

Interim Report Q3 2026

SANOMA CORPORATION, INTERIM REPORT JANUARY–SEPTEMBER 2026

Strong growth in adjusted operating profit

Earnings Outlook for 2026 narrowed to the higher end

Q3 2026

- Net sales were stable in both businesses and the Group's net sales amounted to EUR 518.9 million (2025: 515.8). In Learning, strong growth in learning content and digital platform sales (incl. the Vicens Vives acquisition), particularly in Poland, was offset by the planned discontinuation of the low-value Dutch distribution contracts. Net sales growth was impacted by late funding decisions in Spain and a more digital sales mix spreading the revenue recognition across the school year. In Media Finland, higher event sales offset lower advertising sales, while subscription sales were stable. The Group's organic net sales development was -2% (2025: -5%).
- Adjusted operating profit increased to EUR 190.0 million (2025: 172.4) driven by strong earnings growth in Learning, supported by higher learning content sales in the largest markets, especially in Poland and Spain, and improved cost efficiency following Program Solar. Earnings improved also in Media Finland, mainly as a result of the net sales growth and improved operational performance of the events business.
- Operating profit increased to EUR 171.6 million (2025: 81.9). The Group’s items affecting comparability (IACs) amounted to EUR -10.4 million (2025: -82.6) and mainly consisted of costs related to recent acquisitions, a restructuring provision and technology transformation across operations. Purchase price allocation adjustments and amortisations (PPAs) amounted to EUR 8.0 million (2025: 7.9).
- Adjusted EPS was EUR 0.82 (2025: 0.73).
- EPS was EUR 0.78 (2025: 0.34).
- The Group's Outlook for 2026 is narrowed: In 2026, Sanoma expects that the Group’s net sales will be EUR 1.30–1.32 billion (2025: 1.30) and the Group’s adjusted operating profit will be EUR 215−225 million (2025: 188).

Q1–Q3 2026

- Net sales amounted to EUR 1,074.7 million (2025: 1,076.7). In Learning, net sales were stable as strong growth in learning content and digital platform sales (incl. the Vicens Vives acquisition) was mostly offset by the planned discontinuation of the low-value Dutch distribution contracts. Net sales growth was also impacted by late funding decisions in Spain. Net sales decreased slightly in Media Finland mainly due to lower advertising sales. The Group's organic net sales development was -2% (2025: -3%), being -2% in Learning and -3% in Media Finland.
- Adjusted operating profit grew strongly and amounted to EUR 236.4 million (2025: 215.6). In Learning, earnings increased driven by higher learning content sales in the largest markets, especially in Poland and Spain, and improved cost efficiency following Program Solar. Earnings increased also in Media Finland driven by improved profitability of events as well as continued good cost containment.
- Operating profit increased to EUR 190.8 million (2025: 99.5). IACs decreased to EUR -22.0 million (2025: -90.6) and mainly consisted of costs related to recent acquisitions and technology transformation across operations. PPAs amounted to EUR 23.7 million (2025: 25.5).
- Adjusted EPS was EUR 0.92 (2025: 0.76).
- EPS was EUR 0.82 (2025: 0.34).
- Free cash flow declined to EUR 43.2 million (2025: 63.0) as the positive impact of higher earnings was more than offset mainly by seasonally higher working capital.
- Net debt/Adj. EBITDA amounted to 2.7 (2025: 2.0), being close to the target level of ‘below 2.5’.
- On 7 May 2026, the Annual General Meeting decided that a dividend of EUR 0.42 per share (2024: 0.39) shall be paid for 2025 in three equal instalments. The first instalment of EUR 0.14 was paid on 19 May and the second instalment of EUR 0.14 on 22 September. The third instalment of EUR 0.14 will be paid on 10 November.
- On 30 April, Sanoma strengthened its position in Spain by acquiring Vicens Vives, one of the major local learning content providers.

Outlook for 2026 (narrowed)

In 2026, Sanoma expects that the Group’s net sales will be EUR 1.30–1.32 billion (2025: 1.30) and the Group's adjusted operating profit will be EUR 215−225 million (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.

Previous outlook for 2026 (given 11 February 2026)

In 2026, Sanoma expects that the Group’s net sales will be EUR 1.29–1.34 billion (2025: 1.30) and the Group's adjusted operating profit will be EUR 205−225 million (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.

Alternative performance measures

Sanoma presents certain financial performance measures on a non-IFRS basis as alternative performance measures (APMs). Sanoma considers that these alternative performance measures provide useful and relevant supplemental information to the management and investors on Sanoma’s financial performance, financial position or cash flows. Some APMs exclude certain non-operational or non-cash valuation items affecting comparability (IACs) and are provided to reflect the underlying business performance and to enhance comparability between reporting periods. The APMs should not be considered as a substitute for performance measures in accordance with IFRS.

On 25 November 2025, Sanoma announced that it will change the wording of selected APMs related to profitability, with no change to their definitions, as follows:

- Operational EBIT excl. PPA is reworded as Adjusted operating profit,
- Operational EBITDA as Adjusted EBITDA,
- Operational EPS as Adjusted EPS.

To unify the terminology in the financial reporting, the IFRS-based subtotal EBIT has been changed to operating profit with no change in the definition. The updated terminology has been in use since the Full-Year Result 2025.

In addition, from 2026 onwards Sanoma has amended the definition of free cash flow to include payments of lease liabilities, as follows:

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

The amended free cash flow definition has been in use since 1 January 2026.

Definitions of key IFRS indicators and APMs are available on p. 30. Reconciliations are available on p. 16.

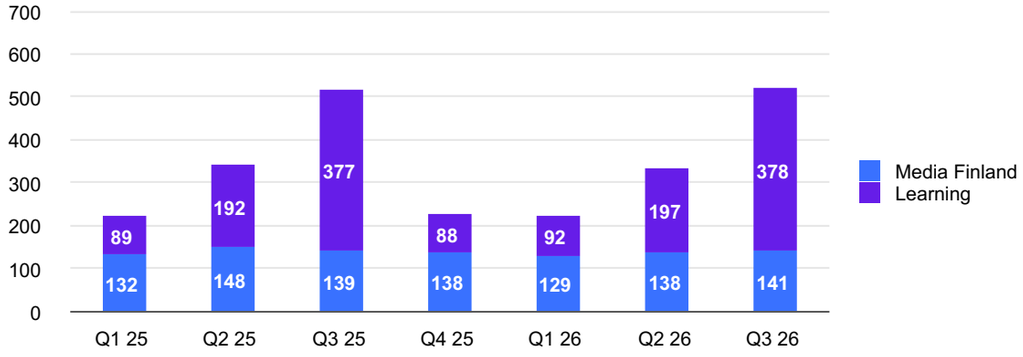
Key indicators

EUR million	Q3 2026	Q3 2025	Change	Q1–Q3 2026	Q1–Q3 2025	Change	FY 2025
Net sales	518.9	515.8	1%	1,074.7	1,076.7	0%	1,302.5
Adjusted EBITDA 1)	228.9	211.4	8%	358.4	344.6	4%	366.1
Margin 1)	44.1%	41.0%		33.3%	32.0%		28.1%
Adjusted operating profit 2)	190.0	172.4	10%	236.4	215.6	10%	188.2
Margin 2)	36.6%	33.4%		22.0%	20.0%		14.4%
Operating profit	171.6	81.9	110%	190.8	99.5	92%	48.6
Result for the period	125.2	57.6	118%	133.7	62.1	115%	19.9
Free cash flow 3)	116.6	130.7	-11%	43.2	63.0	-31%	128.6
Equity ratio 4)				34.3%	43.1%		47.1%
Net debt				716.0	535.9	34%	486.1
Net debt / Adj. EBITDA 5)				2.7	2.0	31%	1.8
Adjusted EPS, EUR 1)	0.82	0.73	13%	0.92	0.76	20%	0.57
EPS, EUR	0.78	0.34	129%	0.82	0.34	143%	0.06
Free cash flow per share, EUR 3)	0.72	0.80	-11%	0.27	0.39	-31%	0.79
Average number of employees (FTE)				4,708	4,676	1%	4,645
Number of employees at the end of the period (FTE)				4,755	4,544	5%	4,554

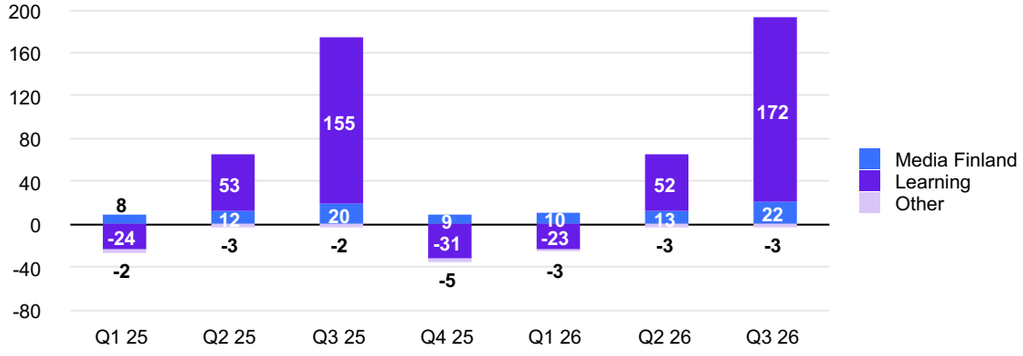
1) Excluding IACs
2) Excluding IACs and purchase price allocation adjustments and amortisations (PPAs)
3) Definition amended in 2026 to include payments of lease liabilities. Using the previous definition free cash flow was EUR 138.0 million in Q3 2025, EUR 86.3 million in Q1–Q3 2025 and EUR 159.7 million in FY 2025 and free cash flow per share was EUR 0.85 in Q3 2025, EUR 0.53 in Q1–Q3 2025 and EUR 0.98 in FY 2025.
4) Advances received included in the formula of equity ratio were EUR 193.9 million in Q1–Q3 2026 (2025: 186.9).
5) The adjusted EBITDA used in this ratio is the 12-month rolling adjusted EBITDA, where acquired operations are included and divested operations excluded, and where programming rights and prepublication rights have been raised above EBITDA on the basis of cash flow.

The IFRS-based subtotal EBIT has been changed to operating profit with no change in the definition.

Net sales, m€



Adjusted operating profit, m€



President and CEO Rob Kolkman:

- Strong growth in the Group's adjusted operating profit; earnings improved in both Learning and Media Finland
- In Learning, strong growth in learning content and digital platform sales
- Earnings Outlook for 2026 narrowed to the higher end



”We had a good third quarter, and with improved earnings in both businesses, we delivered strong growth in the Group's adjusted operating profit for January–September. Following our performance to date, we have narrowed our earnings Outlook for 2026 to the higher end, and will be delivering the earlier indicated step change in the Group's adjusted operating profit for this year.

In Learning, reported net sales were relatively stable due to the discontinuation of the low-value Dutch distribution contracts we announced a year ago. Growth in learning content and digital platform sales was strong, driven by Poland, where our renewed offering for the educational reform was well received by teachers and supported by the increased government textbook funding. In Spain, net sales grew mainly driven by the contribution from Vicens Vives, while late government funding decisions in certain regions resulted in a lower change rate of materials in the market. Together with the sales cycle continuing into October, this impacted the organic growth in Spain. Learning content sales continued to grow in the Netherlands. A more digital sales mix in the Netherlands and Belgium results in more revenue recognised over the school year. Examples of our continuing efforts to support teachers and students across Europe include the new maths method supporting the changes in the Dutch curriculum and resulting in an increase in market penetration, as well as a new generation of immersive primary textbooks for the new curriculum in Poland, combining print, digital and VR learning experiences in history, science and maths.

Growth in Learning's adjusted operating profit was strong, driven by higher learning content sales in our largest markets, in particular Poland and Spain. The benefits of our increased scale and improved operational efficiency became visible with that growth.

Artificial Intelligence is becoming an increasingly integral part of how we work, always with responsible use and human oversight. In October, we launched Sanna as our common educational Teacher Assistant brand with a unified proposition across seven markets. Co-created with more than 1,500 teachers, Sanna combines our trusted content and pedagogical expertise to help teachers save time and differentiate teaching, while enabling us to leverage our scale. We are also progressing well with our AI Student Assistant, which will be launched during this school year. In Media Finland, we have been coaching all our journalists into using AI. This systematic approach started from identifying concrete topics related to each journalist's day-to-day work rather than from the technology itself. Together with the shared tools that have been developed, this is significantly scaling the use of AI in our newsrooms – always with human oversight. In B2B, AI is helping deepen digital customer dialogue and steer purchasing towards digital channels. By freeing up time for customer work, AI has also helped to generate new business opportunities and sales.

Media Finland's net sales were stable in the third quarter. Subscription sales continued to be relatively stable, with growth in Ruutu+ and digital news media subscriptions. Our advertising sales declined slightly driven by TV and print advertising in an overall stable market. For the events business, the season was record-breaking with 25,000 more tickets sold compared to the previous year as well as several successful concerts – the series of Eppu Normaali farewell concerts attracted a total audience of 120,000 people. Media Finland's adjusted operating profit increased, driven by the improved performance of events and our continued robust cost containment.

As indicated earlier, we expect our free cash flow for the full-year 2026 to grow moderately compared to 2025. The collection of our growing learning content sales takes place mostly in the fourth quarter, which – together with the seasonal impact of the acquired Vicens Vives business – was reflected in the January–September free cash flow development.

In line with the seasonality of the learning business, our deleveraging resumed during the third quarter and at 2.7, our leverage (net debt / adjusted EBITDA) was close to its target level. Compared to last year, it was affected by the refinancing of the EUR 150 million hybrid bond with senior debt in March, the acquisition of Vicens Vives at the end of April and extension of rental agreements of our main properties in Finland.

Our positive impact and robust sustainability progress received further recognition during the quarter. In September, our ISS Corporate Rating was upgraded to Prime B, and our Morningstar Sustainalytics ESG Risk Rating improved to 9.9, placing Sanoma in the Negligible Risk category. Morningstar Sustainalytics also awarded us a Low Carbon Leader status, indicating strong performance on carbon risk and emissions management.

Following our strong performance in January–September, we have narrowed our earnings Outlook for 2026 to the higher end of the original range. We now expect the Group's net sales to be EUR 1.30–1.32 billion and adjusted operating profit to be EUR 215–225 million (2025: 188), indicating a significant step change in the Group's adjusted operating profit compared to 2025.

Looking ahead, we continue to focus on capturing exciting growth opportunities across our business, increasing our adjusted operating profit over 2026–2030 and creating long-term value for our stakeholders. I would like to warmly thank all Sanoma employees for a successful third quarter, and for their continued commitment and passion in supporting our customers.”

Financial review Q3 2026

Net sales by SBU

EUR million	Q3 2026	Q3 2025	Change
Learning	377.6	376.8	0%
Media Finland	141.3	139.0	2%
Other operations and eliminations	0.0	0.0	-15%
Group total	**518.9**	**515.8**	**1%**

Net sales were stable in both businesses and the Group's net sales amounted to EUR 518.9 million (2025: 515.8). In Learning, net sales were stable as strong growth in learning content and digital platform sales (incl. the Vicens Vives acquisition) was offset by the planned discontinuation of the low-value Dutch distribution contracts (net sales reduction of approx. EUR 40 million). Net sales growth was also impacted by late funding decisions in Spain and a more digital sales mix spreading the revenue recognition across the school year. In Media Finland, higher event sales offset lower advertising sales, while subscription sales were stable. The Group's comparable net sales development was -2% (2025: -5%).

Adjusted operating profit by SBU

EUR million	Q3 2026	Q3 2025	Change
Learning	171.8	155.0	11%
Media Finland	21.5	19.7	10%
Other operations and eliminations	-3.3	-2.3	-42%
Group total	**190.0**	**172.4**	**10%**

Adjusted operating profit increased to EUR 190.0 million (2025: 172.4) driven by strong earnings growth in Learning, supported by higher learning content sales in the largest markets, particularly in Poland and Spain, and improved cost efficiency following Program Solar. Earnings improved also in Media Finland, mainly as a result of the net sales growth and improved operational performance of the events business. Costs in the Other operations increased mainly due to timing between quarters.

IACs, PPAs and reconciliation of adjusted operating profit

EUR million	Q3 2026	Q3 2025
Operating profit	**171.6**	**81.9**
Items affecting comparability (IACs)		
Restructuring expenses	-10.2	-8.9
Of which related to Program Solar		-0.7
Impairments	-0.2	-73.7
IACs total	**-10.4**	**-82.6**
Purchase price allocation adjustments and amortisations (PPAs)	**-8.0**	**-7.9**
Adjusted operating profit	**190.0**	**172.4**

A detailed reconciliation on SBU level is presented on p. 16.

Operating profit increased to EUR 171.6 million (2025: 81.9) supported by improved operational performance and lower IACs. IACs amounted to EUR -10.4 million (2025: -82.6) and mainly consisted of costs related to recent acquisitions, a restructuring provision and technology transformation across operations. In the comparison period, the IACs included an EUR 48 million impairment in intangible assets in Learning and an EUR 30 million of impairments and restructuring expenses in Media Finland. PPAs amounted to EUR 8.0 million (2025: 7.9).

Net financial items increased to EUR -8.6 million (2025: -6.1), as a result of higher net debt.

Result before taxes increased to EUR 163.1 million (2025: 75.8). Income taxes amounted to EUR -37.9 million (2025: -18.3). The result for the period was EUR 125.2 million (2025: 57.6).

Adjusted earnings per share amounted to EUR 0.82 (2025: 0.73) and earnings per share to EUR 0.78 (2025: 0.34).

Financial review Q1–Q3 2026

Net sales by SBU

EUR million	Q1–Q3 2026	Q1–Q3 2025	Change
Learning	667.1	657.5	1%
Media Finland	407.7	419.4	-3%
Other operations and eliminations	-0.2	-0.1	-25%
Group total	**1,074.7**	**1,076.7**	**0%**

The Group's net sales amounted to EUR 1,074.7 million (2025: 1,076.7). In Learning, net sales were stable as strong growth in learning content and digital platform sales (incl. the Vicens Vives acquisition) was mostly offset by the planned discontinuation of the low-value Dutch distribution contracts (net sales reduction of approx. EUR 40 million). Net sales growth was also impacted by late funding decisions in Spain. Net sales decreased slightly in Media Finland mainly due to lower advertising sales. Subscription sales were stable with growth in digital subscriptions offsetting the decline in print. The Group's comparable net sales development was -2% (2025: -3%), amounting to -2% in Learning and -3% in Media Finland.

Adjusted operating profit by SBU

EUR million	Q1–Q3 2026	Q1–Q3 2025	Change
Learning	200.4	183.2	9%
Media Finland	44.6	40.2	11%
Other operations and eliminations	-8.5	-7.8	-9%
Group total	**236.4**	**215.6**	**10%**

Adjusted operating profit grew strongly and amounted to EUR 236.4 million (2025: 215.6). In Learning, earnings increased driven by higher learning content sales in the largest markets, particularly in Poland and Spain, and improved cost efficiency following Program Solar. Earnings increased in Media Finland driven by the improved profitability of events as well as continued good cost containment. Costs in Other operations were impacted by the timing between quarters.

IACs, PPAs and reconciliation of adjusted operating profit

EUR million	Q1–Q3 2026	Q1–Q3 2025
Operating profit	**190.8**	**99.5**
Items affecting comparability (IACs)		
Restructuring expenses	-21.8	-19.5
Of which related to Program Solar		-2.5
Impairments	-0.1	-73.7
Capital gains/losses		2.6
IACs total	**-22.0**	**-90.6**
Purchase price allocation adjustments and amortisations (PPAs)	**-23.7**	**-25.5**
Adjusted operating profit	**236.4**	**215.6**

A detailed reconciliation on SBU level is presented on p. 16

Operating profit increased to EUR 190.8 million (2025: 99.5) supported by improved operational performance and lower IACs. IACs amounted to EUR -22.0 million (2025: -90.6) and consisted of costs related to recent acquisitions and technology transformation across operations. In the comparison period, the IACs included impairments in both businesses recognised in Q3 (see the previous page). PPAs amounted to EUR 23.7 million (2025: 25.5).

Net financial items increased to EUR -19.8 million (2025: -18.8) as a result of higher net debt. The average interest rate of external loans was 3.6% (2025: 3.7%).

The result before taxes increased to EUR 171.1 million (2025: 80.8). Income taxes amounted to EUR -37.4 million (2025: -18.7). The result for the period was EUR 133.7 million (2025: 62.1).

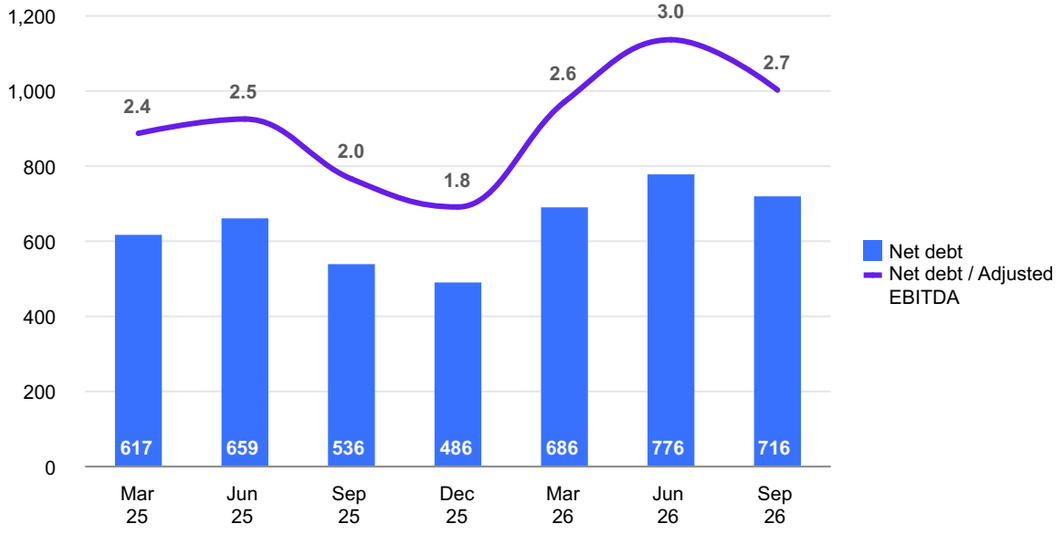
Adjusted earnings per share improved to EUR 0.92 (2025: 0.76) and earnings per share to EUR 0.82 (2025: 0.34).

Financial position

At the end of September 2026, net debt amounted to EUR 716.0 million (2025: 535.9) and the net debt to adjusted EBITDA ratio amounted to 2.7 (2025: 2.0), being close to the target of below 2.5. The net debt decreased compared to the end of June 2026 in line with the seasonality of the learning business, but was higher compared to the previous year due to the repayment of the EUR 150 million hybrid bond in March, the Vicens Vives acquisition on 30 April and higher lease liabilities resulting from extension of rental agreements of the main properties in Finland. The Group's EUR 300 million committed Revolving Credit Facility (RCF) was fully unused.

At the end of September 2026, the Group's equity totalled EUR 640.8 million (2025: 769.1) and the consolidated balance sheet amounted to EUR 2,060.7 million (2025: 1,972.2). Equity ratio was 34.3% (2025: 43.1%).

Net debt, m€

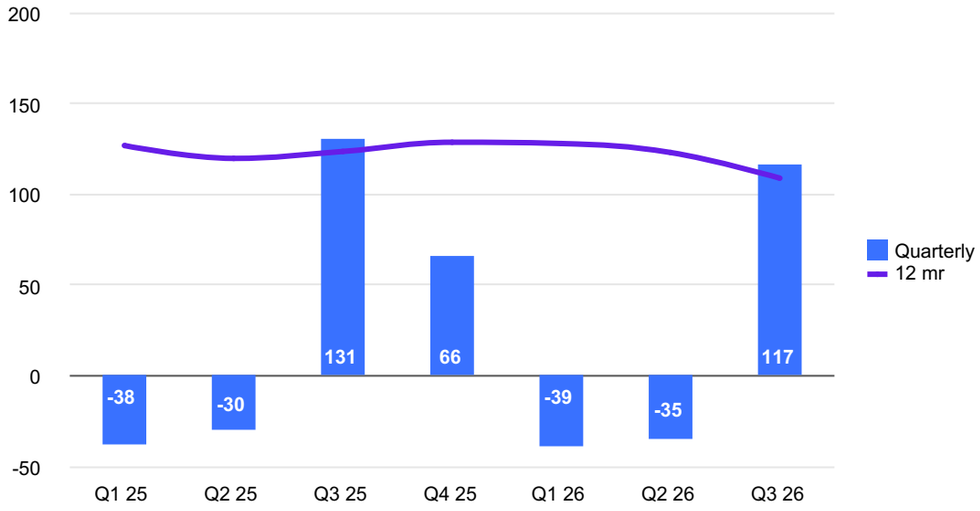


Cash flow

The Group's free cash flow amounted to EUR 43.2 million (2025: 63.0) or EUR 0.27 per share (2025: 0.39). The positive impact of higher earnings was more than offset by higher working capital resulting from a larger part of learning content sales to be collected in the fourth quarter as well as the seasonal impact of the acquired Vicens Vives. In addition, investments were higher partially due to the timing of TV programming spend between years.

Capital expenditure included in the Group's free cash flow amounted to EUR 30.9 million (2025: 27.6) and mainly consisted of growth investments in digital platforms in Learning as well as technology, other maintenance and property investments in Media Finland.

Free cash flow, m€



Learning

Sanoma Learning is Europe's leading K12 learning company, serving about 25 million students across our markets. We support teachers and students with best-in-class learning content and solutions to help all students reach their potential. Our blended offering includes printed and digital learning materials, digital platforms, and AI solutions – for primary, secondary and vocational education – and we continue to grow our reach across Europe. We develop our learning materials and solutions in close collaboration with teachers and students to truly understand their needs and aspirations. By combining deep pedagogical expertise with high-quality content, innovative technology and responsible use of AI, we create positive impact and help shape the future of K12 education.

Key indicators

EUR million	Q3 2026	Q3 2025	Change	Q1–Q3 2026	Q1–Q3 2025	Change	FY 2025
Net sales	377.6	376.8	0%	667.1	657.5	1%	745.8
Adjusted EBITDA 1)	194.3	178.7	9%	269.3	254.7	6%	247.8
Adjusted operating profit 2)	171.8	155.0	11%	200.4	183.2	9%	151.9
Margin 2)	45.5%	41.1%		30.0%	27.9%		20.4%
Operating profit	161.5	97.6	66%	171.7	106.7	61%	60.8
Capital expenditure	8.4	7.0	20%	25.3	20.3	25%	27.6
Average number of employees (FTE)				2,607	2,499	4%	2,486

1) Excluding IACs
2) Excluding IACs of EUR -3.3 million in Q3 2026 (2025: -50.6), EUR -8.0 million in Q1–Q3 2026 (2025: -55.1) and EUR -62.9 million in FY 2025 as well as PPA adjustments and amortisations of EUR 7.0 million in Q3 2026 (2025: 6.9), EUR 20.6 million in Q1–Q3 2026 (2025: 21.4) and EUR 28.2 million in FY 2025.
Full reconciliation of adjusted EBITDA and adjusted operating profit is presented in a separate table on p. 16.

Net sales by country

EUR million	Q3 2026	Q3 2025	Change	Q1–Q3 2026	Q1–Q3 2025	Change	FY 2025
The Netherlands	65.0	106.5	-39%	156.5	188.7	-17%	214.8
Poland	114.2	88.5	29%	146.9	117.8	25%	139.5
Spain	98.2	78.5	25%	140.3	118.5	18%	125.1
Italy	53.3	53.9	-1%	88.0	94.2	-7%	101.4
Finland	11.7	10.0	17%	54.5	53.3	2%	64.3
Belgium	24.3	26.9	-9%	53.4	57.4	-7%	63.2
Other countries and eliminations 1)	10.7	12.4	-14%	27.4	27.6	-1%	37.5
Net sales total	377.6	376.8	0%	667.1	657.5	1%	745.8

1) Other countries include Sweden, Norway, Germany, Denmark and the UK.

The learning business has, by its nature, an annual cycle with strong seasonality. Most net sales and earnings are accrued during the second and third quarters, while the first and fourth quarters are typically smaller in net sales and loss-making. Shifts of single orders between quarters may have a material impact when comparing quarterly net sales and earnings on a year-on-year basis, and therefore year-to-date figures typically provide a more comprehensive picture of Learning's business performance and development than quarterly figures.

Q3 2026
Net sales of Learning were stable at EUR 377.6 million (2025: 376.8). In the Netherlands, learning content sales continued to grow, while the planned discontinuation of the low-value distribution contracts reduced net sales by approx. EUR 40 million. Growth was strong in Poland driven by the curriculum reform rolled out this autumn. In Spain, late funding decisions resulted in lower change rate of materials in the market. The recently acquired Vicens Vives made a EUR 14 million contribution to net sales. In Italy, net sales were impacted by higher share of second-hand market ahead of the upcoming curriculum renewal. A more digital sales mix resulted in spreading the revenue recognition across the school year especially in the Netherlands and Belgium.

Adjusted operating profit increased to EUR 171.8 million (2025: 155.0) driven by higher learning content sales in the largest markets, particularly in Poland and Spain, and improved cost efficiency following Program Solar.

Operating profit increased to EUR 161.5 million (2025: 97.6). IACs amounted to EUR -3.3 million (2025: -50.6) and mainly consisted of costs related to recent acquisitions and technology transformation. In the previous year, the IACs included an EUR 48 million impairment in intangible assets related to a decision not to participate in multi-year distribution tenders in the Dutch market. PPAs amounted to EUR 7.0 million (2025: 6.9).

Capital expenditure amounted to EUR 8.4 million (2025: 7.0) and mainly consisted of growth investments in digital platforms.

Q1–Q3 2026
Net sales of Learning amounted to EUR 667.1 million (2025: 657.5). In the Netherlands, learning content sales grew, while the planned discontinuation of the low-value distribution contracts reduced net sales by approx. EUR 40 million, visible in the third quarter. Growth was strong in Poland driven by the curriculum reform rolled out this autumn and continued good development in digital platform sales. In Spain, late funding decisions resulted in lower change rate of materials in the market. The recently acquired Vicens Vives made a EUR 21 million contribution to net sales. In Italy, net sales were impacted by higher share of second-hand market ahead of the upcoming curriculum renewal. Organic net sales development was -2% (2025: -2%), including the impact from the discontinuation of the Dutch distribution business.

Adjusted operating profit increased to EUR 200.4 million (2025: 183.2) driven by higher learning content sales in the largest markets, particularly in Poland and Spain, and improved cost efficiency following Program Solar.

Operating profit increased to EUR 171.7 million (2025: 106.7). IACs amounted to EUR -8.0 million (2025: -55.1) and mainly consisted of costs related to recent acquisitions and technology transformation. In the previous year, the IACs included an EUR 48 million impairment in intangible assets related to a decision not to participate in multi-year distribution tenders in the Dutch market. PPAs amounted to EUR 20.6 million (2025: 21.4).

Capital expenditure amounted to EUR 25.3 million (2025: 20.3) and mainly consisted of growth investments in digital platforms.

Media Finland

Sanoma Media Finland is the leading cross-media company in Finland, reaching 96% of all Finns weekly. We provide information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels. We publish and produce multiple leading brands and services, such as Helsingin Sanomat, Ilta-Sanomat, Aamulehti, Me Naiset, Aku Ankka, Nelonen, Ruutu, Supla and Radio Suomipop. For advertisers, we are a trusted partner with insight, impact and reach.

Key indicators

EUR million	Q3 2026	Q3 2025	Change	Q1–Q3 2026	Q1–Q3 2025	Change	FY 2025
Net sales	141.3	139.0	2%	407.7	419.4	-3%	556.9
Adjusted EBITDA 1)	37.6	34.7	8%	97.0	96.9	0%	129.8
Adjusted operating profit 2)	21.5	19.7	10%	44.6	40.2	11%	49.0
Margin 2)	15.2%	14.1%		10.9%	9.6%		8.8%
Operating profit	16.7	-11.1	251%	37.2	4.8	671%	7.5
Capital expenditure	1.3	1.6	-19%	4.7	6.6	-28%	9.3
Average number of employees (FTE)				1,992	2,074	-4%	2,055

1) Excluding IACs
2) Excluding IACs of EUR -3.8 million in Q3 2026 (2025: -29.7), EUR -4.3 million in Q1–Q3 2026 (2025: -31.3) and EUR -36.3 million in FY 2025 as well as PPA adjustments and amortisations of EUR 1.0 million in Q3 2026 (2025: 1.0), EUR 3.1 million in Q1–Q3 2026 (2025: 4.1) and EUR 5.1 million in FY 2025.
Full reconciliation of adjusted EBITDA and adjusted operating profit is presented in a separate table on p. 16.

Net sales by category

EUR million	Q3 2026	Q3 2025	Change	Q1–Q3 2026	Q1–Q3 2025	Change	FY 2025
Print	51.7	57.0	-9%	157.1	176.9	-11%	236.4
Non-print	89.6	82.0	9%	250.6	242.4	3%	320.6
Net sales total	**141.3**	**139.0**	**2%**	**407.7**	**419.4**	**-3%**	**556.9**

EUR million	Q3 2026	Q3 2025	Change	Q1–Q3 2026	Q1–Q3 2025	Change	FY 2025
Advertising sales	40.3	41.9	-4%	130.2	139.7	-7%	189.4
Subscription sales	66.6	66.2	1%	197.9	196.5	1%	263.7
Single copy sales	8.6	9.2	-6%	25.1	26.7	-6%	35.6
Other	25.9	21.7	19%	54.5	56.5	-3%	68.3
Net sales total	**141.3**	**139.0**	**2%**	**407.7**	**419.4**	**-3%**	**556.9**

Other sales mainly include festivals and events, marketing services, event marketing, film distribution and printing services.

Q3 2026
Net sales of Media Finland amounted to EUR 141.3 million (2025: 139.0). Advertising sales declined slightly driven by TV and print advertising in an overall stable market. Subscription sales were stable with growth in SVOD-service Ruutu+ and digital news media subscriptions offsetting the decline in print. Increase in other sales was attributable to the events business, where higher number of festival visitors as well as individual concerts contributed to the net sales growth.

According to the Finnish Advertising Trends survey for September 2026 by Fifty5Blue (earlier Kantar), the advertising market in Finland was stable year-on-year on a net basis in the third quarter. Advertising declined by 12% in magazines, 7% in newspapers and 2% in radio. Advertising grew 4% in online (excluding search and social media), and was stable in TV.

Adjusted operating profit increased to EUR 21.5 million (2025: 19.7) mainly as a result of the net sales growth and improved operational performance of the events business. The positive impact of lower paper, printing and distribution costs as well as lower other fixed costs was mostly offset by higher TV programming costs, mainly attributable to timing.

Operating profit amounted to EUR 16.7 million (2025: -11.1) and was supported by improved operational performance and lower expenses booked as IACs. The IACs amounted to EUR -3.8 million (2025: -29.7) and mainly consisted of a restructuring cost provision. In the previous year, the IACs included EUR 30 million of impairments and restructuring expenses related to the closure of the printing plant in Tampere. PPAs were EUR 1.0 million (2025: 1.0).

Capital expenditure amounted to EUR 1.3 million (2025: 1.6) and included technology, other maintenance and property investments.

Personnel

In January–September 2026, the average number of employees in full-time equivalents (FTE) was 4,708 (2025: 4,676). The average number of employees (FTE) per SBU was as follows: Learning 2,607 (2025: 2,499), Media Finland 1,992 (2025: 2,074) and Other operations 109 (2025: 103).

At the end of September 2026, the number of employees (FTE) of the Group increased to 4,755 (2025: 4,544) mainly as a net impact of the acquisition of Vicens Vives in Learning and the closure of the Tampere printing plant at the end of 2025 and reorganising of operations in the STT news agency in Media Finland.

Employee benefit expenses increased to EUR 294.0 million (2025: 284.5) mainly due to the higher number of employees in Learning after the recent acquisitions.

Acquisitions and divestments

On 2 July 2026, Sanoma announced it had acquired Fluentbe, a Polish online tutoring platform for language learning, from its founders and other shareholders. The acquisition is in line with Sanoma's strategy to grow its K12 learning business in its current operating countries. Fluentbe's proven AI-powered tutoring model provides Sanoma Learning an entry into the large and fast-growing Polish tutoring market. In 2025, net sales of Fluentbe amounted to approx. EUR 6 million. Fluentbe's team, together with its founders and management, joined Sanoma Learning as part of the acquisition.

On 30 April 2026, Sanoma acquired Vicens Vives, one of the major learning content providers in Spain. Net sales of Vicens Vives amounted to EUR 29 million in 2025. The enterprise value of the acquired business was EUR 40 million, which represents an EV/EBITDA multiple of 6.8x. Vicens Vives' product offering complements Sanoma Learning's current printed and digital offering across the Spanish K12 learning market under the local subsidiary Santillana. Vicens Vives has approx. 250 employees who joined Sanoma Learning with the acquisition.

On 10 March 2026, Sanoma announced that it had acquired Mr. Chadd, a Dutch tutoring platform, from its founder and other shareholders. Mr. Chadd extends Sanoma's personalised learning offering to schools beyond core printed and digital learning materials by providing integrated digital learning support, closely aligned with the local K12 curriculum in the Netherlands. In 2025, net sales of Mr. Chadd amounted to approx. EUR 1 million. It has already been used by more than 140,000 secondary and vocational education students. The founder of Mr. Chadd will continue to work for Sanoma Learning after the acquisition.

Information on acquisitions and divestments conducted earlier is available at www.sanoma.com/en/investors/sanoma-as-an-investment/acquisitions-and-divestments/.

Events during the reporting period

On 17 September 2026, the composition of the Shareholders' Nomination Committee of Sanoma Corporation changed. Robin Langenskiöld and Rafaela Seppälä stepped down from the Nomination Committee following the transfer of their entire shareholding in Sanoma to RR & Co Ab on 9 September 2026. In accordance with the charter of the Nomination Committee, the next largest shareholders of Sanoma as of 31 May 2026, Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company, are entitled to appoint representatives to the Nomination Committee. In addition, in accordance with its charter, the Nomination Committee has invited RR & Co Ab, which became the third largest shareholder in Sanoma after the share transfer, to appoint an additional member to the Nomination Committee for the rest of its term.

The new composition of Sanoma Corporation's Shareholders' Nomination Committee is as follows:

- Juhani Mäkinen, Vice Chair of the Board, Jane and Aatos Erkko Foundation
- Antti Herlin, Chair of the Board, Holding Manutas
- Hanna Kaskela, SVP, Sustainability and Communications, Varma Mutual Pension Insurance Company
- Annika Ekman, EVP, Investments, Ilmarinen Mutual Pension Insurance Company
- Lorna Bernardin-Aubouin, Board member, RR & Co Ab

Juhani Mäkinen will continue as the Chair of the Nomination Committee and Timo Lappalainen, Chair of Sanoma's Board of Directors, continues to serve as an expert on the Committee.

On 12 June 2026, Sanoma announced the composition of its Shareholders' Nomination Committee. The four largest shareholders have appointed the following members to the Shareholders' Nomination Committee: Juhani Mäkinen (Vice Chair of the Board, Jane and Aatos Erkko Foundation), Antti Herlin (Chair of the Board, Holding Manutas), Robin Langenskiöld (3rd largest shareholder in Sanoma) and Rafaela Seppälä (4th largest shareholder in Sanoma). At its meeting on 12 June 2026, the Committee elected Juhani Mäkinen as Chair of the Committee and invited Timo Lappalainen, Chair of Sanoma's Board of Directors, to serve as an expert on the Committee.

Sustainability

In September 2026, Sanoma's score in ISS Corporate Rating was upgraded from Prime B− to Prime B. In addition, Sanoma's score in Morningstar Sustainalytics ESG Risk Rating improved from 10.9 to 9.9, placing Sanoma in the Negligible Risk category.

In July 2026, Sanoma's score in S&P Global Corporate Sustainability Assessment (CSA) improved to 58/100 (earlier 55).

In June 2026, Sanoma was included in the TIME & Statista World's Most Sustainable Companies 2026 ranking. The ranking covered more than 5,000 companies worldwide and evaluated sustainability commitments, reporting transparency, external ratings, and environmental and social performance indicators. Based on this assessment, Sanoma was selected among the 750 companies included in the 2026 list.

On 31 March 2026, Sanoma published its Annual Report 2025, including the Sustainability Statement as part of the Report of the Board of Directors. The Sustainability Statement was prepared in accordance with the Corporate Sustainability Reporting Directive (EU) and the European Sustainability Reporting Standards (ESRS), referred to in the Finnish Accounting Act, and the EU Taxonomy legislation. PricewaterhouseCoopers performed a limited assurance engagement on the Sustainability Statement in compliance with the ISAE 3000 (Revised). In addition, Sanoma published a separate SASB content index for 2025 on its website, aligning with the Sustainability Accounting Standards Board's Sustainability Accounting Standards for the Media & Entertainment, Advertising & Marketing and Education sectors.

More information on sustainability is available at www.sanoma.com/en/sustainability.

Key ESG Ratings

Rating	Sanoma score	Scale (low to high)	Change from previous scoring	Rating within industry	Last update
ISS Corporate Rating	Prime B	D to A+	Improved from B- to B	Among highest decile in the industry	Q3 2026
Morningstar Sustainalytics Risk Rating	9.9	100–0	Improved by 1.0 points	Above industry average level	Q3 2026
CDP Climate Change and Forest	Climate A Forest B	D- to A	Climate improved from A- to A	Among global leaders in climate	Q4 2025
S&P Global Corporate Sustainability Assessment (CSA)	58/100	0–100	Improved by 3 points	Among top 3% in the industry	Q3 2026
Upright Net Impact	73%	from limitless negative % to +100%	Declined by 1%	Among highest decile in the industry	Q4 2025

Share capital and shareholders

At the end of September 2026, Sanoma's registered share capital was EUR 71.3 million (2025: 71.3) and the total number of shares was 163,565,663 (2025: 163,565,663), including 1,098,534 (2025: 792,677) of its own shares. Sanoma's own shares represented 0.7% (2025: 0.5%) of all shares and votes. The number of outstanding shares excluding Sanoma's own shares was 162,467,129 (2025: 162,772,986).

In March 2026, Sanoma delivered a total of 369,143 (2025: 10,814) of its own shares (without consideration and after taxes) as part of its long-term share-based incentive plans.

Sanoma had 28,703 (2025: 24,356) registered shareholders at the end of September 2026.

Acquisition of the Company's own shares

Sanoma repurchased its own shares from 12 February 2026 until 27 March 2026. During that time, Sanoma acquired a total of 675,000 of its own shares for an average price of EUR 9.0513 per share. The total sum used for the repurchase was EUR 6.1 million. The shares were acquired in public trading on Nasdaq Helsinki Ltd. at the market price prevailing at the time of purchase. The repurchased shares were acquired on the basis of the authorisations given by the Annual General Meeting 29 April 2025 and shall be used as a part of the Company's incentive programme.

Flagging notifications

On 9 September 2026, Sanoma received a notification under Chapter 9, Section 5 of the Securities Market Act (SMA) from Robin Langenskiöld. According to the notification, the total holding of Sanoma's shares and voting rights owned by Robin Langenskiöld decreased below the threshold of 5% as a result of share transactions concluded on 9 September 2026. After the transaction, Robin Langenskiöld does not hold any shares in Sanoma.

On 9 September 2026, Sanoma received a notification under Chapter 9, Section 5 of the Securities Market Act (SMA) from RR & Co Ab. According to the notification, the total holding of Sanoma's shares and voting rights owned by RR & Co Ab exceeded the threshold of 10% as a result of share transactions concluded on 9 September 2026. The total holding of RR & Co Ab increased to 19,928,117 shares, corresponding to 12.18% of Sanoma's shares and voting rights.

To pursue a generational transfer of their ownership in Sanoma, the siblings Robin Langenskiöld and Rafaela Seppälä have, through transfers carried out on Nasdaq Helsinki Ltd. on 9 September 2026, sold their entire shareholding in Sanoma to RR & Co Ab. The purchase price was based on the market price of the Sanoma share on Nasdaq Helsinki Ltd, less an agreed discount.

RR & Co Ab is a newly established company owned and controlled by Robin Langenskiöld's and Rafaela Seppälä's children and grandchildren. Robin Langenskiöld and Rafaela Seppälä hold no ownership in, or control over, RR & Co Ab, either directly or indirectly, and the parties to the transfers are independent of each other.

The controlled generational transfer of ownership is intended to maintain the family's shareholding in Sanoma under a unified ownership structure and to avoid avoidable fragmentation of ownership.

Share trading and performance

At the end of September 2026, Sanoma's market capitalisation was EUR 1,575.9 million (2025: 1,738.4), with Sanoma's share closing at EUR 9.70 (2025: 10.68). In January–September 2026, the volume-weighted average price of Sanoma's share on Nasdaq Helsinki Ltd. was EUR 8.04 (2025: 9.33), with a low of EUR 8.36 (2025: 7.67) and a high of EUR 9.97 (2025: 11.18). The average price was impacted by the large share transaction announced on 9 September 2026 (more information under Flagging notifications).

In January–September 2026, the cumulative value of Sanoma's share turnover on Nasdaq Helsinki Ltd. was EUR 280 million (2025: 73) and the trading volume was 34.7 million shares (2025: 7.8). Including alternative trading venues, such as CBOE DXE, Turquoise and Frankfurt, the trading volume was 58 million shares (2025: 18). The traded shares accounted for some 36% (2025: 11%) of the average number of shares. Nasdaq Helsinki represented 60% (2025: 45%) of the share turnover. (Source: Modular Finance)

Decisions of the Annual General Meeting

Sanoma Corporation's Annual General Meeting (AGM) was held on 7 May 2026 in Helsinki. The meeting adopted the Financial Statements for the year 2025 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2025. In addition, the meeting made an advisory decision on the adoption of the Remuneration Report of the governing bodies.

The AGM resolved that a dividend of EUR 0.42 per share shall be paid. The dividend shall be paid in three equal instalments. The first instalment of EUR 0.14 per share was paid on 19 May 2026 and the second instalment of EUR 0.14 per share on 22 September 2026.

The third instalment of EUR 0.14 per share shall be paid in November 2026. The third instalment shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 3 November 2026. The payment date for this instalment is 10 November 2026.

The Annual General Meeting authorised the Board of Directors to resolve, if necessary, on a new record date and payment date for the second and third dividend instalments, should the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system be amended or should other rules binding upon the company so require.

The AGM resolved that the number of the members of the Board of Directors shall be set at eight. Klaus Cawén, Julian Drinkall, Jannica Fagerholm, Rolf Grisebach, Sebastian Langenskiöld, Timo Lappalainen and Eugenie van Wiechen were re-elected as members, and Tiina Alahuhta-Kasko was elected as a new member of the Board of Directors. Timo Lappalainen was elected as the Chair of the Board and Klaus Cawén as the Vice Chair. The term of all Board members ends at the end of the AGM 2027.

The AGM resolved that the annual remuneration payable to the members of the Board of Directors will be increased after remaining unchanged since the AGM 2020. The meeting fees for the Board and Committee meetings remain unchanged, while the fee practices between members living in different countries are unified. The yearly remunerations are EUR 160,000 for the Chair of the Board of Directors, EUR 100,000 for the Vice Chair of the Board of Directors, and EUR 80,000 for the members of the Board of Directors.

The meeting fees of the Board of Directors are:

- Board members who travel to a meeting outside of their country of residence: EUR 1,000 / Board meeting where the member was present;
- Chairs of Board Committees: EUR 4,500 / Committee meeting participated;
- Members of Committees who travel to a meeting outside of their country of residence: EUR 3,000 / Committee meeting where the member was present and EUR 2,000 / Committee meeting participated; and
- Members of Committees not travelling to a meeting outside of their country of residence: EUR 2,000 / Committee meeting participated.

The meeting fees of the Shareholders' Nomination Committee remain unchanged and are:

- For the Chair of the Shareholders' Nomination Committee: EUR 3,500 / Committee meeting participated;
- For members of the Shareholders' Nomination Committee who travel to a meeting outside of their country of residence: EUR 2,500 / Committee meeting where the member was present and EUR 1,500 / Committee meeting participated; and
- For members of the Shareholders' Nomination Committee not travelling to a meeting outside of their country of residence: EUR 1,500 / Committee meeting participated.

The AGM appointed audit firm PricewaterhouseCoopers Oy as the Auditor and the Sustainability Auditor of the Company with Tiina Puukkoniemi, Authorised Public Accountant, Authorised Sustainability Auditor (ASA), as the Auditor with principal responsibility and responsible Sustainability Auditor. The Auditor and Sustainability Auditor shall be reimbursed against invoice approved by the Company.

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 16,000,000 of the Company's own shares (approx. 9.8% of all shares of the Company) in one or several instalments. The shares shall be repurchased with funds from the Company's unrestricted shareholders' equity, and the repurchases shall reduce funds available for distribution of profits. The authorisation will be valid until 30 June 2027 and it terminates the corresponding authorisation granted by the AGM 2025. The shares shall be repurchased to develop the Company's capital structure, to carry out or finance potential corporate acquisitions or other business arrangements or agreements, to be used as a part of the Company's incentive programme or to be otherwise conveyed further, retained as treasury shares, or cancelled.

The AGM authorised the Board of Directors to decide on issuance of new shares and the conveyance of the Company's own shares held by the Company (treasury shares) and the issuance of option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Companies Act. Option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Companies Act may not be granted as part of the Company's incentive programme. The Board will be entitled to decide on the issuance of a maximum of 16,000,000 new shares (approx. 9.8% of all shares of the Company) as well as conveyance of a maximum of 21,000,000 treasury shares held by the Company in one or several instalments. The issuance of shares, the conveyance of treasury shares and the granting of option rights and other special rights entitling to shares may be done in deviation from the shareholders' pre-emptive right (directed issue). The authorisation will be valid until 30 June 2027, and it will replace the corresponding authorisation granted by the AGM 2025.

Seasonal fluctuation

Seasonal fluctuations in both Learning and Media Finland influence the Group's net sales and operating profit. The learning business has, by its nature, an annual cycle with strong seasonality. Most net sales and earnings are accrued during the second and third quarters, while the first and fourth quarters are typically loss-making. Shifts of single orders between quarters may have a material impact when comparing quarterly net sales and earnings on a year-on-year basis, and thus year-to-date figures typically provide a more comprehensive picture of Learning's business performance and development.

In the media business, net sales and earnings are particularly affected by the development of advertising. Advertising sales are influenced, for example, by the number of newspaper and magazine issues published each quarter, which varies annually. TV advertising in Finland is usually strongest in the second and fourth quarters. The events business in Finland is focused in particular on the third quarter. In June–July 2026, Sanoma arranged 10 festivals (2025: 13), of which three took place in the second quarter (2025: 6) and seven in the third quarter (2025: 7).

Significant near-term risks and uncertainties

Sanoma is exposed to numerous risks and opportunities that may arise from its own operations or the changing operating environment in the short or long term. Sanoma divides its key risks into four main categories: strategic, operational, non-financial and financial risks. A comprehensive overview of significant risks that could have a negative impact on Sanoma's business, performance, or financial status are described in the Report of the Board of Directors, part of the Annual Report 2025, on pages 28–35. These risks still apply. The main updates and the most significant near-term risks and uncertainties are summarised in each Interim Report and are described below.

The general economic and political conditions in Sanoma's operating countries, overall industry trends as well as the global political and geopolitical situation, including the unrest and wars in the Middle East, could influence Sanoma's business activities and operational and financial performance or financial position through, for example, inflation, interest rates, availability of funding, consumer confidence and spending, public spending, advertising demand and/or disrupted trade flows. Further changes in the geopolitical situation globally could have an impact on the demand for the Group's products and services as well as the availability and price of funding and/or the key supplies used by the Group, including paper. In Media Finland, key risks associated with business and financial performance relate to advertising demand. Advertising sales are

sensitive to changes in the general economic environment and consumer confidence in Finland. In the continued uncertain economic environment, visibility to the future advertising demand is low.

In Learning, Sanoma's growth strategy in 2026–2030 is based on curriculum renewals and new funding in particular in Spain and Poland, introduction of new personalised learning products and services to the markets and leveraging its increased benefits of scale. In Media Finland, growth is expected from continuing digital transformation and advertising opportunities from the opening of the gambling market in July 2027. In both SBUs, Sanoma is aiming to harness the benefits of AI in new offerings to the customers and in increasing internal productivity, while emphasising trust and human oversight. Success in implementing its strategic initiatives, including the effective adoption of AI and other new technologies, and in the ability to attract, develop, re-skill and retain talented employees with critical capabilities required for future growth may have an impact on Sanoma's financial and operational performance.

In addition, Sanoma’s strategic aim is to grow through acquisitions primarily in Learning, where Sanoma is looking for growth opportunities in the K12 learning services business. If suitable M&A opportunities were identified, there may be risks related to changes in the market conditions, the inability to ensure the right valuation and effective integration of acquisitions or that the anticipated economies of scale or synergies do not materialise within the expected time frame.

In Learning, changes in regulation related to education, digital platforms or AI could have a material effect on Sanoma’s commercial propositions, technology or content investment needs, or financial performance. The introduction or delay, pace, scope and timing of changes in education-related legislation, or their reflections in public educational spending, in the markets in which Sanoma operates – most notably in Poland or Spain, but potentially also other markets – may also influence the performance of Learning as a whole. Legislation related to learning is typically country-specific, which limits the magnitude of the said risk at the Group level.

The media markets in which the Group operates are highly competitive and include many regional, national and international companies. Risks may arise if competitors are faster than the Group to adopt new technologies, such as generative AI and alternative forms of media or digital destinations, catering to both consumer and advertiser needs, or if new competitors enter the markets. In Sanoma Learning, there is a similar risk stemming from large international media companies, digital entrants, educational technology companies, open educational resources, user-generated content and digital tools. The pace of AI adoption and technology development may further increase competitive pressure and challenge traditional content creation and distribution models.

The Group’s interest rate risk is mainly related to changes in the reference rates and loan margins of floating rate loans in its loan portfolio. Thus, a significant rise in interest rates would lead to an increase in financial expenses. A failure to manage interest rate risk may have an adverse effect on the Group’s financial performance and position. Sanoma’s EUR 150 million fixed-rate 3-year Social Bond, maturing in September 2027, is reducing the interest rate sensitivity of the external debt portfolio. The total amount of external interest-bearing debt (excl. IFRS 16 liabilities) was EUR 634 million at the end of September 2026 (2025: 473).

At the end of September 2026, Sanoma’s consolidated balance sheet included EUR 1,401.4 million (2025: 1,383.0) of goodwill, immaterial rights and other intangible assets. The majority of these are related to the learning business. In accordance with IFRS, instead of goodwill being amortised regularly, it is tested for impairment on an annual basis or more frequently if there is any indication of impairment. Changes in business fundamentals could lead to further impairment, thus impacting Sanoma’s result, equity and equity-related ratios. Further, as Sanoma’s strategic aim is to grow through acquisitions, material amounts of goodwill, immaterial rights and other intangible assets might be recorded on Sanoma’s balance sheet in connection with the completions of acquisitions and may be impaired in the future.

Financial reporting in 2027

Sanoma will publish the following financial reports during 2027:

Full-Year Result 2026	Thursday, 18 February 2027
Interim Report 1 January–31 March 2027	Wednesday, 28 April 2027
Half-Year Report 1 January–30 June 2027	Wednesday, 28 July 2027
Interim Report 1 January–30 September 2027	Friday, 29 October 2027

Sanoma’s Financial Statements and Directors’ Report for 2026 will be published during week 10, which starts on 8 March 2027. Sanoma's Annual General Meeting (AGM) 2027 is planned to be held on Wednesday, 28 April 2027 in Helsinki. To use the shareholders’ right to have matters dealt with by the General Meeting, a written request should be sent to the Board of Directors by Thursday, 21 January 2027 at the latest.

Helsinki, 27 October 2026

Board of Directors
Sanoma Corporation

Reconciliation of adjusted operating profit

EUR million	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	FY 2025
Operating profit	**171.6**	**81.9**	**190.8**	**99.5**	**48.6**
Items affecting comparability (IACs) and PPA adjustments and amortisations					
Learning					
Impairments		-49.0		-49.0	-50.0
Restructuring expenses	-3.3	-1.6	-8.0	-6.2	-12.9
PPA adjustments and amortisations	-7.0	-6.9	-20.6	-21.4	-28.2
Media Finland					
Impairments	-0.2	-24.7	-0.1	-24.7	-24.6
Capital gains/losses				0.8	0.8
Restructuring expenses	-3.6	-5.0	-4.2	-7.4	-12.6
PPA adjustments and amortisations	-1.0	-1.0	-3.1	-4.1	-5.1
Other operations					
Impairments					-0.1
Capital gains/losses				1.8	1.8
Restructuring expenses	-3.4	-2.3	-9.6	-6.0	-8.8
Items affecting comparability (IACs) and PPA adjustments and amortisations total	**-18.4**	**-90.5**	**-45.6**	**-116.1**	**-139.6**
Adjusted operating profit	**190.0**	**172.4**	**236.4**	**215.6**	**188.2**
Depreciation of buildings and structures	-4.3	-5.8	-14.0	-17.7	-24.0
Depreciation of rental books	-0.8	-0.9	-2.3	-2.7	-3.7
Amortisation of film and TV broadcasting rights	-11.3	-8.7	-37.1	-37.3	-51.9
Amortisation of prepublication rights	-11.8	-11.6	-36.5	-35.5	-48.1
Other depreciations, amortisations and impairments	-10.8	-85.8	-32.3	-109.5	-124.9
Items affecting comparability in depreciation, amortisation and impairments	0.2	73.7	0.1	73.8	74.8
Adjusted EBITDA	**228.9**	**211.4**	**358.4**	**344.6**	**366.1**

Reconciliation of adjusted EPS

EUR million	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	FY 2025
Result for the period attributable to the equity holders of the Parent Company	**126.0**	**57.5**	**134.7**	**62.0**	**19.9**
Accrued interest on the hybrid bond net of tax		-2.4	-2.0	-7.2	-9.6
Items affecting comparability	10.4	82.6	22.0	90.6	106.3
Tax effect of items affecting comparability	-2.4	-19.4	-4.8	-21.2	-24.2
Non-controlling interests' share of items affecting comparability	-0.7		-0.8		-0.2
Adjusted result for the period attributable to the equity holders of the Parent Company	**133.3**	**118.2**	**149.1**	**124.3**	**92.3**
Weighted average number of shares on the market	162,467,129	162,772,986	162,517,570	162,853,508	162,833,212
Adjusted EPS	**0.82**	**0.73**	**0.92**	**0.76**	**0.57**

Reconciliation of net debt

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current financial liabilities	319.3	249.5	359.6
Current financial liabilities	314.2	223.9	40.0
Non-current lease liabilities	100.6	84.0	78.0
Current lease liabilities	26.7	28.5	28.2
Cash and cash equivalents	-44.8	-50.0	-19.7
Net debt	**716.0**	**535.9**	**486.1**

Reconciliation of adjusted EBITDA

EUR million	Q1–Q3 2026	Q1–Q3 2025	FY 2025
12-month rolling adjusted EBITDA	379.9	368.0	366.1
Impact of acquired and divested operations	-2.4	0.3	-0.3
Impact of programming rights	-56.3	-59.2	-53.6
Impact of prepublication rights	-49.9	-43.3	-44.5
Impact of rental books	-2.9	-2.6	-3.0
Adjusted EBITDA	**268.4**	**263.2**	**264.6**

Reconciliation of comparable net sales growth

EUR million	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025
Group				
Net sales	518.9	515.8	1,074.7	1,076.7
Impact of acquired and divested operations	-15.3		-22.1	-0.4
Comparable net sales	**503.6**	**515.8**	**1,052.6**	**1,076.3**
Comparable net sales growth	-2%	-5%	-2%	-3%
Learning				
Net sales	377.6	376.8	667.1	657.5
Impact of acquired and divested operations	-15.3		-22.1	
Comparable net sales	**362.3**	**376.8**	**645.0**	**657.5**
Comparable net sales growth	-4%	-5%	-2%	-2%
Media Finland				
Net sales	141.3	139.0	407.7	419.4
Impact of acquired and divested operations				-0.4
Comparable net sales	**141.3**	**139.0**	**407.7**	**419.0**
Comparable net sales growth	2%	-3%	-3%	-3%

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Income statement by quarter

EUR million	Q1 2026	Q2 2026	Q3 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
NET SALES	**221.1**	**334.7**	**518.9**	**221.1**	**339.8**	**515.8**	**225.8**	**1,302.5**
Other operating income	4.7	5.5	4.1	5.4	7.7	5.5	6.5	25.0
Materials and services	-60.1	-88.4	-154.6	-61.2	-92.8	-174.1	-63.8	-391.8
Employee benefit expenses	-96.9	-101.6	-95.5	-97.1	-97.2	-90.2	-101.9	-386.5
Other operating expenses	-47.9	-53.9	-54.6	-46.1	-54.9	-54.7	-59.9	-215.6
Share of results in joint ventures	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.9
Depreciation, amortisation and impairment losses	-50.1	-48.7	-47.0	-53.6	-53.9	-120.7	-57.8	-286.0
OPERATING PROFIT	**-28.9**	**48.1**	**171.6**	**-31.3**	**48.9**	**81.9**	**-50.9**	**48.6**
Share of results in associated companies	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Financial income	2.4	4.5	2.5	3.3	1.2	0.7	0.7	5.9
Financial expenses	-7.3	-10.7	-11.0	-9.5	-7.6	-6.8	-6.3	-30.3
RESULT BEFORE TAXES	**-33.9**	**41.8**	**163.1**	**-37.6**	**42.5**	**75.8**	**-56.5**	**24.3**
Income taxes	9.8	-9.3	-37.9	9.1	-9.5	-18.3	14.2	-4.5
RESULT FOR THE PERIOD	**-24.1**	**32.5**	**125.2**	**-28.4**	**33.0**	**57.6**	**-42.3**	**19.9**
Result attributable to:								
Equity holders of the Parent Company	-23.9	32.6	126.0	-28.5	33.0	57.5	-42.2	19.9
Non-controlling interests	-0.2	-0.1	-0.8	0.0	0.0	0.1	-0.1	0.0
Earnings per share for result attributable to the equity holders of the Parent Company:								
Earnings per share, EUR	-0.16	0.20	0.78	-0.19	0.19	0.34	-0.27	0.06
Diluted earnings per share, EUR	-0.16	0.20	0.78	-0.19	0.19	0.34	-0.27	0.06

Net sales by SBU

EUR million	Q1 2026	Q2 2026	Q3 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Learning	92.4	197.1	377.6	89.1	191.5	376.8	88.3	745.8
Media Finland	128.7	137.7	141.3	132.1	148.3	139.0	137.6	556.9
Other operations and eliminations	-0.1	-0.1	0.0	0.0	-0.1	0.0	-0.1	-0.2
Total	**221.1**	**334.7**	**518.9**	**221.1**	**339.8**	**515.8**	**225.8**	**1,302.5**

Operating profit by SBU

EUR million	Q1 2026	Q2 2026	Q3 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Learning	-31.3	41.5	161.5	-34.0	43.1	97.6	-45.9	60.8
Media Finland	8.5	11.9	16.7	6.8	9.1	-11.1	2.7	7.5
Other operations and eliminations	-6.1	-5.3	-6.7	-4.1	-3.3	-4.6	-7.7	-19.7
Total	**-28.9**	**48.1**	**171.6**	**-31.3**	**48.9**	**81.9**	**-50.9**	**48.6**

Adjusted operating profit by SBU

EUR million	Q1 2026	Q2 2026	Q3 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Learning	-23.5	52.1	171.8	-24.4	52.6	155.0	-31.4	151.9
Media Finland	10.0	13.0	21.5	8.1	12.4	19.7	8.8	49.0
Other operations and eliminations	-2.7	-2.5	-3.3	-2.5	-3.0	-2.3	-4.8	-12.6
Total	**-16.1**	**62.6**	**190.0**	**-18.8**	**62.0**	**172.4**	**-27.4**	**188.2**

Interim report (unaudited)

Accounting policies

Sanoma Group prepares its Interim Report in accordance with IAS 34 'Interim Financial Reporting' while adhering to related IFRS Accounting Standards and interpretations applicable within the EU on 30 September 2026. The accounting policies of the Interim Report, the definitions of key indicators as well as the explanations of use and definitions of Alternative Performance Measures (APMs) are available in the Annual Report 2025. All figures have been rounded and consequently the sum of individual figures can deviate from the presented sum figure. Key figures have been calculated using exact figures.

Consolidated income statement

EUR million	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	FY 2025
NET SALES	**518.9**	**515.8**	**1,074.7**	**1,076.7**	**1,302.5**
Other operating income	4.1	5.5	14.3	18.6	25.0
Materials and services	-154.6	-174.1	-303.0	-328.1	-391.8
Employee benefit expenses	-95.5	-90.2	-294.0	-284.5	-386.5
Other operating expenses	-54.6	-54.7	-156.4	-155.7	-215.6
Share of results in joint ventures	0.3	0.3	1.0	0.7	0.9
Depreciation, amortisation and impairment losses	-47.0	-120.7	-145.8	-228.2	-286.0
OPERATING PROFIT	**171.6**	**81.9**	**190.8**	**99.5**	**48.6**
Share of results in associated companies	0.1	0.1	0.1	0.1	0.1
Financial income	2.5	0.7	9.3	5.2	5.9
Financial expenses	-11.0	-6.8	-29.1	-24.0	-30.3
RESULT BEFORE TAXES	**163.1**	**75.8**	**171.1**	**80.8**	**24.3**
Income taxes	-37.9	-18.3	-37.4	-18.7	-4.5
RESULT FOR THE PERIOD	**125.2**	**57.6**	**133.7**	**62.1**	**19.9**
Result attributable to:					
Equity holders of the Parent Company	126.0	57.5	134.7	62.0	19.9
Non-controlling interests	-0.8	0.1	-1.0	0.1	0.0
Earnings per share for result attributable to the equity holders of the Parent Company:					
Earnings per share, EUR	0.78	0.34	0.82	0.34	0.06
Diluted earnings per share, EUR	0.78	0.34	0.82	0.34	0.06

Statement of comprehensive income

EUR million	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	FY 2025
Result for the period	**125.2**	**57.6**	**133.7**	**62.1**	**19.9**
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Change in translation differences	-1.1	-0.1	-1.7	0.4	1.4
Items that will not be reclassified to profit or loss					
Defined benefit plans	-5.8	8.2	1.6	11.6	14.3
Income tax related to defined benefit plans	1.2	-1.6	-0.3	-2.3	-2.9
Other comprehensive income for the period, net of tax	**-5.8**	**6.5**	**-0.4**	**9.6**	**12.8**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**119.5**	**64.0**	**133.3**	**71.8**	**32.7**
Total comprehensive income attributable to:					
Equity holders of the Parent Company	120.3	63.9	134.3	71.7	32.7
Non-controlling interests	-0.8	0.1	-1.0	0.1	0.0

Consolidated balance sheet

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Property, plant and equipment	34.7	37.5	37.0
Right-of-use assets	96.8	77.7	71.3
Investment property	1.9	2.0	2.0
Goodwill	837.4	810.3	810.0
Other intangible assets	564.0	572.7	557.8
Equity-accounted investees	3.9	3.5	3.7
Other investments	3.0	2.9	2.9
Deferred tax assets	12.3	7.6	3.7
Non-current receivables	43.5	41.0	42.7
NON-CURRENT ASSETS, TOTAL	1,597.5	1,555.3	1,531.2
Inventories	57.0	46.2	38.3
Income tax receivables	16.8	3.9	12.5
Contract assets	2.2	2.6	0.6
Trade and other receivables	342.5	314.3	127.2
Cash and cash equivalents	44.8	50.0	19.7
CURRENT ASSETS, TOTAL	463.3	416.9	198.2
ASSETS, TOTAL	**2,060.7**	**1,972.2**	**1,729.4**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	71.3	71.3	71.3
Treasury shares	-9.8	-6.8	-6.8
Fund for invested unrestricted equity	209.8	209.8	209.8
Other equity	369.8	344.6	306.7
Total equity attributable to the equity holders of the Parent Company	640.9	618.7	580.8
Hybrid bond		149.1	149.1
Non-controlling interests	-0.2	1.2	1.0
EQUITY, TOTAL	640.8	769.1	730.9

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Deferred tax liabilities	77.9	78.1	77.3
Pension obligations	2.1	2.7	2.3
Provisions	6.9	6.3	7.0
Financial liabilities	319.3	249.5	359.6
Lease liabilities	100.6	84.0	78.0
Contract liabilities	1.0	0.9	0.8
Trade and other payables	4.8	2.4	2.3
NON-CURRENT LIABILITIES, TOTAL	512.6	423.9	527.3
Provisions	6.2	5.9	4.9
Financial liabilities	314.2	223.9	40.0
Lease liabilities	26.7	28.5	28.2
Income tax liabilities	45.0	31.5	1.5
Contract liabilities	192.2	185.3	177.1
Trade and other payables	323.1	304.3	219.5
CURRENT LIABILITIES, TOTAL	907.4	779.2	471.3
LIABILITIES, TOTAL	**1,419.9**	**1,203.1**	**998.5**
EQUITY AND LIABILITIES, TOTAL	**2,060.7**	**1,972.2**	**1,729.4**

Changes in consolidated equity

EUR million	Equity attributable to the equity holders of the Parent Company							
	Share capital	Treasury shares	Fund for invested unrestricted equity	Other equity	Total	Hybrid bond	Non-controlling interests	Equity, total
Equity at 1 Jan 2025	**71.3**	**-3.0**	**209.8**	**343.4**	**621.4**	**149.1**	**1.1**	**771.7**
Comprehensive income for the period				71.7	71.7		0.1	71.8
Purchase of treasury shares		-4.0			-4.0			-4.0
Share-based compensation				2.7	2.7			2.7
Shares delivered		0.1		-0.1				
Dividends				-63.5	-63.5			-63.5
Interest on hybrid bond				-9.6	-9.6			-9.6
Equity at 30 Sep 2025	**71.3**	**-6.8**	**209.8**	**344.6**	**618.7**	**149.1**	**1.2**	**769.1**
Equity at 1 Jan 2026	**71.3**	**-6.8**	**209.8**	**306.7**	**580.8**	**149.1**	**1.0**	**730.9**
Comprehensive income for the period				134.3	134.3		-1.0	133.3
Purchase of treasury shares		-6.1			-6.1			-6.1
Share-based compensation				1.0	1.0			1.0
Shares delivered		3.1		-3.1				
Dividends				-68.2	-68.2		-0.1	-68.3
Redemption of hybrid bond				-0.9	-0.9	-149.1		-150.0
Equity at 30 Sep 2026	**71.3**	**-9.8**	**209.8**	**369.8**	**640.9**		**-0.2**	**640.8**

Consolidated cash flow statement

EUR million	Q1–Q3 2026	Q1–Q3 2025	FY 2025
OPERATIONS			
Result for the period	133.7	62.1	19.9
Adjustments			
Income taxes	37.4	18.7	4.5
Financial income and expenses	19.8	18.8	24.4
Share of results in equity-accounted investees	-1.1	-0.8	-1.0
Depreciation, amortisation and impairment losses	145.8	228.2	286.0
Gains/losses on sales of non-current assets	-0.3	-3.2	-3.3
Other adjustments	2.8	2.6	3.7
Adjustments, total	204.5	264.3	314.2
Change in working capital	-129.1	-106.0	21.2
Acquisitions of broadcasting rights, prepublication costs and rental books	-83.7	-77.4	-101.2
Dividends received	1.3	1.1	1.1
Interest paid and other financial items	-22.3	-20.4	-24.7
Taxes paid	-8.9	-9.8	-31.6
Cash flow from operations	**95.5**	**113.9**	**198.8**
INVESTMENTS			
Capital expenditure	-30.9	-27.6	-39.1
Operations acquired	-13.4	-1.3	-1.3
Proceeds from sale of tangible and intangible assets	3.0	4.4	5.2
Operations sold	0.0	1.0	1.0
Loans granted	-0.6	-0.2	-0.2
Repayments of loan receivables	0.1	0.4	0.4
Interest received	1.0	0.9	1.5
Cash flow from investments	**-40.8**	**-22.5**	**-32.5**
Cash flow before financing	**54.7**	**91.5**	**166.4**

EUR million	Q1–Q3 2026	Q1–Q3 2025	FY 2025
FINANCING			
Redemption of hybrid bond	-150.0		
Purchase of treasury shares	-6.1	-4.0	-4.0
Change in loans with short maturity	64.6	67.8	2.5
Drawings of other loans	199.3		110.0
Repayments of other loans	-59.5	-50.1	-168.9
Payment of lease liabilities	-21.5	-23.3	-31.1
Interest paid on hybrid bond	-12.0	-12.0	-12.0
Dividends paid	-44.3	-40.5	-63.6
Cash flow from financing	**-29.4**	**-62.2**	**-167.2**
CHANGE IN CASH AND CASH EQUIVALENTS ACCORDING TO CASH FLOW STATEMENT	**25.3**	**29.3**	**-0.8**
Effect of exchange rate differences on cash and cash equivalents	-0.2	0.2	0.0
Net change in cash and cash equivalents	**25.1**	**29.5**	**-0.8**
Cash and cash equivalents at the beginning of the period	19.7	20.5	20.5
Cash and cash equivalents at the end of the period	44.8	50.0	19.7
FREE CASH FLOW (Cash flow from operations - capital expenditure - payment of lease liabilities)	**43.2**	**63.0**	**128.6**

At the end of September 2026, cash and cash equivalents in the cash flow statement include cash and cash equivalents less bank overdrafts of EUR 0.0 million (2025: 0.0).

Segment information

Sanoma reports two operating segments, which are its two strategic business units, Sanoma Learning and Sanoma Media Finland. This is aligned with the way Sanoma manages the businesses.

Sanoma Learning is Europe's leading K12 learning company, serving about 25 million students across our markets. We support teachers and students with best-in-class learning content and solutions to help all students reach their potential. Our blended offering includes printed and digital learning materials, digital platforms, and AI solutions – for primary, secondary and vocational education – and we continue to grow our reach across Europe. We develop our learning materials and solutions in close collaboration with teachers and students to truly understand their needs and aspirations. By combining deep pedagogical expertise with high-quality content, innovative technology and responsible use of AI, we create positive impact and help shape the future of K12 education.

Sanoma Media Finland is the leading cross-media company in Finland, reaching 96% of all Finns weekly. We provide information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels. We publish and produce multiple leading brands and services, such as Helsingin Sanomat, Ilta-Sanomat, Aamulehti, Me Naiset, Aku Ankka, Nelonen, Ruutu, Supla and Radio Suomipop. For advertisers, we are a trusted partner with insight, impact and reach.

In addition to the Group eliminations, the column other operations/eliminations includes non-core operations, head office functions and items not allocated to segments. Segment assets do not include cash and cash equivalents, interest-bearing receivables, tax receivables or deferred tax receivables. Transactions between segments are based on market prices.

Segment information 1 January–30 September 2026

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
External net sales	667.1	407.5		1,074.7
Internal net sales	0.0	0.2	-0.2	
Net sales, total	**667.1**	**407.7**	**-0.2**	**1,074.7**
Operating profit	**171.7**	**37.2**	**-18.1**	**190.8**
Adjusted operating profit	**200.4**	**44.6**	**-8.5**	**236.4**
Share of results in associated companies		0.1		0.1
Financial income			9.3	9.3
Financial expenses			-29.1	-29.1
Result before taxes				**171.1**
Income taxes				-37.4
Result for the period				**133.7**
Segment assets	**1,809.3**	**317.4**	**-140.2**	**1,986.5**

Segment information 1 January–30 September 2025

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
External net sales	657.5	419.2		1,076.7
Internal net sales	0.0	0.1	-0.1	
Net sales, total	**657.5**	**419.4**	**-0.1**	**1,076.7**
Operating profit	**106.7**	**4.8**	**-12.0**	**99.5**
Adjusted operating profit	**183.2**	**40.2**	**-7.8**	**215.6**
Share of results in associated companies		0.1		0.1
Financial income			5.2	5.2
Financial expenses			-24.0	-24.0
Result before taxes				**80.8**
Income taxes				-18.7
Result for the period				**62.1**
Segment assets	**1,743.5**	**298.4**	**-131.2**	**1,910.7**

Net sales

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products/services lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's two operating segments, which are also its strategic business units.

Disaggregation of revenue 1 January–30 September 2026

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
Finland	54.5	407.7	-0.2	462.1
The Netherlands	156.5			156.5
Poland	146.9			146.9
Spain	140.3			140.3
Italy	88.0			88.0
Belgium	53.4			53.4
Other countries and eliminations	27.4			27.4
Primary geographical markets	**667.1**	**407.7**	**-0.2**	**1,074.7**
Learning solutions	611.3		0.0	611.3
Advertising		130.2	-0.1	130.1
Subscription		197.9		197.9
Single copy		25.1		25.1
Other	55.8	54.5	-0.1	110.2
Major product lines/services	**667.1**	**407.7**	**-0.2**	**1,074.7**
Recognition at a point-in-time	537.0	100.3	-0.2	637.1
Recognition over-time	130.1	307.5		437.6
Timing of revenue recognition	**667.1**	**407.7**	**-0.2**	**1,074.7**

Disaggregation of revenue 1 January–30 September 2025

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
Finland	53.3	419.4	-0.1	472.5
The Netherlands	188.7			188.7
Poland	117.8			117.8
Spain	118.5			118.5
Italy	94.2			94.2
Belgium	57.4			57.4
Other countries and eliminations	27.6			27.6
Primary geographical markets	**657.5**	**419.4**	**-0.1**	**1,076.7**
Learning solutions	565.7		0.0	565.7
Advertising		139.7	-0.1	139.6
Subscription		196.5		196.5
Single copy		26.7		26.7
Other	91.8	56.5	0.0	148.2
Major product lines/services	**657.5**	**419.4**	**-0.1**	**1,076.7**
Recognition at a point-in-time	533.6	108.6	-0.1	642.1
Recognition over-time	123.9	310.8		434.6
Timing of revenue recognition	**657.5**	**419.4**	**-0.1**	**1,076.7**

Changes in property, plant and equipment and right of use assets

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Carrying amount at 1 Jan	108.3	160.5	160.5
Increases	48.2	15.2	19.5
Acquisitions of operations	3.7		
Decreases	-3.3	-5.9	-6.8
Disposal of operations		0.0	0.0
Depreciation for the period	-24.4	-29.3	-39.7
Impairment losses for the period	-0.1	-25.3	-25.6
Exchange rate differences and other changes	-0.9	0.0	0.4
Carrying amount at the end of the period	**131.4**	**115.3**	**108.3**

Changes in other intangible assets

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Carrying amount at 1 Jan	557.8	646.1	646.1
Increases	108.8	95.6	127.8
Acquisitions of operations	19.8	4.0	4.0
Decreases	-0.1	0.0	-0.1
Amortisation for the period	-120.9	-124.2	-167.4
Impairment losses for the period	-0.4	-49.3	-53.4
Exchange rate differences and other changes	-1.1	0.5	0.8
Carrying amount at the end of the period	**564.0**	**572.7**	**557.8**

Maturity of financial liabilities

EUR million	Carrying amount	Cash flow 1)	2026	2027	2028	2029	2030	2031−	Total
Loans from financial institutions	379.3	410.4	63.9	12.5	111.7	222.3			410.4
Bonds	149.7	156.0		156.0					156.0
Commercial paper programmes	104.6	106.5	83.5	23.0					106.5
Lease liabilities	127.2	148.3	8.2	32.1	35.5	15.2	11.9	45.4	148.3
Other interest-bearing liabilities	0.0	0.0	0.0						0.0
Trade payables and other liabilities 2)	172.8	172.8	170.6	2.2					172.8
Derivatives									
Inflow (-)	0.1	-25.4	-25.4						-25.4
Outflow (+)	0.0	25.4	25.4						25.4
Total	**933.6**	**994.0**	**326.2**	**225.8**	**147.2**	**237.5**	**11.9**	**45.4**	**994.0**

1) The estimate of the interest liability is based on the interest level at the balance sheet date.
2) Trade payables and other liabilities do not include accrued expenses and advances received.

Acquisitions and divestments

Acquisitions in 2026
In Q1–Q3 2026 Sanoma invested EUR 20.8 million in business acquisitions.

On 1 July 2026, Sanoma acquired Fluentbe, a Polish online tutoring platform for language learning, from its founders and other shareholders. The acquired business is reported as part of Sanoma Learning SBU as of 1 July 2026.

Fluentbe offers AI-powered, personalised language learning for both individuals and enterprises, combining its own teaching methodology, proprietary content and technology with expert educators. The acquisition is in line with Sanoma's strategy to grow its K12 learning business in its current operating countries for example by broadening its product offering and further developing educational AI, purpose-built for learning and teaching. Fluentbe's proven AI-powered tutoring model provides Sanoma Learning an entry into the large and fast-growing Polish tutoring market. In 2025, net sales of Fluentbe amounted to approx. EUR 6 million. Fluentbe's team, together with its founders and management, joined Sanoma Learning as part of the acquisition.

On 30 April 2026, Sanoma acquired Vicens Vives, one of the major learning content providers in Spain. The acquired business is reported as part of Sanoma Learning SBU as of 30 April 2026.

Vicens Vives was established in Catalonia in the 1960s and has grown to a well-recognised K12 learning content provider in Spain. Vicens Vives' product offering complements Sanoma Learning's current printed and digital offering across the Spanish K12 learning market under the local subsidiary Santillana. Net sales of Vicens Vives amounted to EUR 29 million in 2025. Vicens Vives has approx. 250 employees who joined Sanoma Learning with the acquisition.

The net sales of the acquired business included in the Group's consolidated income statement since acquisition from 30 April were approx. EUR 21 million.

With the acquisition, Sanoma strengthens its leading position in Spain, one of the largest K12 learning services markets in Europe with approx. 7 million K12 students. The acquisition is in line with Sanoma's strategy to grow in K12 learning business in current operating countries and to build on existing scalable foundation.

The agreed enterprise value of the acquired business is EUR 40 million (incl. net debt), representing an EV/EBITDA multiple of 6.8x. Sanoma has financed the acquisition from a new bilateral short-term loan facility.

Sanoma has booked EUR 1.9 million of transaction costs as IACs in Sanoma Learning's Q1–Q3 2026 result.

Acquisition accounting for the acquired business is disclosed in Q3 2026 interim report as provisional, which means that the value of the purchase price and identifiable net assets may still change. The initial purchase price of EUR 12.5 million has been allocated to identified net assets which include trademarks, customer relationships and inventory, with the remaining residual accounted for as goodwill. The goodwill arising from the acquisition is attributable mainly to the assembled workforce, expected synergies from integrating the business into Sanoma's existing operating model in Spain, and future profit expectations related to product development, customer relationships and the further expansion of digital learning solutions.

On 6 March 2026, Sanoma acquired Mr. Chadd, a Dutch tutoring platform, from its founder and other shareholders. Mr. Chadd extends Sanoma's personalised learning offering to schools beyond core printed and digital learning materials by providing integrated digital learning support, closely aligned with the local K12 curriculum in the Netherlands. In 2025, net sales of Mr. Chadd amounted to approx. EUR 1 million. It has already been used by more than 140,000 secondary and vocational education students. The founder of Mr. Chadd will continue to work for Sanoma Learning after the acquisition.

Net sales of Sanoma Group would have totalled approx. EUR 1,080 million, if acquisitions had taken place at the beginning of the year 2026.

Impact of business acquisitions on Group's assets and liabilities

EUR million	Q1–Q3 2026	FY 2025
Property, plant and equipment	1.9	
Right-of-use assets	1.8	
Intangible assets	19.8	4.0
Other non-current assets	0.6	
Inventories	9.6	0.3
Other current assets	8.1	
Assets, total	**41.8**	**4.2**
Non-current liabilities	-33.7	
Current liabilities	-13.9	-3.9
Liabilities, total	**-47.6**	**-3.9**
Fair value of acquired net assets	-5.8	0.3
Acquisition cost	20.8	1.3
Fair value of acquired net assets	5.8	-0.3
Goodwill from the acquisitions	**26.5**	**1.0**

Cash paid to obtain control, net of cash acquired

EUR million	Q1–Q3 2026	FY 2025
Acquisition cost	20.8	1.3
Cash and cash equivalents of acquired operations	-3.2	
Decrease (+) / increase (-) in acquisition liabilities	-4.2	0.0
Cash paid to obtain control, net of cash acquired	**13.4**	**1.3**

Divestments in 2026

The Company did not dispose of any business operations in Q1–Q3 2026.

Impact of divestments on Group's assets and liabilities

EUR million	Q1–Q3 2026	FY 2025
Property, plant and equipment		0.0
Goodwill		0.2
Trade and other receivables		0.2
Cash and cash equivalents		0.0
Assets, total		**0.5**
Financial liabilities		0.0
Trade and other payables		-0.2
Liabilities, total		**-0.2**
Net assets		0.3
Sales price		1.1
Transaction fees paid		-0.1
Net result from sale of operations		**0.8**

Cash flow from sale of operations

EUR million	Q1–Q3 2026	FY 2025
Sales price		1.1
Cash and cash equivalents of divested operations		0.0
Decrease (+) / increase (-) in receivables from divestment		-0.1
Cash flow from sale of operations		**1.0**

Contingent liabilities

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Contingencies for own commitments			
Pledges	0.3	0.4	0.3
Other items	31.4	34.3	34.3
Contingencies for own commitments total	31.6	34.7	34.6
Other commitments			
Royalties	1.3	0.8	0.4
Commitments for acquisitions of intangible assets (film and TV broadcasting rights included)	60.7	45.5	46.6
Other items	54.7	73.7	78.5
Other commitments total	116.7	120.0	125.6
Total	**148.4**	**154.7**	**160.1**

Derivative instruments

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Fair values			
Currency derivatives			
Forward contracts (positive fair values)	0.1	0.0	
Forward contracts (negative fair values)	0.0	-0.1	-0.1
Nominal values			
Currency derivatives			
Forward contracts	25.4	12.8	20.7

The fair value of the foreign currency forward contracts is determined using forward exchange market rates at the balance sheet date.

Definitions of key indicators

KPI		Definition	Reason to use
Comparable (or organic) net sales (growth)	=	Net sales (growth) adjusted for the impact of acquisitions and divestments	Complements reported net sales by reflecting the underlying business performance and enhancing comparability between reporting periods
Items affecting comparability (IACs)	=	Gains/losses on sale, acquisition-related transaction and integration costs or impairments that exceed EUR 0.5 million as well as restructuring and reorganisation expenses	Used to reflect the underlying business performance and enhance comparability between reporting periods
Adjusted EBITDA	=	Operating profit + depreciation, amortisation and impairments – IACs	Measures the profitability before non-cash based depreciation and amortisation, reflects the underlying business performance and enhances comparability between reporting periods
Purchase price allocation adjustments and amortisations (PPAs)	=	Purchase price allocation amortisations and cost impact of the inventory fair value adjustments	A component used in the calculation of KPIs (incl. adjusted operating profit)
Adjusted operating profit	=	Operating profit– IACs – Purchase price allocation adjustments and amortisations (PPAs)	Measures the profitability excl. acquisition-related PPA adjustments and amortisations, reflects the underlying business performance and enhances comparability between reporting periods
Equity ratio, %	=	$\frac{\text{Equity total}}{\text{Balance sheet total - advances received}} \times 100$	Measures the relative proportion of equity to total assets
Free cash flow	=	Cash flow from operations - capital expenditure - payment of lease liabilities	Basis for Sanoma's dividend policy
Free cash flow / share	=	$\frac{\text{Free cash flow}}{\text{Weighted average number of shares on the market}}$	Basis for Sanoma's dividend policy

KPI		Definition	Reason to use
Net debt	=	Interest-bearing liabilities (short or long-term liabilities which have separately determined interest cost) - cash and cash equivalents	Measures Sanoma's net debt position
Net debt / Adj. EBITDA	=	The adjusted EBITDA used in this ratio is the 12-month rolling adjusted EBITDA, where acquired operations are included and divested operations excluded, and where programming rights and prepublication rights have been raised above EBITDA on the basis of cash flow	One of Sanoma's long-term financial targets, provides investors information on Sanoma's ability to service its debt
Net financial items	=	Financial income - financial expenses	Measures Sanoma's net financing cost
EPS	=	$\frac{\text{Result for the period attributable to the equity holders of the Parent Company - tax adjusted interest on hybrid loan}}{\text{Weighted average number of shares on the market}}$	Measures Sanoma's result for the period per share
Adjusted EPS	=	$\frac{\text{Result for the period attributable to the equity holders of the Parent Company - tax adjusted interest on hybrid loan - IACs - tax effect of IACs - non-controlling interests' share of IACs}}{\text{Weighted average number of shares on the market}}$	In addition to EPS, reflects the underlying business performance and enhances comparability between reporting periods

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