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Interim Report
Q1 2026

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Improved adjusted operating profit in Learning and Media

Q1 2026

- Net sales were stable and amounted to EUR 221.1 million (2025: 221.1). In Learning, net sales grew, driven by the Netherlands, Spain and Poland. Net sales declined in Media Finland due to lower advertising sales. The Group's organic net sales development was 0% (2025: 0%).
- Adjusted operating profit improved to EUR -16.1 million (2025: -18.8) while being negative in line with the typical seasonality of the learning business. In Learning, earnings were supported by higher net sales and improved cost efficiencies following Program Solar. Earnings increased in Media Finland as a result of higher subscription sales and robust cost containment.
- Operating profit improved to EUR -28.9 million (2025: -31.3). The items affecting comparability (IACs) amounted to EUR -5.3 million (2025: -3.7) and consisted of strategic development and technology transformation costs across operations. Purchase price allocations and amortisations (PPAs) amounted to EUR 7.5 million (2025: 8.8).
- Adjusted EPS was EUR -0.13 (2025: -0.17).
- EPS was EUR -0.16 (2025: -0.19).
- Free cash flow was stable and amounted to EUR -38.9 million (2025: -38.2) while being negative in line with the typical seasonality of the learning business. Sanoma has amended the definition of free cash flow to include payments of lease liabilities.
- Net debt/Adj. EBITDA was 2.6 (2025: 2.4), being close to the target level of 'below 2.5'. The leverage was impacted by the repayment of the EUR 150 million hybrid bond in March 2026 and the typical annual seasonality of the learning business.
- On 30 April, Sanoma strengthened its position in Spain by acquiring Vicens Vives, one of the major local learning content providers.

Outlook for 2026 (unchanged)

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 is already in use since the Full-Year Result 2025.

In addition, from 2026 onwards Sanoma is amending 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 is in use in this report.

Definitions of key IFRS indicators and APMs are available on p. [26](#). Reconciliations are available on p. [12](#).

Key indicators

EUR million	Q1 2026	Q1 2025	Change	FY 2025
Net sales	221.1	221.1	0%	1,302.5
Adjusted EBITDA 1)	26.5	26.0	2%	366.1
Margin 1)	12.0%	11.7%		28.1%
Adjusted operating profit 2)	-16.1	-18.8	14%	188.2
Margin 2)	-7.3%	-8.5%		14.4%
Operating profit	-28.9	-31.3	8%	48.6
Result for the period	-24.1	-28.4	15%	19.9
Free cash flow 3)	-38.9	-38.2	-2%	128.6
Equity ratio 4)	34.5%	42.7%		47.1%
Net debt	685.8	617.0	11%	486.1
Net debt / Adj. EBITDA 5)	2.6	2.4	9%	1.8
Adjusted EPS, EUR 1)	-0.13	-0.17	22%	0.57
EPS, EUR	-0.16	-0.19	16%	0.06
Free cash flow per share, EUR 3)	-0.24	-0.23	-2%	0.79
Average number of employees (FTE)	4,507	4,594	-2%	4,645
Number of employees at the end of the period (FTE)	4,500	4,604	-2%	4,554

1) Excluding IACs

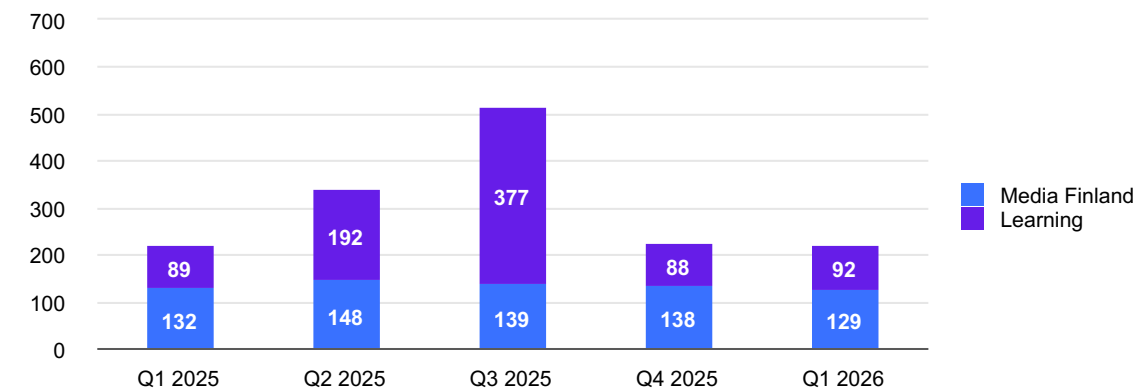
2) Excluding IACs and purchase price allocation adjustments and amortisations (PPAs)

3) Definition amended in 2026 to include payments of lease liabilities. Using the previous definition, free cash flow was EUR -29.6 million in Q1 2025 and EUR 159.7 million in FY 2025 and free cash flow per share was EUR -0.18 in Q1 2025 and EUR 0.98 in FY 2025.

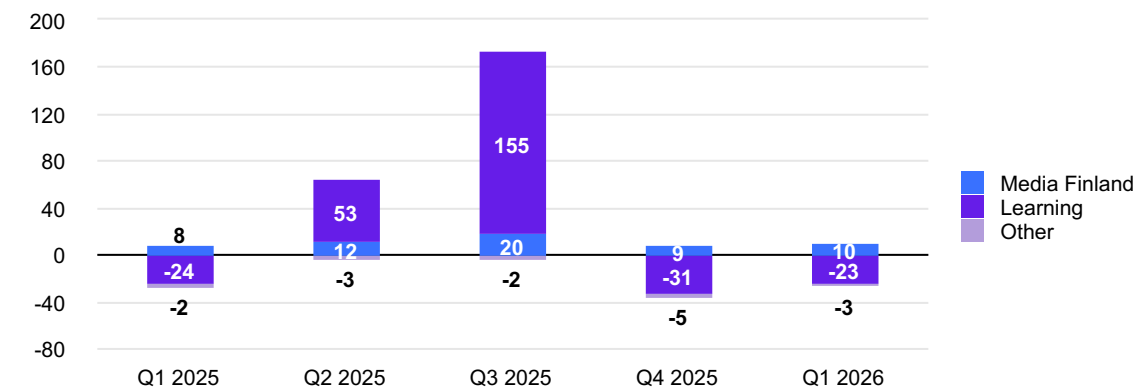
4) Advances received included in the formula of equity ratio were EUR 159.7 million in Q1 2026 (2025: 148.6).

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.

Net sales, m€



Adjusted operating profit, m€



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

President and CEO Rob Kolkman:

- Improved adjusted operating profit in both businesses in an increasingly volatile operating environment
- Well-positioned for accelerated growth in Learning
- Acquisition of Vicens Vives on 30 April further strengthens our position in Spain
- Outlook for 2026 unchanged



"We had a good start to the year resulting in improved adjusted operating profit in Learning and Media. The increasingly volatile operating environment was reflected particularly in the advertising demand, where we expect the softness to continue. In the first quarter, we were successful in mitigating its impact.

In a seasonally small quarter, Learning's net sales grew driven by a larger spring order in the Netherlands, phasing between quarters in Spain and continued growth in digital learning platform sales in Poland. Learning's adjusted operating profit improved as a result of the net sales growth and cost efficiencies following Program Solar, which will become fully visible this year. The positives were more than offsetting the slightly higher cost base in Poland and Spain, which is typical ahead of curriculum renewals.

At the end of April, we strengthened our position in Spain by acquiring Vicens Vives, a highly respected K12 learning content provider. The acquisition is in line with our strategy to grow our K12 learning business in current operating countries and to build on our existing scalable foundation. We have a well-established market leading position in Spain, and we continue to see great potential there, supported by the new funding cycle of the ongoing curriculum (more information on p. 9).

Looking closer at our growing learning business, the Sanoma Learning European Teacher Survey – with a record of more than 20,000 participants – continued to show stable and consistent value placed on high-quality learning materials throughout our markets. In the latest survey conducted early this year, 84 % of teachers agreed that Sanoma's learning materials help students reach curriculum objectives. The teachers are at the helm when choosing the learning materials used. And they have a strong preference in working with well-curated blended materials, with the benefits of digital tools on improved inclusiveness among different learners, for instance.

In both Learning and Media, AI has become an increasingly integral part of the way we work and we always emphasise its responsible use and human oversight. Across Learning, we see great opportunities for AI to enhance the way we support teachers, students and parents through increasingly personalised learning pathways and resources. This spring, we have launched our AI Teacher Assistant in seven markets, helping teachers create exercises, tests, lesson plans and other materials grounded in our trusted content and pedagogy. Our AI Student Assistant will be enhanced with Mr. Chadd, a Dutch tutoring platform combining AI-based guidance with academically trained coaches, that we acquired in March. In Media Finland, we have for example built a set of B2B sales AI agents that support sales representatives throughout different phases

of sales pipeline management and free up more time for meaningful customer engagement. In journalism, we continued to leverage AI both to automate processes – such as news detection and transcription – and to augment the high-value journalism through customised AI tools for teams. AI also plays a growing role in increasing customer value: article summaries and text-to-speech are already well-established ways for our audiences to consume media.

In Media Finland, growth in digital subscription sales continued driven by Ruutu+ and digital news media subscriptions, while our advertising sales decreased. A great example of our innovativeness in adding value for our digital subscribers was including access to The New York Times in all Helsingin Sanomat Digi+ subscriptions as of March this year. Media Finland's adjusted operating profit improved as a result of higher subscription sales and continued successful cost containment, including in personnel expenses.

During the seasonally small first quarter, our free cash flow was relatively stable, and as anticipated, our net debt and leverage (net debt / adjusted EBITDA) increased as we refinanced the EUR 150 million hybrid bond with senior debt.

At this early stage of the year and particularly given the importance of the third quarter in the learning business, we keep our Outlook for 2026 unchanged, managing the emerging implications of higher inflation and interest rates, and indicating a significantly improving adjusted operating profit compared to 2025.

After the first three months, we are in a great position to leverage the exciting growth opportunities across our business, deliver increasing adjusted operating profit and create value for all our stakeholders. I would like to extend my warmest thanks to all Sanoma employees for their work in delivering this good performance in the first quarter, and for their strong commitment and passion in supporting our customers."

Financial review Q1 2026

Net sales by SBU

EUR million	Q1 2026	Q1 2025	Change
Learning	92.4	89.1	4%
Media Finland	128.7	132.1	-3%
Other operations and eliminations	-0.1	0.0	-132%
Group total	221.1	221.1	0%

The Group's net sales were stable and amounted to EUR 221.1 million (2025: 221.1). In Learning, net sales grew in a seasonally small quarter as a result of growing learning content sales in the Netherlands, phasing between quarters in Spain, and continued digital platform sales growth in Poland. Net sales declined in Media Finland mainly due to lower advertising sales, while subscription sales continued to grow modestly. The Group's comparable net sales development was 0% (2025: 0%).

Adjusted operating profit by SBU

EUR million	Q1 2026	Q1 2025	Change
Learning	-23.5	-24.4	4%
Media Finland	10.0	8.1	23%
Other operations and eliminations	-2.7	-2.5	-8%
Group total	-16.1	-18.8	14%

Adjusted operating profit improved to EUR -16.1 million (2025: -18.8). In Learning, the improvement was supported by higher net sales and improved cost efficiency following Program Solar. In Media Finland, the adverse impact of lower advertising sales was more than offset by the positive impact of higher subscription sales and robust cost containment, including personnel expenses. Costs in Other operations were relatively stable.

IACs, PPAs and reconciliation of adjusted operating profit

EUR million	Q1 2026	Q1 2025
Operating profit	-28.9	-31.3
Items affecting comparability (IACs)		
Restructuring expenses	-5.3	-4.5
Of which related to Program Solar		-0.8
Impairments	0.0	
Capital gains/losses		0.8
IACs total	-5.3	-3.7
Purchase price allocation adjustments and amortisations (PPAs)	-7.5	-8.8
Adjusted operating profit	-16.1	-18.8

A detailed reconciliation on SBU level is presented on p. 12

Operating profit improved to EUR -28.9 million (2025: -31.3). The IACs amounted to EUR -5.3 million (2025: -3.7) and included strategic development and technology transformation costs across operations. PPAs amounted to EUR 7.5 million (2025: 8.8).

Net financial items amounted to EUR -5.0 million (2025: -6.3) and were supported by lower average interest rate of external loans. The average interest rate of external loans decreased to 3.4% (2025: 4.2%).

Result before taxes amounted to EUR -33.9 million (2025: -37.6). Income taxes were positive and amounted to EUR 9.8 million (2025: 9.1). The result for the period was EUR -24.1 million (2025: -28.4).

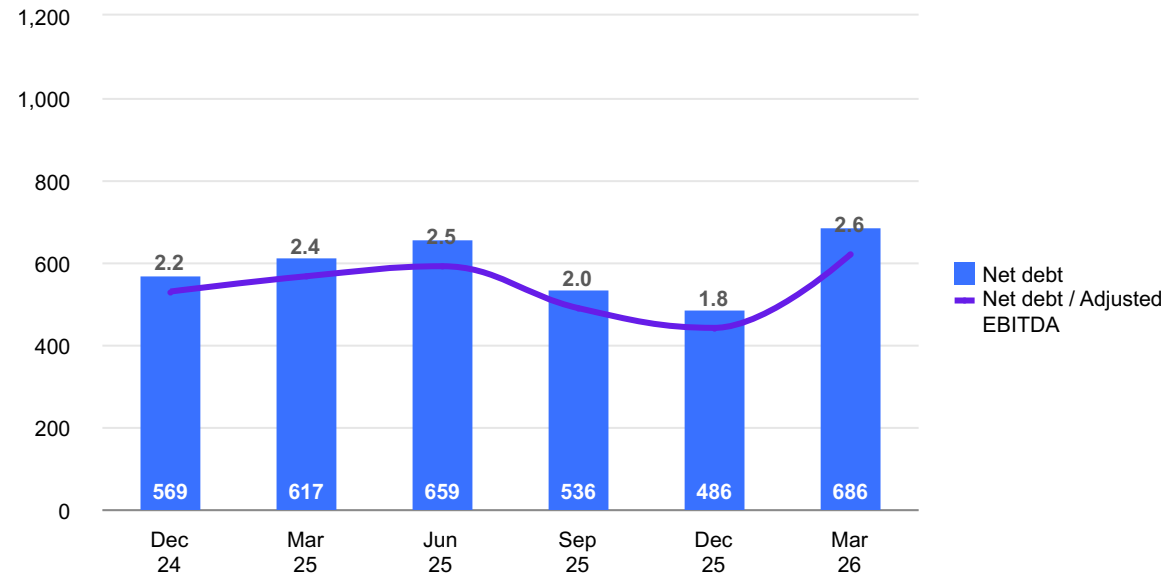
Adjusted earnings per share amounted to EUR -0.13 (2025: -0.17) and earnings per share to EUR -0.16 (2025: -0.19).

Financial position

At the end of March 2026, net debt increased to EUR 685.8 million (2025: 617.0) and the net debt to adjusted EBITDA ratio to 2.6 (2025: 2.4), being close to the target of below 2.5. Both the net debt and leverage were impacted by the repayment of the EUR 150 million hybrid bond in March 2026 and the typical annual seasonality of the learning business. The EUR 300 million committed Revolving Credit Facility (RCF) was fully unused.

At the end of March 2026, the Group's equity totalled EUR 547.1 million (2025: 741.3) and the consolidated balance sheet amounted to EUR 1,746.5 million (2025: 1,883.5). Equity ratio decreased to 34.5% (2025: 42.7%) as a result of the repayment of the EUR 150 million hybrid bond in March 2026.

Net debt, m€

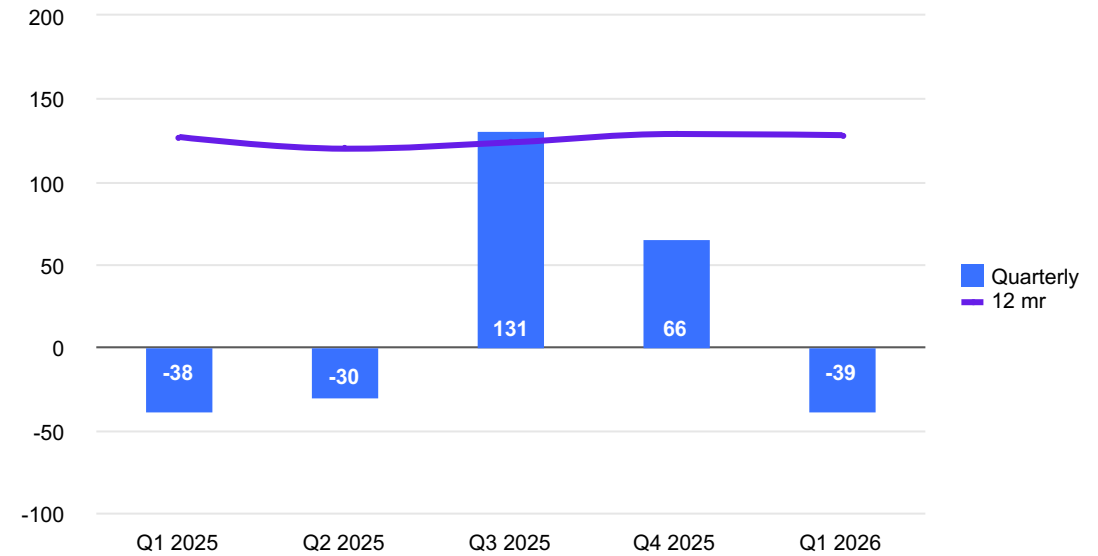


Cash flow

The Group's free cash flow amounted to EUR -38.9 million (2025: -38.2) or EUR -0.24 per share (2025: -0.23), and was negative according to the typical seasonal pattern of the learning business. The positive impact of lower taxes paid was mostly offsetting the impact of adverse quarterly phasing on working capital.

Capital expenditure included in the Group's free cash flow amounted to EUR 9.5 million (2025: 8.9) and mainly consisted of growth investments in digital platforms in Learning and maintenance 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	Q1 2026	Q1 2025	Change	FY 2025
Net sales	92.4	89.1	4%	745.8
Adjusted EBITDA 1)	-0.3	-0.6	53%	247.8
Adjusted operating profit 2)	-23.5	-24.4	4%	151.9
Margin 2)	-25.4%	-27.4%		20.4%
Operating profit	-31.3	-34.0	8%	60.8
Capital expenditure	7.5	6.2	22%	27.6
Average number of employees (FTE)	2,459	2,488	-1%	2,486

1) Excluding IACs

2) Excluding IACs of EUR -1.4 million in Q1 2026 (2025: -2.3) and EUR -62.9 million in FY 2025 as well as PPA adjustments and amortisations of EUR 6.5 million in Q1 2026 (2025: 7.3) 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. 12.

Net sales by country

EUR million	Q1 2026	Q1 2025	Change	FY 2025
The Netherlands	42.2	40.5	4%	214.8
Poland	15.7	14.5	8%	139.5
Spain	8.6	7.2	20%	125.1
Italy	7.8	8.4	-8%	101.4
Finland	7.1	7.2	-2%	64.3
Belgium	6.5	6.7	-3%	63.2
Other countries and eliminations 1)	4.6	4.6	0%	37.5
Net sales total	92.4	89.1	4%	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.

Q1 2026

Net sales of Learning grew to EUR 92.4 million (2025: 89.1) in a seasonally small quarter. In the Netherlands, net sales grew as a result of growing learning content sales, partially driven by a larger spring order than in the previous year. In Spain, net sales growth was due to phasing between quarters. In Poland, growth in digital platform sales continued.

Adjusted operating profit improved to EUR -23.5 million (2025: -24.4), while being seasonally negative in line with the nature of the business. The earnings were supported by higher net sales and improved cost efficiency following Program Solar.

Operating profit amounted to EUR -31.3 million (2025: -34.0). IACs amounted to EUR -1.4 million (2025: -2.3) and mainly consisted of strategic development and technology transformation costs. PPAs amounted to EUR 6.5 million (2025: 7.3).

Capital expenditure amounted to EUR 7.5 million (2025: 6.2) and mainly consisted of growth investments in digital platforms and ICT.

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	Q1 2026	Q1 2025	Change	FY 2025
Net sales	128.7	132.1	-3%	556.9
Adjusted EBITDA 1)	29.3	28.8	2%	129.8
Adjusted operating profit 2)	10.0	8.1	23%	49.0
Margin 2)	7.8%	6.2%		8.8%
Operating profit	8.5	6.8	26%	7.5
Capital expenditure	1.6	2.7	-41%	9.3
Average number of employees (FTE)	1,941	2,005	-3%	2,055

1) Excluding IACs

2) Excluding IACs of EUR -0.5 million in Q1 2026 (2025: 0.2) and EUR -36.3 million in FY 2025 as well as PPA adjustments and amortisations of EUR 1.0 million in Q1 2026 (2025: 1.6) 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. 12.

Net sales by category

EUR million	Q1 2026	Q1 2025	Change	FY 2025
Print	52.9	60.0	-12%	236.4
Non-print	75.8	72.1	5%	320.6
Net sales total	128.7	132.1	-3%	556.9

EUR million	Q1 2026	Q1 2025	Change	FY 2025
Advertising sales	42.0	45.8	-8%	189.4
Subscription sales	66.6	65.9	1%	263.7
Single copy sales	7.8	8.4	-7%	35.6
Other	12.3	12.0	2%	68.3
Net sales total	128.7	132.1	-3%	556.9

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

Q1 2026

Net sales of Media Finland decreased to EUR 128.7 million (2025: 132.1). Advertising sales declined, driven by TV and print advertising in overall soft market conditions. Growth in subscription sales continued, driven by SVOD service Ruutu+ and digital news media subscriptions. In Other sales, the one-time impact of higher film distribution sales was offsetting the impact of continued lower external printing sales.

According to the Finnish Advertising Trends survey for March 2026 by Fifty5Blue (earlier Kantar), the advertising market in Finland declined by 4% year-on-year on a net basis in the first quarter. Advertising declined by 12% in newspapers, 12% in magazines and 13% in TV, while growing 1% in radio and 4% in online (excluding search and social media).

Adjusted operating profit increased to EUR 10.0 million (2025: 8.1). The adverse impact of lower advertising sales was more than offset by the positive impact of higher subscription sales and continued robust cost containment across categories. Earnings were further supported by lower personnel expenses.

Operating profit amounted to EUR 8.5 million (2025: 6.8). The IACs amounted to EUR -0.5 million (2025: 0.2) and consisted of restructuring expenses related to the closure of the Tampere printing plant and strategic development projects. PPAs were EUR 1.0 million (2025: 1.6).

Capital expenditure amounted to EUR 1.6 million (2025: 2.7) and consisted of maintenance investments.

Personnel

In January–March 2026, the average number of employees in full-time equivalents (FTE) was 4,507 (2025: 4,594). The average number of employees (FTE) per SBU was as follows: Learning 2,459 (2025: 2,488), Media Finland 1,941 (2025: 2,005) and Other operations 108 (2025: 101).

At the end of March 2026, the number of employees (FTE) of the Group decreased to 4,500 (2025: 4,604). In Learning, this was mainly attributable to Program Solar. In Media Finland, the number of employees declined due to the closure of the Tampere printing plant at the end of 2025 and reorganising of operations in the STT news agency.

Employee benefit expenses were relatively stable and amounted to EUR 96.9 million (2025: 97.1).

Acquisitions and divestments

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 after the reporting period

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 joined Sanoma Learning with the acquisition.

Sustainability

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.

All key ESG ratings remained unchanged.

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+	Unchanged	Among highest decile in the industry	Q4 2025
Sustainalytics Risk Rating	10.9	100–0	Improved by 0.4 points	Above industry average level	Q2 2025
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)	55/100	0–100	Improved by 4 points	Among top 3% in the industry	Q3 2025
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 March 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: 671,557) of its own shares. Sanoma's own shares represented 0.7% (2025: 0.4%) of all shares and votes. The number of outstanding shares excluding Sanoma's own shares was 162,467,129 (2025: 162,894,106).

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 27,490 (2025: 24,122) registered shareholders at the end of March 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.

Share trading and performance

At the end of March 2026, Sanoma's market capitalisation (calculated with the number of outstanding shares during the period) was EUR 1,454.1 million (2025: 1,456.3), with Sanoma's share closing at EUR 8.95 (2025: 8.94). In January–March 2026, the volume-weighted average price of Sanoma's share on Nasdaq Helsinki Ltd. was EUR 9.18 (2025: 8.42), with a low of EUR 8.72 (2025: 7.67) and a high of EUR 9.96 (2025: 9.03).

In January–March 2026, the cumulative value of Sanoma's share turnover on Nasdaq Helsinki Ltd. was EUR 74 million (2025: 24) and the trading volume was 8.1 million shares (2025: 2.9). Including alternative trading venues, such as CBOE DXE, Turquoise and Frankfurt, the trading volume was 18.9 million shares (2025: 6.6). The traded shares accounted for some 12% (2025: 4%) of the average number of shares. Nasdaq Helsinki represented 41% (2025: 43%) of the share turnover. (Source: Modular Finance)

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.

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, 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 and the availability and price of 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 current uncertain economic environment, visibility to the future advertising demand is exceptionally low.

In Learning, Sanoma's growth strategy in 2026–2030 is based on curriculum renewals 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 and in the ability to attract and retain talented employees and develop their skills for the future needs 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.

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.

At the end of March 2026, Sanoma's consolidated balance sheet included EUR 1,361.0 million (2025: 1,449.5) 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 2026

Sanoma will publish the following financial reports during 2026:

Half-Year Report 1 January–30 June 2026	Wednesday, 29 July 2026
Interim Report 1 January–30 September 2026	Wednesday, 28 October 2026

The Annual General Meeting 2026 will be held on Thursday, 7 May 2026 at 10:00 EET in Helsinki. The meeting can be followed online via webcast at www.sanoma.com.

Helsinki, 6 May 2026

Board of Directors
Sanoma Corporation

Reconciliation of adjusted operating profit

EUR million	Q1 2026	Q1 2025	FY 2025
Operating profit	-28.9	-31.3	48.6
Items affecting comparability (IACs) and PPA adjustments and amortisations			
Learning			
Impairments			-50.0
Restructuring expenses	-1.4	-2.3	-12.9
PPA adjustments and amortisations	-6.5	-7.3	-28.2
Media Finland			
Impairments	0.0		-24.6
Capital gains/losses		0.8	0.8
Restructuring expenses	-0.5	-0.6	-12.6
PPA adjustments and amortisations	-1.0	-1.6	-5.1
Other operations			
Impairments			-0.1
Capital gains/losses			1.8
Restructuring expenses	-3.4	-1.6	-8.8
Items affecting comparability (IACs) and PPA adjustments and amortisations total	-12.8	-12.5	-139.6
Adjusted operating profit	-16.1	-18.8	188.2
Depreciation of buildings and structures	-4.7	-6.2	-24.0
Depreciation of rental books	-0.8	-0.9	-3.7
Amortisation of film and TV broadcasting rights	-14.1	-13.9	-51.9
Amortisation of prepublication rights	-12.2	-11.9	-48.1
Other depreciations, amortisations and impairments	-10.8	-11.8	-124.9
Items affecting comparability in depreciation, amortisation and impairments	0.0	0.0	74.8
Adjusted EBITDA	26.5	26.0	366.1

Reconciliation of adjusted EPS

EUR million	Q1 2026	Q1 2025	FY 2025
Result for the period attributable to the equity holders of the Parent Company	-23.9	-28.5	19.9
Accrued interest on the hybrid bond net of tax	-2.0	-2.4	-9.6
Items affecting comparability	5.3	3.7	106.3
Tax effect of items affecting comparability	-1.1	-0.8	-24.2
Non-controlling interests' share of items affecting comparability	0.0		-0.2
Adjusted result for the period attributable to the equity holders of the Parent Company	-21.7	-28.0	92.3
Weighted average number of shares on the market	162,620,135	163,005,215	162,833,212
Adjusted EPS	-0.13	-0.17	0.57

Reconciliation of net debt

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current financial liabilities	468.8	368.0	359.6
Current financial liabilities	134.6	134.7	40.0
Non-current lease liabilities	70.7	100.4	78.0
Current lease liabilities	28.1	28.9	28.2
Cash and cash equivalents	-16.4	-15.0	-19.7
Net debt	685.8	617.0	486.1

Reconciliation of adjusted EBITDA

EUR million	Q1 2026	Q1 2025	FY 2025
12-month rolling adjusted EBITDA	366.6	365.6	366.1
Impact of acquired and divested operations		1.9	-0.3
Impact of programming rights	-52.6	-57.4	-53.6
Impact of prepublication rights	-45.5	-45.0	-44.5
Impact of rental books	-3.0	-3.7	-3.0
Adjusted EBITDA	265.5	261.5	264.6

Reconciliation of comparable net sales growth

EUR million	Q1 2026	Q1 2025
Group		
Net sales	221.1	221.1
Impact of acquired and divested operations	0.0	-0.4
Comparable net sales	221.1	220.7
Comparable net sales growth	0%	0%
Learning		
Net sales	92.4	89.1
Impact of acquired and divested operations	0.0	
Comparable net sales	92.4	89.1
Comparable net sales growth	4%	9%
Media Finland		
Net sales	128.7	132.1
Impact of acquired and divested operations		-0.4
Comparable net sales	128.7	131.6
Comparable net sales growth	-2%	-5%

Income statement by quarter

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

Net sales by SBU

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

Operating profit by SBU

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

Adjusted operating profit by SBU

EUR million	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Learning	-23.5	-24.4	52.6	155.0	-31.4	151.9
Media Finland	10.0	8.1	12.4	19.7	8.8	49.0
Other operations and eliminations	-2.7	-2.5	-3.0	-2.3	-4.8	-12.6
Total	-16.1	-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 standards and interpretations applicable within the EU on 31 March 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	Q1 2026	Q1 2025	FY 2025
NET SALES	221.1	221.1	1,302.5
Other operating income	4.7	5.4	25.0
Materials and services	-60.1	-61.2	-391.8
Employee benefit expenses	-96.9	-97.1	-386.5
Other operating expenses	-47.9	-46.1	-215.6
Share of results in joint ventures	0.3	0.2	0.9
Depreciation, amortisation and impairment losses	-50.1	-53.6	-286.0
OPERATING PROFIT	-28.9	-31.3	48.6
Share of results in associated companies	0.0	0.0	0.1
Financial income	2.4	3.3	5.9
Financial expenses	-7.3	-9.5	-30.3
RESULT BEFORE TAXES	-33.9	-37.6	24.3
Income taxes	9.8	9.1	-4.5
RESULT FOR THE PERIOD	-24.1	-28.4	19.9
Result attributable to:			
Equity holders of the Parent Company	-23.9	-28.5	19.9
Non-controlling interests	-0.2	0.0	0.0
Earnings per share for result attributable to the equity holders of the Parent Company:			
Earnings per share, EUR	-0.16	-0.19	0.06
Diluted earnings per share, EUR	-0.16	-0.19	0.06

Statement of comprehensive income

EUR million	Q1 2026	Q1 2025	FY 2025
Result for the period	-24.1	-28.4	19.9
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Change in translation differences	-0.4	1.1	1.4
Items that will not be reclassified to profit or loss			
Defined benefit plans	-2.6	-1.0	14.3
Income tax related to defined benefit plans	0.5	0.2	-2.9
Other comprehensive income for the period, net of tax	-2.4	0.3	12.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-26.5	-28.2	32.7
Total comprehensive income attributable to:			
Equity holders of the Parent Company	-26.3	-28.2	32.7
Non-controlling interests	-0.2	0.0	0.0

Consolidated balance sheet

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Property, plant and equipment	35.5	36.9	37.0
Right-of-use assets	65.4	119.0	71.3
Investment property	1.9	2.9	2.0
Goodwill	811.5	810.0	810.0
Other intangible assets	549.4	639.5	557.8
Equity-accounted investees	3.9	3.7	3.7
Other investments	2.9	2.9	2.9
Deferred tax assets	12.4	5.7	3.7
Non-current receivables	39.7	31.0	42.7
NON-CURRENT ASSETS, TOTAL	1,522.8	1,651.6	1,531.2
Inventories	55.1	59.3	38.3
Income tax receivables	11.5	8.2	12.5
Contract assets	2.6	2.1	0.6
Trade and other receivables	138.1	147.2	127.2
Cash and cash equivalents	16.4	15.0	19.7
CURRENT ASSETS, TOTAL	223.7	231.9	198.2
ASSETS, TOTAL	1,746.5	1,883.5	1,729.4
EQUITY AND LIABILITIES			
EQUITY			
Share capital	71.3	71.3	71.3
Treasury shares	-9.8	-5.7	-6.8
Fund for invested unrestricted equity	209.8	209.8	209.8
Other equity	275.2	315.7	306.7
Total equity attributable to the equity holders of the Parent Company	546.4	591.0	580.8
Hybrid bond		149.1	149.1
Non-controlling interests	0.8	1.2	1.0
EQUITY, TOTAL	547.1	741.3	730.9

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Deferred tax liabilities	75.2	88.7	77.3
Pension obligations	2.3	2.7	2.3
Provisions	7.0	4.4	7.0
Financial liabilities	468.8	368.0	359.6
Lease liabilities	70.7	100.4	78.0
Contract liabilities	0.7	0.8	0.8
Trade and other payables	2.5	2.5	2.3
NON-CURRENT LIABILITIES, TOTAL	627.1	567.5	527.3
Provisions	3.7	5.4	4.9
Financial liabilities	134.6	134.7	40.0
Lease liabilities	28.1	28.9	28.2
Income tax liabilities	3.4	3.2	1.5
Contract liabilities	158.3	146.8	177.1
Trade and other payables	244.2	255.7	219.5
CURRENT LIABILITIES, TOTAL	572.3	574.8	471.3
LIABILITIES, TOTAL	1,199.4	1,142.3	998.5
EQUITY AND LIABILITIES, TOTAL	1,746.5	1,883.5	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				-28.2	-28.2		0.0	-28.2
Purchase of treasury shares		-2.9			-2.9			-2.9
Share-based compensation				0.6	0.6			0.6
Shares delivered		0.1		-0.1				
Equity at 31 Mar 2025	71.3	-5.7	209.8	315.7	591.0	149.1	1.2	741.3
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				-26.3	-26.3		-0.2	-26.5
Purchase of treasury shares		-6.1			-6.1			-6.1
Share-based compensation				-1.1	-1.1			-1.1
Shares delivered		3.1		-3.1				
Redemption of hybrid bond				-0.9	-0.9	-149.1		-150.0
Equity at 31 Mar 2026	71.3	-9.8	209.8	275.2	546.4		0.8	547.1

Consolidated cash flow statement

EUR million	Q1 2026	Q1 2025	FY 2025
OPERATIONS			
Result for the period	-24.1	-28.4	19.9
Adjustments			
Income taxes	-9.8	-9.1	4.5
Financial income and expenses	5.0	6.3	24.4
Share of results in equity-accounted investees	-0.3	-0.2	-1.0
Depreciation, amortisation and impairment losses	50.1	53.6	286.0
Gains/losses on sales of non-current assets	-0.3	-0.9	-3.3
Other adjustments	0.1	0.6	3.7
Adjustments, total	44.8	50.2	314.2
Change in working capital	-16.4	-11.4	21.2
Acquisitions of broadcasting rights, prepublication costs and rental books	-25.3	-25.4	-101.2
Dividends received	0.0		1.1
Interest paid and other financial items	-3.8	-3.8	-24.7
Taxes paid	2.7	-2.0	-31.6
Cash flow from operations	-22.1	-20.8	198.8
INVESTMENTS			
Capital expenditure	-9.5	-8.9	-39.1
Operations acquired	-1.1	-1.3	-1.3
Proceeds from sale of tangible and intangible assets	0.9	0.4	5.2
Operations sold	0.0	0.9	1.0
Loans granted	-0.1	-0.2	-0.2
Repayments of loan receivables	0.0		0.4
Interest received	0.5	0.3	1.5
Cash flow from investments	-9.4	-8.7	-32.5
Cash flow before financing	-31.5	-29.5	166.4

EUR million	Q1 2026	Q1 2025	FY 2025
FINANCING			
Redemption of hybrid bond	-150.0		
Purchase of treasury shares	-6.1	-2.9	-4.0
Change in loans with short maturity	94.7	47.4	2.5
Drawings of other loans	109.1		110.0
Repayments of other loans	0.0	0.0	-168.9
Payment of lease liabilities	-7.2	-8.5	-31.1
Interest paid on hybrid bond	-12.0	-12.0	-12.0
Dividends paid			-63.6
Cash flow from financing	28.4	23.9	-167.2
CHANGE IN CASH AND CASH EQUIVALENTS ACCORDING TO CASH FLOW STATEMENT	-3.2	-5.6	-0.8
Effect of exchange rate differences on cash and cash equivalents	-0.1	0.1	0.0
Net change in cash and cash equivalents	-3.3	-5.4	-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	16.4	15.0	19.7
FREE CASH FLOW (Cash flow from operations - capital expenditure - payment of lease liabilities)	-38.9	-38.2	128.6

At the end of March 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 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 assets. Transactions between segments are based on market prices.

Segment information 1 January–31 March 2026

EUR million	Learning	Media Finland	Other operations/eliminations	Total
External net sales	92.4	128.6		221.1
Internal net sales	0.0	0.1	-0.1	
Net sales, total	92.4	128.7	-0.1	221.1
Operating profit	-31.3	8.5	-6.1	-28.9
Adjusted operating profit	-23.5	10.0	-2.7	-16.1
Share of results in associated companies		0.0		0.0
Financial income			2.4	2.4
Financial expenses			-7.3	-7.3
Result before taxes				-33.9
Income taxes				9.8
Result for the period				-24.1
Segment assets	1,568.7	277.7	-140.3	1,706.1

Segment information 1 January–31 March 2025

EUR million	Learning	Media Finland	Other operations/eliminations	Total
External net sales	89.1	132.0		221.1
Internal net sales		0.0	0.0	
Net sales, total	89.1	132.1	0.0	221.1
Operating profit	-34.0	6.8	-4.1	-31.3
Adjusted operating profit	-24.4	8.1	-2.5	-18.8
Share of results in associated companies		0.0		0.0
Financial income			3.3	3.3
Financial expenses			-9.5	-9.5
Result before taxes				-37.6
Income taxes				9.1
Result for the period				-28.4
Segment assets	1,664.0	332.7	-142.1	1,854.6

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–31 March 2026

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
Finland	7.1	128.7	-0.1	135.7
The Netherlands	42.2			42.2
Poland	15.7			15.7
Spain	8.6			8.6
Italy	7.8			7.8
Belgium	6.5			6.5
Other companies and eliminations	4.6			4.6
Primary geographical markets	92.4	128.7	-0.1	221.1
Learning solutions	88.3		0.0	88.3
Advertising		42.0	-0.1	41.9
Subscription		66.6		66.6
Single copy		7.8		7.8
Other	4.1	12.3	0.0	16.4
Major product lines/services	92.4	128.7	-0.1	221.1
Recognition at a point-in-time	53.2	26.8	-0.1	80.0
Recognition over-time	39.2	101.9		141.1
Timing of revenue recognition	92.4	128.7	-0.1	221.1

Disaggregation of revenue 1 January–31 March 2025

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
Finland	7.2	132.1	0.0	139.2
The Netherlands	40.5			40.5
Poland	14.5			14.5
Spain	7.2			7.2
Italy	8.4			8.4
Belgium	6.7			6.7
Other companies and eliminations	4.6			4.6
Primary geographical markets	89.1	132.1	0.0	221.1
Learning solutions	84.7			84.7
Advertising		45.8	0.0	45.8
Subscription		65.9		65.9
Single copy		8.4		8.4
Other	4.4	12.0	0.0	16.4
Major product lines/services	89.1	132.1	0.0	221.1
Recognition at a point-in-time	48.4	28.6	0.0	77.0
Recognition over-time	40.6	103.4		144.1
Timing of revenue recognition	89.1	132.1	0.0	221.1

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

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Carrying amount at 1 Jan	108.3	160.5	160.5
Increases	2.4	5.7	19.5
Acquisitions of operations	0.0		
Decreases	-1.6	-0.6	-6.8
Disposal of operations		0.0	0.0
Depreciation for the period	-8.1	-10.1	-39.7
Impairment losses for the period	0.0		-25.6
Exchange rate differences and other changes	-0.1	0.3	0.4
Carrying amount at the end of the period	101.0	155.9	108.3

Changes in other intangible assets

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Carrying amount at 1 Jan	557.8	646.1	646.1
Increases	33.9	31.7	127.8
Acquisitions of operations	0.4	4.0	4.0
Decreases	-0.2	0.0	-0.1
Amortisation for the period	-42.1	-43.5	-167.4
Impairment losses for the period	0.0	-0.1	-53.4
Exchange rate differences and other changes	-0.4	1.3	0.8
Carrying amount at the end of the period	549.4	639.5	557.8

Maturity of financial liabilities

EUR million	Carrying amount	Cash flow 1)	2026	2027	2028	2029	2030	2031–	Total
Loans from financial institutions	319.2	345.8	7.8	109.5	6.8	221.7			345.8
Bonds	149.6	162.0	6.0	156.0					162.0
Commercial paper programmes	134.6	135.0	135.0						135.0
Lease liabilities	98.8	106.6	23.8	30.4	34.1	7.8	3.9	6.7	106.6
Other interest-bearing liabilities	0.0	0.0	0.0						0.0
Trade payables and other liabilities 2)	107.1	107.1	107.1						107.1
Derivatives									
Inflow (-)	0.0	-18.8	-18.8						-18.8
Outflow (+)	-0.1	18.9	18.9						18.9
Total	809.2	856.6	279.8	295.8	40.9	229.5	3.9	6.7	856.6

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

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.

Impact of business acquisitions on Group's assets and liabilities

EUR million	Q1 2026	FY 2025
Property, plant and equipment	0.0	
Intangible assets	0.4	4.0
Inventories		0.3
Other current assets	0.4	
Assets, total	0.8	4.2
Non-current liabilities	0.0	
Current liabilities	-0.4	-3.9
Liabilities, total	-0.5	-3.9
Fair value of acquired net assets	0.4	0.3
Acquisition cost	1.5	1.3
Fair value of acquired net assets	-0.4	-0.3
Goodwill from the acquisitions	1.1	1.0

Cash paid to obtain control, net of cash acquired

EUR million	Q1 2026	FY 2025
Acquisition cost	1.5	1.3
Decrease (+) / increase (-) in acquisition liabilities	-0.4	0.0
Cash paid to obtain control, net of cash acquired	1.1	1.3

Divestments in 2026

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

Impact of divestments on Group's assets and liabilities

EUR million	Q1 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 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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Contingencies for own commitments			
Pledges	0.3	0.8	0.3
Other items	48.3	34.3	34.3
Contingencies for own commitments total	48.6	35.1	34.6
Other commitments			
Royalties	1.9	2.1	0.4
Commitments for acquisitions of intangible assets (film and TV broadcasting rights included)	49.9	47.4	46.6
Other items	69.8	90.1	78.5
Other commitments total	121.6	139.6	125.6
Total	170.2	174.8	160.1

Derivative instruments

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Fair values			
Currency derivatives			
Forward contracts (positive fair values)	0.0	0.0	
Forward contracts (negative fair values)	-0.1	-0.1	-0.1
Nominal values			
Currency derivatives			
Forward contracts	18.9	13.4	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
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

KPI	Definition	Reason to use
Net debt / Adj. EBITDA	= $\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$ 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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