years. However, updates and innovations have also been made around Otava's core mission as required. The grounds for the award also highlighted the significant social role Otava plays in promoting culture, education and literacy.

Culture and education are strongly linked to wellbeing. The state's role in creating wellbeing has grown too large, which can be seen in its financial difficulties. It is now time to open up new roads for Finland with the aid of education and culture. According to economics Nobel Prize winner Bengt Holmström, who spoke at Otava Group Day event a few years ago, people

in Finland mostly live very secure lives, but the system is built on an increasing amount of state-provided care. We are dependent on the state, but we are no longer so dependent on each other. Satisfaction with your life comes from taking responsibility for yourself and solving your own problems.

As a private company, Otava has its own role to play in finding solutions – and its own responsibility. The content we publish – our books, magazine articles and learning materials – are concrete evidence of this. Take, for example, some recent books by Risto Murto, Esko Aho and Mikko Hautala, which reflect on the future of both Finland and the world.

Otava also has its own role to play in developing the Finnish school system, and our message about the importance of teachers' autonomy has also resonated with the Finnish National Agency for Education.

We have also been actively developing our own operations with bold innovations. These include overhauling Otava's governance model and using artificial intelligence in our daily work. All Otava employees have the opportunity to experiment with artificial intelligence.

I would like to thank our personell for their acumen in development and innovations. Let's keep improving and innovating in 2025!

HENRIK EHRNROOTH
Chairman of the Board of Directors



It is now time to
open up new roads
for Finland with
the aid of education
and culture.

A good result in an uncertain environment

Otava achieved a good financial result for 2024. I would like to thank our entire staff, as every Otava employee has contributed to this achievement. The targets and results that we have achieved have been earned mainly through our hard work, as there are currently no factors in our operating environment that would have been of help. On the contrary: there are still many uncertainties in both the economy and global politics, and the outlook for the future remains foggy.

According to the Bank of Finland's forecast, the Finnish economy will begin a slow recovery in 2025, overshadowed by uncertainty in the global economy. The consumer confidence indicator published by Statistics Finland in December 2024 was the lowest it has been since spring 2024.

Finnish consumers are keeping their purse strings tightly closed, and are being very cautious when it comes to purchasing decisions. We must therefore monitor consumer behaviour closely and be able to react quickly to changes in consumer habits.

As Otava's financial position is extremely stable, we are free to focus on doing our best work and making decisions about the future as we see fit. Net sales of general literature remained on par with the previous year. Sales figures for printed books rose slightly, while growth in digital sales

is starting to level off. Our publishing programme was successful in terms of both its scope and content. This was evidenced by the Finlandia Award for Fiction, which was awarded to Pajtim Statovci for *A Cow Gives Birth at Night*.

Otava Learning also achieved an excellent result: both net sales and earnings increased on the previous year. This success is the result of systematic efforts. Suomalainen Kirjakauppa succeeded in getting a good result which is a fine achievement. The most important sales season of the year, Christmas, was a success.

Otavamedia achieved good results in terms of both net sales and earnings. The move to Uudenmaankatu provided Otavamedia teams with new opportunities for collaboration and fruitful encounters. The awards won by Kotiliesi in the 2023 Editkilpailu competition are a sign of its success.

Winning the 2024 Family Business of the Year Award is a major testament to our significant contribution to education and literacy. In line with our strategy, we will nurture our core mission by sustainably linking it to the future. This has been a good path for Otava to date and we will be continuing on that road.

ALEXANDER LINDHOLM
CEO Otava Ltd



Our publishing programme was successful in terms of both its scope and content.

Otava's Star Moments 2024

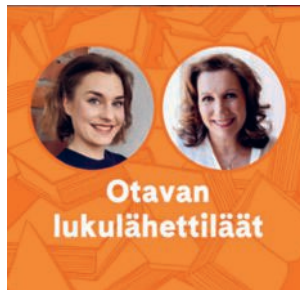


01/2024

The winners of the first Star Owl reading competition, which inspires schoolchildren to read, came from Helsinki and Turku. Class 3B of Keinutie Primary School was the winner in the Grades 1–3 category, and Class 4M of Raunistula Primary School won in the Grades 4–6 category. There was tough competition for the top spots.

04/2024

Otava Publishing Company Ltd launched a new project to promote reading and literature when two reading ambassadors embarked on a journey to spread the joy of reading. The new advocate for children's and young adult literature was Henriika Tulivirta, while the reading ambassador for fiction and nonfiction was Kirsi Ranin.



05/2024

The short video service Toukola by Kotiliesi won Editkilpailu's 2024 Video or Audio Magazine Media of the Year. The jury's grounds were: "Toukola is a beautiful and delicious concept that has managed to build a community around Kotiliesi's core topics."

2024

JAN

FEB

MARCH

APRIL

MAY

JUNE



02–03/2024

By the beginning of February, all of Otavamedia Ltd's editorial staff and other teams (except Erikoismedia) had unpacked their moving boxes and set up home in Uudenmaankatu. In March, Otava held a housewarming party at Uudenmaankatu.

06/2024

Kaksplus launched a completely new service, Plussalaiset, to help and support people on their parenthood journey – both existing parents and those who are expecting a baby. The service provides registered users personalised content in accordance with the child's age.





Photo: Jarmo Wright

08/2024

Otava personnel met at the Old Student House in August for a Otava Group Day. Mikko Hautala, an experienced diplomat, gave a riveting presentation on the upheavals in global politics.



10/2024

Suomen Kuvalehti launched a new podcast. Poliitiikan viikko (This Week in Politics) covers the day's hottest news with a relaxed and knowledgeable approach. The podcast's popularity exceeded expectations and less than a week after the first episode was released it became Finland's most popular podcast on Spotify.



Photo: Antti Almo-Koivisto

11/2024

Pajtim Statovci's novel A Cow Gives Birth at Night won the Finlandia Prize for Fiction. The winning novel was chosen by the actress Alma Pöysti. "The author has developed his own fascinating style, and challenges the reader rhythm, so that they have to learn a new way of reading."

JULY

AUG

SEPT

OCT

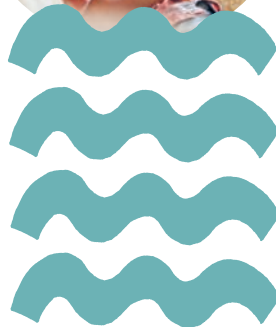
NOV

DEC



09/2024

According to the National Readership Survey (KMT), Otavamedia Ltd's media have a total reach of 2.3 million people, that is, we reach 53 per cent of all Finns over the age of 15. Total reach means the combined reach of printed magazines and their digital content.



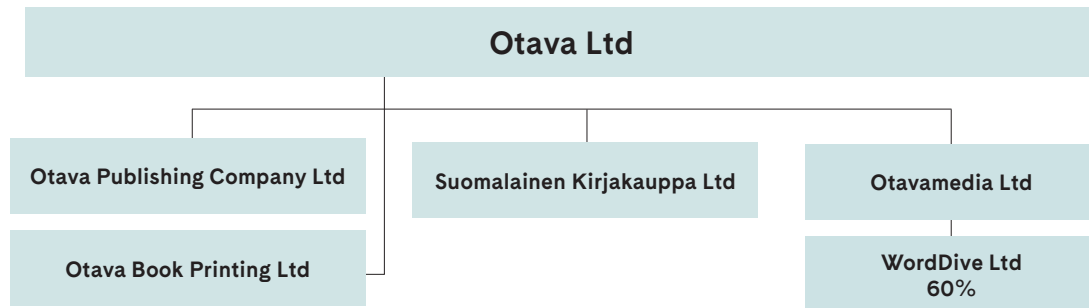
12/2024

We celebrated round numbers in Keuruu on the 12th, which marked 70 years since Otava Book Printing Ltd first opened. With its long history and profound experience, the printing press is firmly looking to the future.



2025

Group structure



Otava is the largest company in its main lines of business in Finland

THE GROUP'S MAIN COMPANIES

are Otava Publishing Company, Suomalainen Kirjakauppa Ltd and Otavamedia Ltd. Our story began in 1890 with the establishment of Otava Publishing Company, which started printing books in 1908 and publishing magazines in 1916 (Suomen Kuvalehti).

Otava was involved in establishing Otavamedia Ltd (previously Yhtyneet Kuvalehdet Ltd) in 1934 and the Great Finnish Book Club in 1969. In 2011, Otava Ltd acquired the entire share capital of Suomalainen Kirjakauppa Ltd. The Group invested in its digital business with the acquisition of NettiX Ltd in 2006 and Ampparit Ltd in 2012. Ampparit Ltd was merged into NettiX Ltd in 2019. The entire share capital of NettiX Ltd was divested to Alma Media Corporation in 2021.

Otava Ltd is the Group's parent company. The Group is a stable and independent privately owned media company.

Otava Publishing Company is the main company in the Books business area. This company's line of business encompasses Finnish-language fiction and non-fiction, the publication of learning materials, and the provision of learning services. The following companies also belong to this business area: Like Kustannus Ltd (since the beginning of 2006), Moreeni (since 2014), F-Kustannus (since 2015), Nemo (since 2016), and Satukustannus' publishing business (since 2019). Otava Publishing Company acquired Karisto's publishing business and Atena Kustannus Ltd in 2020. Finn Lectura Ltd has been part of Otava Learning since 2018, and Cloubi Ltd since 2020. All of the publishing businesses that were acquired as companies have been merged into Otava Publishing Company, which is the largest book publisher in Finland. **Otava Book Printing Ltd** is a diverse and modern printer and bookbinder that produces books for many Finnish and foreign publishers.

The company's production facilities are located in Keuruu.

Suomalainen Kirjakauppa Ltd engages in the retail sale of books.

The company has 55 bookstores and an online store at suomalaisen.com. The store network covers the whole of Finland. Suomalainen Kirjakauppa is the largest operator in the sector and includes the Great Finnish Book Club.

Otavamedia Ltd publishes general-interest and customer magazines.

Otavamedia is the largest company in its line of business in Finland. The acquisition of the entire share capital of MCI Press Ltd and Alma 360 Ltd in 2015 expanded Otava's Customer Communications business. The Customer Communications Unit currently operates as part of Otavamedia under the name Otavamedia Content Marketing. In 2023, Otavamedia acquired 60 per cent of **WordDive Ltd**, a provider of self-study language services.

Key figures

| GROUP INCOME | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | |
|---------------------------------------------------------|-------|------|-------|------|-------|------|-------|------|-------|------|
| STATEMENT | ME | % | ME | % | ME | % | ME | % | ME | % |
| Net sales | 229.9 | | 232.8 | | 239.6 | | 255.3 | | 277.7 | |
| EBITA | 17.0 | 7.4 | 17.1 | 7.3 | 8.8 | 3.7 | 142.6 | 55.9 | 31.6 | 11.4 |
| Depreciation of goodwill and business acquisition costs | 1.3 | 0.6 | 1.2 | 0.5 | 1.6 | 0.7 | 16.6 | 6.5 | 8.8 | 3.2 |
| Operating profit | 16.6 | 7.2 | 16.8 | 7.2 | 8.0 | 3.3 | 127.0 | 49.8 | 24.0 | 8.6 |
| Profit before taxes | 23.4 | 10.2 | 25.3 | 10.9 | 15.7 | 6.5 | 125.7 | 49.2 | 32.1 | 11.6 |
| Profit for the financial year | 19.3 | 8.4 | 21.3 | 9.2 | 14.2 | 5.9 | 121.1 | 47.4 | 26.5 | 9.6 |
| Cash flow from business operations | 39.8 | 17.3 | 40.6 | 17.4 | 20.7 | 8.6 | 34.2 | 13.4 | 51.1 | 18.4 |
| BALANCE SHEET AND PROFITABILITY | | | | | | | | | | |
| Capital expenditure | 102.2 | | 56.3 | | 15.3 | | 5.0 | | 12.5 | |
| Shareholders' equity | 350.2 | | 351.3 | | 342.0 | | 343.6 | | 234.8 | |
| Non-current liabilities | 0.0 | | 0.0 | | 0.0 | | 9.5 | | 60.6 | |
| Current liabilities | 73.9 | | 110.0 | | 74.6 | | 83.7 | | 98.4 | |
| Equity ratio % | 88.1 | | 81.1 | | 87.9 | | 83.9 | | 63.7 | |
| Return on investment (ROI) % | 6.8 | | 7.4 | | 4.5 | | 37.6 | | 11.3 | |
| Return on equity (ROE) % | 5.4 | | 6.0 | | 4.1 | | 41.9 | | 11.8 | |
| Group personnel (average) | 839 | | 869 | | 958 | | 987 | | 1,034 | |
| PUBLISHING OF BOOKS | | | | | | | | | | |
| Net sales | 80.3 | | 80.2 | | 78.8 | | 77.9 | | 72.3 | |
| EBITA | 13.5 | 16.8 | 10.0 | 12.5 | 5.5 | 7.0 | 12.6 | 16.1 | 11.9 | 16.5 |
| Operating volumes: | | | | | | | | | | |
| New titles published, printed | 695 | | 692 | | 811 | | 771 | | 673 | |
| New titles published, digital | 1,018 | | 1,179 | | 1,864 | | 2,012 | | 1,089 | |
| Books sold, million | 10.4 | | 10.1 | | 9.8 | | 8.5 | | 6.5 | |
| Books printed, million | 3.8 | | 4.2 | | 5.1 | | 5.7 | | 4.9 | |
| TRADE | | | | | | | | | | |
| Net sales | 85.0 | | 85.7 | | 89.9 | | 102.2 | | 111.6 | |
| EBITA | -0.3 | -0.3 | -1.2 | -1.4 | -4.2 | -4.7 | 1.3 | 1.3 | 4.1 | 3.6 |
| Operating volumes: | | | | | | | | | | |
| Number of customers, million | 4.6 | | 4.6 | | 4.7 | | 4.8 | | 5.2 | |
| Books sold, million | 2.6 | | 2.6 | | 2.8 | | 3.5 | | 4.0 | |
| MEDIA | | | | | | | | | | |
| Net sales | 73.0 | | 75.7 | | 80.7 | | 82.9 | | 85.9 | |
| EBITA | 8.5 | 11.6 | 10.6 | 14.0 | 8.9 | 11.1 | 10.4 | 12.6 | 7.4 | 8.6 |
| Operating volumes: | | | | | | | | | | |
| Number of magazines and periodicals *) | 100 | | 119 | | 123 | | 136 | | 157 | |
| Annual magazines sales, million *) | 19 | | 21 | | 23 | | 24 | | 25 | |

*) general-circulation, customer and online magazines

The Board of Directors



Henrik Ehrnrooth
Chairman
MEMBER SINCE 1988



Jorma Ollila
Vice Chairman
SINCE 2022



Eva Reenpää
SINCE 2017



Philip Aminoff
SINCE 2021



Mervi Airaksinen
SINCE 2023



Jesse Maula
SINCE 2023

DEPUTY MEMBER

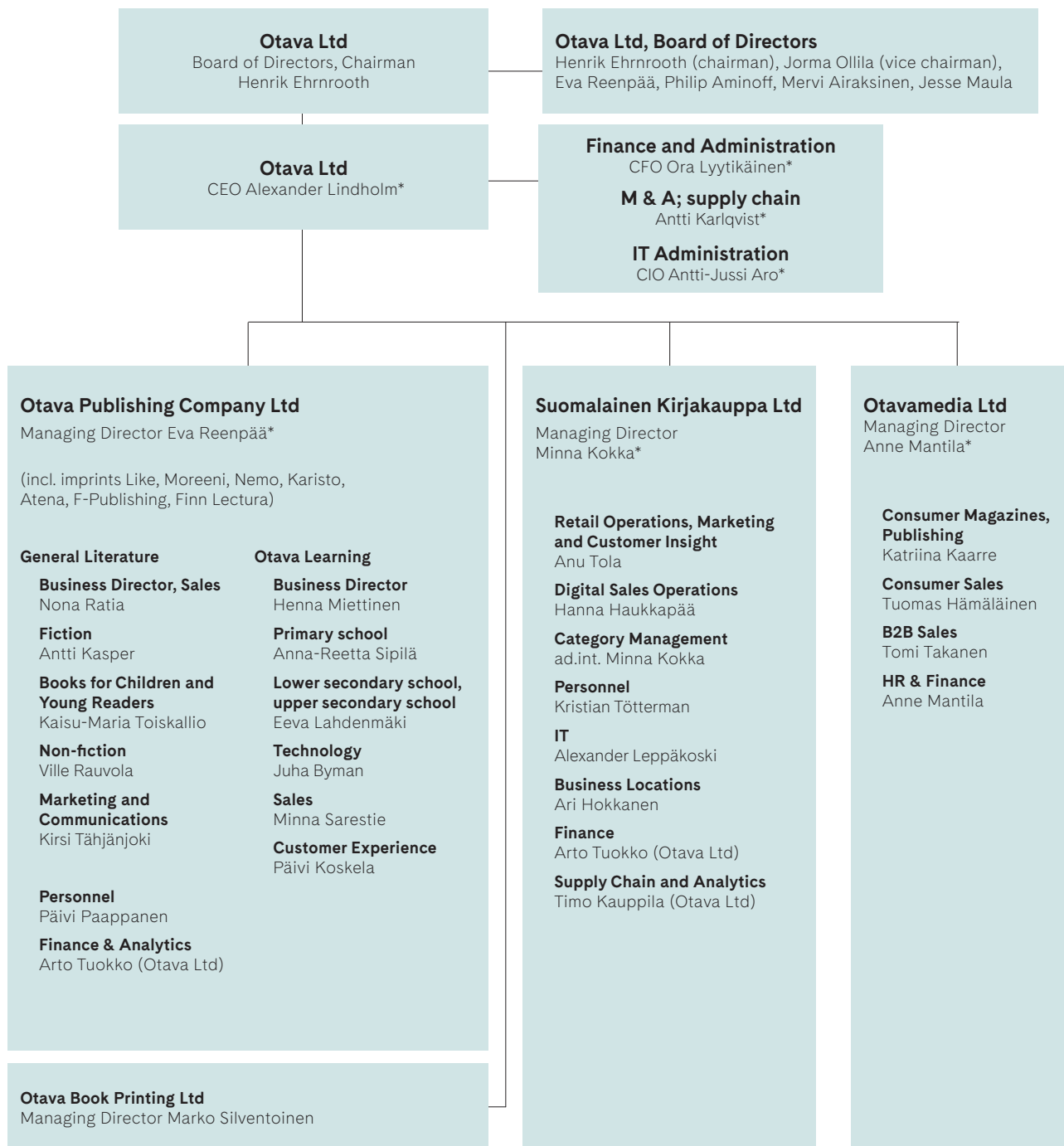


Timo Hirvonen
SINCE 2023



Ora Lyytikäinen
Secretary of Board
SINCE 2006

Group organization 31 December 2024



* Member of the Group's management team

Review by the Board of Directors

OPERATING ENVIRONMENT

The event that had the most significant impact on the world in 2024 was Russia's ongoing war of aggression against Ukraine. The crisis in the Middle East also increased uncertainty in the global political situation. The economies of the largest eurozone countries weakened and debt-to-GDP ratios rose. The inflation rate slowed down and the interest rate continued to decline. Consumer confidence in the economy remained low. According to preliminary data, Finland's GDP declined by 0.3 per cent in 2024. The unemployment rate rose, and was 8.5 per cent at the end of the year. According to preliminary data, euro-denominated sales in the retail trade fell by about 0.5 per cent year-on-year. Speciality store sales continued to decline, but discount store sales increased.

The weak economic situation was reflected in developments in the communications sector. Book sales remained on par with the previous

year. Growth in audiobook sales stalled. The market for learning materials and learning services remained unchanged. Digital learning materials accounted for 14.6 per cent of materials in primary schools and 87.1 per cent in upper secondary schools. The number of bookstores continued to decline. There were monthly fluctuations in the media sales market. There was a -1.3 per cent change in the overall media market in 2024. Media sales in printed magazines continued to decline (-10.1%). Online advertising remained at the previous year's level (+0.7%). The market for magazine sales further contracted, as declining circulation appears to be an ongoing trend.

DEVELOPMENTS IN THE GROUP AND PARENT COMPANY'S BUSINESS

The net sales of the Otava Group remained largely unchanged. The Otava Group's operating result was on a par with the previous year,

The key indicators for the Group and parent company:

| Group | 2024 | 2023 | 2022 |
|---------------------------------------|-------------|-------------|-------------|
| Net sales, MEUR | 229.9 | 232.8 | 239.6 |
| EBITA, MEUR | 17.0 | 17.1 | 8.8 |
| EBITA as a percentage of net sales, % | 7.4 | 7.3 | 3.7 |
| Return on Investment, % | 6.9 | 7.4 | 4.5 |
| Return on Equity, % | 5.4 | 6.1 | 4.1 |
| Equity ratio, % | 88.1 | 81.1 | 87.9 |
| Parent company | | | |
| Net sales, MEUR | 7.1 | 7.2 | 6.2 |
| Operating result, MEUR | -5.8 | -4.1 | -2.8 |
| Equity ratio, % | 78.6 | 77.1 | 83.8 |

and can be considered good in light of the circumstances. Alma Media is treated as an associated company and its impact on the Group's earnings was EUR –0.5 million (share of earnings: EUR 9.8 million minus EUR 10.3 million in depreciation of consolidated goodwill). The parent company's result was impacted by EUR 11.6 (10.6) million in dividends received from Alma Media.

GROUP ORGANISATION AND STRUCTURE

The Group's organisation and structure remained unchanged.

BOOK PUBLISHING

The net sales of Otava Publishing Company totalled EUR 77.6 (77.2) million, representing growth of 0.5 per cent. The direct operating result was EUR 13.3 (10.4) million, or 17.2 (13.5) per cent of net sales. The company's earnings improved as a result of efficiency measures. The net sales of Otava Book Printing Ltd decreased due to a contraction in volumes, but the direct operating result improved.

BOOK RETAIL SALES

Suomalainen Kirjakauppa Ltd's net sales decreased by 0.8 per cent to EUR 85.0 (85.7) million. The direct operating result improved to EUR –0.3 (–1.2) million. Sales were impacted by weak consumer demand and higher VAT. The Group had 55 (58) stores at the end of the financial year.

MAGAZINE PUBLISHING

Otavamedia Ltd's net sales decreased by 5 per cent to EUR 71.2 (75.0) million. Sales of magazine subscriptions declined, but media sales were up in spite of the tough market. The direct operating result decreased, but remained at a good level

thanks to cost-cutting and amounted to EUR 8.5 (11.0) million, or 11.9 (14.6) per cent of net sales.

BALANCE SHEET, INVESTMENTS AND FINANCIAL POSITION

The Group's equity ratio stood at 88.1 (81.1) per cent at the end of the year.

The Group's gross investments totalled EUR 102.2 (56.3) million. Investments were mainly made in assets. Otava Ltd acquired EUR 68.4 million worth of shares in Alma Media Corporation, and Otava's holding in the company increased from 31.18 to 38.01 per cent. Otava Ltd increased its stake in Enento Plc by EUR 26.0 million, and at the end of the year the holding was 12.54 per cent. Investments were funded with cash reserves. In other respects, the Group's balance sheet structure remained largely unchanged.

The Group's financial position and liquidity remained excellent. At year-end, the Group's net cash totalled EUR 73.0 (188.9) million. In addition to book credit, cash and cash equivalents, the Group safeguards its liquidity with short-term revolving credit facilities. The Group's cash flow from operating activities was EUR 39.8 (40.6) million, which was affected by EUR 15.6 (11.9) million in dividends from investments.

RISKS

The Group holds an established position in the book and magazine markets, which do not experience any large annual fluctuations.

Annual estimates of the Group's total book sales have not significantly differed from actual sales. The company uses a time-bound, title-specific process to assess the marketability of stock. The risk of nonmarketable items in the inventory is therefore low.

The Group's magazine subscribers mainly pay for their subscriptions in advance. Although much greater variations occur in the media sales market, media sales account for only a small proportion of total net sales compared to magazine sales. Price trends for most of the goods and services required by the Group are highly forecastable. We are prepared for the rising price of paper, and its availability has been guaranteed with long-term contracts. Weaker consumer demand and VAT hikes impact the Group's sales and result. In order to safeguard sales volume, the Group has also made investments in digital business relating to its core business, as there is no foreseeable change in the contracting market for printed products.

On the basis of the factors described above, the risks to the Group's business are minor. The Group's significant cash reserves, strong cash flows and high equity ratio will safeguard the continuity of our business during market disruptions and the realisation of other risks. Risks have also been covered with property insurance and business interruption insurance.

DECISIONS OF THE ANNUAL GENERAL MEETING

Henrik Ehrnrooth, Jorma Ollila, Eva Reenpää, Philip Aminoff, Mervi Airaksinen and Jesse Maula were elected as members of the Board at the Annual General Meeting of 20 March 2024. Timo Hirvonen was elected as a deputy Board member. Henrik Ehrnrooth was elected Chair of the Board of Directors. Ora Lyytikäinen was Secretary to the Board. Kari Miettinen, Authorised Public Accountant, was re-elected as the company's auditor, with the firm of Authorised Public Accountants Oy Audicon Ab as deputy auditor. The Annual General Meeting decided to pay a dividend of EUR 6.55 per share, which totals EUR 12.9 million.

SHARES

During the financial year, 32,000 shares were redeemed. The redeemed shares were annulled. After redemption, the company has 1,936,085 shares. The shares have no nominal value. Each share entitles the bearer to one vote at the General Meeting. The sale of shares is restricted by a redemption clause in the company's Articles of Association.

The Board of Directors' proposal to the Annual General Meeting

The parent company's distributable funds total EUR 380,285 thousand, of which EUR 30,611 thousand is profit for the financial year. The Board of Directors proposes to the Annual General Meeting that the company's distributable funds should be used in the following manner:

| | |
|------------------------------------------------|-----------------------------|
| To be paid as a dividend of EUR 7.00 per share | EUR 13,553 thousand |
| To remain in shareholders' equity | EUR 366,732 thousand |
| | EUR 380,285 thousand |

No material changes have occurred in the company's financial position after the close of the financial year. The company's liquidity remains good and the Board of Directors is of the opinion that the proposed distribution of funds will not endanger the company's liquidity.

Photo: Kaisa Leena Pekkanen



OUTLOOK FOR THE CURRENT YEAR

Finland's economy and consumer demand will remain weak during 2025. It is assumed that restructuring in the Group's fields of business will continue and that digitalisation will progress. Artificial intelligence also creates opportunities for the Otava Group's businesses. Growth in sales of audio and e-books has levelled off, and the total book market will most likely contract due to higher VAT. The number of bookstores will decrease. Magazine subscriptions, which

account for a significant proportion of the Group's net sales and result, will continue to fall. It will be difficult to boost or retain net sales in the print publishing sector. It will be essential to develop new business models. Dividend flows from the Group's active investments have a significant impact on the Group's total cash flow. Continued efficiency measures, cutting costs and introducing new operating methods will help the Group's earnings to remain at 2024 levels.



Personnel

The number of Group personnel and the salaries and fees paid are as follows:

| Group | 2024 | 2023 | 2022 |
|-------------------------------|--------|--------|--------|
| Average number of personnel | 839 | 869 | 958 |
| Salaries and fees (EUR 1,000) | 50,991 | 50,734 | 50,409 |
| Parent company | | | |
| Average number of personnel | 46 | 46 | 40 |
| Salaries and fees (EUR 1,000) | 5,709 | 5,090 | 3,203 |

Since 2002, the Group has run an incentive scheme covering all personnel. On the basis of the 2024 result, employees of Otava Publishing Company, Otava Book Printing, Otavamedia Ltd, and Otava Ltd will be paid a total of EUR 2.4 million (including social contributions) from the incentive scheme.

Consolidated Income Statement

| 1 January–31 December, EUR million | GROUP | GROUP |
|--------------------------------------------------------------|--------------|--------------|
| | 2024 | 2023 |
| NET SALES | 229.9 | 232.8 |
| Change in inventories of finished goods and work in progress | 0.4 | -0.6 |
| Production for own use | 1.1 | 1.0 |
| Other operating income | 3.2 | 3.5 |
| Materials and services | -91.0 | -93.6 |
| Personnel expenses | -61.2 | -61.0 |
| Depreciation and impairment | -6.0 | -6.6 |
| Other operating expenses | -60.8 | -59.7 |
| Share of results of associated companies | 0.9 | 0.9 |
| | -218.1 | -219.9 |
| OPERATING PROFIT | 16.6 | 16.8 |
| Financial income and expenses | 6.8 | 8.5 |
| PROFIT BEFORE TAXES | 23.4 | 25.3 |
| Income taxes | -4.4 | -4.3 |
| Minority interest | 0.4 | 0.3 |
| PROFIT FOR THE FINANCIAL YEAR | 19.3 | 21.3 |

Consolidated Balance Sheet

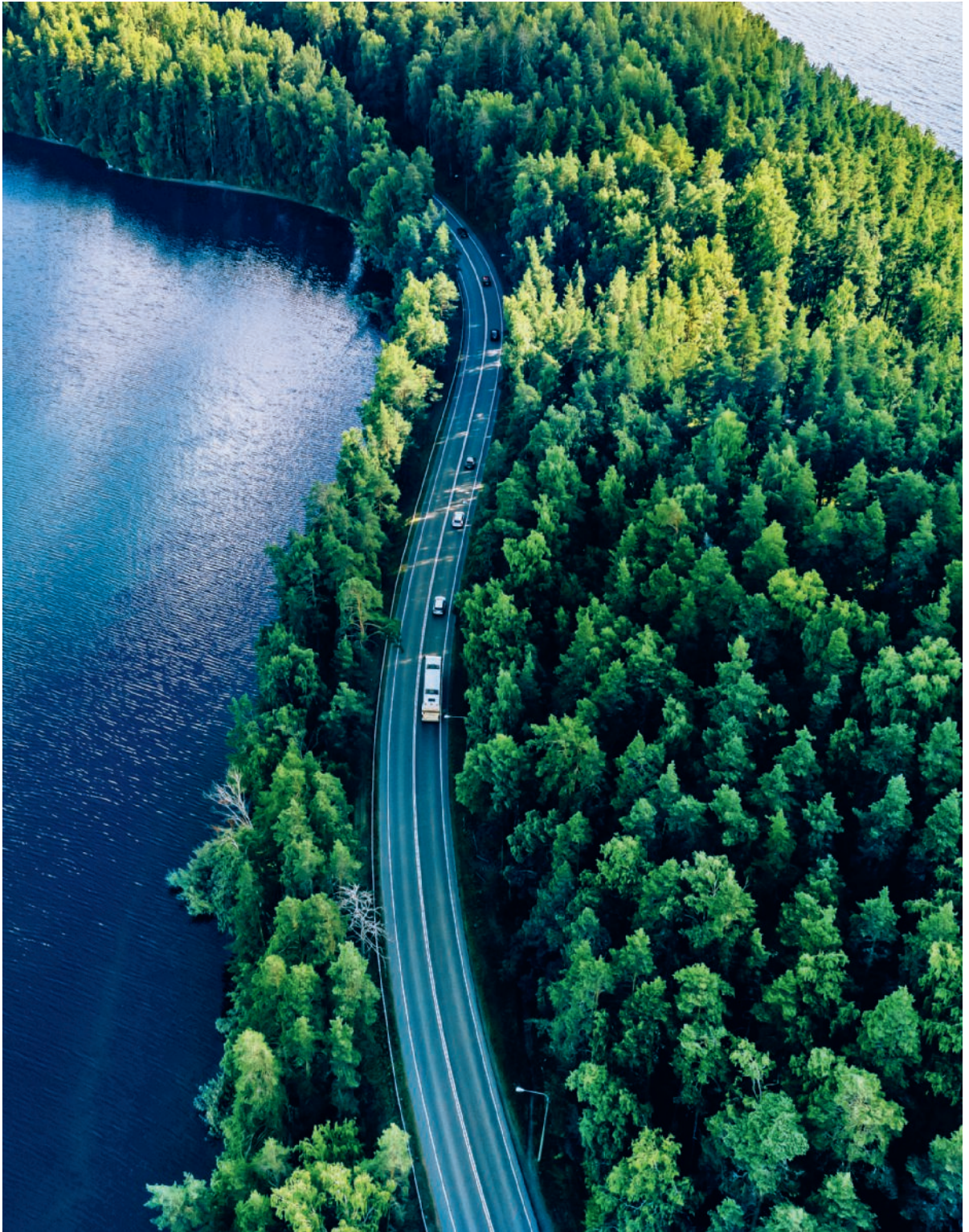
| 31 December, EUR million | GROUP 2024 | GROUP 2023 |
|---------------------------------|---------------|---------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Intangible assets | 40.8 | 41.6 |
| Tangible assets | 21.1 | 22.8 |
| Long-term financial assets | 248.9 | 163.0 |
| Total non-current assets | 310.8 | 227.4 |
| CURRENT ASSETS | | |
| Inventories | 26.8 | 28.1 |
| Long-term receivables | 0.2 | 1.0 |
| Short-term receivables | 15.4 | 18.5 |
| Cash and bank balances | 73.0 | 188.9 |
| Total current assets | 115.4 | 236.5 |
| TOTAL ASSETS | 426.2 | 463.9 |

Consolidated Balance Sheet

| 31 December, EUR million | GROUP | GROUP |
|--------------------------------------------|--------------|--------------|
| | 2024 | 2023 |
| EQUITY AND LIABILITIES | | |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 8.9 | 8.9 |
| Share premium fund | 25.0 | 25.0 |
| Reserve for invested non-restricted equity | 7.6 | 7.6 |
| Retained earnings | 289.4 | 288.5 |
| Profit for the financial year | 19.3 | 21.3 |
| Total equity | 350.2 | 351.3 |
| MINORITY INTEREST | 1.3 | 1.7 |
| LIABILITIES | | |
| Long-term liabilities | 0.9 | 0.9 |
| Short-term liabilities | 73.9 | 110.0 |
| Total liabilities | 74.7 | 110.9 |
| TOTAL EQUITY AND LIABILITIES | 426.2 | 463.9 |

Consolidated Cash Flow Statement

| EUR million | GROUP 2024 | GROUP 2023 |
|-------------------------------------------|---------------|---------------|
| Cash flow from business operations | 39.8 | 40.6 |
| Investments | -135.3 | -22.5 |
| Cash flow before financing | -95.5 | 18.1 |
| Financing | -20.4 | -11.5 |
| CHANGE IN LIQUID ASSETS | -116.0 | 6.6 |
| Liquid assets at 1 January | 188.9 | 182.3 |
| Liquid assets at 31 December | 73.0 | 188.9 |





We broaden
horizons

Otava Ltd

Uudenmaankatu 10, 00120 Helsinki, Finland
www.otavakonserni.fi/en