



Interim Report Q1 2026

# Improved adjusted operating profit in Learning and Media

Rob Kolkman, President & CEO  
Alex Green, CFO

# Improved adjusted operating profit in Learning and Media

Net sales

**221 m€**

(2025: 221)

Comparable net sales development

**0%**

(2025: 0%)

Adjusted operating profit

**-16 m€**

(2025: -19)

Free cash flow

**-39 m€**

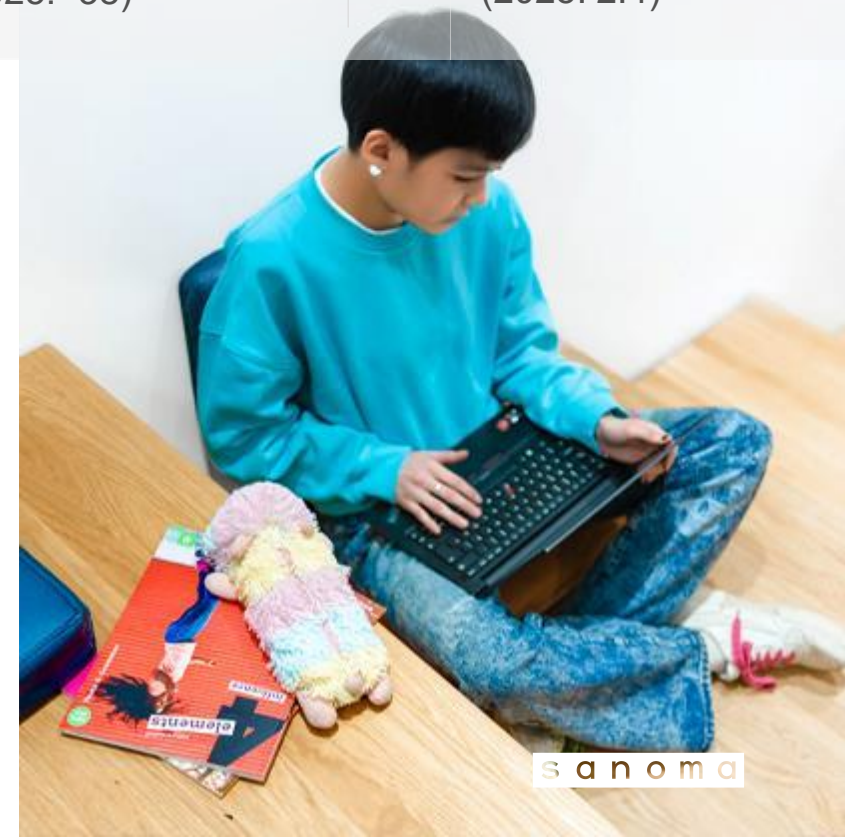
(2025: -38)

Net debt / Adj. EBITDA

**2.6**

(2025: 2.4)

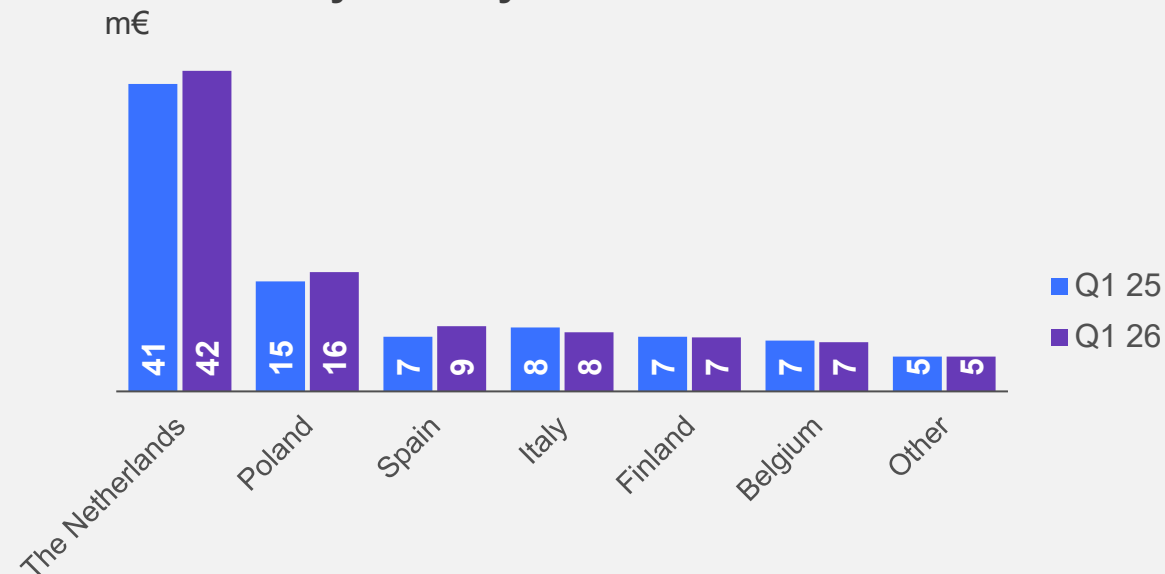
- Stable net sales were supported by growth in Learning net sales in the Netherlands, Poland and Spain, while advertising had an adverse impact on Media Finland's net sales
- Adjusted operating profit improved in Learning and Media Finland
- Free cash flow was relatively stable
- Leverage was 2.6, close to the target level of < 2.5, following the repayment of the hybrid bond
- Acquisition of Vicens Vives on 30 April strengthens our position in Spain
- **Outlook for 2026 unchanged:**
  - Net sales will be 1.29–1.34bn€ (2025: 1.30)
  - Adjusted operating profit will be 205–225m€ (2025: 188)
- A step change in adjusted operating profit growth in 2026–2030 as highlighted in the CMD



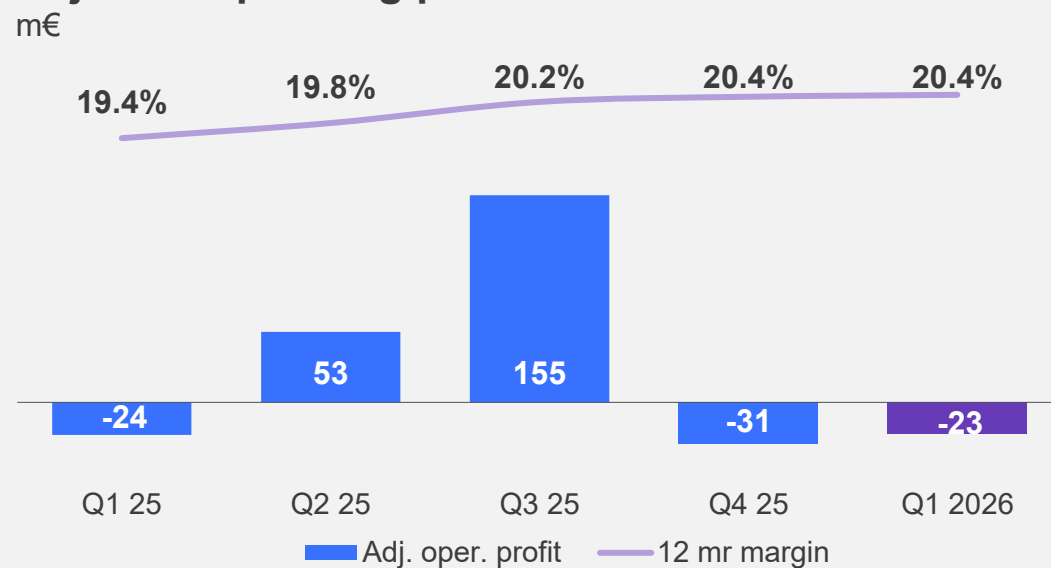
# Adjusted operating profit improved while being seasonally negative

- Net sales increased to 92m€ (2025: 89) in a seasonally small quarter
  - Growing learning content sales in the Netherlands, partially driven by a larger spring order
  - Phasing between quarters in Spain
  - Continued growth in digital platform sales in Poland
  
- Adjusted operating profit improved to -23m€ (2025: -24)
  - Supported by higher net sales
  - Cost efficiencies following Program Solar
  - Higher cost base in preparation for curriculum renewals in Poland and Spain

Net sales by country



Adjusted operating profit



# Well-positioned for accelerated growth in Learning

## Education reform driving growth dynamics in Poland

- The Polish government is modernising education, with focus on digital literacy and agency
- All key approvals for the primary school reform were secured in Q1, including a 20% increase in textbook subsidies

## Personalised learning driving growth in the Netherlands

- Introduction of Teacher Assistant in secondary education to help teachers create tailored exercises for pupils
- Acquisition of Mr. Chadd, tutoring platform combines AI-based guidance with academically trained coaches

## A new funding cycle about to start in Spain

- Leveraging our market leading position and deep expertise in Spanish education
- Acquisition of Vicens Vives on 30 April further strengthens our position in Spain



# Acquisition of Vicens Vives strengthens our position in Spain

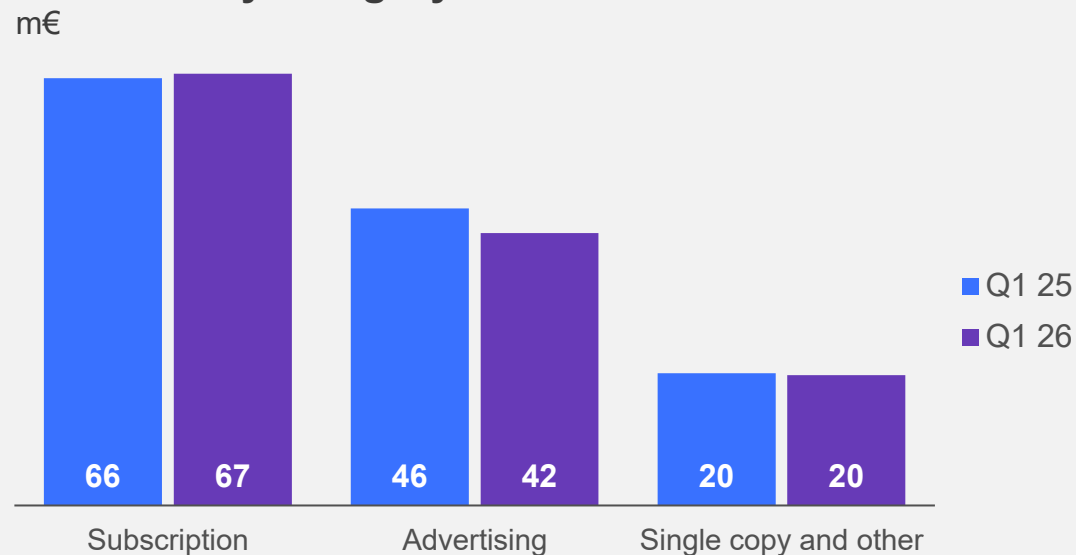
- Vicens Vives is one of the major learning content providers in Spain
  - Net sales of 29m€ in 2025
  - Product offering complements our current printed and digital offering
- Spain is one of the largest K12 learning services markets in Europe with ~7 million students
  - We have a well-established 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



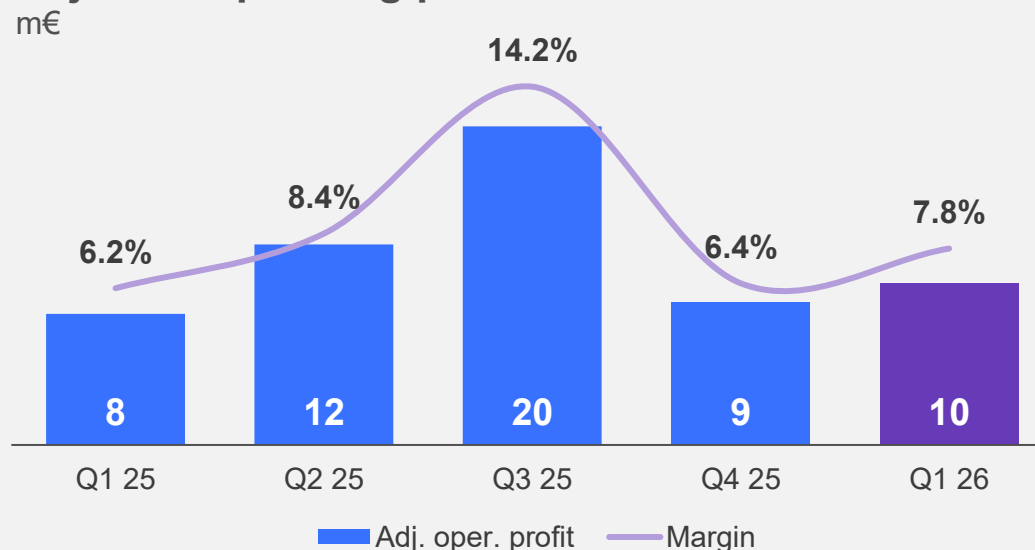
# Improved adjusted operating profit

- Net sales amounted to 129m€ (2025: 132)
  - Continued growth in subscription sales, driven by Ruutu+ and digital news media subscriptions
  - Lower advertising sales driven by TV and print
  
- Adjusted operating profit improved to 10m€ (2025: 8)
  - Growth in subscription sales and robust cost containment across categories offsetting the impact of lower advertising sales
  - Lower personnel expenses

## Net sales by category



## Adjusted operating profit



# Financials

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# Earnings improved in both businesses

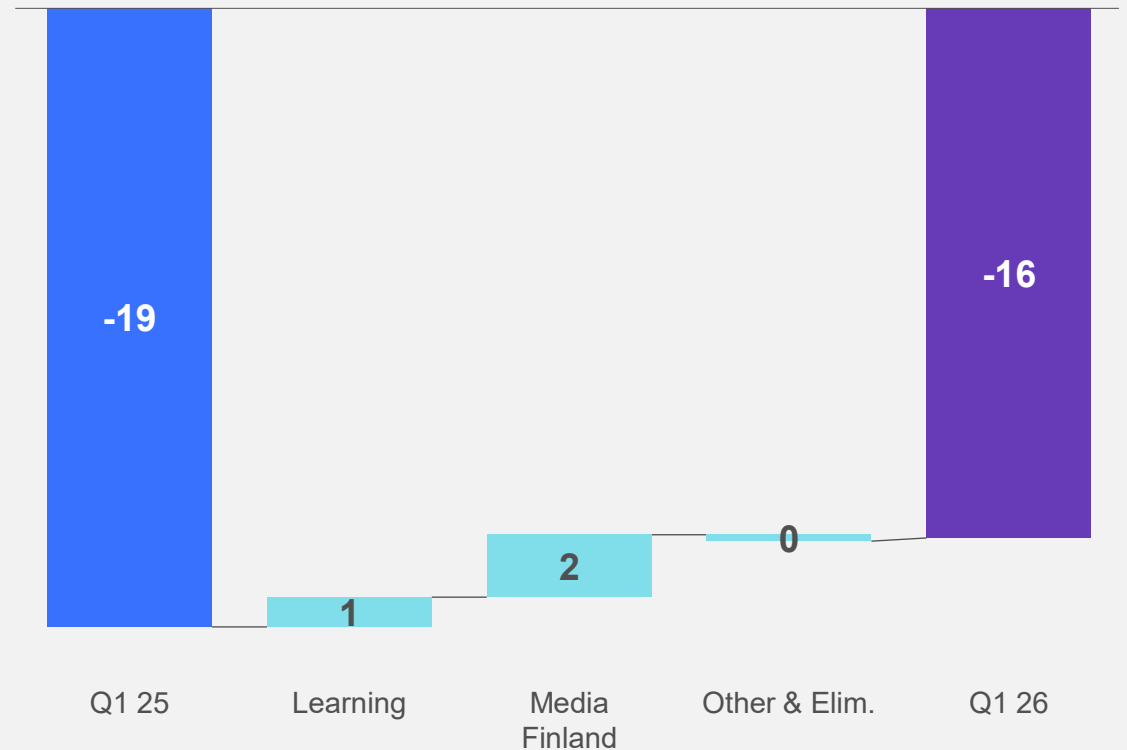
## Learning

- + Growing learning content sales in the Netherlands
- + Phasing between quarters in Spain
- + Growing digital platform sales in Poland

## Media Finland

- + Growth in digital subscription sales
  - + *Lower paper, printing and distribution costs*
  - + *Lower D&A and personnel expenses related to Tampere printing plant closure*
  - Decline in advertising sales
- Robust cost containment

Adjusted operating profit Q1 2026 vs. Q1 2025  
m€



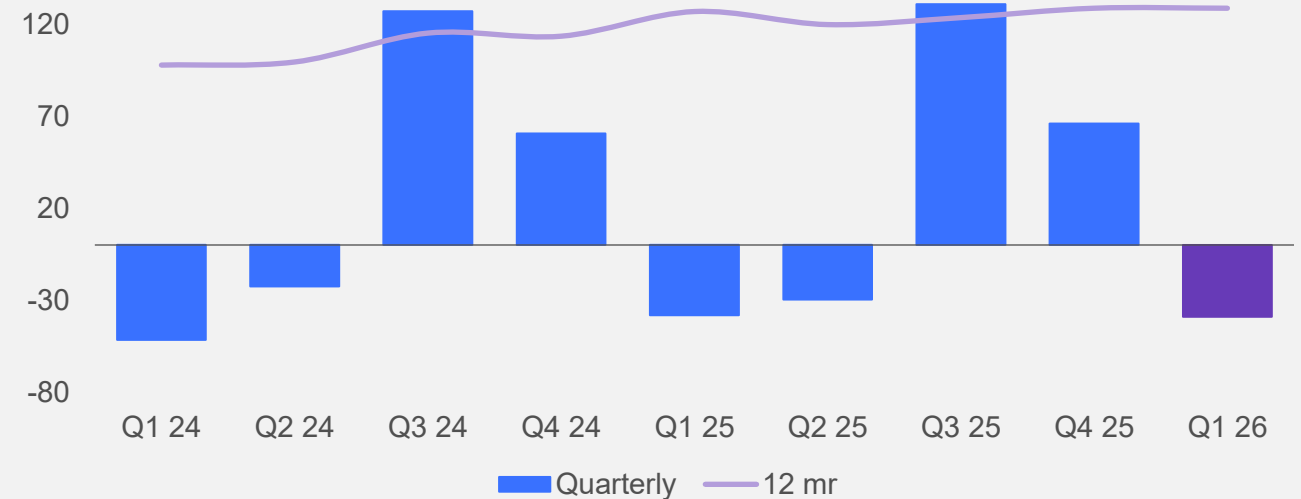
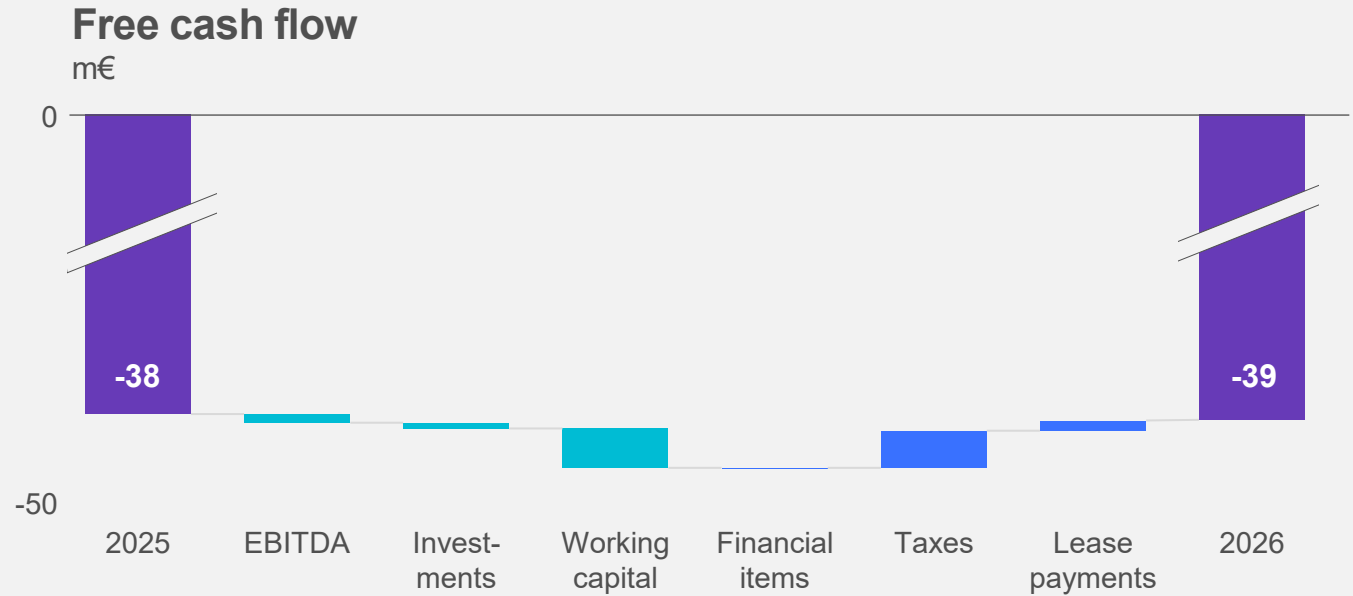
# Result for the period improved

- IACs amounted to -5m€ (2025: -4) and included strategic development and technology transformation costs across operations
- Net financial items decreased to -5m€ (2025: -6)
  - Average interest rate of external loans decreased to 3.4% (2025: 4.2%)
  - More than offsetting the impact of higher external debt

m€	Q1 26	Q1 25
<b>Adjusted operating profit</b>	<b>-16.1</b>	-18.8
IACs	-5.3	-3.7
PPAs	-7.5	-8.8
<b>Operating profit</b>	<b>-28.9</b>	-31.3
Net financial items	-5.0	-6.3
Result before taxes	-33.9	-37.6
Income taxes	9.8	9.1
Result for the period	-24.1	-28.4
<b>Adjusted EPS, €</b>	<b>-0.13</b>	-0.17
<b>EPS, €</b>	<b>-0.16</b>	-0.19

# Free cash flow relatively stable

- Seasonally negative free cash flow, amounting to -39m€ (2025: -38)
  - + Lower taxes paid
  - Working capital movements

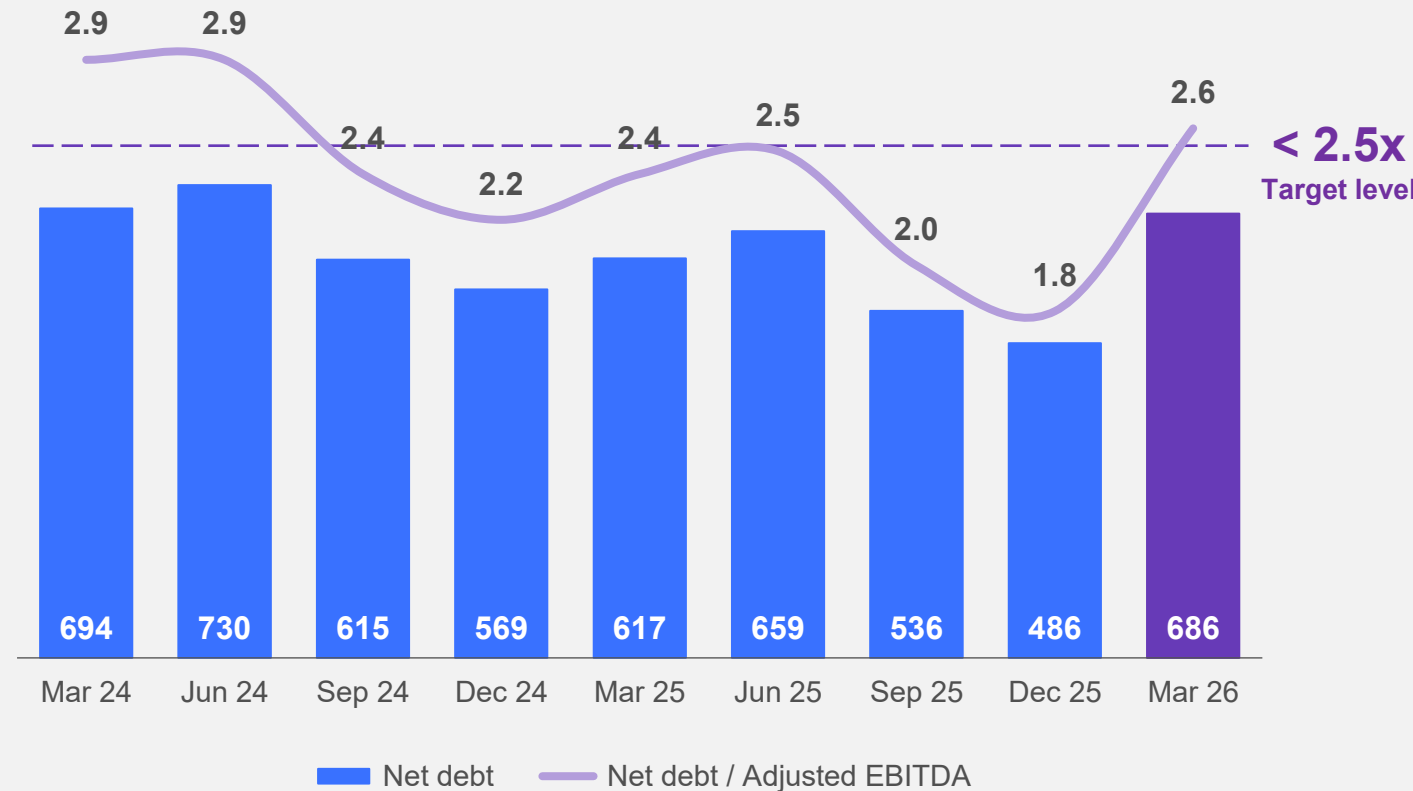


Free cash flow amended definition = Cash flow from operations – capital expenditure – payment of lease liabilities

# Hybrid bond repayment reflected in leverage

- Repayment of the 150m€ hybrid bond in March and the typical annual seasonality of the learning business
  - Net debt / Adj. EBITDA increased to 2.6 (2025: 2.4), close to the target level of < 2.5
- A new 70m€ bilateral short-term loan facility was signed in April

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.

# Our growth path 2026–2030

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# A step change in earnings growth in 2026 driven by Learning

## Learning

### *Key factors influencing 2026 performance*

- Growth in learning content sales especially in Poland, Spain and the Netherlands driven by curriculum renewals and the Vicens Vives acquisition
- 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



# Q&A



# Financial calendar 2026

Half-Year Report 2026  
Interim Report Q3 2026

Wednesday, 29 July  
Wednesday, 28 October





# Appendix

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# 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

<b>Unique position</b>	A leading European K12 learning content provider
<b>Clear growth pathway</b>	Shaping the future of K12 education via multiple levers
<b>Optimal basis for growth</b>	Strong business fundamentals

## Financial Targets

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

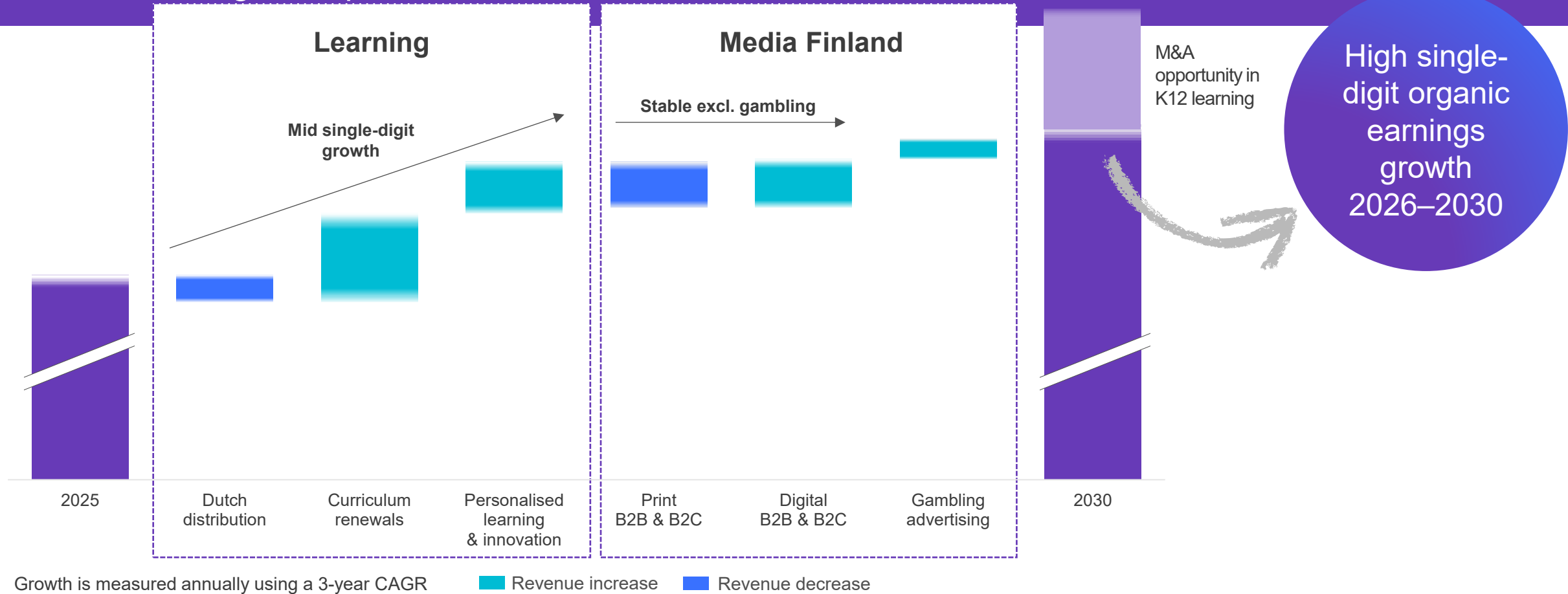
Dutch distribution sales expected to be around 40m€ lower in 2026, improving Learning margin clearly above 23% in 2026

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

Growth is measured annually using a 3-year CAGR

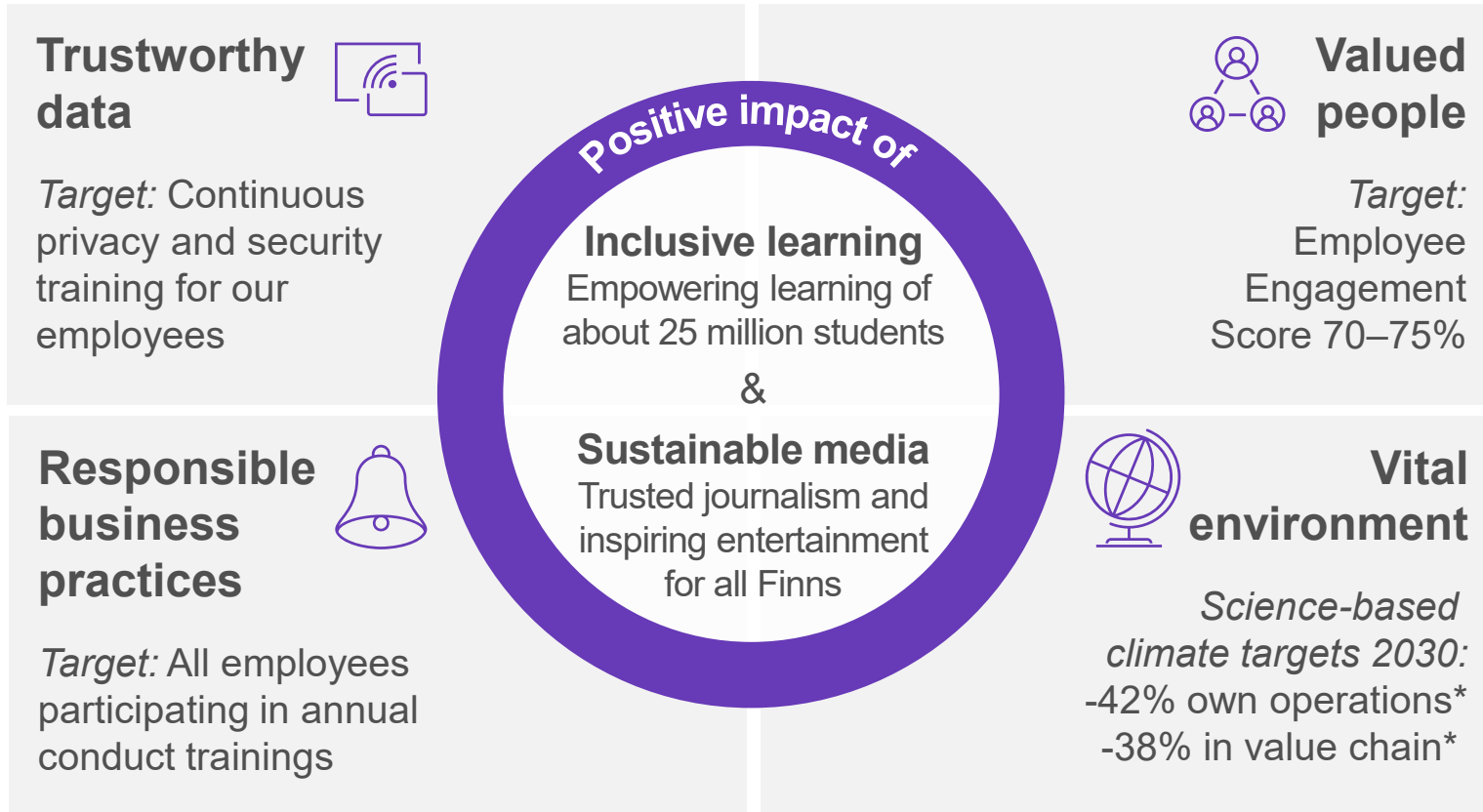
# Growth opportunities across the business delivering increasing earnings in 2026–2030

Solid net sales growth path 2026–2030



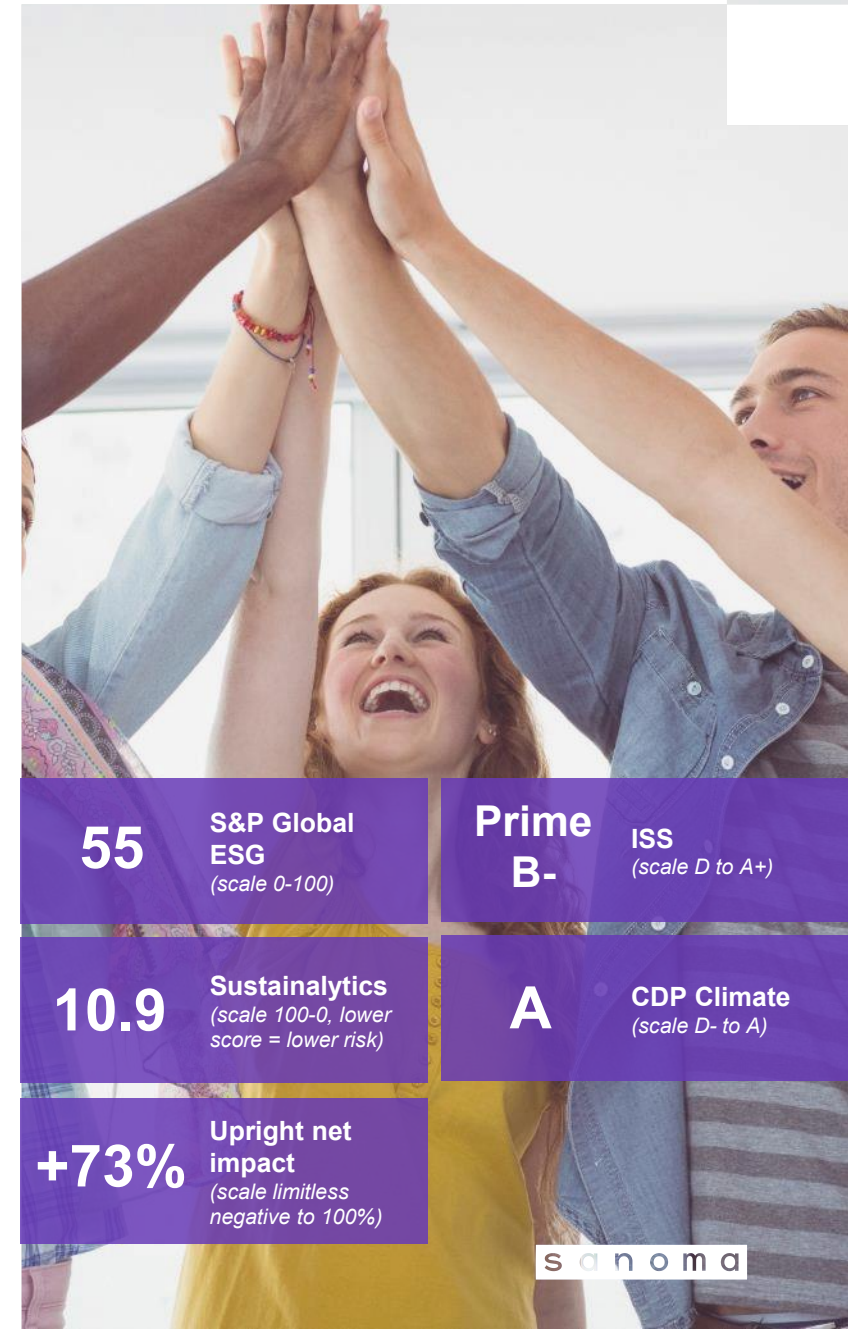
# We have a unique sustainability profile

Clear targets and solid ESG ratings



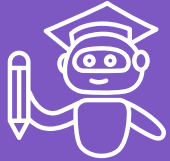
Selected main targets. All targets available [here](#).

\* 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.



<b>55</b>	<b>S&amp;P Global ESG</b> (scale 0-100)	<b>Prime B-</b>	<b>ISS</b> (scale D to A+)
<b>10.9</b>	<b>Sustainalytics</b> (scale 100-0, lower score = lower risk)	<b>A</b>	<b>CDP Climate</b> (scale D- to A)
<b>+73%</b>	<b>Upright net impact</b> (scale limitless negative to 100%)		

# 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

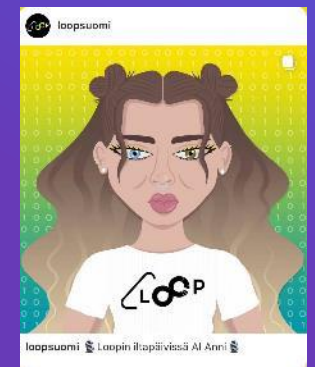
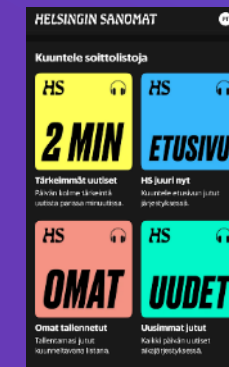
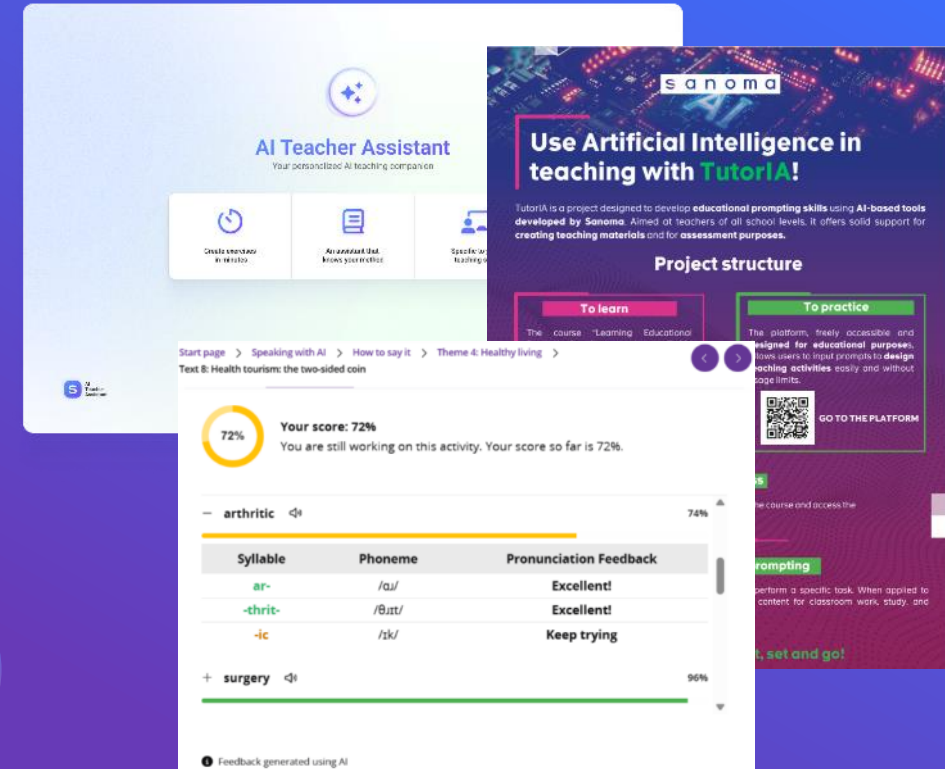
Increased customer value

### 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€	Q1 26	Q1 25
Net sales	221.1	221.1
Adjusted EBITDA	26.5	26.0
Margin	12.0%	11.7%
Adjusted operating profit	-16.1	-18.8
Margin	-7.3%	-8.5%
Operating profit	-28.9	-31.3
Result for the period	-24.1	-28.4
Free cash flow	-38.9	-38.2
Equity ratio	34.5%	42.7%
Net debt	685.8	617.0
Net debt / Adj. EBITDA	2.6	2.4
Adjusted EPS, €	-0.13	-0.17
EPS, €	-0.16	-0.19
Average number of employees, FTE	4,507	4,594
Number of employees at the end of the period, FTE	4,500	4,604

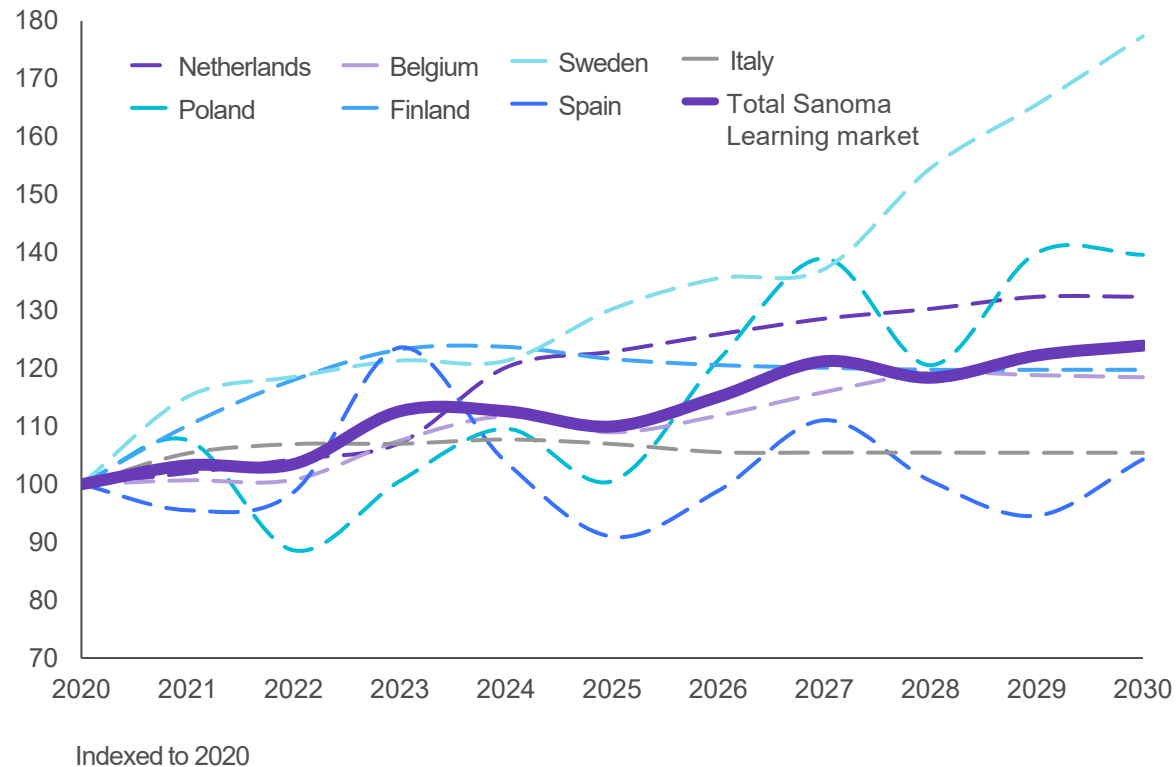
# Learning: Key figures

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

# Media Finland: Key figures

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

# Finnish advertising market development

## Finnish measured media advertising markets

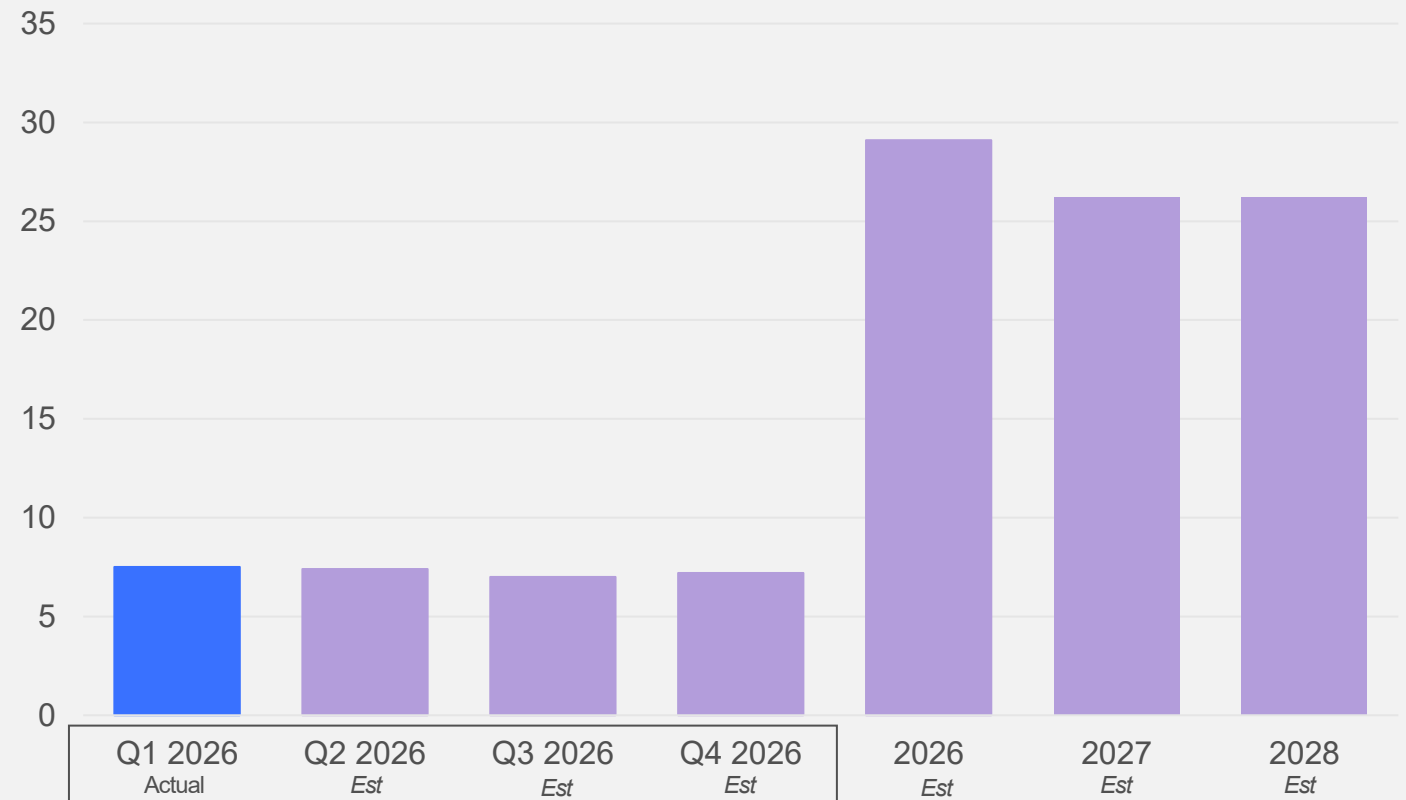
	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Newspapers	-12%	-11%	-10%	-1%	-12%
Magazines	-12%	-11%	-18%	-10%	-19%
TV	-13%	-10%	-4%	-2%	-4%
Radio	11%	-1%	3%	-3%	-3%
Online (excl. search and social media)	4%	-1%	0%	-0%	-2%
<b>Total market</b>	<b>-4%</b>	<b>-4%</b>	<b>-3%</b>	<b>-1%</b>	<b>-3%</b>

Source: Fifty5Blue (earlier Kantar), Media Advertising Trends, March 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 acquisition of Vicens Vives on 30 April 2026)
- More information about the accounting policies related to intangible assets can be found in the Financial Statements 2025

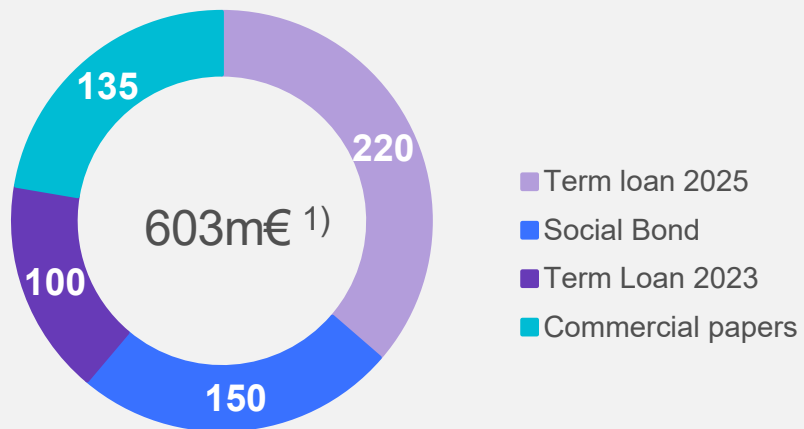
Estimated amortisations of acquired intangible assets (PPA) 2026–2028 m€



# Group debt structure

## External debt structure

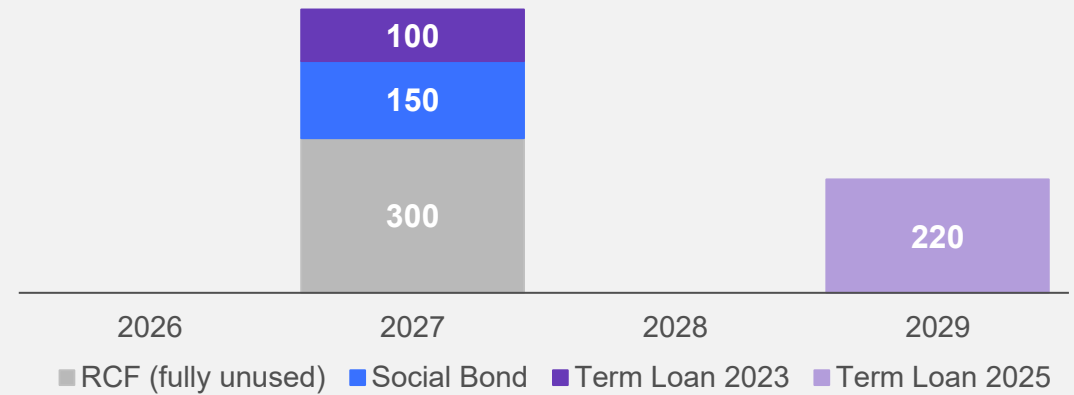
m€, 31 Mar 2026



<sup>1)</sup> Excl. IFRS 16 liabilities

## Maturity profile of external debt

m€, 31 Mar 2026



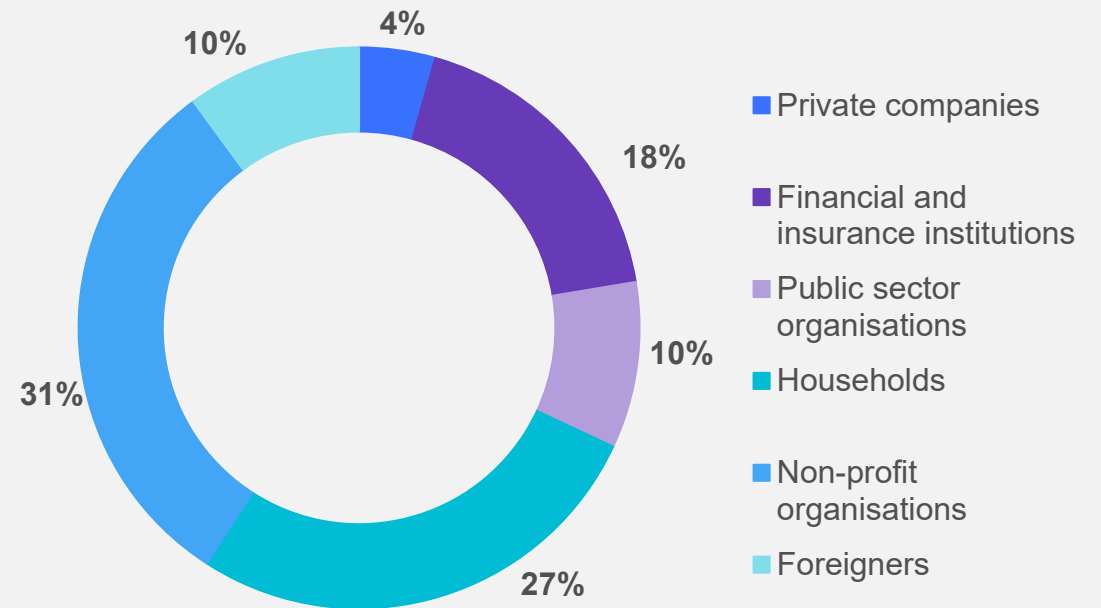
# Largest shareholders

31 March 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	2,578,000	1.6
10. Bernardin-Aubouin Lorna	1,852,470	1.1
<b>10 largest shareholders, total</b>	<b>104,562,072</b>	<b>63.9</b>
Nominee registered	11,091,477	6.8
Other shareholders	47,912,114	29.3
<b>Total number of shares</b>	<b>163,565,663</b>	<b>100.00</b>
<b>Total number of shareholders</b>	<b>27,490</b>	

## Holding by sector



# Analyst coverage

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