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Half-Year Report 2026

Solid first six months

On track for the full-year step change in adjusted operating profit

Rob Kolkman, President & CEO
Alex Green, CFO

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Solid first six months

On track for the full-year step change in adjusted operating profit

Net sales

556m€

(2025: 561)

Comparable net sales
development

-2%

(2025: -1%)

Adjusted operating
profit

46m€

(2025: 43)

Free cash
flow

-73m€

(2025: -68)

Net debt /
Adj. EBITDA

3.0

(2025: 2.5)

- Net sales grew in Learning driven by the Netherlands, Poland and the Vicens Vives acquisition, while advertising had an adverse impact on Media Finland's net sales
 - In Learning, sales phasing of ~15m€ into early Q3 from late curriculum renewal and ordering decisions
- Stable adjusted operating profit in Learning with the sales phasing and higher sales and marketing costs ahead of the curriculum renewals; improved in Media Finland
- Free cash flow reflected higher investments – full-year expected to grow moderately, weighted to Q4
- Leverage was at its seasonal peak including hybrid bond repayment and Vicens Vives acquisition – deleveraging resumes with positive H2 free cash flow
- **Outlook for 2026 unchanged:**
 - Net sales will be 1.29–1.34bn€ (2025: 1.30)
 - Adjusted operating profit will be 205–225m€ (2025: 188)

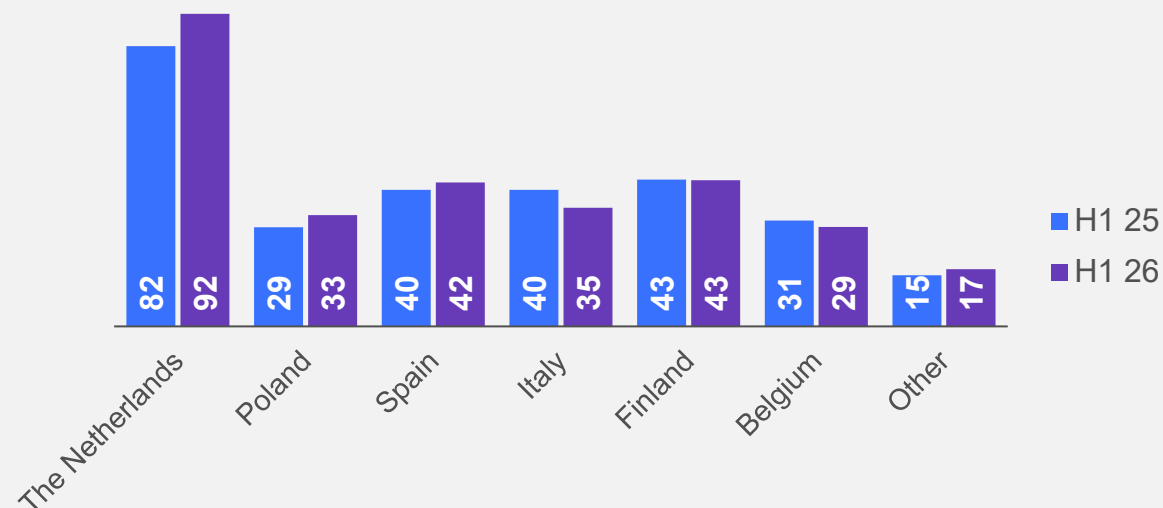


On track for the full-year step change in earnings

- Net sales increased to 290m€ (2025: 281) driven by
 - Strong growth in learning content sales in the Netherlands
 - Growing digital platform sales in Poland
 - Sales phasing of ~15m€ into early Q3 from late curriculum renewal and ordering decisions mainly in Spain and Italy
 - Vicens Vives acquisition (7m€)
- Adjusted operating profit was 29m€ (2025: 28)
 - Positive impact of higher net sales, incl. Vicens Vives
 - Higher sales and marketing costs of approx. 8m€ in Poland and Spain ahead of the curriculum renewals
- On track to deliver adjusted operating profit margin of above 23% for the FY 2026 as the full benefits of increased scale become visible with net sales growth

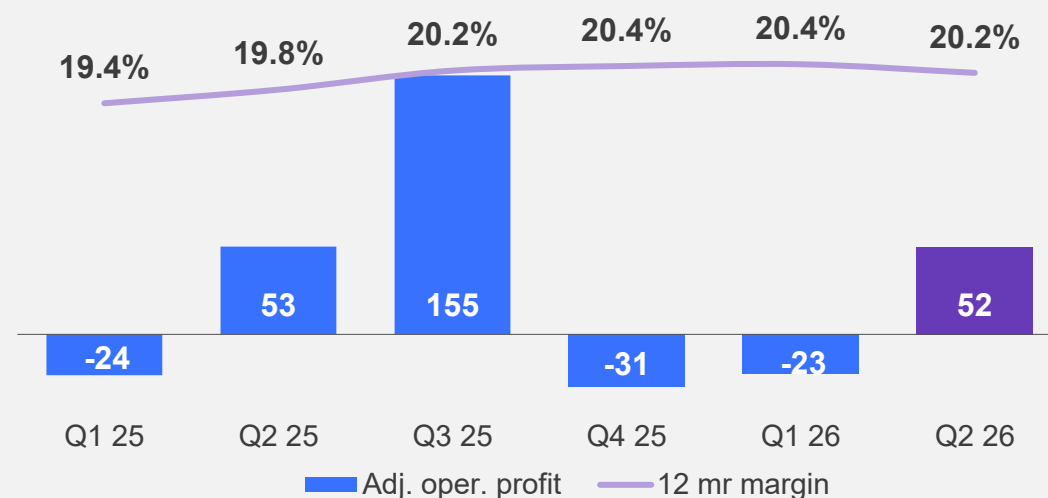
Net sales by country

m€



Adjusted operating profit

m€



Delivered on all levers in H1 to drive growth in Learning

More than 60 new learning methods published across markets

- Upper secondary in Sweden
- New mother-tongue and maths in the Netherlands
- New maths for secondary education in Italy
- Renewal of flagship series Construyendo Nuevos Mundos in Spain
- Renewed offering in Poland supported by 20% increase in government textbook funding

Three acquisitions so far in 2026

- Fluentbe in Poland in July
 - AI-powered digital language-learning capability
 - Cross-selling potential across our current more than 2 million digital users
- Vicens Vives in Spain in April
- Mr. Chadd in the Netherlands in March

Our AI Teacher Assistant helps teachers create exercises, tests, lesson plans and other materials grounded in our trusted content and pedagogy

- 88% of the first group of teachers who used it found the materials comparable to or better than their own
- We have also continued to develop our AI Student Assistant, integrating capabilities from the recent Mr. Chadd acquisition

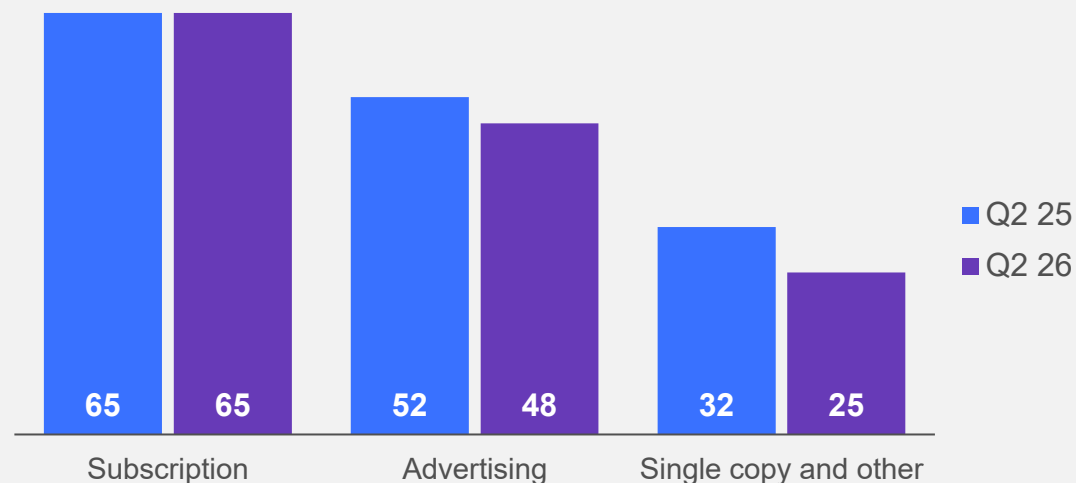


Solid quarter with continued robust cost containment

- Net sales amounted to 138m€ (2025: 148)
 - Stable subscription sales with growth in digital subscriptions offsetting the decline in print
 - Continued solid development in number of subscriptions across products
 - Lower advertising sales driven by TV and print
 - Some encouraging market developments in June
 - Fewer events held
- Adjusted operating profit improved to 13m€ (2025: 12)
 - Improved profitability of events
 - Lower paper, printing and distribution costs
 - Lower TV programming costs due to phasing
 - Offsetting the impact of lower adverting sales

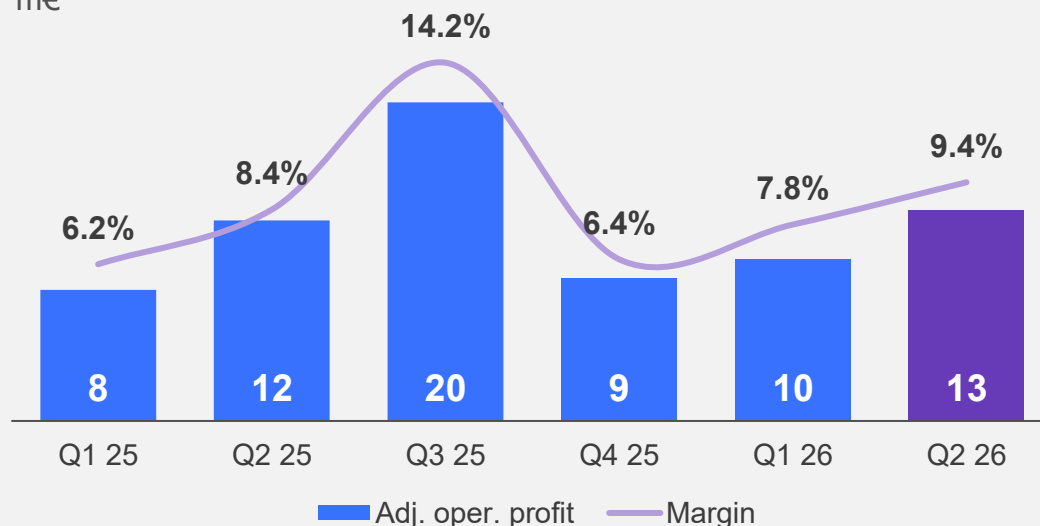
Net sales by category

m€



Adjusted operating profit

m€



Financials



Q2 earnings stable

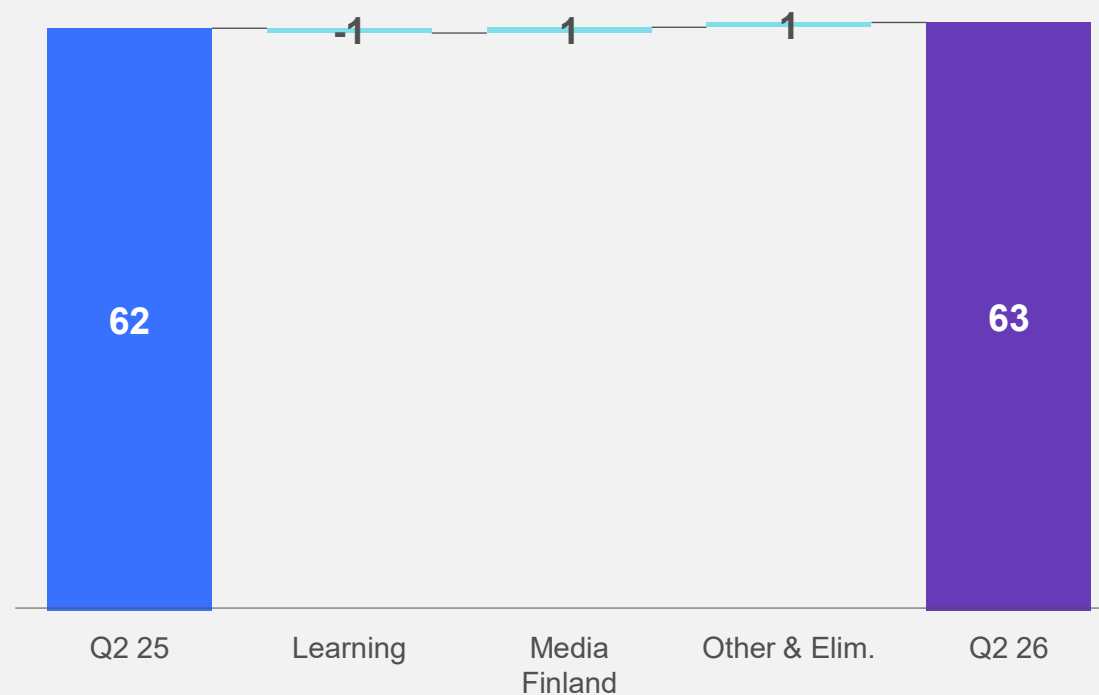
Learning

- + Higher learning content and lower distribution sales
- + Vicens Vives acquisition
- Higher sales and marketing costs in Poland and Spain ahead of the curriculum renewals (~5m€ in Q2 and ~3m€ in Q1)
- Sales phasing of ~15m€ to early Q3 from late curriculum renewal and ordering decisions

Media Finland

- + Improved profitability of events
- + Lower paper, printing and distribution costs incl. the closure of the Tampere printing plant
- + Timing of TV programming costs
- Lower advertising sales

Adjusted operating profit Q2 2026 vs. Q2 2025 m€



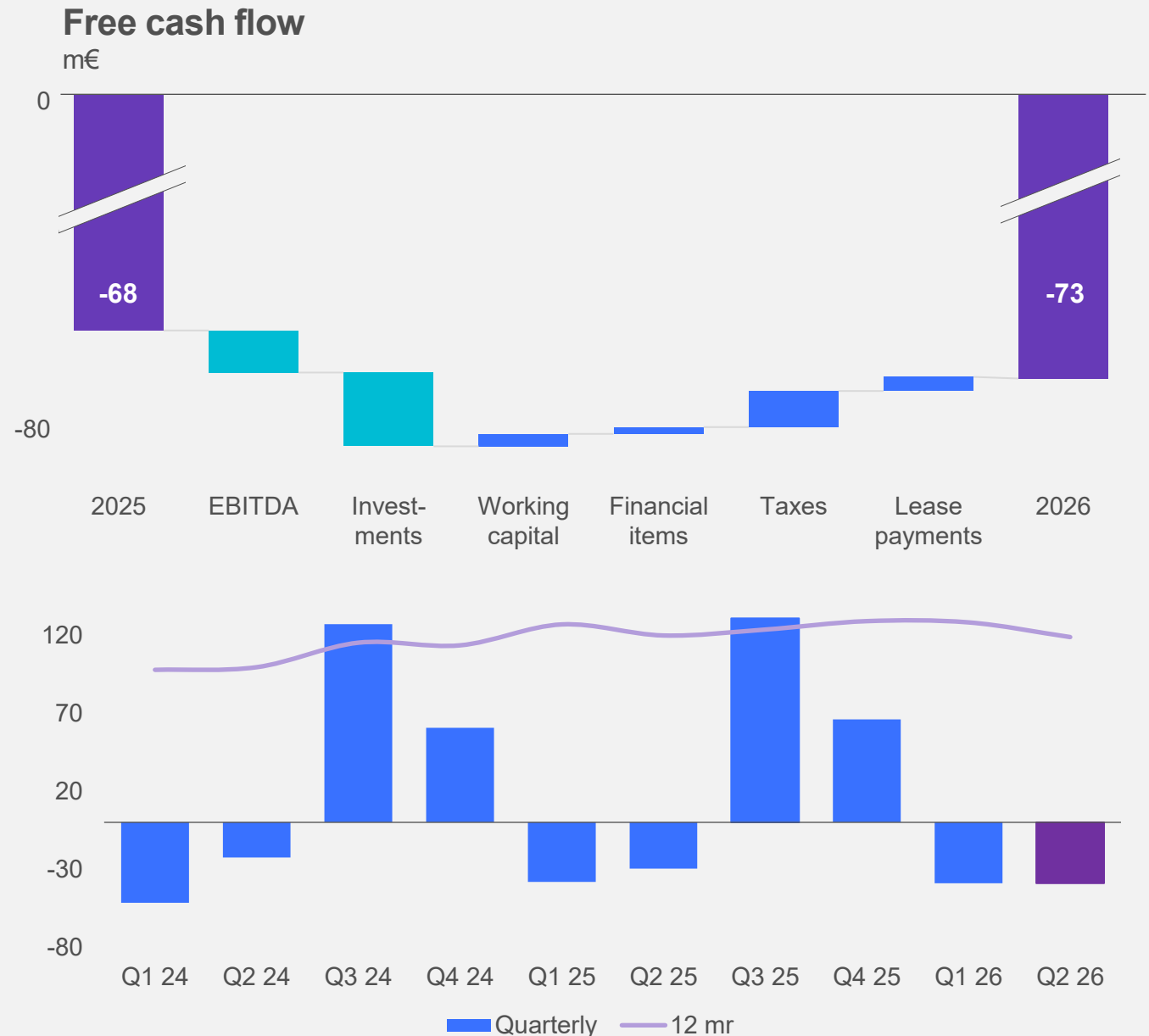
Earnings per share improved

- Q2 IACs amounted to -6m€ (2025: -4) and mainly consisted of costs related to recent acquisitions and technology transformation
- Net financial items lower in H1 and relatively stable in Q2 despite higher net debt
 - Average interest rate of external loans decreased to 3.5% (2025: 3.9%) in H1

m€	Q2 26	Q2 25	H1 26	H1 25
Adjusted operating profit	62.6	62.0	46.4	43.3
IACs	-6.3	-4.4	-11.5	-8.1
PPAs	-8.2	-8.7	-15.7	-17.6
Operating profit	48.1	48.9	19.2	17.6
Net financial items	-6.3	-6.4	-11.2	-12.7
Result before taxes	41.8	42.5	8.0	5.0
Income taxes	-9.3	-9.5	0.5	-0.4
Result for the period	32.5	33.0	8.4	4.6
Adjusted EPS, €	0.23	0.21	0.10	0.04
EPS, €	0.20	0.19	0.04	0.00

Free cash flow in H1 reflected higher investments

- Seasonally negative free cash flow, amounting to -73m€ (2025: -68)
 - Lower EBITDA incl. sales and marketing costs ahead of the curriculum renewals
 - Higher investments incl. timing of TV programming spend
 - Acquisition of Vicens Vives, reflecting the seasonality of the business
 - + Lower taxes paid due to timing
- 2026 full-year free cash flow expected to grow moderately vs. 2025 (129m€), weighted to Q4

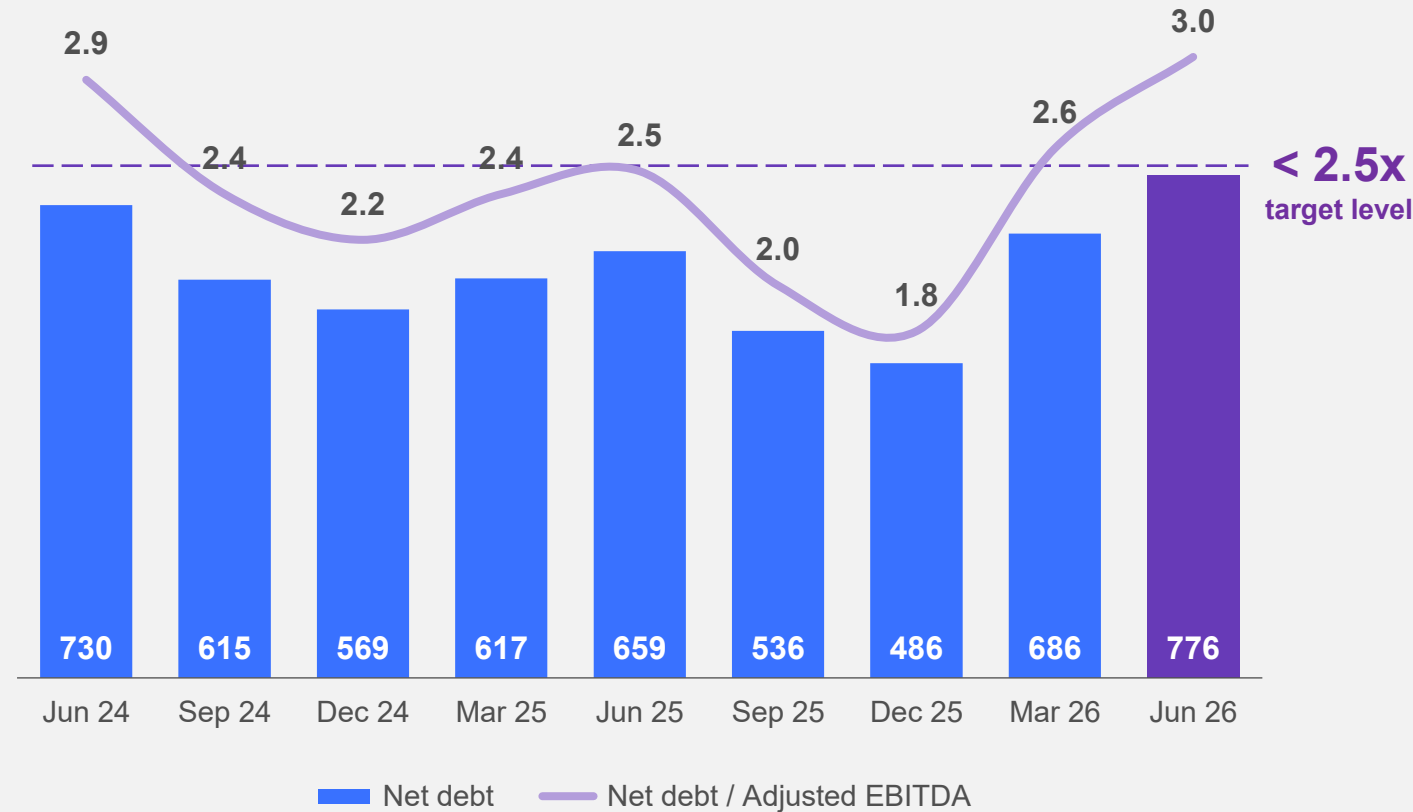


Free cash flow definition = Cash flow from operations – capital expenditure – payment of lease liabilities

Leverage was at its seasonal peak

- Net debt and leverage increased due to
 - The typical annual seasonality of the learning business
 - Repayment of the 150m€ hybrid bond in March
 - Acquisition of Vicens Vives end of April
- Deleveraging resumes with growing H2 free cash flow

Net debt
m€



150m€ hybrid bond, issued in March 2023 and repaid in March 2026, was booked as equity, and excluded from net debt and net financial items.

Further recognition of our ESG progress

- Sanoma was included in the TIME magazine and Statista's list of the World's Most Sustainable Companies
 - The ranking covered more than 5,000 companies worldwide, of which 750 were selected
 - Evaluation on sustainability commitments, reporting transparency, external ratings, and environmental and social performance indicators
- Score in S&P Global Corporate Sustainability Assessment improved to 58/100 (earlier 55)
 - Among the top companies within our industry



Our growth path 2026–2030



On track for the full-year step change in adjusted operating profit

Key factors influencing 2026 performance

Learning

- Growth in learning content sales especially in Poland, Spain and the Netherlands driven by curriculum renewals and the acquisitions so far in 2026
- Discontinuation of Dutch distribution business will reduce net sales by approx. 40m€
- Adjusted operating profit margin improving to clearly above 23%

Media Finland

- Continuing growth in digital subscription sales more than offsetting decline in print
- Relatively stable advertising sales; growth in digital offsetting lower print and TV
- Continuous efficiency improvement

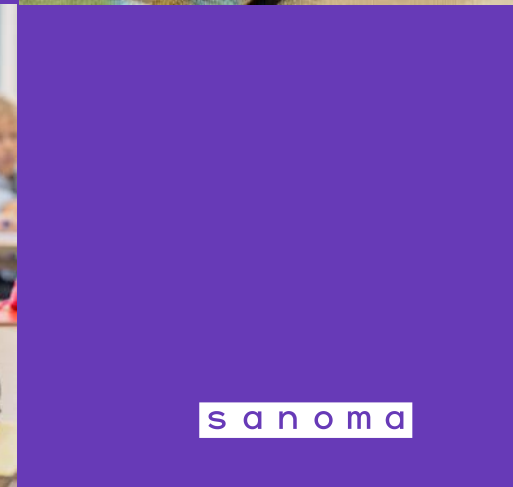




Outlook for 2026

(unchanged)

- Sanoma expects that the Group's net sales will be 1.29–1.34bn€ (2025: 1.30)
- The Group's adjusted operating profit is expected to be 205–225m€ (2025: 188)
- The outlook is based on the following assumptions:
 - Demand for learning content will increase, driven by curriculum renewals in some of the Group's operating markets
 - The advertising market in Finland will be relatively stable



Financial calendar 2026

Interim Report Q3 2026

Wednesday, 28 October





Appendix

Sanoma in 2025

Impacting the lives of millions of people everyday

A leading European K12 learning content provider

Serving about

25 million

students across Europe

Net sales **746m€**
Adjusted operating profit margin 20.4%
(152m€)
Non-print 47%



#1 digital cross-media company in Finland

Reaching

96%

of all Finns every week

Net sales **557m€**
Adjusted operating profit margin 8.8%
(49m€)
Non-print 58%



Unique sustainability profile

Sanoma Group

Net sales
1,303m€

Non-print sales
51%

Adjusted operating profit
188m€

Net debt / Adj. EBITDA
1.8x

Free cash flow
160m€
(129m€ with the new definition)

Dividend per share
0.42€
(43% of FCF)

Growth powered by Learning

Sanoma as an investment

Unique position

A leading European K12 learning content provider

K12 education is a priority for parents, students and governments worldwide

- Leader in blended learning: the teacher's preferred approach
- Best-in-class content and strong teacher relationships give us significant competitive advantage
- Inclusive and personalised learning to help all students reach better education outcomes

Clear growth pathway

Shaping the future of K12 education via multiple levers

Well placed to grow Learning net sales in 2026–2030

- Strong curriculum renewal cycle commencing in core markets
- Combining curriculum K12 learning expertise with AI unlocks significant opportunities in personalised learning
- Clear potential and pathway to consolidate a fragmented market

Optimal basis for growth

Strong business fundamentals

Positioned to deliver on both our growth ambition and dividend policy

- Successful digital transformation in Media Finland supported by significant growth from gambling market opening
- Quality and profitability of Media Finland enhances our ability to invest in Learning growth
- Robust balance sheet and strong free cash flow growth enables increasing dividends and M&A

Sanoma: Growth powered by Learning

Pathways to a high single-digit organic earnings growth for the Group in 2026–2030

Unique position

A leading European K12 learning content provider

Clear growth pathway

Shaping the future of K12 education via multiple levers

Optimal basis for growth

Strong business fundamentals

Financial Targets

Growth at Learning		%
Comparable net sales	Mid single-digit	
Adjusted operating profit	High single-digit	
Growth at Media Finland		%
Comparable net sales	Stable	
Adjusted operating profit	Low single-digit	
Solid balance sheet and returns		
Net debt / Adj. EBITDA	< 2.5	
Dividend policy	Increasing dividend, 40–60% of annual free cash flow	

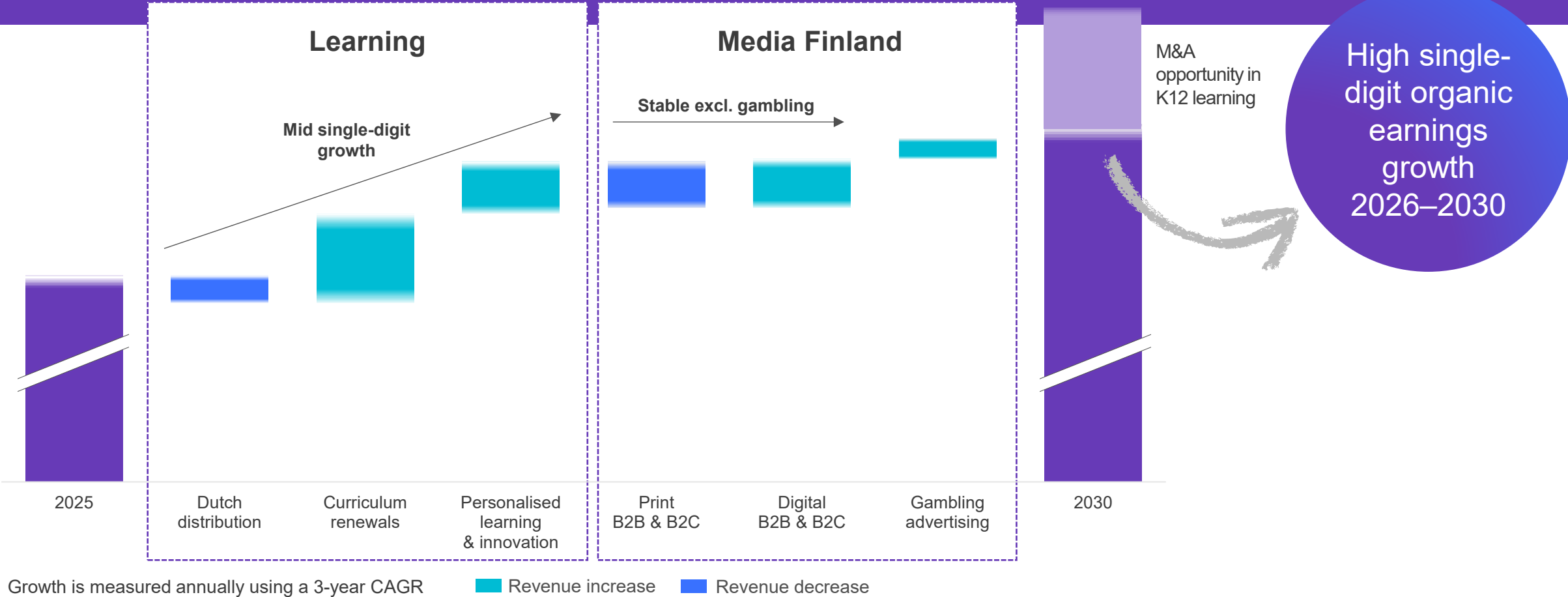
Growth is measured annually using a 3-year CAGR

Dutch distribution sales expected to be around 40m€ lower in 2026, improving Learning margin clearly above 23% in 2026

Additionally, substantial net sales (20+m€ p.a.) and earnings growth in Media Finland from opening of the gambling market mid 2027

Growth opportunities across the business delivering increasing earnings in 2026–2030

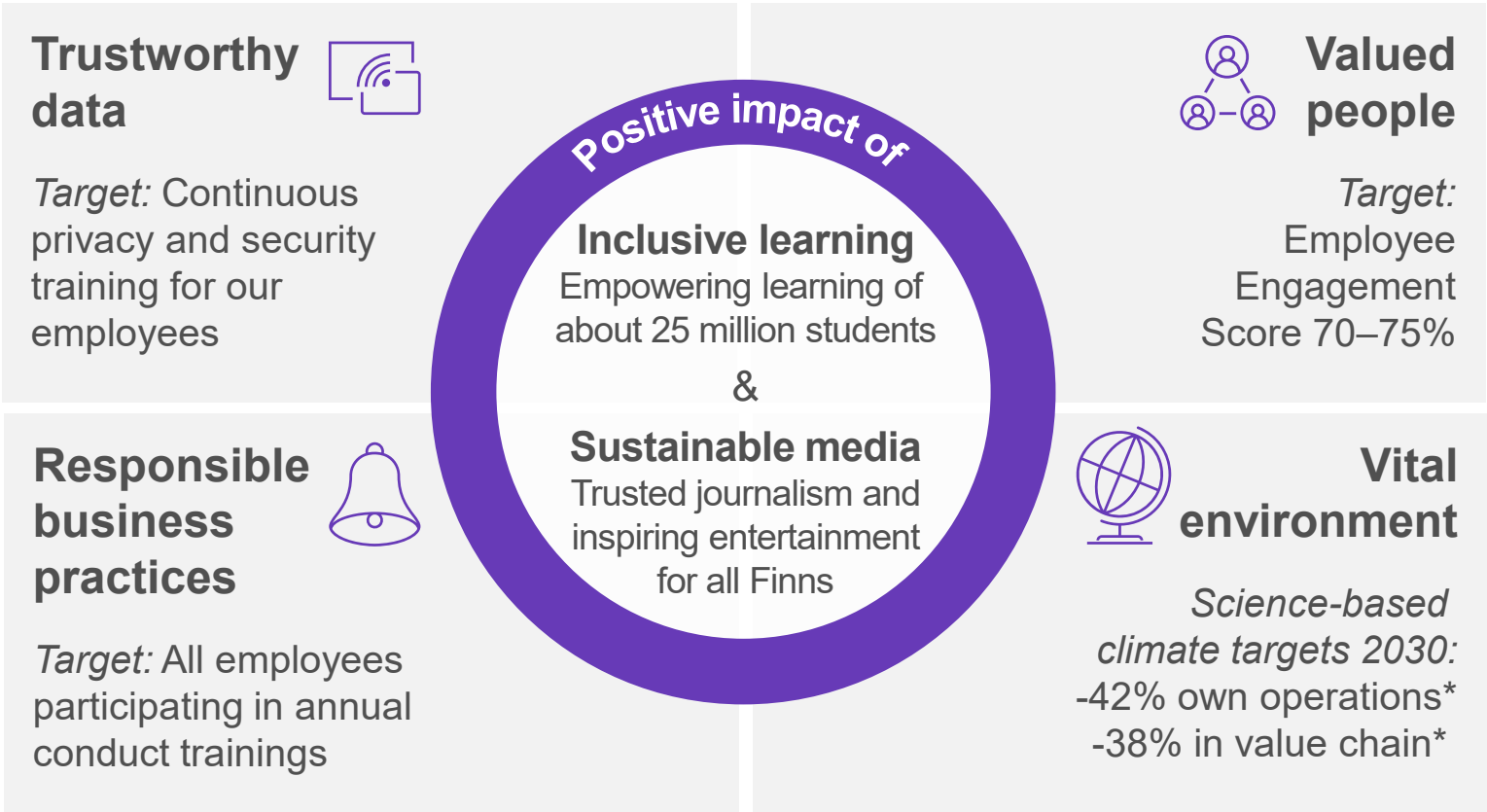
Solid net sales growth path 2026–2030



Growth is measured annually using a 3-year CAGR

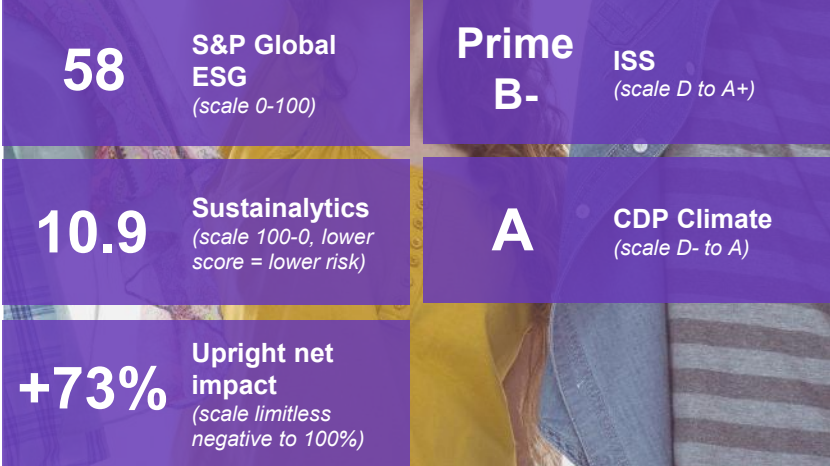
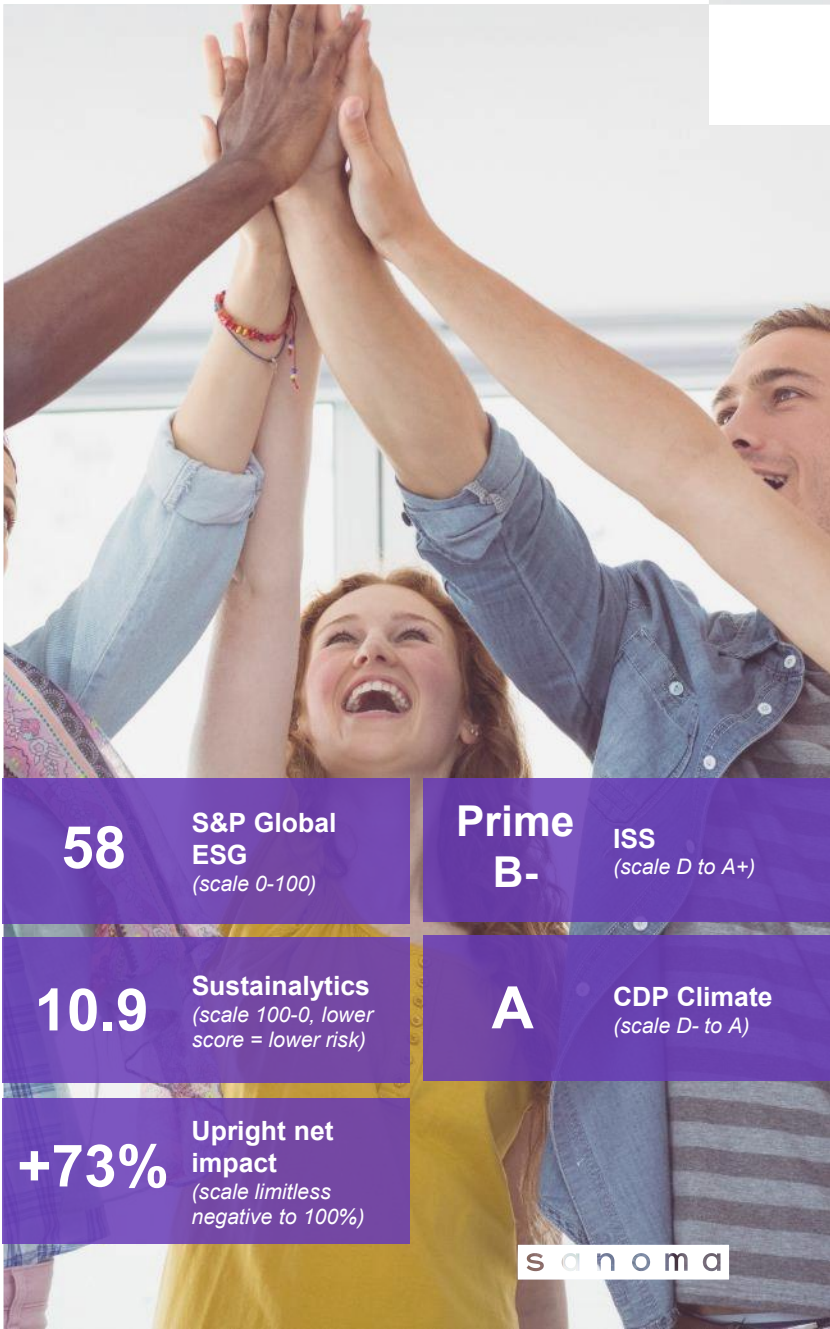
We have a unique sustainability profile

Clear targets and solid ESG ratings

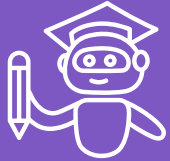


Selected main targets. All targets available [here](#).

* Compared to 2021 baseline. Own operations referring to Scope 1 & 2 and value chain Scope 3. Scope 3 target boundary purchased goods and services, fuel and energy related activities and transportation and distribution.



Our growth is enhanced by AI



Responsibly harnessing AI across Sanoma

Emphasising trust and human oversight as we work to unlock value, innovation and growth

Engage in Learning

Step change in support available to teachers, students and parents

Increasingly personalised learning pathways and resources

New offerings and enhanced learning outcomes

Engage in Media

Increased depth and breadth of our unique content

Smarter, intuitive, interactive, and more personalised products

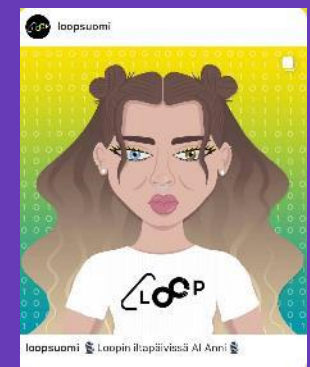
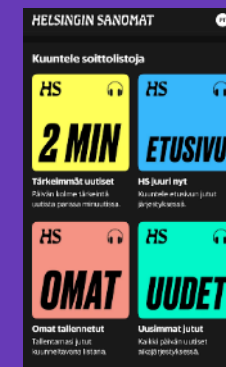
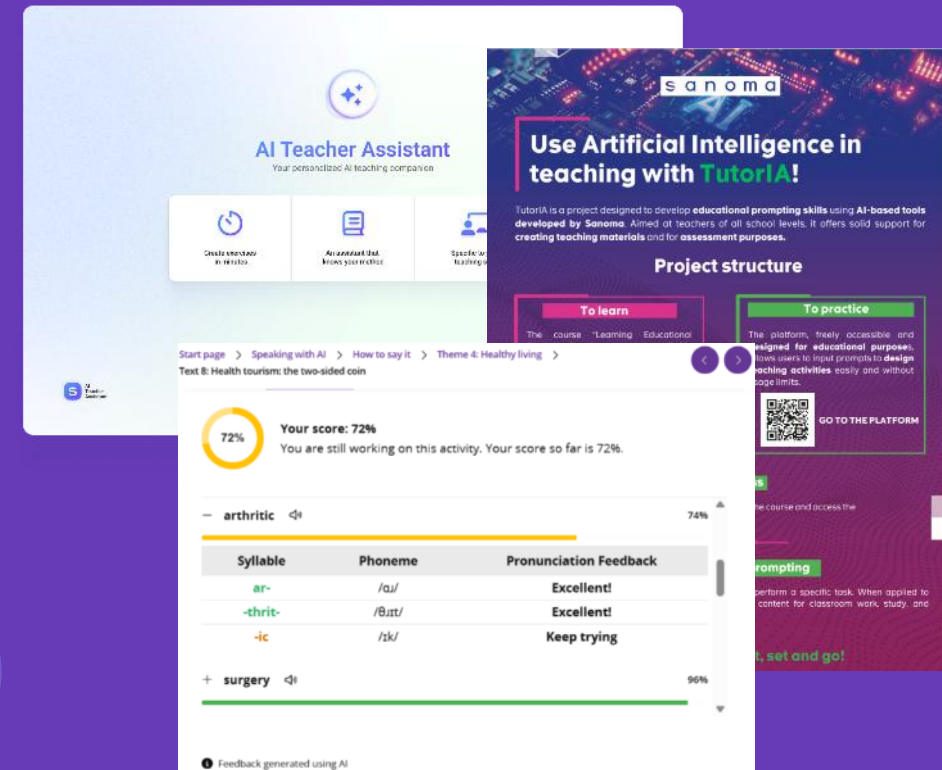
Increased customer value

Productivity everywhere

Automation, faster marketing asset production, rapid product creation and testing...

Faster development cycles, improved workflows...

Unlocking value, time and resource to focus on customer value



Group: Key figures

m€	Q2 26	Q2 25
Net sales	334.7	339.8
Adjusted EBITDA	103.0	107.2
Margin	30.8%	31.5%
Adjusted operating profit	62.6	62.0
Margin	18.7%	18.3%
Operating profit	48.1	48.9
Result for the period	32.5	33.0
Free cash flow	-34.5	-29.6
Equity ratio	29.7%	38.5%
Net debt	775.8	659.0
Net debt / Adj. EBITDA	3.0	2.5
Adjusted EPS, €	0.23	0.21
EPS, €	0.20	0.19
Average number of employees, FTE	4,632	4,655
Number of employees at the end of the period, FTE	4,957	4,845

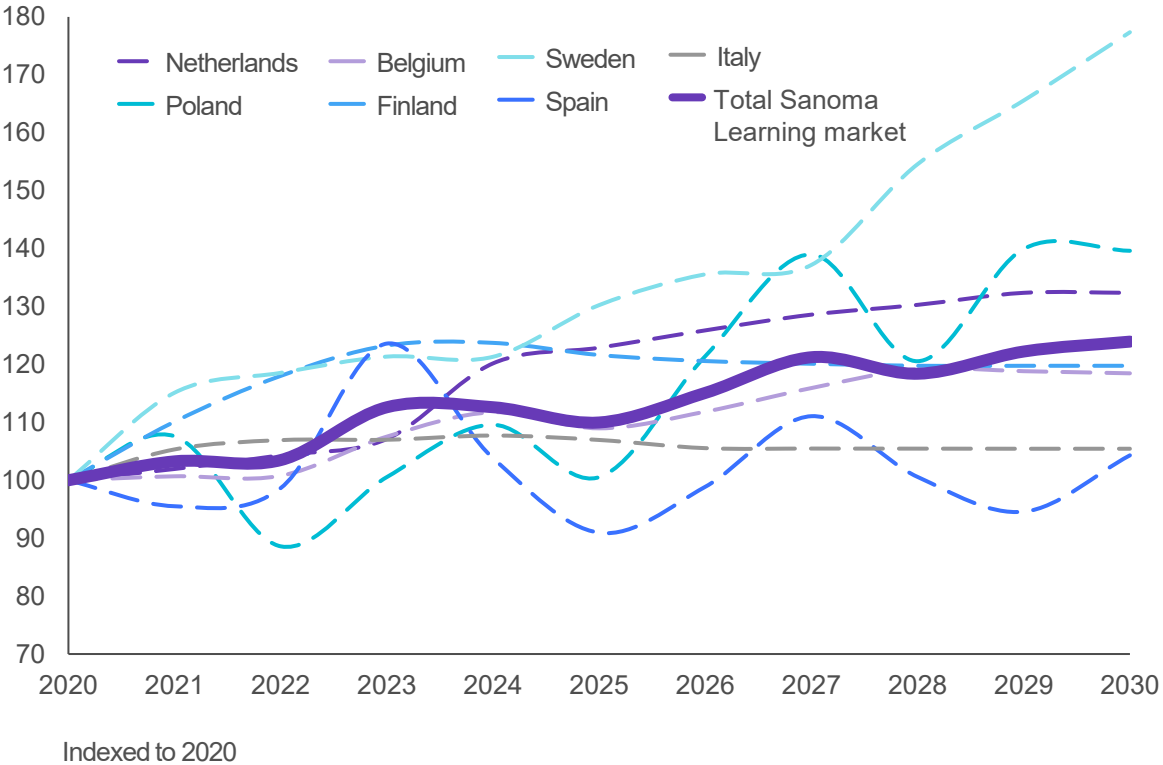
Learning: Key figures

m€	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Net sales	197.1	92.4	88.3	376.8	191.5	89.1
Adjusted EBITDA	75.3	-0.3	-6.8	178.7	76.5	-0.6
Adjusted operating profit	52.1	-23.5	-31.4	155.0	52.6	-24.4
Margin	26.4%	-25.4%	-35.5%	41.1%	27.5%	-27.4%
IACs	-3.4	-1.4	-7.7	-50.6	-2.3	-2.3
PPAs	-7.2	-6.5	-6.8	-6.9	-7.3	-7.3
Operating profit	41.5	-31.3	-45.9	97.6	43.1	-34.0
Capital expenditure	9.4	7.5	7.4	7.0	7.1	6.2
Average number of employees (FTE)	2,545	2,459	2,486	2,499	2,498	2,488

Current view on curriculum renewals in Learning's major operating countries

Learning content expenditure is set to increase from 2026 due to curriculum renewal cycles

K12 publishing market values in Sanoma's key operating countries



Our blended learning content matches teachers' preferences

- Content created in partnership with teachers to match local curriculums
- Embracing a blend of high-quality printed and digital content formats
- Blended methods support learning outcomes, student motivation and save teachers' time

Learning content is core to our growth
More than 80% of net sales in 2025

Acquisition of Fluentbe strengthens our position in Poland

- Fluentbe is a Polish online tutoring platform for language learning
 - Fluentbe offers AI-powered, personalised language learning for both individuals and enterprises
 - Net sales of approx. 6m€ in 2025
 - Acquisition completed on 1 July
- Poland is one of the largest K12 learning services markets in Europe with ~6 million students
 - Great potential from the curriculum renewals in 2026–2027 and increasing demand for personalised learning
 - Fluentbe's AI-powered offering provides us an entry into the large and fast-growing Polish tutoring market
 - It can be combined with our local K12 expertise, strong brand and the base of more than 2 million digital users
- The acquisition is in-line with our strategy to grow in K12 learning
 - Building on our existing scalable foundation in a current operating country
 - Supporting Learning's financial targets for net sales and adjusted operating profit growth (see appendix p. 20)



Acquisition of Vicens Vives strengthens our position in Spain

- Vicens Vives is one of the major learning content providers in Spain
 - Net sales of 29m€ in 2025
 - Product offering complements our current printed and digital offering
- Spain is one of the largest K12 learning services markets in Europe with ~7 million students
 - We have a well-established market leading position
 - Great potential from the new funding cycle of the ongoing curriculum in 2026–2027 and increasing demand for personalised learning
- The acquisition is in-line with our strategy to grow in K12 learning
 - Building on our existing scalable foundation in a current operating country
 - Supporting Learning's financial targets for net sales and adjusted operating profit growth (see appendix p. 20)
- Transaction details
 - EV 40m€ and EV/EBITDA 6.8x
 - Completed on 30 April



Media Finland: Key figures

m€	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Net sales	137.7	128.7	137.6	139.0	148.3	132.1
Adjusted EBITDA	30.1	29.3	33.0	34.7	33.4	28.8
Adjusted operating profit	13.0	10.0	8.8	19.7	12.4	8.1
Margin	9.4%	7.8%	6.4%	14.1%	8.3%	6.2%
IACs	0.0	-0.5	-5.0	-29.7	-1.8	0.2
PPAs	-1.0	-1.0	-1.0	-1.0	-1.5	-1.6
Operating profit	11.9	8.5	2.7	11.1	9.1	6.8
Capital expenditure	1.9	1.6	2.7	1.6	2.3	2.7
Average number of employees (FTE)	1,979	1,941	2,055	2,074	2,053	2,005

Finnish advertising market development

Finnish measured media advertising markets

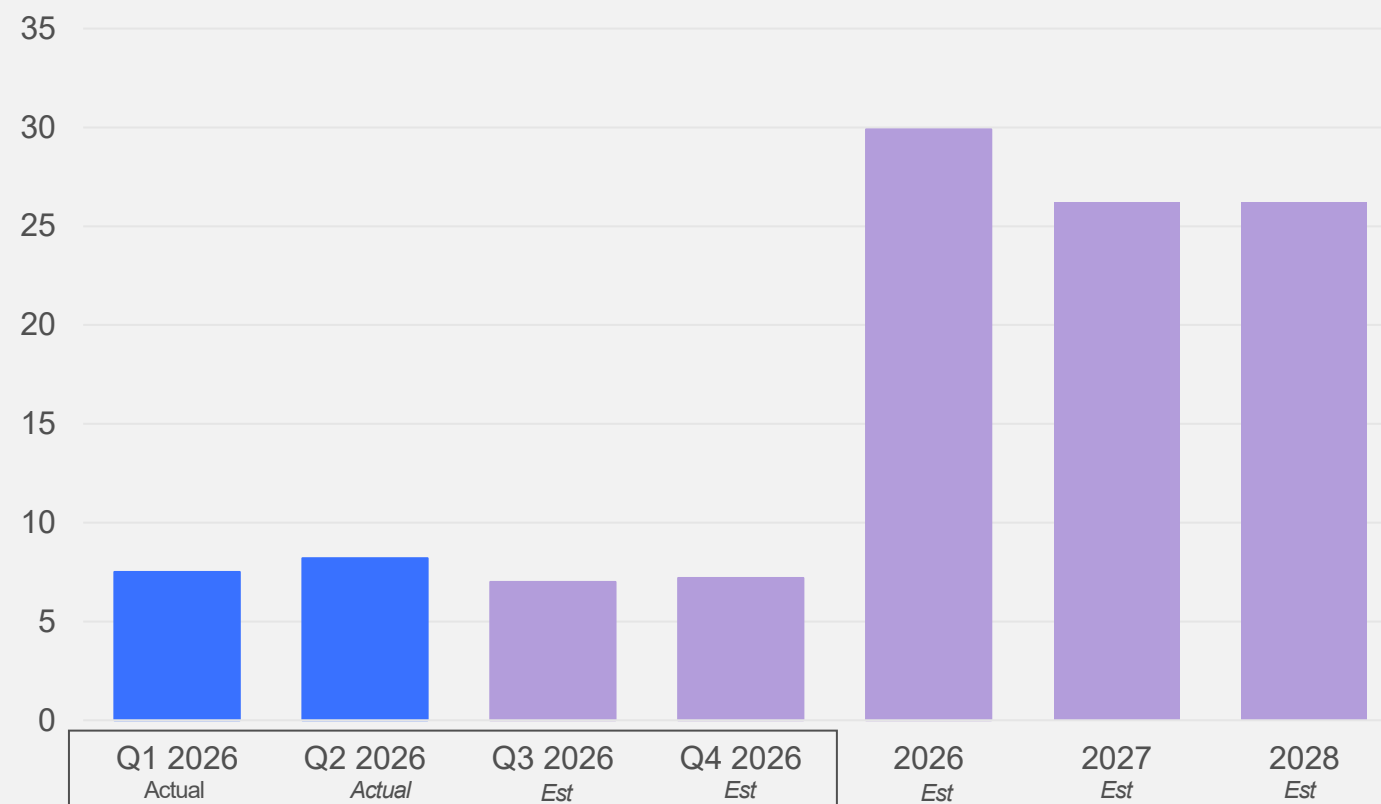
	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Newspapers	-22%	-12%	-11%	-10%	-1%	-12%
Magazines	-9%	-12%	-11%	-18%	-10%	-19%
TV	-8%	-13%	-10%	-4%	-2%	-4%
Radio	2%	1%	-1%	3%	-3%	-3%
Online (excl. search and social media)	3%	4%	-1%	0%	-0%	-2%
Total market	-4%	-4%	-4%	-3%	-1%	-3%

Source: Fifty5Blue (earlier Kantar), Media Advertising Trends, June 2026
Total market also includes media groups not relevant to Sanoma

Estimated amortisations of acquired intangible assets (PPA) of the Group

- Acquired subsidiaries are consolidated using the acquisition method, whereby the cost is allocated to the acquired assets and liabilities assumed at their fair value on the date of acquisition
- With regard to the acquisition of new assets, the Group assesses the expected useful life of the intangible right and determines the useful life on the basis of the best knowledge available on the assessment date
- Amortisation is calculated using the straight-line method
- In FY 2026, the PPA is estimated to total to approx. 29m€ (excl. the acquisitions completed so far in 2026)
- More information about the accounting policies related to intangible assets can be found in the Financial Statements 2025

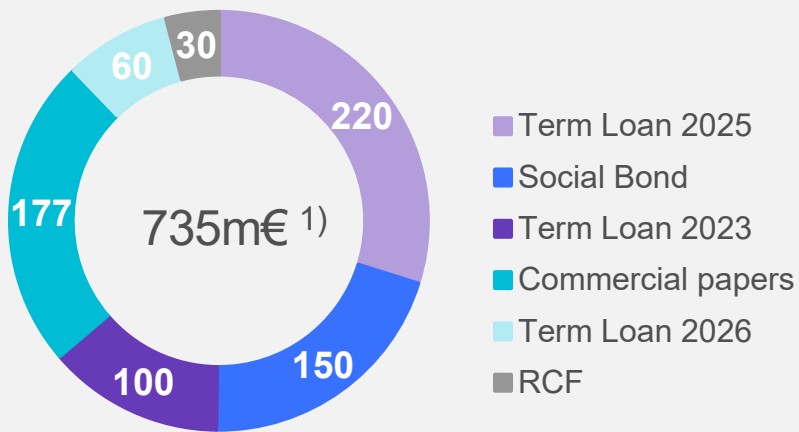
Estimated amortisations of acquired intangible assets (PPA) 2026–2028
m€



Group debt structure

External debt structure

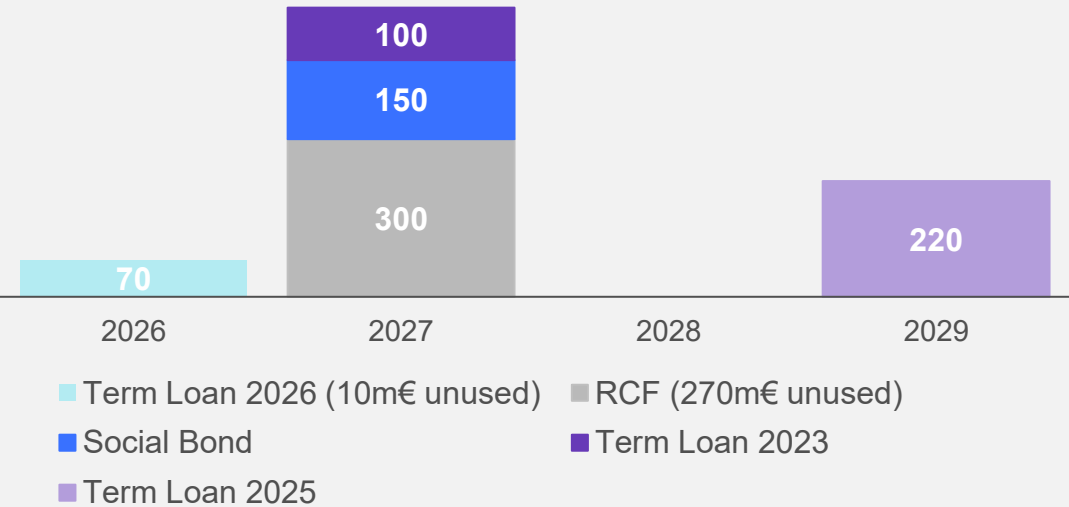
m€, 30 June 2026



¹⁾ Excl. IFRS 16 liabilities

Maturity profile of external debt

m€, 30 June 2026



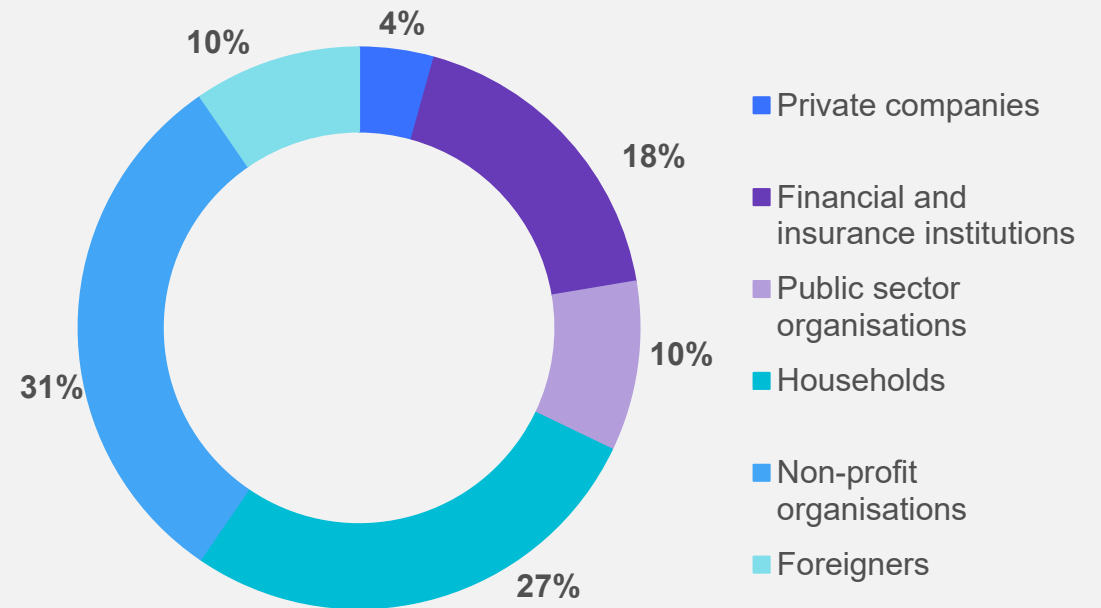
Largest shareholders

30 June 2026

Largest shareholders

Shareholders	Number of shares	% of shares
1. Jane and Aatos Erkko Foundation	39,820,286	24.4
2. Holding Manutas Oy	21,870,000	13.4
3. Langenskiöld Robin	12,273,371	7.5
4. Seppälä Rafaela	7,654,746	4.7
5. Varma Mutual Pension Insurance Company	5,788,352	3.5
6. Ilmarinen Mutual Pension Insurance Company	4,810,000	2.9
7. Helsingin Sanomat Foundation	4,701,570	2.9
8. Noyer Alex	3,213,277	2.0
9. Elo Mutual Pension Insurance Company	2,741,458	1.7
10. Bernardin-Aubouin Lorna	1,852,470	1.1
10 largest shareholders, total	104,725,530	64.0
Nominee registered	10,303,842	6.3
Other shareholders	48,536,291	29.7
Total number of shares	163,565,663	100.00
Total number of shareholders	27,852	

Holding by sector





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