



OTAVA

Annual Report
2025





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Cover illustration: Eija Vehviläinen

More information:
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What is the Finnish Idea?

A publishing company's programme always mirrors the society around it. Otava's 2025 non-fiction publishing programme included many biographies of notable Finnish figures and numerous books on local and military history. Fewer of these published books focused on the future. When browsing through their titles, you could conclude that Finland is currently searching for its identity and looking to the past.

Both the state of the country's public finances and the unpredictable geopolitical situation are contributing to a scarcity of visions for the future. And public debate is, in many respects, also negative and sensationalist.

President Mauno Koivisto wrote several books. The *Russian Idea*, which was published in 2001, proved that the country itself had not changed even though its rhetoric may have shifted. Russia is constantly striving to consolidate its position as a superpower with the aid of political, economic and military power. The Russian-language edition of this book was launched at the Finnish Embassy in Moscow. A Russian radio reporter interviewed Koivisto, and ended with a surprising question: so what, then, is the Finnish Idea? Koivisto replied with a single word: *vyžit* – to survive.

This survival ethos is still alive and well in Finland. Reliable institutions and the rule of law have also acted as foundations of Finnish society.

The concept of "Finnishness" encompasses a unique culture, diligence, an appreciation of education, and reading. An independent country and Western society have been built upon these values. But are these still sufficient building blocks for the Finland of today, or does our country need something brand new?

In his book *The Triangle of Power*, which we published, President Alexander Stubb presents his views on the formation of a new, multipolar world order. In Stubb's opinion, Finland's path should be founded on value-based realism.

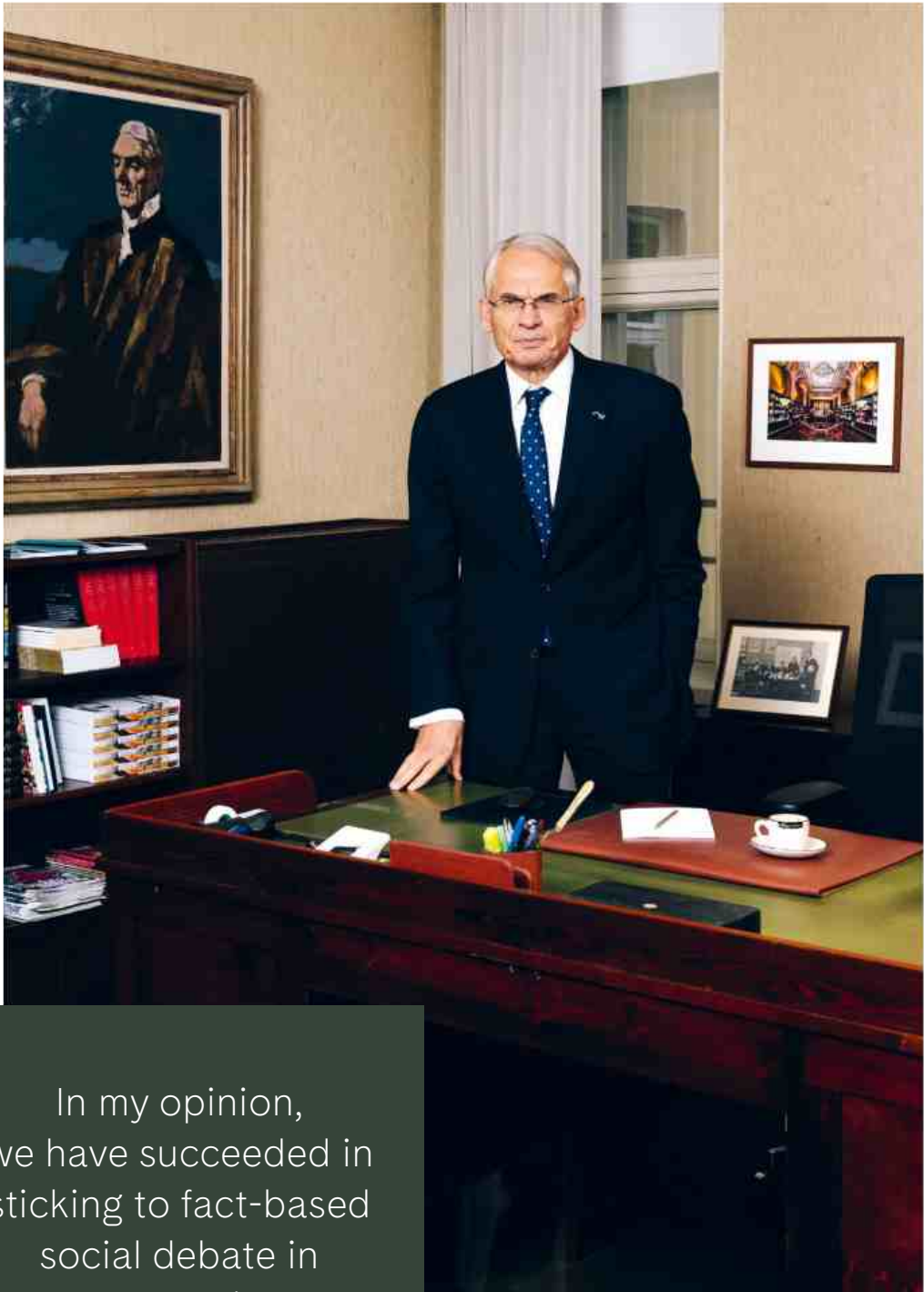
The Otava Idea has remained unchanged ever since the company was established. For over a century, Otava has both emphasised and taken responsibility for Finland's shared values. We promote culture, growth and learning through the content we publish, such as books, articles and learning materials.

In my opinion, we have succeeded in sticking to fact-based social debate in our magazines without descending into fake news territory. Our goal is for public debate in Finland to be less polarised and of a higher standard.

At Otava, we want to continue promoting culture, growth, language and learning, so that we can find a new Finnish Idea together.

Let's continue to be led by courage and quality.

HENRIK EHRNROOTH
Chairman of the Board of Directors



In my opinion,
we have succeeded in
sticking to fact-based
social debate in
our magazines.

Primers are a gateway to the realm of reading

In recent years, our operating environment has had to deal with a pandemic, inflation and a recession. The war in Ukraine continues, and the global political situation remains unstable. Unpredictability has become the new normal. Finland's public finances remain weak and unemployment has risen to more than 10 per cent – the highest in the EU. Consumers save money in uncertain times.

Otava's financial position has remained stable, and our result for 2025 was good. This has required both hard work and quick responses to change, for which I would like to thank all our personnel.

Otava published its first primer in 1902. Since then, we have been involved in building the Finnish education system and promoting high-quality teaching – and ensuring its continuity. A new milestone was reached at the end of 2025 with the publication of our latest primer, Tähtietsivät (Star Detectives). Tähtietsivät is Otava's 20th primer. It gives every first grader strong basic reading and writing skills, while also inspiring children to spend time reading books.

For young people in particular, it also provides a counterbalance to a life full of screens. Reading printed books has become a trend. The popularity of English-language books in particular has grown, and this is also reflected in Suomalainen Kirjakauppa's sales figures. Social

media trends have a strong influence on young people's reading habits. They want to read books in the same language and at the same time as social media influencers. Young people have good language skills, and English comes naturally to them when consuming media.

In a small language area such as ours, it is important for both Finnish literature and high-quality journalism to be available to everyone. Amidst the media deluge, it is becoming increasingly difficult to determine what information can really be trusted. When you consume Finnish media, you support reliable journalism.

Media consumption habits are in transition, so it's vital that we find new ways to reach readers. Our magazines' short video services and new types of digital services are one way to bring high-quality content to new readers. For example, Suomen Kuvalehti's revamped website now provides subscribers with a daily selection of articles curated by the editorial team.

So let's make sure that our work remains meaningful and productive.

ALEXANDER LINDHOLM
CEO Otava Ltd



A new milestone was reached at the end of 2025 with the publication of our latest primer, Tähtietsivät.

Otava's Star Moments 2025

2025

01/2025

The year kicked off with Tekniikan Maailma's legendary winter car tests. Every year, the magazine conducts a rigorous two-week test in Lapland to determine how well a selection of vehicles can withstand northern conditions. The results are published in the autumn.

Photo: Mirva Kakkio



JAN

FEB

MARCH

03/2025

On 6 March, **Matti Kalliokoski**, the editor-in-chief of Suomen Kuvalehti, gave his position to 18-year-old **Reeta Haapala** for the day. The magazine was taking part in Plan International's global Girls Takeover campaign, in which girls take over the positions of political, economic and community leaders

Photo: Jarmo Wright



04/2025

The new short video service, TM Video, was launched! Tekniikan Maailma's TM Video is a fast-paced video service that explores the most interesting innovations in transport, science, construction and technology.

Photo: Mirva Kakkio



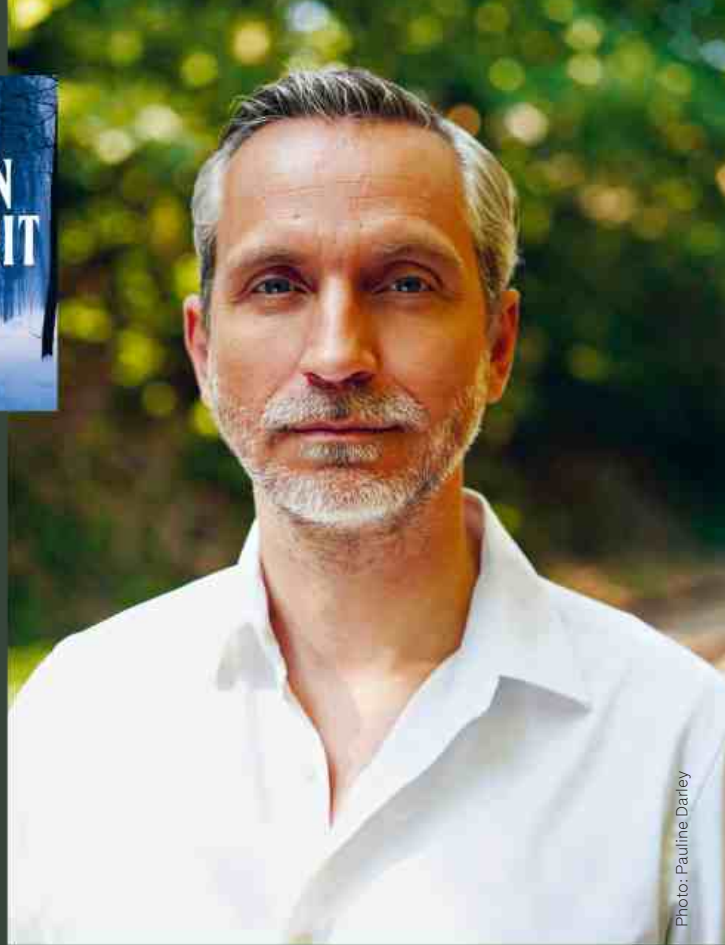


Photo: Pauline Darley

Mythical Bestseller

Otava Publishing Company announced that *The Winter Warriors*, an internationally acclaimed historical novel by the best-selling French author **Olivier Norek**, would be available in Finnish on 27 August. It tells the story of Finland's Winter War and its now mythical hero, the sniper Simo Häyhä. The novel has attracted exceptional international interest, and even topped France's bestseller list for several weeks. Translation rights for the book have already been sold to more than ten countries, including the United States, the UK, Italy, Spain and Israel.

APRIL

MAY

JUNE

Editgaala's Elite

Editgaala recognised the best magazine media of 2024 and its creators. The winner in the Magazine Media Article of the Year category was a delightful piece from *Tekniikan Maailma* in which children tested children's skis. **Jarmo Wright**, a photo journalist at *Suomen Kuvalehti*, received the Special Edit award. *Suomen Kuvalehti* achieved a double victory in the competition, as it also won the prestigious award for General-interest Media of the Year. According to the jury, *Suomen Kuvalehti* is a journalistically ambitious magazine with high-quality visuals that has naturally adapted its content to digital channels while maintaining its own strong style. The award was complemented by *Parnasso*'s victory in the Magazine Media Layout of the Year category.



06/2025

In summertime, we announced that high jumper **Ella Junnila** would become a patron of the Star Owl reading competition. The Star Owl competition, which was held for the third time in autumn 2025, gained some additional momentum from this world-class medalist. As a Star Owl patron, Junnila ran a book club in her social media channels, visited participating schools and displayed the Star Owl logo on her shirt.



World order According to Stubb

The autumn season opened with **Alexander Stubb's** book *The Triangle of Power: Rebalancing the New World Order*, which describes both the current state and future of international politics. The world has changed more over the last three years than in the previous three decades combined. Russia's war of aggression in Ukraine ended the post-Cold War era. Power politics have made a comeback, and the liberal world order is in a state of transition.

According to Alexander Stubb, international politics is going through a period similar to 1918, 1945 or 1989, when even a small country like Finland can influence the direction that change will take.

Photo: Getty images



11/2025

There was plenty of hustle and bustle at Uudenmaankatu on 21 November, when children got to see what adults do at work on Bring Your Child to Work Day. The kids were also able to do plenty of other fun stuff, such as hugging Tatu and Patu, listening to children's author Hannele Lampela, taking part in a Star Rally and book character quiz, and attending Otava's request disco.

2025

JULY

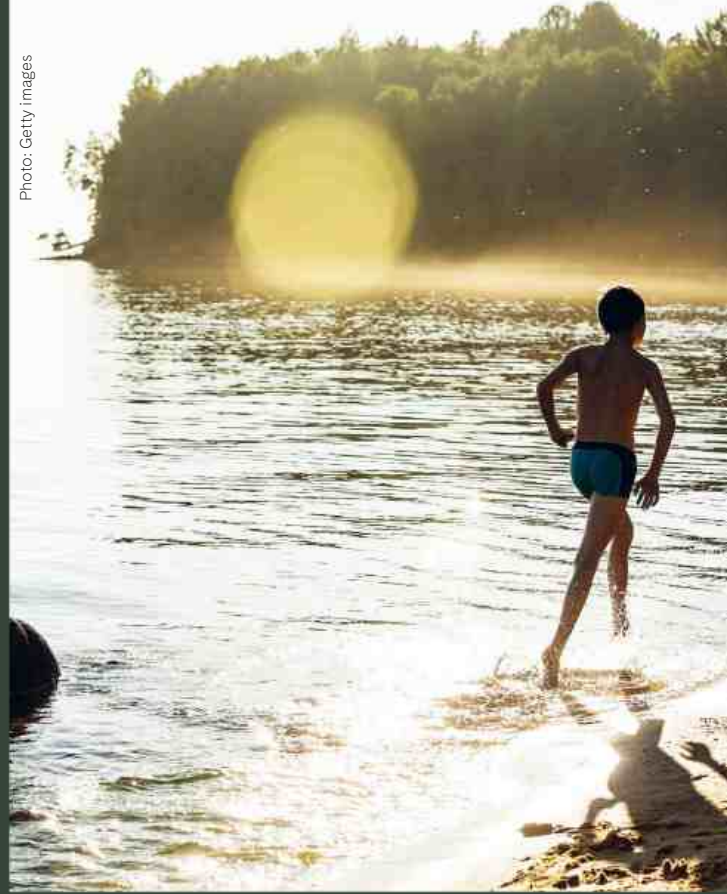
AUG

SEPT

Curated Content

Less scrolling, more understanding – Suomen Kuvalehti revamped its online presence. “We set out to clarify our reader promise, and the result was a set of four themes to which Suomen Kuvalehti’s content will be linked. These four themes gave rise to the concept of a daily package of articles called Päivän jutut. Subscribers will receive a curated selection of articles to read every day without having to scroll through unnecessary content,” says Development Manager **Karoliina Kraft**.





Building a Sustainable Future

Otava Ltd donated a total of EUR 50,000 to four prominent Finnish organisations. The donations will support Baltic Sea conservation, the wellbeing of children and families, and the prevention of violence against women. With these donations, we want to support activities that will have a tangible impact on people and the environment.

This is one way in which we are helping to strengthen wellbeing and build a sustainable future – values that are also promoted by books, reading and learning.

OCT



11/2025

Otava's 20th primer, Tähtietsivät (Star Detectives), was published. Its delightful illustrations and heartwarming stories invite you to join three friends on their adventures. This primer provides every first grader with a solid foundation in reading and writing skills. Its captivating stories and relatable characters will inspire everyone to immerse themselves in the world of reading!

NOV

Christmas Traditions

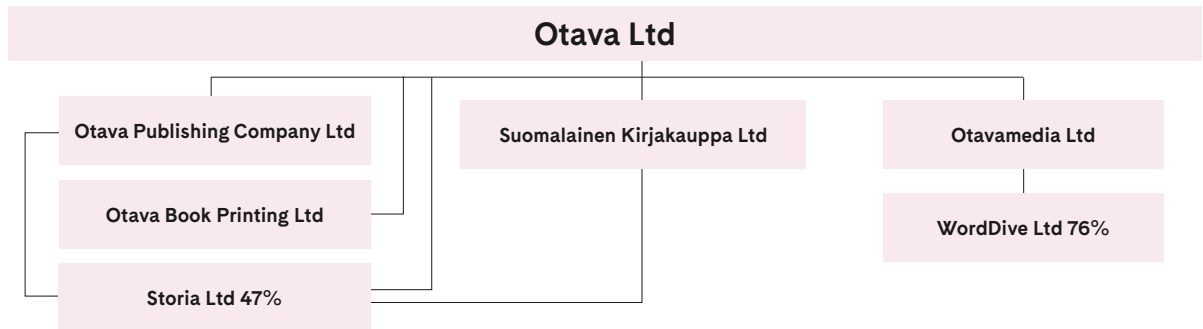
The Advent Calendar Book will get you in a festive mood! There's nowhere where people know more about celebrating Christmas or enjoying the festive season than in Korvatunturi. And **Mauri Kunnas**



knows Santa Claus and his elves better than anyone. This amusing advent book presents 24 Christmas traditions: one for each day of December up to Christmas Eve. And in addition to the atmospheric little stories, the book contains plenty of fun and surprising facts about Christmas traditions.

DEC

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, Otavamedia Ltd and Storia 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

Ltd is the largest company in its sector.

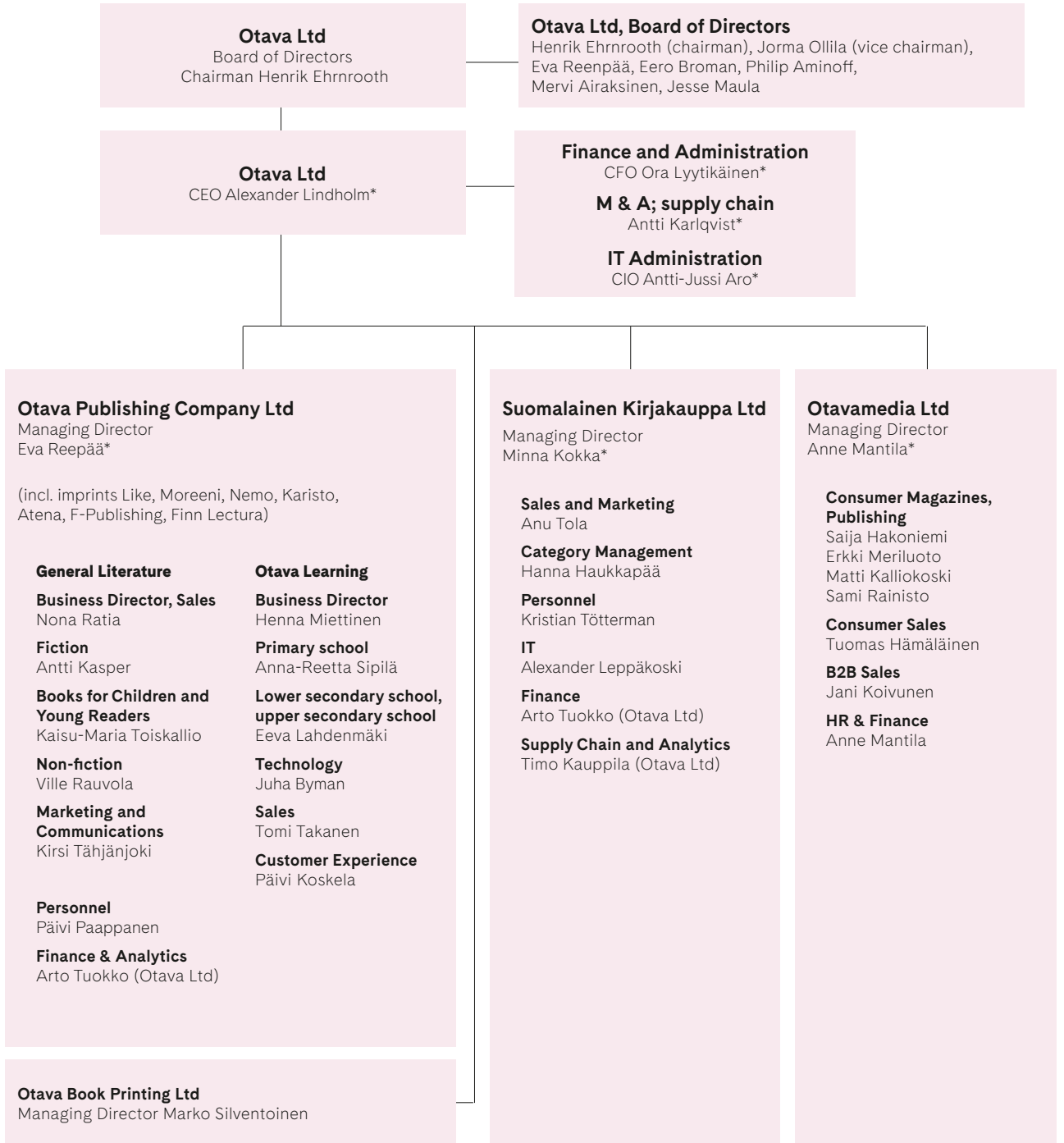
Otavamedia Ltd publishes general-interest and customer magazines.

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. This unit currently operates as part of Otavamedia under the name Content Marketing. In 2023, Otavamedia acquired 60 per cent of WordDive Ltd, a provider of self-study language services. Otavamedia's holding in this company rose to 76 per cent during 2025.

Storia Ltd (formerly Kirjavälitys Ltd), whose main line of business is logistics services, also belongs to the Otava Group. Otava was involved in establishing this company in 1919.

Storia provides services to publishers, online stores, retailers and suppliers. The company also offers procurement and digital services to customers in the book industry. Storia has offices in Hyvinkää and Keuruu. The Otava Group has a 47 per cent holding in Storia Ltd.

Group organization 31 December 2025



* Member of the Group's management team

The Board of Directors



Henrik Ehrnrooth
Chairman
MEMBER SINCE 1988



Jorma Ollila
Vice Chairman
SINCE 2022



Eva Reenpää
SINCE 2017



Philip Aminoff
SINCE 2017



Mervi Airaksinen
SINCE 2023



Jesse Maula
SINCE 2023



Eero Broman
SINCE 2025

DEPUTY MEMBERS



Timo Hirvonen
SINCE 2023



Eero Ojansuu
SINCE 2025



Ora Lyytikäinen
Secretary of Board
SINCE 2006

Review of the Board of Directors

OPERATING ENVIRONMENT

The global impacts of Russia's ongoing war of aggression against Ukraine continued in 2025. Changes in US trade policy, with all their tariffs and stop-go decisions, significantly increased general uncertainty. The economies of the largest eurozone countries weakened and debt-to-GDP ratios rose. The pace of inflation slowed even further, and interest rates continued to decline. Consumer confidence in the economy remained low. According to preliminary data, Finland's GDP rose by only 0.2 per cent in 2025. The country's predicted economic recovery has now been delayed for several years. The unemployment rate rose, standing at 10.7 per cent at the end of the year, the highest in Europe. According to preliminary data, euro-denominated sales in the retail trade rose by about 1.3 per cent year-on-year. Sales in specialty stores remained stagnant, while discount store sales through e-commerce continued to grow.

The weak economic situation was reflected in trends in the communications sector, although general literature sales grew by around two per cent thanks to strong sales of non-fiction books. Sales of printed books rose by 1.7 per cent and sales of e-books by 2.6 per cent. The market for learning materials remained largely unchanged. Digital learning materials accounted for 15 per cent of materials in primary schools and 88 per cent in upper secondary schools. The number of bookstores continued to decline. There were significant monthly fluctuations in the media sales market, and a -3.0 per cent change in the overall media market in 2025. Media sales in printed magazines continued to decline (-14%). Online advertising remained at the previous

year's level (-0.5%). The market for magazine sales further contracted, as declining circulation appears to be an ongoing trend.

IFRS FINANCIAL STATEMENTS

The Group transitioned to preparing its consolidated financial statements in accordance with IFRS standards for the financial year beginning 1 January 2025. This transition has been implemented retroactively with a transition date of 1 January 2024, and the comparative figures have been adjusted as required by IFRS standards. The transition to IFRS reporting has had a significant impact on net sales, as Storia Ltd is now recognised as a subsidiary of the Otava Group. IFRS standards have also affected figures relating to equity and interest-bearing liabilities, as well as indicators for profitability and capital structure. The major changes are mainly due to the recognition of rental and lease agreements in the balance sheet in accordance with IFRS 16, and a change in the goodwill amortisation practice. The transition to IFRS will clarify the information contained in the financial statements, as the figures for associated companies that comply with IFRS reporting will now be consolidated in the Otava Group's financial statements. The numerical differences arising from the transition to IFRS in the opening balance sheet, the balance sheet for the comparison year and the result are presented in the Notes to the consolidated financial statements under 'Consequences of the transition to IFRS'. The financial statements for the Group's special purpose entities have been prepared in accordance with FAS principles.

DEVELOPMENTS IN THE GROUP AND PARENT COMPANY'S BUSINESS

The net sales of the Otava Group remained largely unchanged. The Otava Group's operating profit for 2025 improved by EUR 4.9 million on the previous year, which can be considered good under the circumstances. Associates treated as associated companies had a total impact of EUR 26.6 (20.7) million on the Group's result. EUR 12.3 (−0.3) million in unrealised changes in the value of investments, which are included in financial income and expenses, had a significant impact on the result for the financial year. As a consequence of Enento Plc becoming an associated company, EUR 7.2 million has been recovered from the previous year's fair value impairment, as the total value of the Group's holding in Enento has been adjusted to reflect the latest acquisition. The parent company's result includes EUR 17.5 (11.6) million in dividends received from associated companies.

GROUP ORGANISATION AND STRUCTURE

As a consequence of the Otava Group's holding in Enento Plc rising to 26.5 per cent, the company became an associated company as of the beginning of June. Otavamedia's holding in WordDive Oy rose to 76 per cent in a transaction that was completed in the autumn, and WordDive is treated as wholly owned in the consolidated financial statements. With the transition to IFRS, Storia Ltd, in which the Otava Group has a 47 per cent holding, is now treated as a subsidiary of the Otava Group. Otava's book club activities were discontinued at the end of 2025. There were no changes in the Group's operational organisation.

BOOK PUBLISHING

The net sales of Otava Publishing Company totalled EUR 79.3 (77.6) million, representing growth of 2.2 per cent. The operating result remained at a good level. Otava Book Printing

The key indicators for the Group and parent company:

Group (IFRS)	2025	2024
Net sales, MEUR	320.1	319.4
Operating result, MEUR	21.3	16.4
Operating result as a percentage of net sales, %	6.6	5.1
Share of associated companies' results	26.6	20.7
Financial income and expenses	15.1	5.3
Profit for the financial year	56.1	38.3
Return on Investment, %	10.4	9.7
Return on Equity, %	12.1	8.9
Equity ratio, %	84.3	81.9
Parent company (FAS)		
Net sales, MEUR	6.9	7.1
Operating result, MEUR	−9.8	−5.8
Profit for the financial year	31.7	30.6
Equity ratio, %	76.2	78.6

Ltd's net sales rose by five per cent and its operating result improved.

TRADE

Suomalainen Kirjakauppa Ltd's net sales decreased by one per cent to EUR 84.2 (85.0) million. The company's operating result improved significantly thanks to cost savings and efficiency measures. There were 55 stores at the end of the financial year, which is five fewer than in the previous year.

MEDIA

Otavamedia Ltd's net sales decreased by 7 per cent to EUR 66.5 (71.2) million on the back of a decline in magazine volumes. Although the direct operating result decreased, it remained at a relatively good level thanks to reduced costs.

LOGISTICS

Storia Ltd's net sales rose from EUR 135.4 million to EUR 142.2 million. The company's operating result weakened slightly due to investments made in operational development.

BALANCE SHEET, INVESTMENTS AND FINANCIAL POSITION

The Group's equity ratio stood at 84.3 per cent (81.9%) at the end of the year.

The Group's gross investments totalled EUR 69.1 (103.2) million. Investments were mainly made in assets. Otava Ltd increased its stake in Enento Plc by EUR 64.1 million, and at the end of the year its holding was 26.51 per cent. Otava Ltd acquired EUR 0.6 million worth of shares in Alma Media Corporation towards the end of the year, and Otava's holding in the company increased from 38.01 to 38.06 per cent. Investments were funded with cash reserves.

The Group's financial position and liquidity remained excellent. At year-end, the Group's net cash totalled EUR 38.8 (78.7) 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 38.1 (42.8) million. The parent company's cash flow was impacted by EUR 19.9 (14.6) million in dividends received from investments.

The Board of Directors' proposal to the Annual General Meeting

The parent company's distributable funds total EUR 412,922 thousand, of which EUR 31,690 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 13,938 thousand
To be reserved for donations	EUR 50 thousand
To remain in shareholders' equity	EUR 398,934 thousand
	EUR 412,922 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.

RISKS

The Group's most significant risk is a valuation risk relating to shares in associated companies. This valuation risk consists of both the risk relating to the associated company's business operations and a general price risk associated with the stock market. The other risks associated with the Group's operations are significantly lower, and particularly when viewed in comparison to the Group's total equity. More detailed descriptions of other risks related to the Group's operations and their management are provided in the Notes to the financial statements.

DECISIONS OF THE GENERAL MEETINGS

At the Annual General Meeting on 6 March 2025, Henrik Ehrnrooth, Jorma Ollila, Eva Reenpää, Philip Aminoff, Mervi Airaksinen and Jesse Maula were re-elected as members of the Board, and Eero Broman was elected as a new member. Timo Hirvonen and Eero Ojansuu were elected as deputy members. Henrik Ehrnrooth was elected Chairman 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 7.00 per share, which totals EUR 13.6 million.

At an Extraordinary General Meeting held on 17 November 2025, a decision was made to issue shares to three members of the Group's management. In this share issue, 55,000 shares were offered for subscription at the share's most recently confirmed redemption value. All of the shares offered were subscribed and paid for by the end of November. The subsequent increase in share capital was entered into the Trade Register on 5 January 2026.

SHARES

As a result of the aforementioned increase of share capital, the company now has 1,991,085

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.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

On 24 February 2026, the company agreed to acquire 700,000 shares in Alma Media Corporation, which represent 0.85 per cent of Alma Media Corporation's share capital. The company's holding in Alma Media would increase to 40.07 per cent as a result of the agreed share transaction. Based on the practices of Finnish competition authorities, this share transaction would give Otava de facto control over Alma Media. This share transaction therefore requires approval from the Finnish Competition and Consumer Authority (KKV). The company estimates that the agreed transaction can be completed sometime during spring 2026.

OUTLOOK FOR THE CURRENT YEAR

Both the Finnish economy and consumer demand will remain weak during 2026, as consumers are remaining cautious in spite of their improved purchasing power. 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 audiobooks and e-books has levelled off. 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 2025 levels.



Personnel

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

Group	2025	2024
Average number of personnel	984	1,031
Salaries and fees (EUR 1,000)	56,363	60,953
Parent company		
Average number of personnel	45	46
Salaries and fees (EUR 1,000)	9,074	5,709

Since 2002, the Group has run an incentive scheme covering all personnel. On the basis of the 2025 result, employees of Otava Publishing Company, Otava Book Printing, Suomalainen Kirjakauppa Ltd, Otavamedia Ltd and Otava Ltd will be paid a total of EUR 3.2 million (including social contributions) from the incentive scheme.

Comprehensive Income Statement

1 January–31 December. EUR million	2025	2024
Revenue	320.1	319.4
Other operating income	3.2	3.0
Materials and services	-166.2	-163.6
Employee benefits expenses	-68.4	-72.5
Depreciation and impairment	-17.0	-17.9
Other operating expenses	-50.4	-52.0
Operating profit	21.3	16.4
Share of profit of associated companies	26.6	20.7
Finance income and expenses	15.1	5.3
Profit before tax	63.0	42.4
Income tax	-6.9	-4.1
Profit for the period	56.1	38.3
Items arising due to the redefinition of net defined benefit liability (or asset item) in associated companies		0.1
Remeasurements of post-employment benefit obligations in associated companies	0.0	
Items that are not later transferred to be recognised through profit or loss	0.0	0.1
Foreign currency translation reserve in associated companies	2.6	-0.6
Hedging of net investments in foreign units in associated companies	-0.4	
Items that may later be transferred to be recognised through profit or loss	2.3	-0.6
Other comprehensive income for the period, net of tax	2.2	-0.5
Total comprehensive income for the period	58.3	37.7
Profit for the period attributable to:		
Owners of the parent company	55.3	37.2
Non-controlling interest	0.8	1.1
	56.1	38.3
Total comprehensive income for the period attributable to:		
Owners of the parent company	57.6	36.7
Non-controlling interest	0.8	1.1
	58.3	37.7

Balance Sheet

EUR million	31 December 2025	31 December 2024	1 January 2024
Assets			
Non-current asset			
Goodwill	0.2	0.2	0.2
Intangible assets	38.7	38.4	37.4
Tangible assets	50.2	57.8	63.6
Investments in associated companies	385.2	250.8	174.3
Other investments	35.6	82.6	53.0
Non-current receivables	11.6	0.0	0.7
Deferred tax assets	0.0	2.1	1.3
Total non-current assets	521.5	431.9	330.6
Current assets			
Inventories	28.4	28.9	30.2
Current receivables	25.6	21.8	25.6
Cash and cash equivalents	38.8	78.7	196.1
Total current assets	92.8	129.4	251.9
Total assets	614.3	561.3	582.5

Balance Sheet

EUR million	31 December 2025	31 December 2024	1 January 2024
Equity and liabilities			
Equity			
Share capital	8.9	8.9	8.9
Share premium reserve	25.0	25.0	25.0
Reserve for invested non-restricted equity	22.1	7.6	7.6
Retained earnings	378.8	354.4	375.8
Profit for the period	55.3	37.2	
Equity attributable to owners of the parent	490.2	433.1	417.3
Non-controlling interest	3.8	4.4	4.7
Total equity	493.9	437.5	421.9
Liabilities			
Non-current liabilities			
Subordinated loan	0.5	0.5	0.5
Financial liabilities	19.3	23.8	27.5
Other liabilities	1.7	5.8	4.0
Deferred tax liabilities	1.2	0.0	0.0
Total non-current liabilities	22.6	30.1	31.9
Current liabilities			
Financial liabilities	9.8	11.1	10.9
Advances received	28.1	27.3	28.4
Trade payables	18.5	18.0	20.4
Other payables	5.3	4.6	37.2
Accrued expenses	36.1	32.7	31.7
Total current liabilities	97.7	93.7	128.7
Total liabilities	120.4	123.8	160.6
Total equity and liabilities	614.3	561.3	582.5

Cash Flow Statement

EUR million	2025	2024
Operating activities		
Profit for the period	56.1	38.3
Adjustments	-23.1	3.5
Profit before change in working capital	33.0	41.8
Change in working capital	5.5	1.1
Cash flow from business	38.5	42.8
Interest received	1.1	3.8
Interest paid	-1.5	-1.5
Dividends received	19.6	14.3
Taxes paid	-4.9	-5.2
Other financing items from business	1.7	1.5
Net cash flow from operating activities	54.5	55.8
Investing activities		
Purchases of intangible and tangible assets	-3.8	-4.7
Proceeds of intangible and tangible assets	1.1	0.1
Loans granted	-14.2	-0.1
Other investments	-64.4	-63.2
Repayments of loan receivables	0.0	0.0
Investments in subsidiaries	-0.3	0.0
Investments in associated companies	-0.6	-68.4
Proceeds of other investments	0.7	0.0
Net cash flow from investing activities	-81.3	-136.3
Financing activities		
Share issue against payment	14.5	0.0
Acquisition of own shares	0.0	-7.5
Repayments of non-current liabilities	-0.9	-5.0
Current loans taken	65.0	30.0
Repayments of current liabilities	-65.0	-30.0
Payments of finance lease liabilities	-11.8	-10.1
Dividends paid	-14.9	-14.2
Net cash flow from financing activities	-13.0	-36.9
Change in cash and cash equivalents	-39.9	-117.4
Cash and cash equivalents at beginning of period	78.7	196.1
Cash and cash equivalents at end of period	38.8	78.7



We broaden
horizons

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