

October 28, 2026

Sanoma

Q3 2026

QUARTR



Speakers



Kaisa Uurasmaa

Head of Investor Relations and Sustainability | Sanoma



Rob Kolkman

President and CEO | Sanoma



Alex Green

CFO | Sanoma



Niko Ruokangas

Analyst | SEB



Petri Gostowski

Analyst | Inderes



Sanna Perälä

Analyst | Nordea



Samu Wilhelmsson

Analyst | Nordea



Operator

Prepared Remarks

**Kaisa Uurasmaa**

Head of Investor Relations and Sustainability | Sanoma

Good morning, everyone, and welcome to Sanoma's Third Quarter 2026 Results Presentation. My name is Kaisa Uurasmaa. I am heading Investor Relations and Sustainability at Sanoma. We saw strong growth in our adjusted operating profit and have narrowed our earnings outlook for the full year to the higher end of the original range. Today, the President and CEO, Rob Kolkman, and CFO Alex Green will tell you more about the results. After their presentation, we will host a Q&A session. We will first take questions from the audience here at Sanoma House. Please use the microphone. We will then hand over to the telephone line. You can also use the chat function in the webcast platform. After the event, a recording of the presentation and the Q&A session will be available on our website. With this, I would like to invite Rob on stage, please.

**Rob Kolkman**

President and CEO | Sanoma

Thank you, Kaisa, and good morning, everyone. It is my pleasure to present the quarter three results to you this morning. Really strong growth in our adjusted operating profit, which is also reflected if you think about our year-on-year growth that you see here. With the updated guidance to the higher end, we see the profit to grow between 14% and 20% this year. Really that step change that we have been indicating. As usual, what I would like to do is say a few words about the business overall and then zoom in on Learning and Media respectively before handing over to Alex for more on the financials. Overall, we saw our net sales being stable. In Learning, that meant strong growth in content and platform sales, especially in Poland. I will touch on that, of course, more in a minute.

**Rob Kolkman**

President and CEO | Sanoma

In Media Finland, we very much saw the digital transformation to continue, and we saw the net sales decreasing, mainly due to the lower advertising sales. Our adjusted operating profit, as indicated, grew strongly, driven by Learning, driven by the higher Learning content sales in those largest markets. But also now benefiting from this increased scale, therefore improved cost efficiencies. Also another good strong quarter in Media Finland with improvement there, driven also by Pia Kalsta and the team continuing doing a really good job on the cost containment as well. Free cash flow, Alex will touch on that a little bit more in a minute, but we expect that to grow moderately for the full year as we have been indicating also in the previous quarters. The deleveraging, as always is the case around this time of year, has now resumed in quarter three.

**Rob Kolkman**

President and CEO | Sanoma

As a reminder, the leverage is above last year's level, mainly due to the repayment of the hybrid bond with normal debt and also the Vicens Vives acquisition. Our net sales narrowing of the outlook is between EUR 1.30 billion and EUR 1.32 billion and, as indicated, our adjusted operating profit now to the higher end of our guidance, EUR 215 million-EUR 225 million. Really indicating that step change in our growth. Let me now zoom in on Learning first. Results like this and growth like this, of course, come with a lot of hard work and a lot of new things we continuously bring to market. More than 60 new learning methods have been published, and the sales have gone, of course, now really through quarter three, mainly. Poland, standout performance there, really strong growth.

**Rob Kolkman**

President and CEO | Sanoma

Educational reform, we really further strengthened our position in the market in Poland with a lot of new products coming to market there as well, with a combination of print digital learning experiences, also some virtual reality there. Really modern new methods that we bring to market in a big market for us that is Poland. The Netherlands continues to be a successful market for us with continuous growth. Partly also zooming in on the new Dutch curriculum, the changes there. Maths is a good example of that. We also saw in the Netherlands another improvement, further increase in our market penetration. Then we also saw the launch of Sanna, our common brand for AI Teacher Assistant across seven of our markets in Europe.

**Rob Kolkman**

President and CEO | Sanoma

The one solution that we then roll out across our markets and really combining that trusted content, the pedagogical expertise to help teachers save time, and also increasingly be able to do personalized learning. That is co-created, as always, with teachers in the schools. About 1,500 teachers participated in this specific sort of getting Sanna ready for the market. Let's now see what that means on the numbers for Learning. Strong growth in the content and platforms, especially in Poland. The net sales was EUR 667 million compared to EUR 658 million last year. 25% growth in Poland. That renewed offering being really well received, as I indicated, by teachers, but also supported by increased government textbook funding. A really strong performance there in the Polish market.

**Rob Kolkman**

President and CEO | Sanoma

In Spain, we did see some late government funding decisions, and that ultimately resulted in teachers changing less of the materials than we originally anticipated. What that effectively means is that they continue with, let's say, the old books in the classroom more than we thought some time ago. We also see in Spain that the sales cycle continued into October. We also see some continued sales there in October. The strong growth that you see here year-on-year is mainly driven by Vicens Vives. However, for the full year, because of the things that I've indicated, we also expect still mid-single-digit revenue growth organically in Spain as well. There's also solid growth in learning content sales in the Netherlands continuing on the back of what I just mentioned on a really good, solid performance and new products we bring to market there, too.

**Rob Kolkman**

President and CEO | Sanoma

We see that as a market where the teachers really do continue to appreciate what we, of course, offer there and our high quality. In Italy, this is now the year before the curriculum renewal there, so we do see some higher share of secondhand market. Always very difficult to indicate exactly how much that will be, but you do see some effect here of teachers waiting before they go for new materials next year. That means more secondhand market. What we also see, and that's always very difficult to predict in a market like ours, is a more digital sales mix in the Netherlands and Belgium. In other words, more blended learning solutions, more digital solutions that teachers are choosing to use from us. That, of course, means in a pure revenue recognition point, that that is more spread out over the school year.

**Rob Kolkman**

President and CEO | Sanoma

From quarter three more into quarter four and early next year even as well. That is fundamentally what we see there. Strong position, strong growth, but more of a digital sales mix. Then last but not least, which very much is in line with what, of course, all of you know, we also now see the planned discontinuation of the low-value Dutch distribution contracts materializing in quarter three to the order of magnitude of about EUR 40 million, which we have set all along. That strong growth underlying, of course, means that our strong earnings improvement is there, too. EUR 200 million versus EUR 183 million last year, driven by that higher sales in the largest market, particularly, of course, Poland and Spain. We also see now the benefits of the increased scale becoming visible with the net sales growth.

**Rob Kolkman**

President and CEO | Sanoma

Really also the margin improvement that you see here, that step change is happening, and we really see this being well on track to be then clearly above 23% for the full year. That is also with further improved operational efficiencies, really benefiting there as well from higher volumes as well. Let me now zoom in on Media. In Media, we saw another quarter of adjusted earnings improvement. Sales were a couple of million up. Fundamentally, the digital transformation is, of course, continuing here. That means if you look at it from our perspective, it is the stable subscription sales, but within that, it is growth in Ruutu+, it is growth in the digital news media subscriptions, and that is continuing to offset the decline in print. On advertising, we see the lower advertising mainly driven by TV and print.

**Rob Kolkman**

President and CEO | Sanoma

We do see some positive signs, of course, in the market overall, getting more towards stable. But that, of course, remains the main uncertainty for us as well going into quarter four. The thing to highlight here as well is really strong events sales for quarter three as well. So higher event sales, higher number of festival visitors, also a few individual concerts that really performed well. It is in line with what I said at the quarter two results, but even a little bit stronger there, too. Overall, that is very good to see. All this then leads to an improved adjusted operating profit, EUR 22 million versus EUR 20 million.

**Rob Kolkman**

President and CEO | Sanoma

Higher sales, the improved performance of events year-on-year, and of course then the rest continues as well, including the lower paper printing distribution and also lower fixed costs on the back of Pia Kalsta and the team continuing to do this really great job on the cost containment. There are some higher TV programming costs, but that is mainly a timing factor, also resulting in continued improvement in our margins. Let me now say a few words on the narrowed outlook. On the top line, between EUR 1.30 billion and EUR 1.32 billion is the narrowing we have done there.

**Rob Kolkman**

President and CEO | Sanoma

Of course, very much reflecting where we now are in the year with the Learning main quarter behind us, and also more visibility on our Media Group adjusted operating profit to be at the higher end of our original guidance, so the EUR 215 million to the EUR 225 million, really indicating that step change in growth that we've been highlighting, of course, before. The assumptions, of course, they remain the same, but have now largely, you can see them after nine months. So the demand for learning content will increase, driven by those curriculum renewals in some of the Group's operating markets. You've seen that happening particularly also, of course, in Poland. The advertising market in Finland be relatively stable. As always, the key uncertainties for us that remain in quarter four is on the learning side. How will the sales season exactly finish?

**Rob Kolkman**

President and CEO | Sanoma

That includes then, of course, the exact level of returns, particularly in markets like Spain and Italy. That's always the case. That's always a difficult one to exactly predict. So that can be a positive or a negative within this guidance. The same, of course, applies for the advertising market in Finland. Where will that exactly end up in quarter four? Again, that will then determine the higher or the lower end of the guidance. With that said, let me now hand over to Alex to talk more through the financials, and then we'll come back for the Q&A.

**Alex Green**

CFO | Sanoma

Thank you, Rob, and good to be here with you again today. Let's start as usual with the Q3 profit earnings chart. As you see here, a roughly 10% increase in profit overall, which you actually see as a percentage in both Media Finland and Learning. But in absolute terms, obviously, the vast majority coming from the Learning business and following through with the higher learning content sales, especially in Poland and Spain. As we've talked through over quite a period, that increase in volume with the benefits of the scale and the improved operation efficiency is driving higher profitability.

**Alex Green**

CFO | Sanoma

In Media Finland, as you saw in the earlier slide, the higher results from the events with both higher sales and improved performance has driven growth along with the great cost management that has been done in that team, and this offsetting the lower advertising sales and the timing of the TV programming, as Rob mentioned. So all in all, a good step change in profitability here in Q3. Looking at the overall finance table, you can see the earnings per share increased significantly with that adjusted operating profit flowing through. Just to touch on a couple items. On the IAC side, we see in here some costs related to the recent acquisitions. Also restructuring provision.

**Alex Green**

CFO | Sanoma

If you look down at the financial items, you can see that although the average interest rates on external loans is relatively stable, we do see an increase in cost here with the higher levels of debt, which I will talk through in a couple of slides' time. As you see here, the free cash flow. Overall, again, as Rob says, we continue to expect a moderate increase year-on-year, so absolutely no change there. As indicated earlier, we would be lower than last year. But you can see here on the slide on the bottom right, we've gone net positive with the free cash flow amounting to EUR 43 million. So you see on that lower slide that a large chunk of cash comes in Q3. You can see there the results coming in the EBITDA.

**Alex Green**

CFO | Sanoma

The net working capital negative, as a lot of that Learning growth is going to be collected in Q4. That's why we see more of it coming in the back end of the year. You see also the impact of the investments, which is partially due to the TV programming spend timing between years. But overall, as I said, on track for the moderate increase versus 2025. Here we also highlight the second installment, the dividend paid, and also when the third installment will be paid.

**Alex Green**

CFO | Sanoma

Looking at leverage. Firstly, we are deleveraging versus the sort of seasonal peak in June with the positive cash flow pulling us down to 2.7x. So in absolute levels of debt terms, we're at EUR 716 million versus the EUR 536 million last year. Three reasons for that. One is the repayment of the hybrid bond as part of that debt moves to normal loans. Also the acquisitions of not just Vicens Vives, also Fluentbe. Also we've extended some of our leases here in Finland to do with the Sanomatalo building and also our printing plant.

**Alex Green**

CFO | Sanoma

So having had good extensions to those leases, that increases the lease liability debt as well as the right-of-use assets on the other side of the balance sheet. So that's just purely a balance sheet adjustment, but that does increase the debt. However, as we go into the end of the year with the positive cash flow that I've just been talking about with the collections, that number of 2.7x will come below the target, continuing that trend to be lower than the 2.5x at the end of the year. Finally here, we continue to be very grateful for the recognition we're getting for our ESG progress. Sustainability continues to be a key factor for all of us at Sanoma, and we're delighted to see that we're seeing that recognition. With that, I will invite my colleagues back on stage for the Q&A.

Q&A

**Kaisa Uurasmaa**

Head of Investor Relations and Sustainability | Sanoma

Thank you, Alex. Thank you, Rob. We will start with questions from here at Sanoma House. Niko from SEB, please.

**Niko Ruokangas**

Analyst | SEB

Hello. This is Niko Ruokangas from SEB. Thank you for the presentation. I have a couple of questions. I would like to start with Spain and postponed sales or funding decisions there. Can you give us some kind of estimate that how much do you think that was the impact of postponed funding decisions, and how is that divided between kind of sales being postponed to Q4 and how much of not being renewed this year at all? I guess that there was at least some grade of renewals not being done in Madrid area due to this late decision.

**Rob Kolkman**

President and CEO | Sanoma

That is correct. Let me take this one. I mentioned in my presentation as well that for the full year, we are expecting a still mid-single-digit, let us say, organic growth, which would indicate about EUR 4 million or EUR 5 million around that level. With the uncertainty, of course, being around how will the sales season exactly, of course, pan out with my comment on the returns being in Spain and literally the main uncertainty. That is one part of it. I think if you were purely to look at our expectations, then there would at least be a few more percentage point growth if Madrid and a couple of others would have changed more than they now ended up doing. But the exact outcome of that is a full year picture. It is always difficult to see that between the quarters.

**Niko Ruokangas**

Analyst | SEB

Okay. That concerns the whole Learning, not only Spain.

**Rob Kolkman**

President and CEO | Sanoma

The EUR 4 million or EUR 5 million is specifically on the Spanish side, the indication that would flow into Q4. But then of course, the key question or uncertainty remains around the returns levels.

**Niko Ruokangas**

Analyst | SEB

Yeah. Thank you. Then maybe for Alex, same topic. Do you see possibility that some cash flow will be postponed to Q1 next year due to this change in timing?

**Alex Green**

CFO | Sanoma

Not significantly, no. In fact, I am expecting most of this to come in in Q4. As we say, the sales period continues to October, not through the entire quarter. So there is still time there to collect the vast majority of that in. So no, I am not expecting a significant change there.

**Niko Ruokangas**

Analyst | SEB

All right. Thank you. Then on the sales guidance, you narrowed the EBIT guidance to the upper end, but then you shaved some from the sales guidance. Does the shaving from the upper end of sales guidance reflect more maybe weaker advertising market for the whole year or these kind of postponements in Spain?

**Rob Kolkman**

President and CEO | Sanoma

Yeah, obviously, if we look at the total picture, that is where this is coming from, but you are absolutely right that the advertising market, if you compare it with the beginning of the year, if you compare it to the higher end, has been softer than that. So that is a big factor in that. Of course, we do look now at, for example, the strong performance in Poland, the slightly less strong performance in Spain also being taken into account, but the Media Finland advertising is definitely a key element of that.



Niko Ruokangas

Analyst | SEB

All right. Great. Thank you. That is all from me at this point.



Kaisa Uurasmaa

Head of Investor Relations and Sustainability | Sanoma

Thank you, Niko. Then, we will hand over to Petri from Inderes, please.



Petri Gostowski

Analyst | Inderes

Thank you. Thinking about the Dutch distribution revenues, it has been coming down as planned. Can you remind us on what level are the revenues now, and are you expecting it to come down more next year?



Alex Green

CFO | Sanoma

So for full year 2026, it is now down just to a few million. So this is the end of this story, really. Just the remaining bit, but that is small.



Petri Gostowski

Analyst | Inderes

Sure. Then on the festival business, I recall we have been talking about the margins not maybe being satisfactory in the past. Now we have seen a clear margin improvement in Media Finland. Does this have something to do with the festival business that you mentioned that there were more people going to the events?



Rob Kolkman

President and CEO | Sanoma

If you look at it year-on-year, absolutely. The festivals last year were, of course, high-quality festivals, but from a financial point of view, not successful. This year, I think we are very pleased with the quality of the events, but also with the financial performance. So logically speaking, although it is a relatively small part of the business, but it has a positive impact on our overall margins as well.



Petri Gostowski

Analyst | Inderes

Would you be willing to comment on the impact on the overall segment margin? Is it margin dilutive or—



Rob Kolkman

President and CEO | Sanoma

I am not commenting on that, no.



Petri Gostowski

Analyst | Inderes

Thank you.



Kaisa Uurasmaa

Head of Investor Relations and Sustainability | Sanoma

Thank you, Petri. We have more questions from Sanoma House. Sanna from Nordea, please.



Sanna Perälä

Analyst | Nordea

Hi. Thank you. Sanna Perälä from Nordea. I am going to continue on Niko's questions regarding Spain. Just to clarify, the postponed government funding decisions, does it mean that these orders will be delayed or some of it will not come at all?



Rob Kolkman

President and CEO | Sanoma

I think it is a combination of two things, because what really happens is if you are a teacher in Spain, if you decide that this was too late to make a change, you continue with the old book. It has two impacts. Some teachers have decided to make that decision even a bit later. That is why we indicate we do see some additional sales still in October. The other part is then, of course, unused funding effectively, and that is why I tried to indicate earlier the impact of that, too. We see both impacts. Of course, from a pure student perspective, that is also disappointing because it does mean that more students will continue with what effectively is old books.



Sanna Perälä

Analyst | Nordea

Could it be postponed to next year even?



Rob Kolkman

President and CEO | Sanoma

Well, this is always tricky to say. Yes, it can, but there are no guarantees on that because it will also depend on the funding decisions the government then makes next year. That, of course, is something that is firmly not in our control.



Sanna Perälä

Analyst | Nordea

All right. Thank you. Well, on the Learning margins, they were really strong as expected. You've highlighted the step change in those earnings. Is this the new normal we should expect going forward as well?



Rob Kolkman

President and CEO | Sanoma

Well, if you look at the margins, of course, Q4 will still make that last step to clearly above 23%. If you look at our Capital Markets Day, indicators of what we are aiming for, then we are saying that with mid-single-digit revenue growth, high single-digit profit growth, the margins will continue to slowly improve. That's our indication on that.



Sanna Perälä

Analyst | Nordea

Thank you. One question regarding Netherlands, perhaps slightly continuing on Petri's question. Excluding the discontinued business in Q3, if I calculated correctly, the revenues were fairly stable year-over-year. Could you describe the dynamics in that market?



Rob Kolkman

President and CEO | Sanoma

Yeah. Underlying, if you look at the nine months, it's growth, and it's good growth in the Dutch market, similar to what we have seen before within the quarters that you get back to the point of how exactly the ordering falls.



Sanna Perälä

Analyst | Nordea

Okay. That is clear. Regarding Q4, you have quite easy comparisons in Learning. How should we view the growth in that segment in Q4, like, in terms of the fluctuation between quarters now?



Rob Kolkman

President and CEO | Sanoma

Well, I think we try to share the picture where we see it, which is, of course, it is a relatively small quarter. It is normally loss-making. The question is how much loss-making it is. At the same time, we do see some sales continuing. Either the sales recognition parts are already on our balance sheet, but then being recognized, and of course, also some sales continuing, particularly in Spain. The key thing that is within the guidance narrowing, of course, then the uncertainty is around the returns. But that is mainly true for Spain and Italy. That is not as relevant for the other markets.



Sanna Perälä

Analyst | Nordea

Right. Thank you. One question on Media Finland. You have introduced this, how should I call it? Like a cookie-free paywall on your subscriptions. What kind of reception have you gotten for those?

**Rob Kolkman**

President and CEO | Sanoma

Yes, I think we have all seen that there has been quite a few reactions to that. I would like to start with saying I fully understand the worries that people have around privacy data. We try to be as transparent as we can. We also learn from it and have, I think, improved our communication on this over the last week as well. But fundamentally, it comes down to sustainability of media in Finland. It is also partly depending on advertising, and the reality of it is that the cookie consent is then a very important part, but we give people the option to not do it. So we take the concerns very seriously. We try to learn from it, but it is an important step in the viability of media.

**Sanna Perälä**

Analyst | Nordea

Yeah, and you're not the only one who's done that. All right. Thank you. That's all from me.

**Kaisa Uurasmaa**

Head of Investor Relations and Sustainability | Sanoma

Thank you, Sanna. Then we have Samu from Nordea continuing.

**Samu Wilhelmsson**

Analyst | Nordea

Hi. Thank you. Continuing from the credit research side. Only one question from my side regarding that you mentioned that you're still guiding the free cash flow for this year growing moderately from last year. So that would indicate EUR 20 million-ish year-on-year improvement in Q4. Could you quantify how much of that cash flow recovery expected to come from the working capital normalization and the collections that you mentioned you're expecting?

**Alex Green**

CFO | Sanoma

Yeah. If you do the maths, we're sort of EUR 20 million below last year, expecting to be a little bit above. There's two things in that working cash flow, net working capital. One is the addition of Vicens Vives, our new acquisition, which is not there last year, and there's a reasonable sizable amount of sales, that EUR 21 million year-to-date, a lot of which will be collected in Q4. If you think about full year being slightly above, you've got expenses netting there as well, so it's I don't know. A big part of that is the reversal of that working capital, whether it be Vicens Vives or whether it be collections.

**Samu Wilhelmsson**

Analyst | Nordea

All right. Thank you.

**Kaisa Uurasmaa**

Head of Investor Relations and Sustainability | Sanoma

Thank you. As a reminder, you can use the chat function in the webcast platform or the telephone line for questions. Do we have questions at the telephone line?

**Operator**

If you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad.

**Kaisa Uurasmaa**

Head of Investor Relations and Sustainability | Sanoma

Moment. We will continue with the chat, which you can continue to use. About Spain and Italy. It seems that Spain and Italy are disappointing on the downside when thinking about organic growth for the full year. Can you elaborate on much weaker the developments are related to your earlier expectations, and how much of this may impact the outlook of 2027?

**Rob Kolkman**

President and CEO | Sanoma

Yeah. Let me break that down a little bit. I think on Spain, as I indicated, we still for the full year see that still mid-single-digit organic growth for the reasons that I mentioned, with the uncertainty being around the returns, like how that will actually play out. That, I think, is the honest view on Spain. I am not commenting on next year yet because we do that in February when we look at 2027. If you look at Italy, there I did highlight slightly higher secondhand market, which is always difficult to predict exactly where that will end up, but it was at a slightly higher level than we also maybe around the Q2 level expected.

**Rob Kolkman**

President and CEO | Sanoma

That is not out of the ordinary. That is something we need to deal with. This is also why you ultimately see us confirming the higher end of our guidance because we know that things are never exactly perfect, and these are two that are going in that direction. But then, as I highlighted as well, we see some really strong performance in Poland. Of course, we also see continued good growth in some of the other markets.

**Kaisa Uurasmaa**

Head of Investor Relations and Sustainability | Sanoma

Thank you. Currently there are no further questions in the chat. In this busy results day, I think that we start to wrap up. As a reminder, our full year results will be reported on 18th of February next year. Of course, afterwards, please feel free to be in touch with us at IR. We are happy to continue discussions on the results. Thank you for participating and have a nice day.