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Sanoma

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Speakers

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Prepared Remarks

Kaisa Uurasmaa
Head of Investor Relations and Sustainability | Sanoma

Good morning, everyone. Welcome to Sanoma's first half 2026 results presentation. My name is Kaisa Uurasmaa. I'm heading Investor Relations and Sustainability at Sanoma. We had a solid first half of the year. Today the President and CEO Rob Kolkman and CFO Alex Green will represent the results. After the presentation, we will have a Q&A session. We will first take questions from here at Sanoma House. Please use the microphone. We will then hand over to the telephone line if there are any further questions. You can also use the chat function for questions. After the presentation, a recording will be available on our website. With this, I would like to invite Rob on stage, please.

Rob Kolkman
President and CEO | Sanoma

Thank you, Kaisa. Good morning. It's my pleasure to present the half year results to you. They are really solid first six months results. Most importantly, the message today is we are on track for that full year step change in adjusted operating profit. As always, what I would like to do is share with you a few highlights overall, then zoom in on the Learning side and Media separately. After Alex's presentation on the financials, I will come back and give a bit more insights from our perspective on the full year guidance as well. If you look at the first six months, the net sales in Learning grew. That was driven already by learning material sales in the Netherlands. There was continuing growth in Poland.

Rob Kolkman
President and CEO | Sanoma

Of course, the Vicens Vives acquisition that we did earlier in the year is starting to contribute as well. On the flip side, the advertising had an adverse impact if you think about Media Finland's net sales. I'll touch on all these elements more specifically. One key element that we highlight today is it's always very difficult to see exactly how orders and sales fall between the quarters, particularly in a year when there is a lot of curriculum change. We've indicated that before. We thought it's important to bring that to life to you a bit more this particular time around, because it is about EUR 15 million that we have seen move from, let's say, very late June into early July. The orders were there very end of June. They then were delivered early July. Obviously they go then into quarter three.

Rob Kolkman
President and CEO | Sanoma

I'll give a bit more specifics on that in a minute. I think that's an important one to keep in mind when you look at the underlying figures. If you look at the profit side, we're very pleased with how that is progressing. If you take into account that sales phasing that I highlighted, we of course also, as indicated during the quarter one results, seen additional investments in sales and marketing costs, particularly of course ahead of the curriculum renewals in Poland and Spain. Despite that pressure on the top line, we've seen an improved performance again in Media Finland. Free cash flow, of course, reflects the higher investments.

Rob Kolkman
President and CEO | Sanoma

We also indicate that for the full year, we expect the free cash flow to grow moderately, weighted, given the type of year it is, to Q4, Alex will highlight a bit more on that in a minute as well. Leverage is at its seasonal peak, as it always is around this time of year. That, of course, includes, as you are all very familiar, the hybrid bond repayment, of course also the Vicens Vives acquisition. Vicens Vives had a very similar profile when you think about it in cash terms, so therefore also more negative cash in the first part of the year. Deleveraging, we very much expect that to resume, of course, in H2 with that increased free cash flow as well. The outlook unchanged given the decisive quarter ahead of us, but I will give a bit more on that after Alex's presentation.

Rob Kolkman
President and CEO | Sanoma

Let me now zoom in on Learning first. That is what you can see here. The net sales actually increased, as I highlighted. That is already showing that strong growth in the learning content sales in the Netherlands. As a reminder, of course, for the full year in quarter three, you will see that last EUR 40 million of the distribution business flowing out of it. Here you can get a glimpse, of course, of the real performance that we see on the learning content side. Poland, the numbers here are still reflecting mostly the smaller part of the business, but really nicely growing the digital platform sales, because all the curriculum sales, effectively the vast majority of that will happen in quarter three. I already touched on the sales phasing.

Rob Kolkman
President and CEO | Sanoma

Just to give that a little bit more flavor, if you think about what happens there in practical terms is if you take Spain as an example, some of the regions make fairly late decisions on how exactly they are going to distribute the funding, which methods, not so much methods, but which kind of grades they will do. Then, of course, that then triggers the ordering. The orders do come in, but they come in then later. In Italy, where there is not so much a curriculum change, it is much more to do about the fact that you can have late ordering from one or two of the key distributors there. That is what is happening. We of course have seen, if you look at July, we have seen those orders being delivered now as well in July. Very much in line with what we would expect.

Rob Kolkman
President and CEO | Sanoma

Vicens Vives had about EUR 7 million on the top line impact in a positive way since we acquired that. If you look at the adjusted operating profit, EUR 29 million versus EUR 28 million, so more or less stable. Positive impact of that higher net sales. That includes Vicens Vives. Then the higher sales and marketing costs, approximately EUR 8 million that we indicated. Of course, very much in Poland and Spain. That really is more salespeople, more advisors going to the schools, going to the teachers to help them make decisions around the new methods that come to market or the renewals.

Rob Kolkman
President and CEO | Sanoma

We also indicate very much on track to deliver the adjusted operating profit margin of above 23% for the full year, and that is, of course, to do with benefiting in quarter three, in particular, from that increased scale and all the growth that we have been preparing for. The core message here is one of, we are very positive around being on track for that full year step change in earnings. I would actually like to bring that to life a little bit more with zooming in on some of the markets. That's what you see here. Just to show you a bit of the size of it all, we have more than 60 new learning methods that have been published.

Rob Kolkman
President and CEO | Sanoma

The cycle in every market is the same, but the timing is a little bit different. If you take Sweden and Finland, then of course, vast majority of the orders are in. We see really good growth in Sweden. You might recall that we also expect that with the additional funding that is there. It's a small market, but we see that really performing very well.

Rob Kolkman
President and CEO | Sanoma

In the Netherlands, the growth that we see there is also driven by new monotone and math methods in the market there. In Italy, in secondary education, our new math method is performing well. In Spain, if you think about the curriculum renewal and refunding there, our renewal of the flagships here is really received well in the market. In Poland, just as a reminder, we've seen very good response to our new offering, but it's, of course, also supported by about 20% increase in the government textbook funding for parts of the market. Really solid, good signals there, putting us in a really good spot to deliver on that growth in quarter three. On the acquisition side, we've done three acquisitions, as you know, so far in 2026.

Rob Kolkman
President and CEO | Sanoma

The most recent one being Fluentbe in Poland in July, really helping us with more offerings towards those 2 million digital users we have in that market that we reach directly, parents and of course the students. This is a AI-powered digital learning capability that we're adding. We see real opportunity also longer term, more broadly, but specifically already in Poland to grow, focused also going directly to the students and the parents outside of the classroom to support their learning that they also do in the classroom. Vicens Vives, done the acquisition in April. That's now in the numbers. We're very happy with how that's progressing. The focus there as well is very much on the start of the school year. Mr. Chadd in the Netherlands, again, helps us with the scale we already have in the Netherlands.

Rob Kolkman
President and CEO | Sanoma

Both Mr. Chadd and Fluentbe are, of course, really good examples of how we also add to our more and more personalized learning offering across Europe. The AI Teacher Assistant that we introduced earlier in the year in seven of our markets has been received very well, and these type of acquisitions help with that overall. Actually, the first group of teachers that are using and have been using the AI Teacher Assistant, as you can see here, 88% of that first group found the materials comparable or better than their own. In other words, it really helps them in preparing for their lessons in their classrooms. We will continue with that roll out, of course, from the new school year onwards as well. AI Student Assistant very much also being progressing.

Rob Kolkman
President and CEO | Sanoma

We of course, have elements already in our offering, and that will become more and more an offering that we have as well to all schools across Europe. Let me now go to the media side. There, I think it can really be described as another solid quarter, but also continued very robust cost containment. If you look at the net sales, there we see the digital subscriptions continuing to grow, offsetting that decline in print. If we were to look a bit further and deeper down, we see across the product range, good, solid development in the number of subscriptions. That's important and is continuing. Year-on-year, there's always an element of what phase of the year do you compare it to? What are there with regard to some specific offerings, for example, around support last year?

Rob Kolkman
President and CEO | Sanoma

The comparison is always a bit difficult if you look at quarter-to-quarter, but underlying it is continued strong growth in the digital subscriptions. Advertising sales, as you're all aware, is the softer part still of the market. Like all of you, we were also encouraged to see the more positive market developments in June. Of course, early days, but that is, of course, one of the indicators that also the market there at least is picking up on the advertising side. Events has two sides to it. We did, after last year, decide to organize fewer events, but the events that we did hold have not only been, as they always are, high quality and well-received, if you think about the program and the lineup, et cetera, but also this year with improved profitability.

Rob Kolkman
President and CEO | Sanoma

Last year, I was happy with the quality of the events, but less so with the financial side. This year, the quality has been very good, the attendance has been very good, and also the results are very good on the profitability side this year, too. Compliments to the team for achieving that. The other parts are the ones that you, of course, recognize the longer-term trends. The lower paper printing distribution costs, and also some phasing in this quarter on the TV programming cost. A bit lower there. All that offsetting and a little bit more the impact of the lower advertising sales. A solid quarter and really in a strong position to deliver on that step change in the second half of the year.

Rob Kolkman
President and CEO | Sanoma

I would like to now hand over to Alex to talk a bit more about the financials, and then I will be back to share a bit more insights around our outlook for the year. Alex.

Alex Green
CFO | Sanoma

Thank you, Rob. Good to be here with you again today. Let's start, as always, the financials with the Q2 earnings position, which is relatively stable and also in the unit, slightly down in learning, slightly up in Media Finland. If I start with the learning side. We had a positive profitability mix coming in, first of all, with the higher learning content sales that we talked about offsetting lower distribution sales. We also have the Vicens Vives acquisition included here as well, which as it's a similar business of a smaller scale to us, it has the same sort of quarterly profile. It started being profitable in the back end of Q2, and that's included. Then offsetting this, we have, as mentioned, the higher sales and marketing costs in Poland and Spain, the Q2 element of that being EUR 5 million.

Alex Green
CFO | Sanoma

We had EUR 3 million in Q1, EUR 5 in Q2, slightly more than we had indicated before, but reflecting the opportunity we had to generate a good, solid high season in Q3. Then again, also the impact of the sales phasing of EUR 15 million, which has moved to early Q3, and as Rob said, has been substantially completed and delivered in this early part of Q3 already. That netted there to roughly stable, slightly down. Media Finland side as we saw improved profitability of the events, albeit with fewer events, but very successful there. We also have the lower printing paper and distribution costs, connected to the closure of the temporary plant last year. Some timing of TV programming costs and all that positive impacts, which offset the lower advertising sales. Looking at the earnings per share table, we see that has improved.

Alex Green
CFO | Sanoma

You can see on the bottom right from H1 that it's improved year-on-year. Primarily coming from the top line, the adjusted operating profit improvement that we've talked about. If we look at a couple of the items on the IAC line in Q2 specifically, you see at EUR 2 million more than last year, and included in that is EUR 2 million of acquisition-related costs, purchase-related acquisition costs related to Vicens Vives primarily. Then net financial items, which is lower at an H1 level, full half level, relatively stable in Q2 with the higher debt coming from the repayment of the hybrid bond and flipping to some debt, being offset by an average interest rate, which is lower than last year, 3.5% versus a 3.9%.

Alex Green
CFO | Sanoma

If I move to free cash flow, as always for this period of H1, it is seasonally negative. It's actually slightly lower than last year, reflecting the higher investments. You can see there on the top right that we go from EUR 68 to EUR 73 with a lower EBITDA, which includes those sales and marketing costs ahead of the curriculum renewals, in a sense, the sort of in-year investment, which drives value in the second half of the year. We also see some higher investments in terms of the TV programming spend in Media Finland. Vicens Vives is in there as well. Then we have some small positives including the timing of tax payments there. Of a full year level, we expect to grow from the EUR 129 million of last year, to grow moderately, to increase versus that.

Alex Green
CFO | Sanoma

As mentioned, this will be weighted primarily to Q4, given the timing of some of our sales being a little bit later, particularly in Southern Europe. That pushes some of the receipts into the early mid-part of Q4. What does that do in terms of our leverage? Leverage always at this time of year is at its peak. We're at 3.0, which reflects both the hybrid bond repayment in March and also the acquisition and the debt related to the acquisition of Vicens Vives at the end of April. Going forward in H2, that's when the leverage sort of restarts as the cash flow becomes positive. Expect that to come right down so that the end of the year it will be well below our long-term target of 2.5.

Alex Green
CFO | Sanoma

Maybe not quite as low as December last year because it takes a little bit of time to completely reset on the hybrid bond, but it will be substantially below the 2.5 target. Finally, we've talked about before on our ESG progress and just wanted to highlight some further recognition of something which we're very proud of. Here you can see in the Time magazine and Statista, we've been included in the World's Most Sustainable Companies, and also our S&P Global Corporate Sustainability score has improved. A nice feedback in terms of the efforts we're making to have our positive impact. With that, I'll invite Rob back to the stage to continue.

Rob Kolkman
President and CEO | Sanoma

Thank you, Alex, and let me indeed now share a few insights on our outlook for the year before, of course, we open it up to questions. As I said at the start, we're very much on track and very positive about realizing that step change for the full year in adjusted operating profit and the core underlying elements are, of course, very much the ones that we've indicated before. Obviously, further supported now by the acquisitions, particularly Vicens Vives, that we have done so far in 2026. In quarter three, most of the discontinuation of the Dutch distribution business will happen on the top line, but as a reminder, with no impact on bottom line because of course it was low to no margin. Therefore, message remains, we are on track to clearly have for the full year above 23%.

Rob Kolkman
President and CEO | Sanoma

Most importantly on learning, I think with the quarter two now behind us, with all the hard work around adoptions, around seeing the changes happening, how well our content has been received, we are in a really strong position to now see that materialize in increased revenue in quarter three. As I said, some of our markets, we have that insights around the real ordering. In other ones, Spain and Italy in particular, there, of course, it is now all about getting the books and the stock towards the distributors. Then the real sales to the students is of course happening in September time after the Southern European holidays. On the media side, as highlighted, I am very pleased with how Pia Kalsta and the team continue to work tirelessly on those efficiency improvements that we are continuously to make.

Rob Kolkman
President and CEO | Sanoma

That, of course, helps with the sort of headwinds we still see on advertising. On advertising, that's the key element. Here, of course, we indicate relatively stable, which in our terminology is ± a few percentage points. Clearly, if you look at year to date, that is more towards that minus side. That's also where the bigger uncertainty lies. If you look at the second half of the year, how will advertising now develop? Will we see some of those early positive signs continue? That, of course, would help us there. Even if it would stay more towards that slightly negative, with all the efforts we are doing to continue improving our business, and in some cases already helped also with the AI productivity improvements, then we are confident we can also deal with that.

Rob Kolkman
President and CEO | Sanoma

Besides that, the real transformation, digital subscription sales growing more than offsetting decline in print, we also expect that to continue. All in all, in a very good, strong position going into the second half of the year. We're not changing the guidance as we speak, the key reason, of course, being that it is a very decisive quarter three for learning, and of course, the visibility on the advertising side remains limited in that way. That's why this is the outlook we gave at the start of the year, continues to be the case. With that said, I would like to invite Kaisa and Alex back on stage so we can take your questions.

Q&A

Kaisa Uurasmaa
Head of Investor Relations and Sustainability | Sanoma

Thank you, Rob. Thank you, Alex. We have the first question from the Sanoma house. Sanna from Nordea, please.

Sanna Perälä
Analyst | Nordea

Thank you, thanks for the presentations. Just to clarify on learning side, I see that Italy declined by 16% and Spain also organically by 20%, if I calculated correctly. This is all just phasing or mainly phasing and nothing else in particular?

Rob Kolkman
President and CEO | Sanoma

That's correct. For Italy, it's not a market where there's a lot of change, that's more of a stable market. That's what you can see there. On Spain, it is what I highlighted with the changes in the curriculum late ordering. Correct.

Sanna Perälä
Analyst | Nordea

Perfect. Thank you. On Vicens Vives, you're now a few months into that acquisition. Can you elaborate on your early reads? How does it look like so far? Also, can you comment, did it grow at all in Q2?

Rob Kolkman
President and CEO | Sanoma

I'm very happy with how it is going. I think it's a great team that has become part of Sanoma. We are, as we are everywhere, very focused now on the start of the school year, of course, the preparation for that. Some of the methods that were already in preparation that have now launched for Vicens Vives have also been received very well. The early indications are all very strong. Comparables with last year's always a bit more difficult because, of course, it wasn't in our systems. We also expect, of course, the growth for Vicens Vives to happen in their markets as well.

Sanna Perälä
Analyst | Nordea

All right. Thank you. On Media Finland, you mentioned the encouraging signs towards the end of the quarter. Could you elaborate on what exactly improved? Did you benefit at all from the World Cup advertising that we saw in June?

Rob Kolkman
President and CEO | Sanoma

Good question. Of course, I'm looking at the same data as you all are, right? Forgive me for trying to also have some positives on it. I think there were a few elements. If you look at some of the Finnish economy signs, they're also slightly more positive. It is always difficult in a specific month, right? If you take June, yes, there was the World Cup. No, we didn't have the rights. Do you have a bit of an impact there? Maybe. The overall market certainly, I think, benefited from it. That's also why I am saying it's some early encouragement signs. It's better to see growth than we have seen, of course, for quite a few months before. We are not getting carried away, and that's also why I'm highlighting, even if it were to stay a bit more negative.

Rob Kolkman
President and CEO | Sanoma

Everything we do, and Pia Kalsta and the team, of course, are doing, we really are in a good position to also deal with still a slightly more negative advertising market.

Sanna Perälä
Analyst | Nordea

Okay, thank you. That's clear. On investments and cash flow. TV programming costs were lower again, I remember you mentioned this previously. I think it was in Q4. Is this, once again, sort of a one-off, or is this the run rate going forward?

Alex Green
CFO | Sanoma

No, this is primarily a timing thing, it sort of shifts between the quarters, depending on the nature of when programs are being planned and scheduled and paid for.

Sanna Perälä
Analyst | Nordea

Thanks. Investments overall increased quite clearly this year, if I could say so. How much of this is structurally higher investment level related to, for example, AI and digital platforms versus temporary growth investments?

Rob Kolkman
President and CEO | Sanoma

If I just highlight that, I think there are elements of slightly higher investments if you think about getting ready also for some of the curriculum changes, et cetera. Fundamentally, I think we are seeing this as a percentage of revenue not to change that much. You are absolutely right if you think about the impact, ultimately, of AI. That's twofold, right? On the one hand, that is really helping us to become more efficient. On the other hand, we also see great opportunities to bring other products to market, which, of course, will also be an increase. It's a balancing act.

Sanna Perälä
Analyst | Nordea

All right. Thank you. That's all from me.

Kaisa Uurasmaa
Head of Investor Relations and Sustainability | Sanoma

Thank you, Sanna. We move to Pia from DNB Carnegie, please.

Pia Rosqvist-Heinsalmi
Analyst | DNB Carnegie

Yes. Thank you so much. Thank you for the presentation. I've got two questions. The first one is on learning. I think Netherlands and the Polish market, they grew really well in Q2. Can you somehow split the growth? How much of the growth was organic, and was it driven by volumes, pricing? Are you taking market shares? Are there some phasing factors?

Rob Kolkman
President and CEO | Sanoma

I think it is mostly organic, because the acquisition we did in the Netherlands was very small, so that doesn't really register. If you think about the Polish one, that was only done as an acquisition in July, so that doesn't have an impact. It is organic. If you then look a little bit deeper, in the Netherlands, it is really a reflection of where we think we continue to win in the Dutch market with our content sales. I gave one example, but there are, of course, several. We are generally very positive about our position in the Dutch market and also our strength there.

Rob Kolkman
President and CEO | Sanoma

In Poland, of course, it's a little bit more nuanced than that, but by and large, the growth in that first half of the year is driven by our digital solutions, the platform that I also mentioned, of course, where we have Fluentbe now added. That will be also some inorganic growth in the second half of the year. The real curriculum growth is actually, of course, happening in Poland in quarter three.

Pia Rosqvist-Heinsalmi
Analyst | DNB Carnegie

Thank you. Fluentbe. Can we draw any kind of conclusions on is this platform expandable to other market? Is that your ambition, or are these smaller acquisitions kind of more local bolt-ons and very rooted in that local market?

Rob Kolkman
President and CEO | Sanoma

Both can be true, I think. On the one hand, it is very local. Our business case is based on the fact that we can add it to the 2 million users and the offering for the Polish specific market. It is real value creation from that point of view. It is true that of course, with any acquisition we do, we also look at it if there would be a demand developing in other markets. Could, for example, be also in the Italian market, where some of the characteristics are similar, then this technology would enable us to do that. It is a criteria on how we look at it. The business case, the value creation is focused on Poland first and foremost.

Pia Rosqvist-Heinsalmi
Analyst | DNB Carnegie

Clear. Thank you.

Kaisa Uurasmaa
Head of Investor Relations and Sustainability | Sanoma

Thank you, Pia. Then we have Joona from OP, please.

Joona Harjama
Analyst | OP

Hi, thank you for the presentation. A lot of good questions already. Perhaps on the media side. After solid growth in recent quarters on the subscription sales, it stayed flat now in Q2. What's your kind of expectations for H2? Do you still see that you can grow or the digital revenue can be faster than kind of the decline print?

Rob Kolkman
President and CEO | Sanoma

That's definitely, of course, our aim and our focus. If you look at slightly longer term, we continue to focus also on adding content, adding offerings that will enable us to do so. If you think about Champions League next year, that of course will help with that digital subscription base as well. I am pleased to see how our digital subscriptions overall are continuing to grow. The comparison on is it a net growing on subscriptions or more or less stable. That can also differ a bit quarter-to-quarter, depending on the comparable numbers from the previous year as well. In itself, the trends are continuing with good growth, clearly increasingly with a higher base to compare it with.

Joona Harjama
Analyst | OP

Okay, thanks. Another one on media. Perhaps looking a bit further towards the future, what kind of preparation do you currently have ongoing towards the gambling market opening a year from now?

Rob Kolkman
President and CEO | Sanoma

Very good question. There's a couple of things going on. Obviously on the content, what we offer, there are preparations going on, as in the type of programs we want to have around that. Most importantly, the conversation with potential new entrants into the market. They have started, they are ongoing. To also get a feel of what is needed, what are they looking for when you think about where we can offer the most, which is of course, the brand-building side. There's a lot of preparation going on, but the actual market, of course, doesn't open up until, as you know, July 27. It's also limited what you can do in advance.

Joona Harjama
Analyst | OP

Okay, thank you.

Kaisa Uurasmaa
Head of Investor Relations and Sustainability | Sanoma

Thank you, Joona. We have Nikko from SEB, please.

Nikko Ruokangas
Analyst | SEB

Hello, this is Nikko Ruokangas from SEB. Thank you for the presentation. I have three questions. First one on you highlighted your success and good feedback from AI application for teachers. Do you think that is more kind of a sales driver for you going forward, or is it more strengthening your competitive position overall?

Rob Kolkman
President and CEO | Sanoma

I think longer term, it is really going to help with better learning offerings, more personalized learning offerings for all students across Europe. Longer term, this is a really key part of it. Some of that will be with really new solutions that we bring to market, specifically for this. Some of it will also strengthen, of course, on top of the high-quality content we have. I think this is early days to see exactly how business models will pan out on it. I would expect both in the classroom being ability to really build on the core content we have. If you think about what I highlighted for Poland, when you think personalized learning outside of the classroom for the students and getting better learning out, there's a massive opportunity there longer term. This is education. It won't be fast.

Rob Kolkman
President and CEO | Sanoma

It is matter of building on that over time.

Nikko Ruokangas
Analyst | SEB

Understand. Thanks. Continuing on the same topic, but maybe from a bit different angle. Anthropic published their Claude for Teachers recently in the U.S. K12 market, although it's not in Europe. Have you reviewed it, and what kind of thoughts do you have on it?

Rob Kolkman
President and CEO | Sanoma

Yes. Obviously we follow that very closely. I think it's a good indication that there's real opportunities going forward, also here in Europe to, of course, get more and more personalized on the learning. I do believe it will always be on top of the high-quality content and methods that you need. That's also our early indications of what we see happening with Anthropic in the U.S. Obviously, the U.S. market is a very different one from Europe also, if you think about regulations, et cetera. We follow it closely. I think it's a good indication that there's real opportunities for growth here over time. How that exactly will pan out in the European market, yeah, I think that's where we are in a great position to shape that market very well.

Nikko Ruokangas
Analyst | SEB

Okay. Thank you. The last one, a bit more technical. On TV costs, you said were lower due to phasing. Is this something we should expect already to reverse in Q3? How big was this impact?

Alex Green
CFO | Sanoma

It was a few million. Yes, we should expect it to reverse in the second half of the year. Yes.

Nikko Ruokangas
Analyst | SEB

All right. Great. Thanks. That's all for me.

Kaisa Uurasmaa
Head of Investor Relations and Sustainability | Sanoma

Yes. Thank you, Nikko. Then we have Petri from Inderes. Please.

Petri Gostowski
Analyst | Inderes

Continuing on the digital subscription sales, I was thinking about the timing of the World Cup and then your revenue development there. Did you see any impact of the World Cup? Thinking it's on a different platform, and could consumers be switching to other platforms?

Rob Kolkman
President and CEO | Sanoma

It's a good underlying assumption that could be true. It's difficult to prove that or disprove it. I wouldn't go as far as saying, yeah, we saw it. Of course, in these kind of situation where there's a lot of other things happening, it's a fair assumption to make that it might have some impact.

Petri Gostowski
Analyst | Inderes

Finally, this goes to Alex regarding your debt portfolio. I recall there's some maturity dates not in the sole distant future. Can you share any thoughts or plans regarding refinancing later this year?

Alex Green
CFO | Sanoma

Absolutely. Next year, not immediate next year, but next year we have the revolving credit facility of EUR 300 million coming to term. We're currently working on the right time to refinance that. Thinking about that already now. Also we have the social bond also next year as well. Three years comes around quickly. We're also discussing with our relationship banks the best timing and keeping an eye on pricing and the timing to do that. Those two things are top of mind at the moment, but they're not immediate. Clearly, we think about when those things not come to term necessarily, but come to short term. A year before is a key point. We're very much focused on doing the right thing there. Yeah.

Petri Gostowski
Analyst | Inderes

Thank you very much.

Kaisa Uurasmaa
Head of Investor Relations and Sustainability | Sanoma

Thank you, Petri. If no further questions from the audience here, I would like to hand over to the telephone line, please.

Operator

If you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad. The next question comes from Sami Sarkamies from Danske Bank Markets. Please go ahead.

Sami Sarkamies
Analyst | Danske Bank Markets

Three questions. Firstly, wanted to confirm that bulk of the EUR 50 million timing shift in the third quarter has already been ordered and delivered, there is no risk related this.

Rob Kolkman
President and CEO | Sanoma

That's correct.

Sami Sarkamies
Analyst | Danske Bank Markets

Okay. Secondly, given strong outlook for second half the year, are you expecting to land at the very high end of your EBIT guidance range?

Rob Kolkman
President and CEO | Sanoma

That's really a good question. Let me be clear. If you look at everything that I've highlighted today, I'm very positive of course, about our performance and also for the full year. Logically, that would imply that if things continue the way we now see it happening, also partly supported with the M&A, particularly Vicens Vives. Yes, you do get towards the higher end. Maybe to continue on that. We are not changing our guidance now because of course, quarter three is very decisive, and of course, there is still a lot to be sold in the sell-through also in countries like Spain and Italy. There is, of course, the uncertainty around the advertising market. We are very positive about how we currently look at the market.

Kaisa Uurasmaa
Head of Investor Relations and Sustainability | Sanoma

Sorry, Sami. The line is breaking up. Could you please repeat the question? Unfortunately, that's happening again. Maybe if you can use the chat, we can still take it from there, or then we can take it after the webcast. Apologies for this.

Sami Sarkamies
Analyst | Danske Bank Markets

Okay.

Kaisa Uurasmaa
Head of Investor Relations and Sustainability | Sanoma

If no further questions from the telephone line, we have one at the moment in the chat, and it's related to the cash flow. The taxes are now tracking below in H1 versus last year. What do you expect for the rest of the year or the full year in terms of cash taxes?

Alex Green
CFO | Sanoma

Cash taxes. Cash tax is very much a function of timing. You also sometimes make payments and get refunds back the next year if your estimates are too high. I expect it to balance out over the full year. I don't expect that bucket in that chart to be particularly high. It's mainly timing impacts.

Kaisa Uurasmaa
Head of Investor Relations and Sustainability | Sanoma

What about working capital for the full year? What should we think about this now that the change in working capital in H1 was relatively low?

Alex Green
CFO | Sanoma

I would distinguish. As I mentioned before, or we mentioned before, a lot of the cash coming in will be in Q4. We will see a movement there, a large working capital impact in Q3. It should balance out by the Q4 end. Generally speaking, when we get to the full year end, the whole cycle has been completed. Cash has come out and come back in, so it should be at a fairly normalized level.

Kaisa Uurasmaa
Head of Investor Relations and Sustainability | Sanoma

Thank you. No further questions in the chat either. If not anything further from the audience here at Sanoma House, I think that we can start to conclude the webcast. As the final reminder, our Q3 results will be published on October 28th. Thank you for the active participation, and please be in touch with us at IR with any further questions. Thank you. Have a nice day.