



s
a

n o

m

a

Interim Report Q1–Q3 2026

Strong growth in adjusted operating profit

Earnings Outlook for 2026 narrowed to the higher end

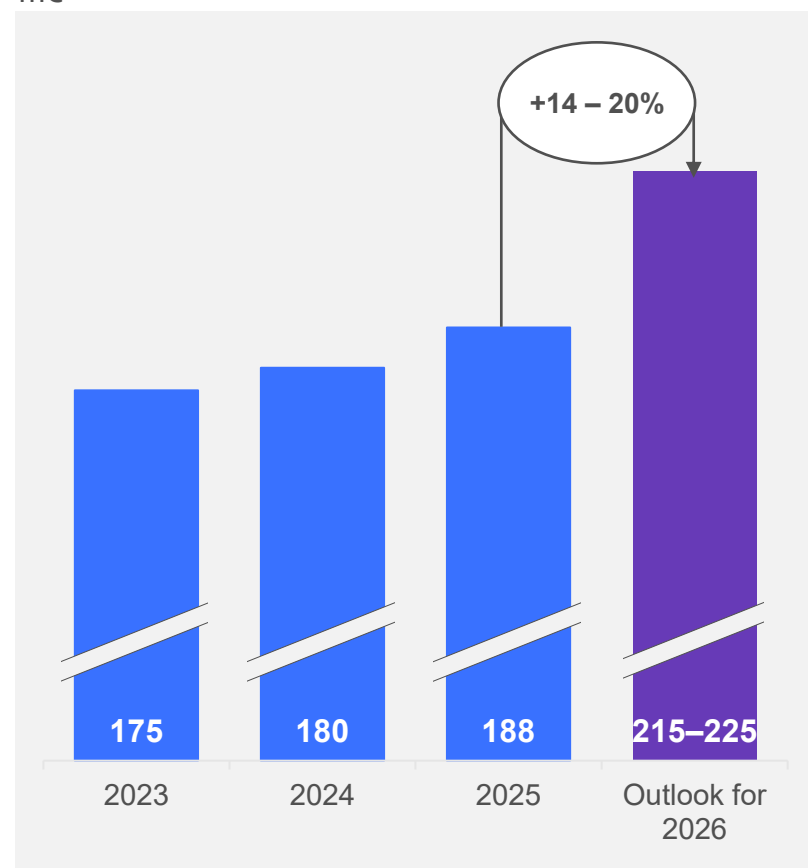
Rob Kolkman, President & CEO

Alex Green, CFO

s a n o m a

Delivering a step change in adjusted operating profit

Adjusted operating profit m€



Financial Targets

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

Growth is measured annually using a 3-year CAGR

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

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

Strong growth in adjusted operating profit

Earnings Outlook for 2026 narrowed to the higher end

Net sales

1,075m€

(2025: 1,077)

Comparable net sales
development

-2%

(2025: -3%)

Adjusted operating
profit

236m€

(2025: 216)

Free cash
flow

43m€

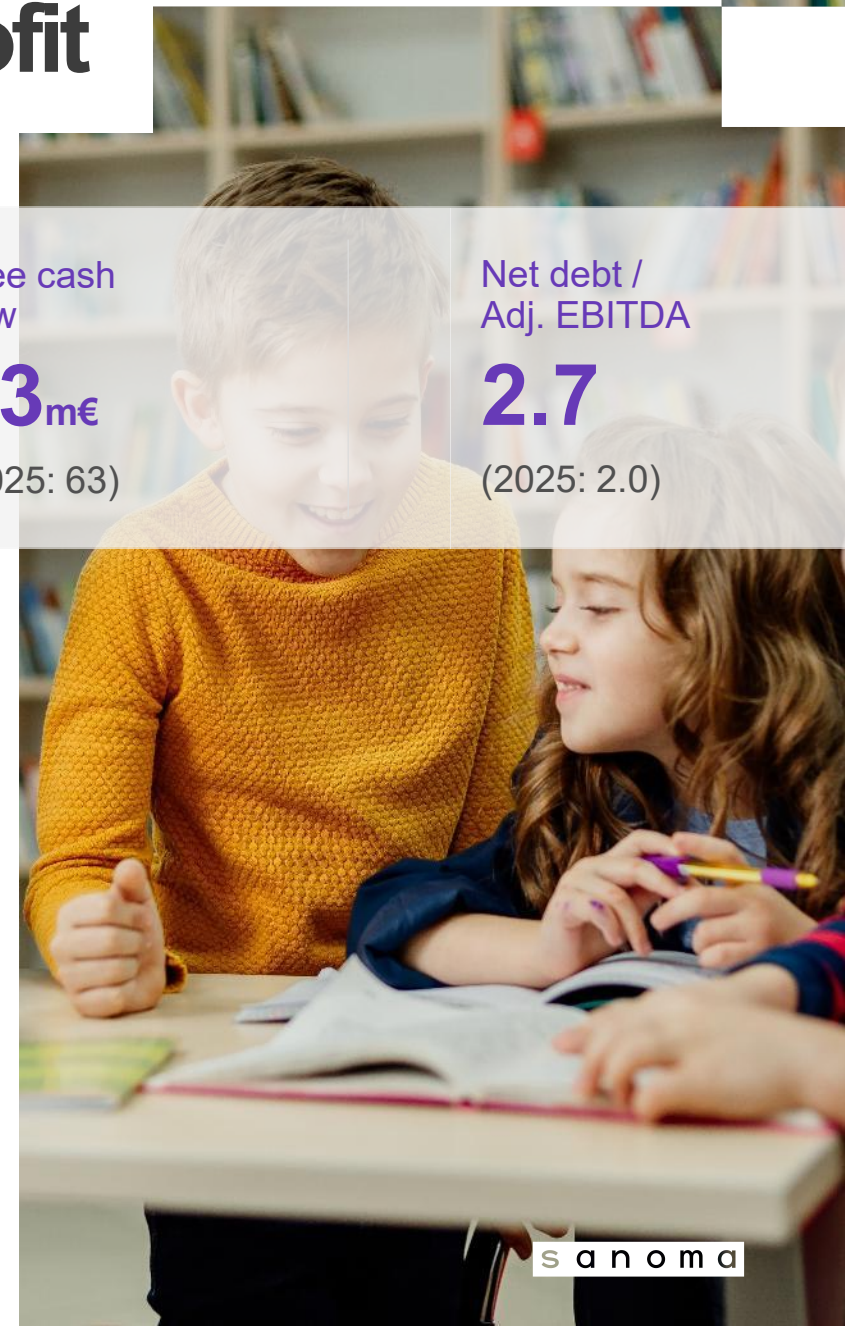
(2025: 63)

Net debt /
Adj. EBITDA

2.7

(2025: 2.0)

- The Group's net sales were stable
 - In Learning, strong growth in content and platforms, especially in Poland
 - In Media Finland, net sales decreased mainly due to lower advertising sales
- Adjusted operating profit increased strongly driven by higher learning content sales in the largest markets and improved cost efficiency, improvement also in Media Finland
- Free cash flow expected to grow moderately for the full year
- Deleveraging resumed in Q3, leverage above last year level including hybrid bond repayment and Vicens Vives acquisition
- **Outlook for 2026 narrowed:**
 - Net sales will be 1.30–1.32bn€ (2025: 1.30)
 - Adjusted operating profit will be 215–225m€ (2025: 188)



More than 60 new learning methods published across markets this year

Educational reform driving growth dynamics in Poland

- New generation of immersive primary textbooks for the new curriculum
- Combining print and digital learning experiences, and connecting to VR, in history, science and maths

Successful launches of new content in the Netherlands

- New maths method supporting the changes in the Dutch curriculum
- Resulting in an increase in market penetration

Sanna launched as the common brand for AI Teacher Assistant

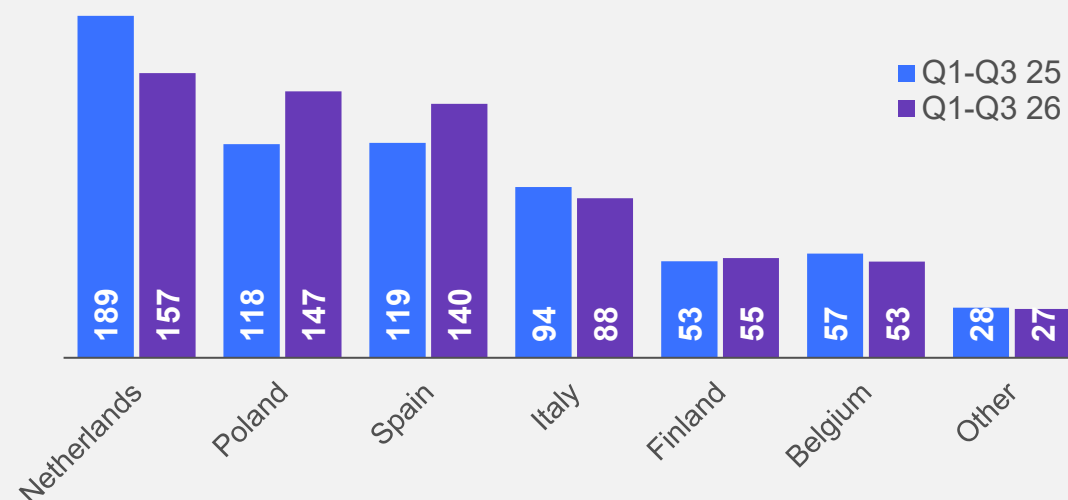
- Unified proposition across seven markets
- Combines our trusted content and pedagogical expertise to help teachers save time and differentiate teaching
- Co-created with more than 1,500 teachers



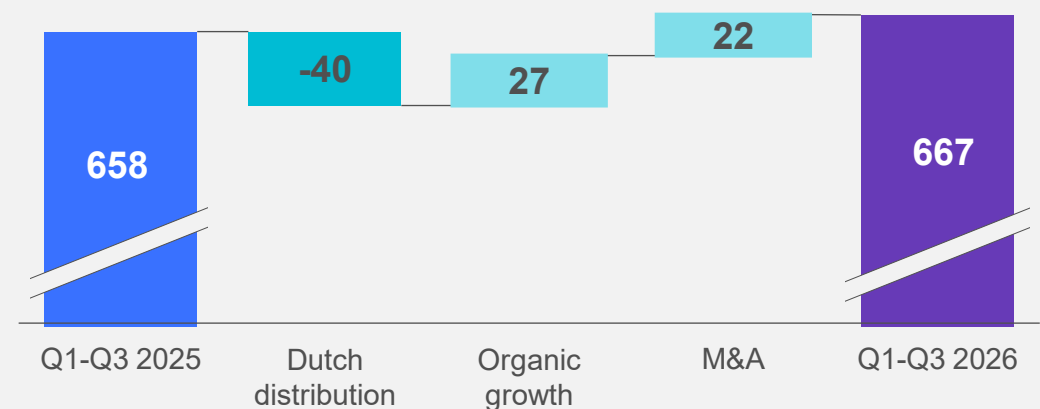
Strong growth in content and platforms esp. in Poland

- Net sales amounted to 667m€ (2025: 658)
 - 25% growth in Poland
 - Renewed offering well received by teachers, supported by increased government textbook funding
 - In Spain, late government funding decisions resulted in lower change rate of materials in the market
 - Sales cycle continued into October
 - Contribution from Vicens Vives (21m€)
 - Solid growth in learning content sales in the Netherlands continued
 - Higher share of second-hand market ahead of curriculum renewal in Italy
 - A more digital sales mix in the Netherlands and Belgium results in more revenue recognised over the school year
 - Planned discontinuation of the low-value Dutch distribution contracts

Net sales by country
m€



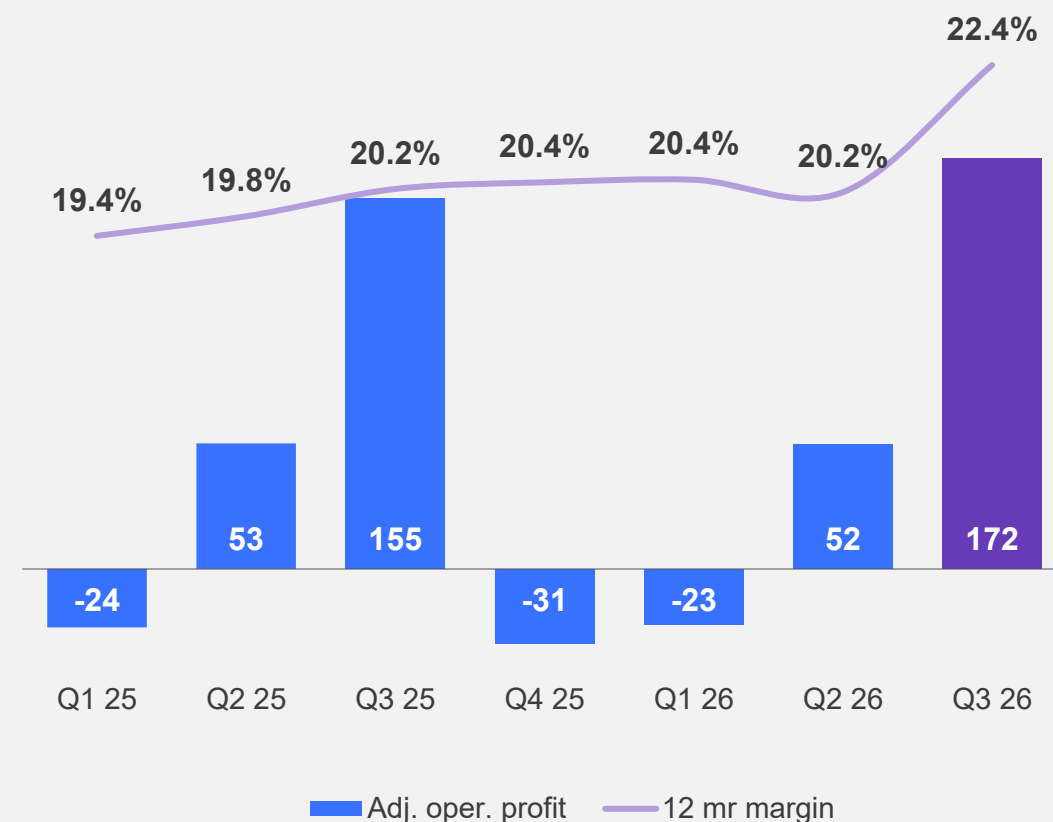
Net sales Q1–Q3 2026 vs. Q1–Q3 2025
m€



Strong earnings improvement

- Strong improvement in adjusted operating profit to 200m€ (2025: 183) driven by
 - Higher learning content sales in largest markets, particularly in Poland and Spain
 - Benefits of increased scale became visible with net sales growth
 - Improved operational efficiency across main cost categories

Adjusted operating profit m€

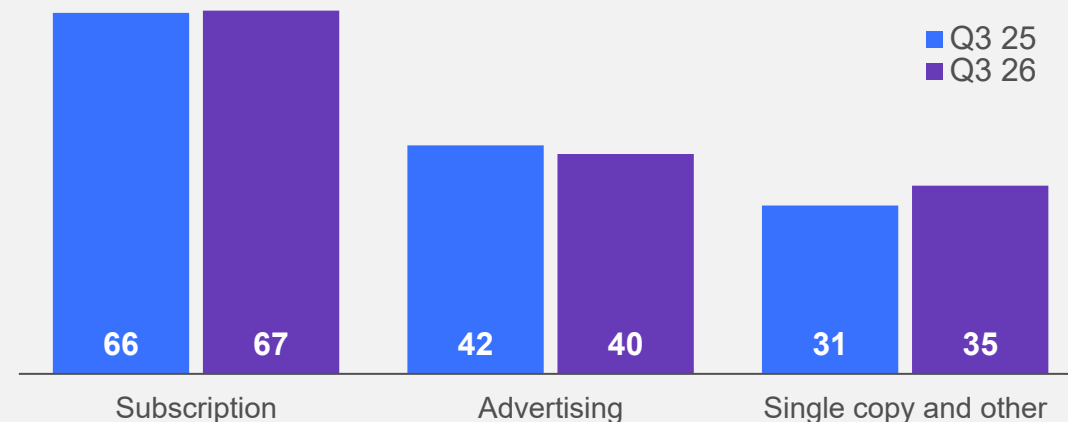


Adjusted earnings improved

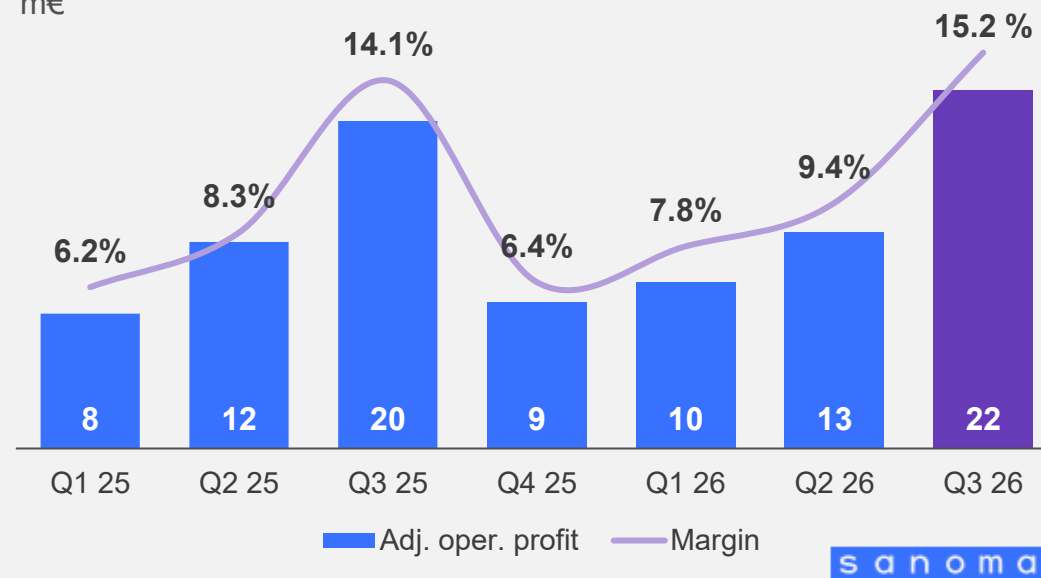
- Net sales amounted to 141m€ (2025: 139)
 - Lower advertising sales driven by TV and print
 - Stable subscription sales with growth in Ruutu+ and digital news media subscriptions continuing to offset the decline in print
 - Higher events sales with higher number of festival visitors and a few individual concerts

- Adjusted operating profit improved to 22m€ (2025: 20)
 - Higher sales and improved performance of events
 - Lower paper, printing and distribution costs
 - Lower fixed costs
 - Higher TV programming costs due to timing

Net sales by category
m€



Adjusted operating profit
m€





Outlook for 2026

(narrowed)

- Sanoma expects that the Group's net sales will be 1.30–1.32bn€ (2025: 1.30)
- The Group's adjusted operating profit is expected to be 215–225m€ (2025: 188)
- The outlook is based on the following assumptions:
 - Demand for learning content will increase, driven by curriculum renewals in some of the Group's operating markets
 - The advertising market in Finland will be relatively stable

Financials



Strong earnings improvement in Q3

Learning

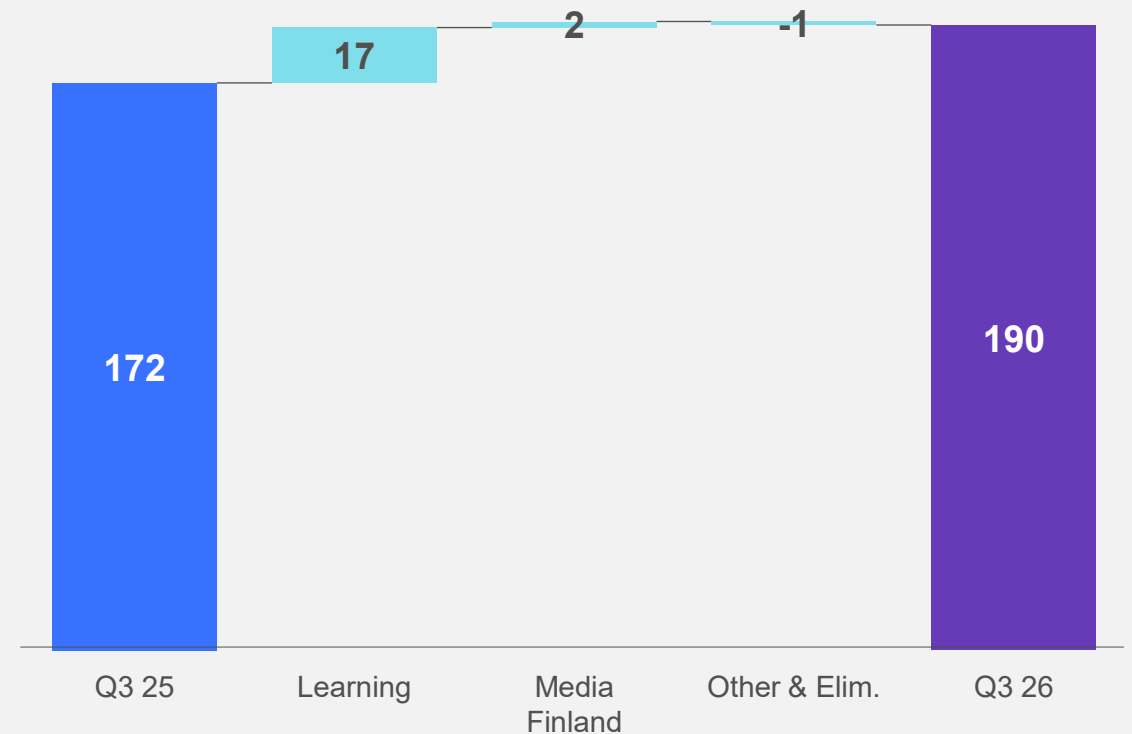
- + Higher learning content sales esp. in Poland and Spain
- + Benefits of increased scale and improved operational efficiency
- Lower sales in Italy and Belgium

Media Finland

- + Higher sales and improved operational performance of events
- + Lower paper, printing and distribution & other fixed costs
- Lower advertising sales
- Higher TV programming costs mainly due to timing

Adjusted operating profit Q3 2026 vs. Q3 2025

m€



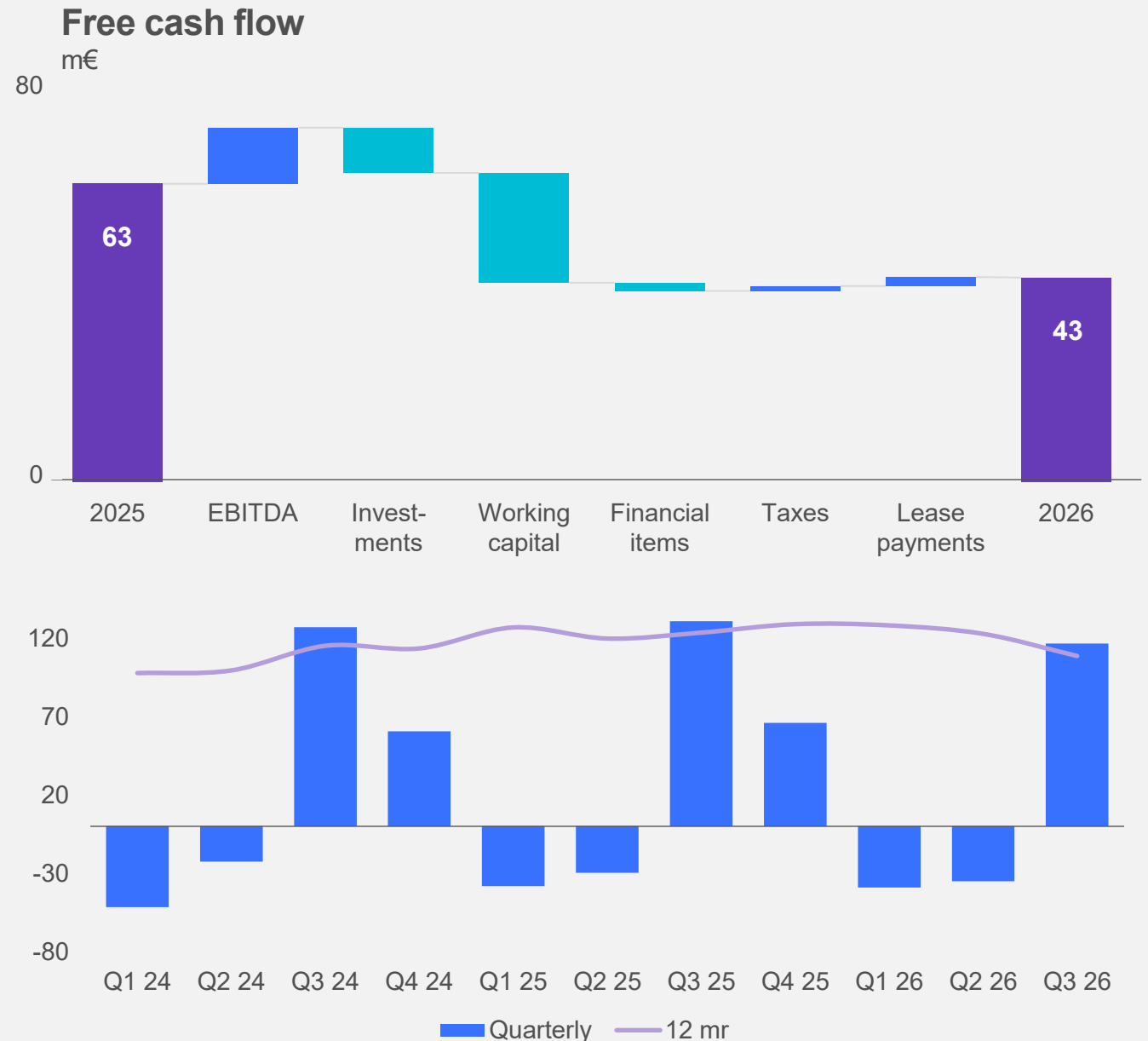
Earnings per share improved significantly

- Q3 IACs amounted to -10m€ (2025: -83) and mainly consisted of costs related to recent acquisitions, a restructuring provision and technology transformation across operations
- Net financial items increased in Q3 and YTD
 - Average interest rate of external loans was stable at 3.6% (2025: 3.7%) in Q1–Q3

m€	Q3 26	Q3 25	Q1–Q3 26	Q1–Q3 25
Adjusted operating profit	190.0	172.4	236.4	215.6
IACs	-10.4	-82.6	-22.0	-90.6
PPAs	-8.0	-7.9	-23.7	-25.5
Operating profit	171.6	81.9	190.8	99.5
Net financial items	-8.6	-6.1	-19.8	-18.8
Result before taxes	163.1	75.8	171.1	80.8
Income taxes	-37.9	-18.3	-37.4	-18.7
Result for the period	125.2	57.6	133.7	62.1
Adjusted EPS, €	0.82	0.73	0.92	0.76
EPS, €	0.78	0.34	0.82	0.34

Free cash flow reflecting growth in learning content sales and acquisition

- Free cash flow amounted to 43m€ (2025: 63) in–Q3
 - + Higher EBITDA
 - Higher investments incl. timing of TV programming spend between years
 - Working capital movements with growth in learning content sales to be collected in Q4
 - Sizable impact from the acquired Vicens Vives
- Second instalment of the dividend for 2025, 0.14€/share, was paid in September
 - Third instalment of 0.14€/share to be paid on 10 November
- 2026 full-year free cash flow expected to grow moderately vs. 2025 (129m€)

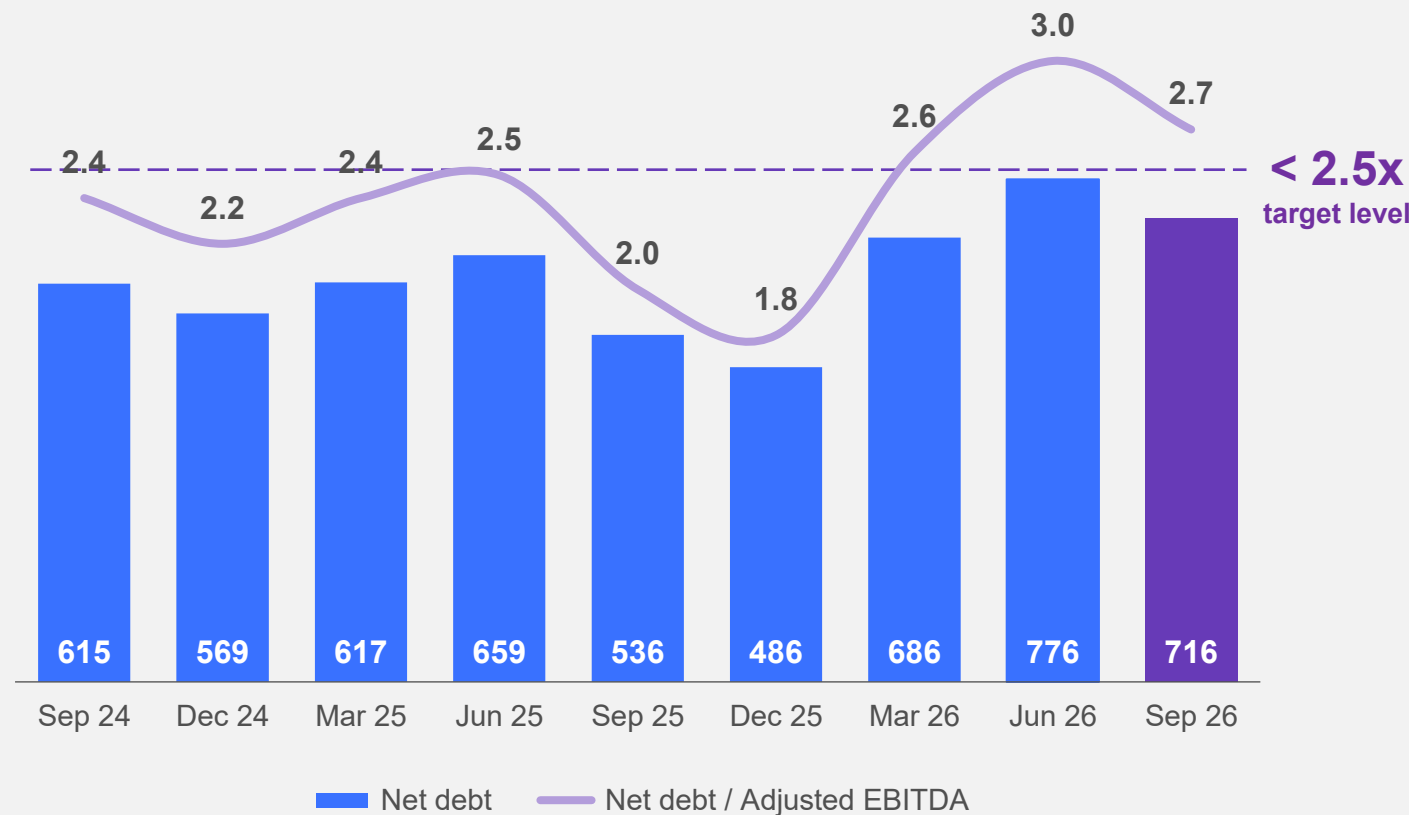


Free cash flow definition = Cash flow from operations – capital expenditure – payment of lease liabilities

Deleveraging from the seasonal peak

- Net debt decreased compared to the end of June 2026, but was higher compared to the previous year
 - Typical annual seasonality of the learning business
 - Repayment of the 150m€ hybrid bond in March
 - Acquisition of Vicens Vives end of April and Fluentbe early July
 - Increase in lease liabilities resulting from extension of rental agreements of main properties in Finland

Net debt
m€



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

Further recognition of our ESG progress

- ISS Corporate Rating was upgraded to Prime B (earlier B-)
- Morningstar Sustainalytics ESG Risk Rating improved to 9.9 (earlier 10.9)
 - Indicating a negligible risk
- Low Carbon Leader status from Morningstar Sustainalytics, indicating strong performance on carbon risk and emissions management





Financial calendar 2027

Full-Year Result 2026
Interim Report Q1 2027
Half-Year Report 2027
Interim Report Q3 2027

Thursday, 18 February
Wednesday, 28 April
Wednesday, 28 July
Friday, 29 October

- Financial Statements and Directors' Report for 2026 will be published during week 10 (starting 8 March 2027)
- AGM 2027 is planned to be held on Wednesday, 28 April 2027





Appendix

Sanoma in 2025

Impacting the lives of millions of people everyday

A leading European K12 learning content provider

Serving about

25 million

students across Europe

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



#1 digital cross-media company in Finland

Reaching

96%

of all Finns every week

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



Unique sustainability profile

Sanoma Group

Net sales
1,303m€

Non-print sales
51%

Adjusted operating profit
188m€

Net debt / Adj. EBITDA
1.8x

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

Dividend per share
0.42€
(43% of FCF)

Growth powered by Learning

Sanoma as an investment

Unique position

A leading European K12 learning content provider

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

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

Clear growth pathway

Shaping the future of K12 education via multiple levers

Well placed to grow Learning net sales in 2026–2030

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

Optimal basis for growth

Strong business fundamentals

Positioned to deliver on both our growth ambition and dividend policy

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

Sanoma: Growth powered by Learning

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

Unique position

A leading European K12 learning content provider

Clear growth pathway

Shaping the future of K12 education via multiple levers

Optimal basis for growth

Strong business fundamentals

Financial Targets

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

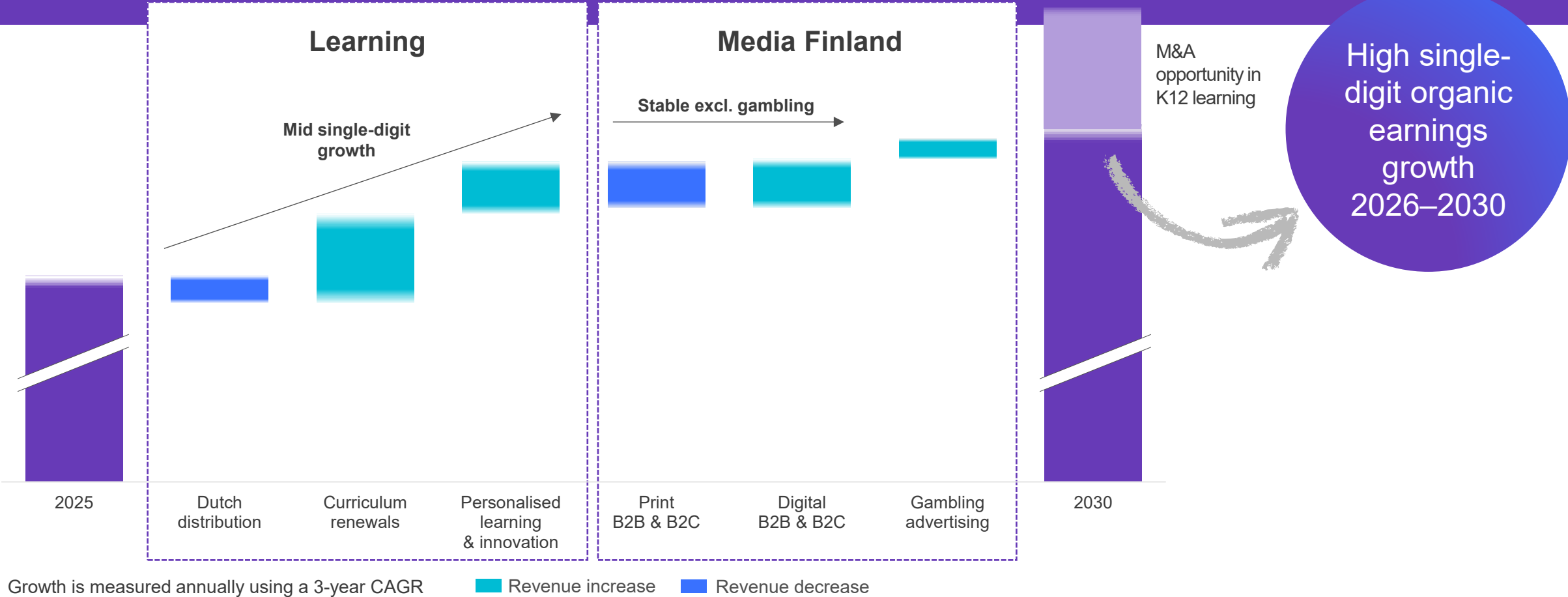
Growth is measured annually using a 3-year CAGR

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

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

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

Solid net sales growth path 2026–2030



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

Key factors influencing 2026 performance

Learning

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

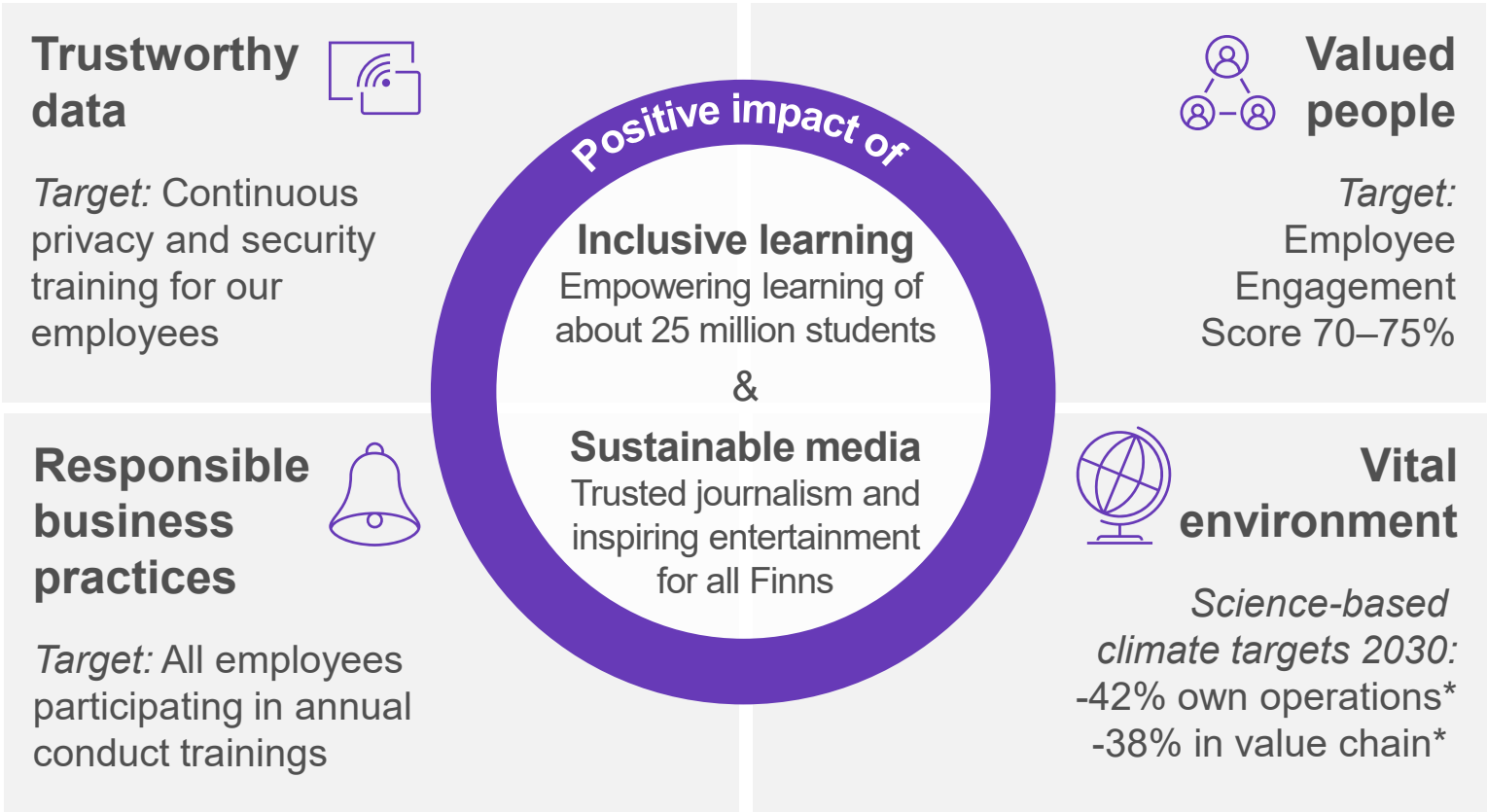
Media Finland

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



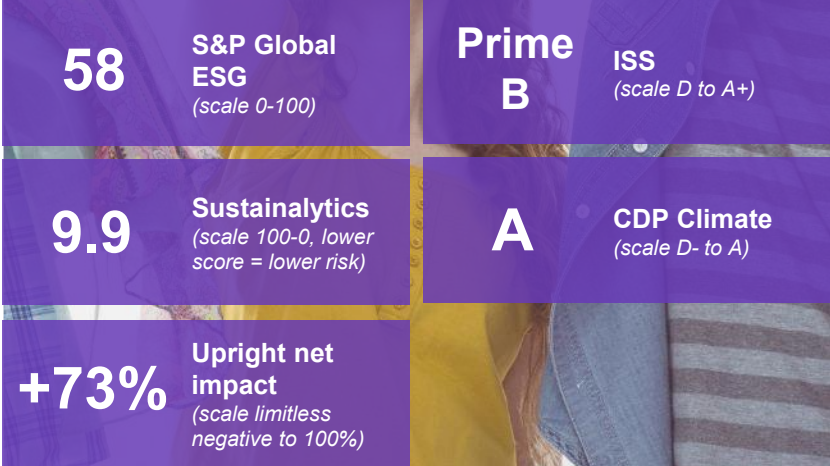
We have a unique sustainability profile

Clear targets and solid ESG ratings

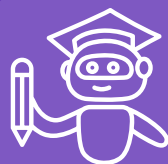


Selected main targets. All targets available [here](#).

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



Our growth is enhanced by AI



Responsibly harnessing AI across Sanoma
Emphasising trust and human oversight as we work to unlock value, innovation and growth

Engage in Learning

Step change in support available to teachers, students and parents

Increasingly personalised learning pathways and resources

New offerings and enhanced learning outcomes

Engage in Media

Increased depth and breadth of our unique content

Smarter, intuitive, interactive, and more personalised products

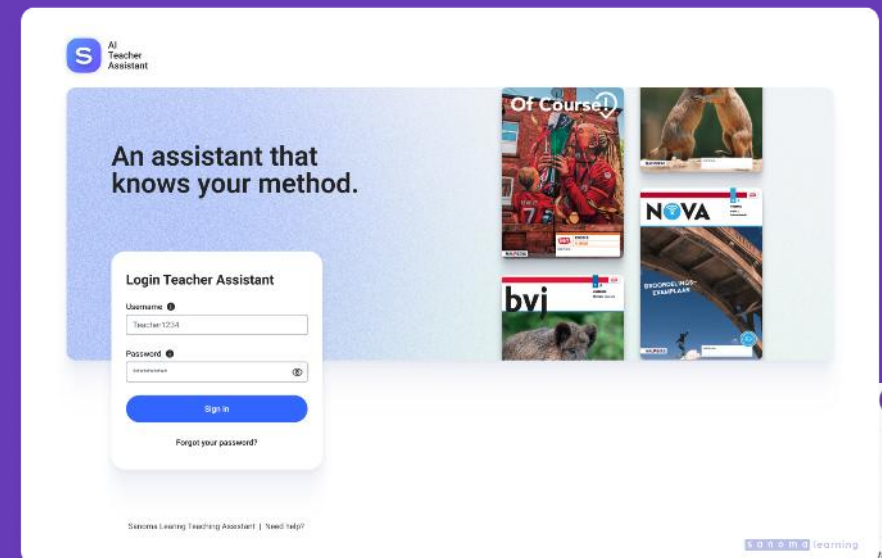
Increased customer value

Productivity everywhere

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

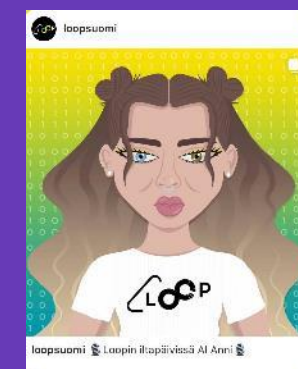
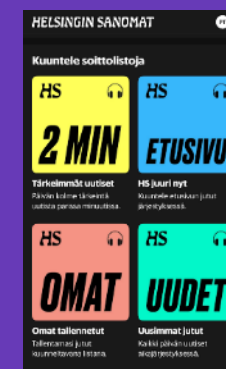
Faster development cycles, improved workflows...

Unlocking value, time and resource to focus on customer value



Syllable	Phoneme	Pronunciation Feedback
ar-	/a/	Excellent!
-thrit-	/bust/	Excellent!
-ic	/sk/	Keep trying
+ surgery		

Feedback generated using AI



sanoma

Group: Key figures

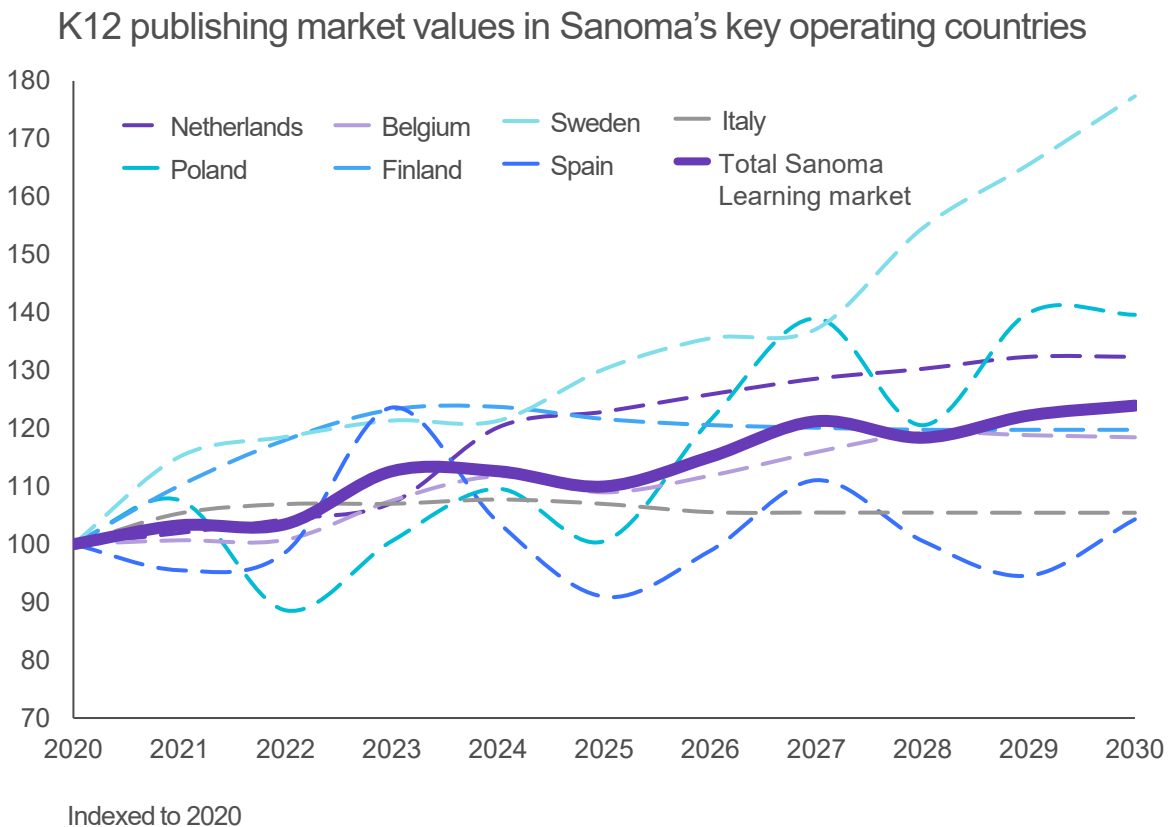
m€	Q3 26	Q3 25
Net sales	518.9	515.8
Adjusted EBITDA	228.9	211.4
Margin	44.1%	41.0%
Adjusted operating profit	190.0	172.4
Margin	36.6%	33.4%
Operating profit	171.6	81.9
Result for the period	125.2	57.6
Free cash flow	116.6	130.7
Equity ratio	34.6%	43.1%
Net debt	704.1	535.9
Net debt / Adj. EBITDA	2.6	2.0
Adjusted EPS, €	0.82	0.73
EPS, €	0.78	0.34
Average number of employees, FTE	4,708	4,676
Number of employees at the end of the period, FTE	4,755	4,544

Learning: Key figures

m€	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Net sales	377.6	197.1	92.4	88.3	376.8	191.5	89.1
Adjusted EBITDA	194.3	75.3	-0.3	-6.8	178.7	76.5	-0.6
Adjusted operating profit	171.8	52.1	-23.5	-31.4	155.0	52.6	-24.4
Margin	45.5%	26.4%	-25.4%	-35.5%	41.1%	27.5%	-27.4%
IACs	-3.3	-3.4	-1.4	-7.7	-50.6	-2.3	-2.3
PPAs	-6.9	-7.2	-6.5	-6.8	-6.9	-7.3	-7.3
Operating profit	161.5	41.5	-31.3	-45.9	97.6	43.1	-34.0
Capital expenditure	8.4	9.4	7.5	7.4	7.0	7.1	6.2
Average number of employees (FTE)	2,607	2,545	2,459	2,486	2,499	2,498	2,488

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

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



Our blended learning content matches teachers' preferences

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

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

Shape the future of K12 education

We have a clear outlook on the future of K12's fundamentals and the expected role of AI

Scenarios

Sticking to fundamentals

Evolution and optimisation

More flexible schooling

AI revolution

Our outlook on the future of K12 education

Challenges

- Learning outcomes are declining
- Shortage of teachers
- More complex and diverse classroom dynamics

Fundamentals of K12 learning remain

- Schools and classrooms are the anchor
- Teacher at the helm, leveraging blended materials

AI creates new growth opportunities

- Our high-quality blended learning materials are enhanced and personalised through AI, catering increasing diversity
- Expansion of remote learning creates new business opportunities in B2C
- **The most inclusive, personalised and transformative era of K12 education is here**

We have the expertise and content to seize the opportunity

Improving learning outcomes

Each child gets a fair chance

We shape the future of K12 education by helping all students reach their potential

School



Teacher



Student



Parent



**Solid base from
blended learning
methods**

that are teachers' daily aids,
and long-term partnerships
with schools

**Exciting growth
opportunities**

from personalisation
through AI allowing us to
extend from the classroom to
home tutoring



More
effective
teaching



Teacher
time
saved



Increased
student
engagement



Effortless
parental
support

**Better learning
outcomes** for all
students

Positive impact on
society, democracy
and economy

Market size in Europe

~5bn€

10+bn€

Above impacts supported by Sanoma Learning European Teacher Survey 2026

s a n o m a

Scale our opportunity

Well-placed to grow through M&A in K12 with a disciplined approach

Significant headroom and ability to execute across three M&A routes

Routes

1

Markets

Enter new geographic markets with blended learning

2

Strength

Enhance our position in current markets and offerings

3

Adjacencies

Enter adjacent offerings in current markets

Key criteria

K12 focus



Market leading



Supporting our net sales and earnings targets



High barriers to entry



Accelerate growth

Drive scale through consolidation

Enhance shareholder returns

Acquisition of Fluentbe strengthens our position in Poland

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



Acquisition of Vicens Vives strengthens our position in Spain

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



Media Finland: Key figures

m€	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Net sales	141.3	137.7	128.7	137.6	139.0	148.3	132.1
Adjusted EBITDA	37.6	30.1	29.3	33.0	34.7	33.4	28.8
Adjusted operating profit	21.5	13.0	10.0	8.8	19.7	12.4	8.1
Margin	15.2%	9.4%	7.8%	6.4%	14.1%	8.3%	6.2%
IACs	-3.8	0.0	-0.5	-5.0	-29.7	-1.8	0.2
PPAs	-1.0	-1.0	-1.0	-1.0	-1.0	-1.5	-1.6
Operating profit	16.7	11.9	8.5	2.7	-11.1	9.1	6.8
Capital expenditure	1.3	1.9	1.6	2.7	1.6	2.3	2.7
Average number of employees (FTE)	1,992	1,979	1,941	2,055	2,074	2,053	2,005

Finnish advertising market development

Finnish measured media advertising markets

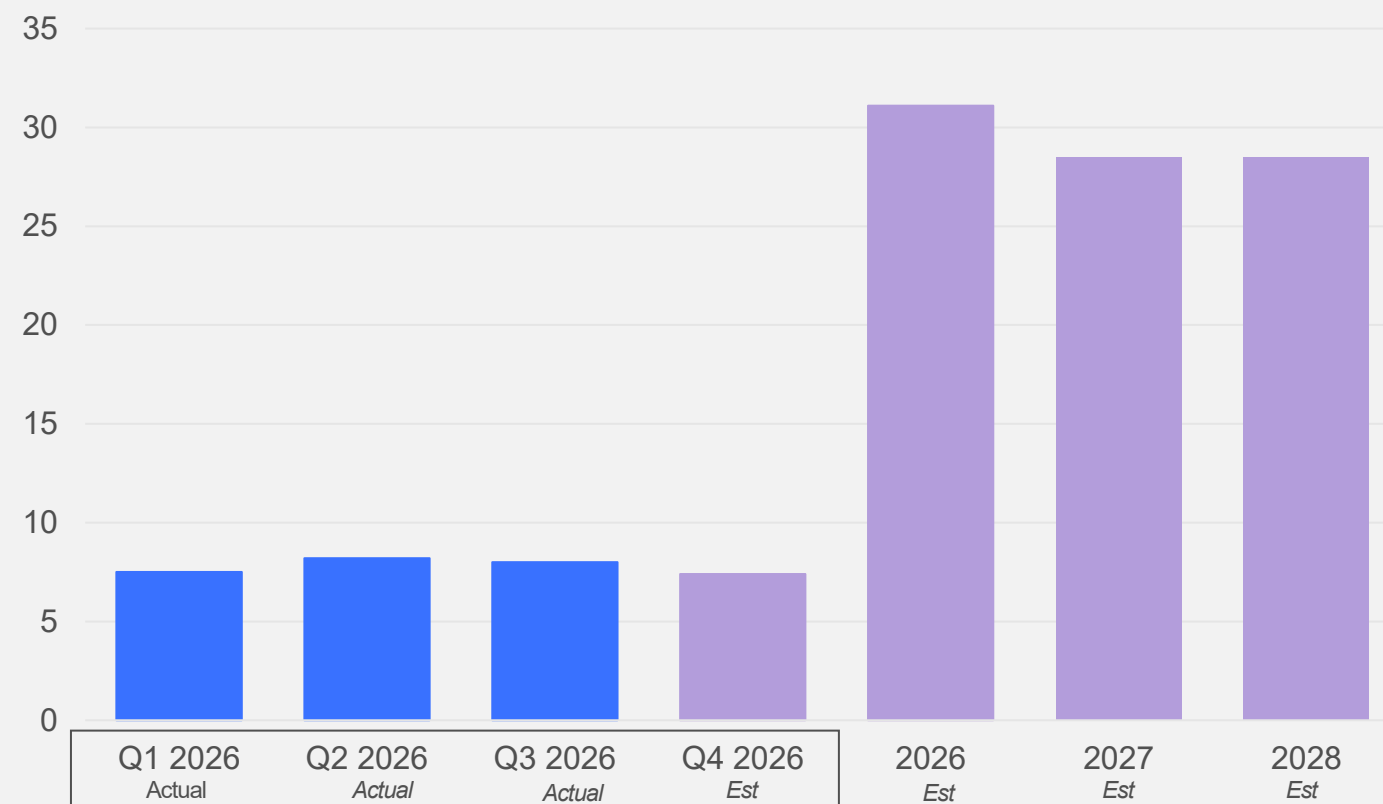
	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Newspapers	-7%	-22%	-12%	-11%	-10%	-1%	-12%
Magazines	-12%	-9%	-12%	-11%	-18%	-10%	-19%
TV	0%	-8%	-13%	-10%	-4%	-2%	-4%
Radio	-2%	2%	1%	-1%	3%	-3%	-3%
Online (excl. search and social media)	4%	3%	4%	-1%	0%	0%	-2%
Total market	0%	-4%	-4%	-4%	-3%	-1%	-3%

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

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

- Acquired subsidiaries are consolidated using the acquisition method, whereby the cost is allocated to the acquired assets and liabilities assumed at their fair value on the date of acquisition
- With regard to the acquisition of new assets, the Group assesses the expected useful life of the intangible right and determines the useful life on the basis of the best knowledge available on the assessment date
- Amortisation is calculated using the straight-line method
- In FY 2026, the PPA is estimated to total to approx. 31m€ (excl. the acquisitions completed so far in 2026)
- More information about the accounting policies related to intangible assets can be found in the Financial Statements 2025

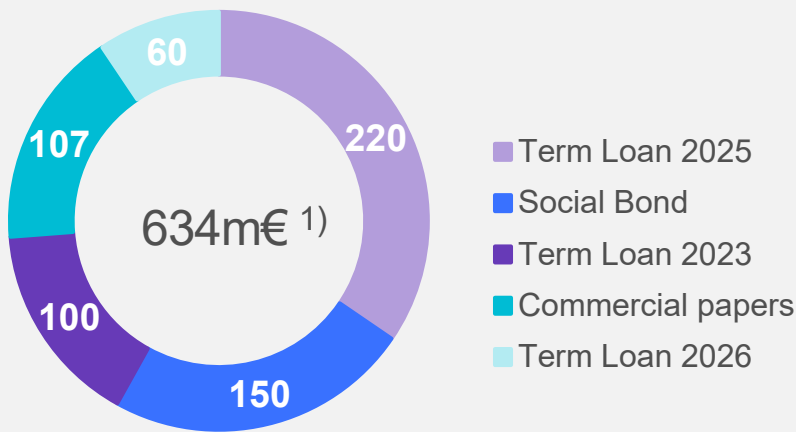
Estimated amortisations of acquired intangible assets (PPA) 2026–2028
m€



Group debt structure

External debt structure

m€, 30 September 2026

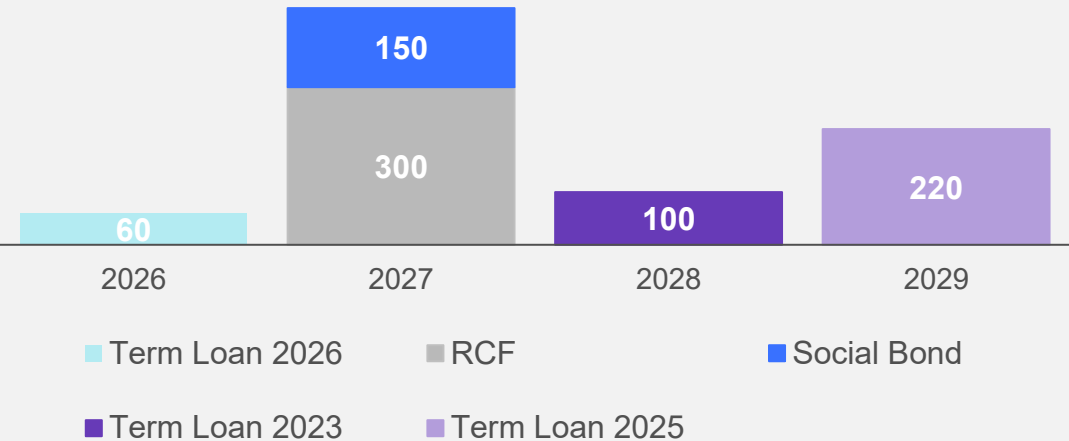


¹⁾ Excl. IFRS 16 liabilities

The chart shows the nominal values of the instruments

Maturity profile of external debt

m€, 30 September 2026



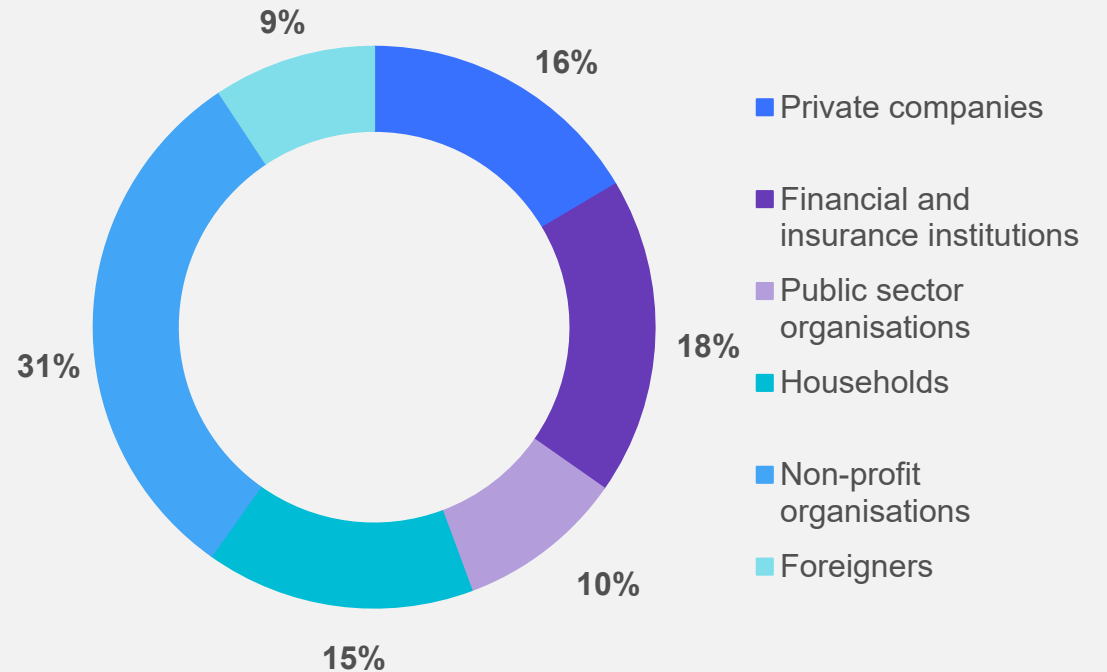
Largest shareholders

30 September 2026

Largest shareholders

Shareholders	Number of shares	% of shares
1. Jane and Aatos Erkko Foundation	39,820,286	24.4
2. Holding Manutas Oy	21,870,000	13.4
3. Rr & Co Ab	19,928,117	12.2
4. Varma Mutual Pension Insurance Company	5,788,352	3.5
5. Ilmarinen Mutual Pension Insurance Company	4,810,000	2.9
6. Helsingin Sanomat Foundation	4,701,570	2.9
7. Noyer Alex	3,213,277	2.0
8. Elo Mutual Pension Insurance Company	2,251,458	1.4
9. Bernardin-Aubouin Lorna	1,852,470	1.1
10. The State Pension Fund	1,640,000	1.0
10 largest shareholders, total	105,875,530	64.7
Nominee registered	9,830,544	6.0
Other shareholders	47,859,589	29.3
Total number of shares	163,565,663	100.00
Total number of shareholders	28,703	

Holding by sector





Analyst coverage

Danske Bank Markets

Sami Sarkamies, +358 10 546 8468

DNB Carnegie

Pia Rosqvist-Heinsalmi, +358 9 6187 1232

Inderes

Petri Gostowski, +358 40 821 5982

Kepler Cheuvreux

Kristoffer Carleskär, +44 207 621 5149

Nordea

Sanna Perälä, +358 40 779 0845

OP Corporate Bank

Joona Harjama, +358 44 305 0793

SEB

Nikko Ruokangas, +358 9 6162 8684



Disclaimer

The information above contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or future financial performance, including, but not limited to, expectations regarding market growth and development as well growth and profitability of Sanoma. In some cases, such forward-looking statements can be identified by terminology such as “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. All forward-looking statements included herein are based on information presently available to Sanoma and, accordingly, Sanoma assumes no obligation to update any forward-looking statements, unless obligated to do so pursuant to an applicable law or regulation.

Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Sanoma or otherwise to engage in any investment activity.

s a n o m a

Please contact our Investor Relations:

Kaisa Uurasmaa, Head of IR & Sustainability

+358 40 560 5601, kaisa.uurasmaa@sanoma.com

ir@sanoma.com

www.sanoma.com