Half-Year Report 2026

SANOMA CORPORATION, HALF-YEAR REPORT JANUARY–JUNE 2026

Solid first six months

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

Q2 2026

- Net sales amounted to EUR 334.7 million (2025: 339.8). Net sales grew in Learning. Comparable sales were relatively stable as growth in learning content sales in the Netherlands and in digital platform sales in Poland was offset by significant phasing to the third quarter, mainly in Spain and Italy. The Vicens Vives acquisition contributed positively to net sales. In Media Finland, net sales decreased driven by advertising and fewer events. The Group's organic net sales development was -3% (2025: -1%).
- Adjusted operating profit amounted to EUR 62.6 million (2025: 62.0). Earnings were stable in Learning as the positive impact of increased sales was offset by higher sales and marketing costs ahead of the curriculum renewals. In Media Finland, earnings were supported by profitability of events and lower paper-related and TV programming costs.
- Operating profit was stable at EUR 48.1 million (2025: 48.9). The items affecting comparability (IACs) amounted to EUR -6.3 million (2025: -4.4) and mainly consisted of costs related to recent acquisitions and technology transformation. Purchase price allocation adjustments and amortisations (PPAs) amounted to EUR 8.2 million (2025: 8.7).
- Adjusted EPS was EUR 0.23 (2025: 0.21).
- EPS was EUR 0.20 (2025: 0.19).
- On 7 May 2026, the Annual General Meeting decided that a dividend of EUR 0.42 per share (2024: 0.39) shall be paid for 2025 in three equal instalments. The first instalment of EUR 0.14 was paid on 19 May, the second instalment of EUR 0.14 will be paid on 22 September and the third instalment of EUR 0.14 on 10 November.
- On 30 April, Sanoma strengthened its position in Spain by acquiring Vicens Vives, one of the major local learning content providers.

H1 2026

- Net sales amounted to EUR 555.8 million (2025: 560.9). Net sales increased in Learning despite significant phasing to the third quarter. Growth was driven by learning content sales in the Netherlands, digital platform sales in Poland and the Vicens Vives acquisition. In Media Finland, net sales declined mainly driven by advertising. The Group's organic net sales development was -2% (2025: -1%), being 1% in Learning and -5% in Media Finland.
- Adjusted operating profit increased to EUR 46.4 million (2025: 43.3). Earnings were stable in Learning as the positive impact of higher sales was offset by the impact of higher sales and marketing costs ahead of the curriculum renewals. Earnings increased in Media Finland.
- Operating profit increased to EUR 19.2 million (2025: 17.6). IACs increased to EUR -11.5 million (2025: -8.1) and mainly consisted of costs related to recent acquisitions and technology transformation. PPAs were EUR 15.7 million (2025: 17.6).
- Adjusted EPS was EUR 0.10 (2025: 0.04).
- EPS was EUR 0.04 (2025: 0.00).
- Free cash flow was negative in line with the typical seasonality of the learning business and amounted to EUR -73.4 million (2025: -67.7), mainly reflecting higher investments across businesses.
- Net debt/Adj. EBITDA was 3.0 (2025: 2.5), being seasonally above the target level of below 2.5. The leverage was impacted by the typical annual seasonality of the learning business, the repayment of the EUR 150 million hybrid bond as well as the Vicens Vives acquisition.

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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 and discontinued operations

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 has amended the definition of free cash flow to include payments of lease liabilities, as follows:

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

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

Definitions of key IFRS indicators and APMs are available on p. 29. Reconciliations are available on p. 14.

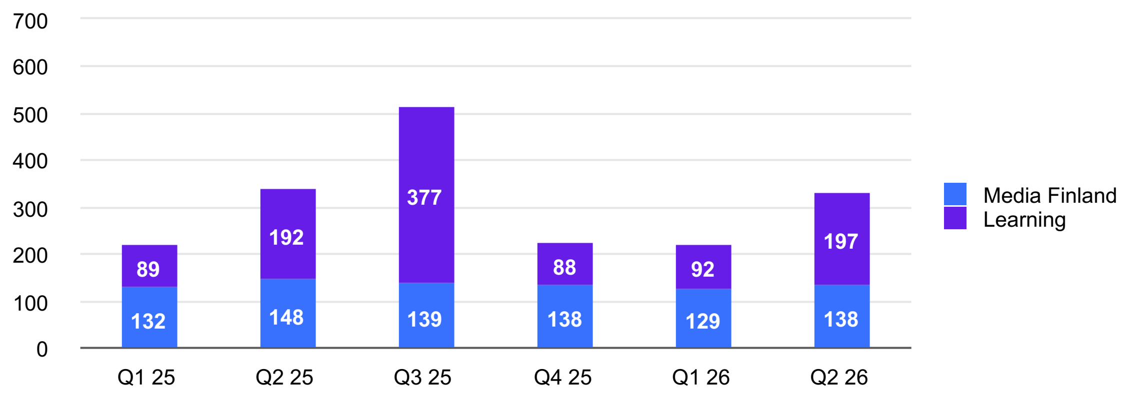
Key indicators

EUR million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change	FY 2025
Net sales	334.7	339.8	-1%	555.8	560.9	-1%	1,302.5
Adjusted EBITDA 1)	103.0	107.2	-4%	129.5	133.2	-3%	366.1
Margin 1)	30.8%	31.5%		23.3%	23.7%		28.1%
Adjusted operating profit 2)	62.6	62.0	1%	46.4	43.3	7%	188.2
Margin 2)	18.7%	18.3%		8.4%	7.7%		14.4%
Operating profit	48.1	48.9	-2%	19.2	17.6	9%	48.6
Result for the period	32.5	33.0	-2%	8.4	4.6	85%	19.9
Free cash flow 3)	-34.5	-29.6	-17%	-73.4	-67.7	-8%	128.6
Equity ratio 4)				29.7%	38.5%		47.1%
Net debt				775.8	659.0	18%	486.1
Net debt / Adj. EBITDA 5)				3.0	2.5	23%	1.8
Adjusted EPS, EUR 1)	0.23	0.21	10%	0.10	0.04	162%	0.57
EPS, EUR	0.20	0.19	7%	0.04	0.00	3116%	0.06
Free cash flow per share, EUR 3)	-0.21	-0.18	-17%	-0.45	-0.42	-9%	0.79
Average number of employees (FTE)				4,632	4,655	0%	4,645
Number of employees at the end of the period (FTE)				4,957	4,845	2%	4,554

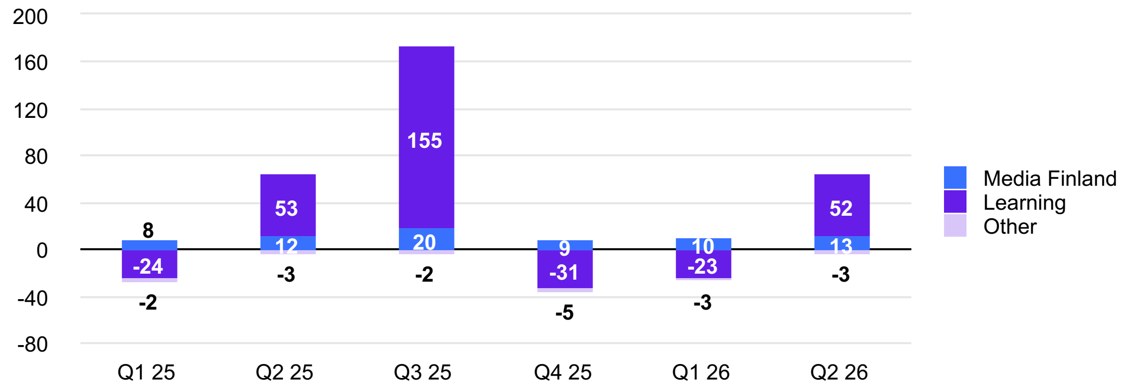
1) Excluding IACs
2) Excluding IACs and purchase price allocation adjustments and amortisations (PPAs)
3) Definition amended in 2026 to include payments of lease liabilities. Using the previous definition, free cash flow was EUR -22.1 million in Q2 2025, EUR -51.7 million in H1 2025 and EUR 159.7 million in FY 2025 and free cash flow per share was EUR -0.14 in Q2 2025, EUR -0.32 in H1 2025 and EUR 0.98 in FY 2025.
4) Advances received included in the formula of equity ratio were EUR 160.4 million in H1 2026 (2025: 159.8).
5) The adjusted EBITDA used in this ratio is the 12-month rolling adjusted EBITDA, where acquired operations are included and divested operations excluded, and where programming rights and prepublication rights have been raised above EBITDA on the basis of cash flow.

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

Net sales, m€



Adjusted operating profit, m€



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President and CEO Rob Kolkman:

- On track to deliver the step change in the Group’s adjusted operating profit for 2026; Outlook for 2026 unchanged
- Well-positioned for high season growth in Learning
- Three acquisitions in Learning so far in 2026

”We had a solid first six months, and we are on track to deliver the step change in the Group's adjusted operating profit for 2026. Learning's high season in the third quarter is decisive, and we enter it continuing to benefit from our scale and disciplined cost management across the business.

Learning's net sales grew, even after absorbing approximately EUR 15 million of sales phasing into the third quarter from late curriculum renewal and ordering decisions mainly in Spain and Italy. Growth came from learning content sales in the Netherlands, digital platform sales in Poland and the contribution from Vicens Vives. Adjusted operating profit was stable for the first half, reflecting the sales phasing and approximately EUR 8 million of higher sales and marketing investments in Spain and Poland ahead of their curriculum renewals. We expect these to convert into margin as those renewals take effect in the second half. We are on track to deliver an adjusted operating profit margin clearly above 23% in Learning for the full year.

We go into the high season well prepared, having published more than 60 new learning methods across our markets. Sweden is already delivering strong growth from the upper secondary curriculum renewal. In the Netherlands, new mother-tongue and maths materials have been well received; in Italy our new maths material for secondary education has already sold well. In Spain, we have renewed our flagship series, launching Construyendo Nuevos Mundos, as the next generation of the successful Construyendo Mundos series. In Poland, our renewed offering for the educational reform is selling well, supported by the 20% increase in government textbook funding.

We continued to strengthen our leading position in K12 across Europe through three acquisitions so far in 2026 – in Spain, Poland and the Netherlands – each adding scale in a market where we already operate, in line with our strategy (more information about the acquisitions on p. 10). The most recent acquisition, Fluentbe in Poland, completed in early July, adds AI-powered digital language-learning capability with cross-selling potential across our existing base of more than 2 million digital users.

AI is an increasingly integral part of how we work both in Learning and Media, and we always emphasise its responsible use and human oversight. In Learning, AI enhances our personalised learning offering and supports teachers in their daily work. Our AI Teacher Assistant helps teachers create exercises, tests, lesson plans and other materials grounded in our trusted content and pedagogy. Launched earlier this spring in seven markets, 88% of the first group of teachers who used it found the materials comparable to or better than their own. We have also continued to develop our AI Student Assistant, integrating capabilities from the recent Mr. Chadd acquisition. In Media Finland, AI is supporting faster digital product development and enabling journalists to uncover and use data in ways that were not previously possible, contributing to distinctive, high-quality journalism. Together with the production companies, we are exploring ways to enhance storytelling and production capabilities across video and TV.

Media Finland’s adjusted operating profit improved even as net sales declined on continued soft advertising demand and fewer events than a year ago. Subscription sales were stable with growth in digital subscriptions offsetting the decline in print, while solid development in the number of subscriptions continued across products. We are pleased with the performance of the events, supported by our refined portfolio and successful line-ups that attracted a higher number of visitors throughout the summer season. The Finnish advertising market showed some encouraging signs towards the end of the quarter. The improvement in Media Finland’s adjusted operating profit was driven by continued robust cost containment and improved profitability of events.

Our free cash flow was negative in the first half, in line with the seasonal pattern of the business. The development also reflected the higher sales and marketing costs in Learning as well as higher investments across the business, including the timing of TV programming spend. For the full-year 2026, we expect free cash flow to grow moderately compared to 2025 (EUR 129 million) and to be more weighted towards the fourth quarter than last year.

Our net debt and leverage (net debt / adjusted EBITDA) were at their seasonal peak and increased from the previous year. This was mainly due to the refinancing of the EUR 150 million hybrid bond with senior debt in March and the acquisition of Vicens Vives at the end of April. We expect deleveraging to resume towards the end of the year, supported by positive and growing free cash flow generation in the second half.

Our positive impact and robust sustainability progress received further recognition during the summer. In June, we were for the first time included in the TIME magazine and Statista’s list of the World’s Most Sustainable Companies and in July, our score in S&P Global Corporate Sustainability Assessment improved by three points to 58/100, positioning us among the top companies within our industry.

We enter the second half well positioned, with the third quarter decisive for Learning and the development of the Finnish advertising market the key variable for Media Finland. Based on our performance to date and current visibility, we keep our Outlook for 2026 unchanged, indicating a significantly improving adjusted operating profit compared to 2025.

We continue to focus on capturing exciting growth opportunities across our business, increasing our adjusted operating profit over 2026–2030 and creating long-term value for our stakeholders. I would like to warmly thank all Sanoma employees for delivering this solid performance, and for their continued commitment and passion in supporting our customers.”

Financial review Q2 2026

Net sales by SBU

EUR million	Q2 2026	Q2 2025	Change
Learning	197.1	191.5	3%
Media Finland	137.7	148.3	-7%
Other operations and eliminations	-0.1	-0.1	19%
Group total	**334.7**	**339.8**	**-1%**

The Group’s net sales amounted to EUR 334.7 million (2025: 339.8). Net sales grew in Learning. Comparable sales were relatively stable as growth in learning content sales in the Netherlands and in digital platform sales in Poland was offset by significant phasing to the third quarter, mainly in Spain and Italy. The Vicens Vives acquisition contributed positively to net sales. In Media Finland, net sales decreased driven by advertising and fewer events. The Group’s comparable net sales development was -3% (2025: -1%).

Adjusted operating profit by SBU

EUR million	Q2 2026	Q2 2025	Change
Learning	52.1	52.6	-1%
Media Finland	13.0	12.4	5%
Other operations and eliminations	-2.5	-3.0	16%
Group total	**62.6**	**62.0**	**1%**

Adjusted operating profit amounted to EUR 62.6 million (2025: 62.0) Earnings were stable in Learning, as the positive impact of increased sales was offset by higher sales and marketing costs in Poland and Spain ahead of the curriculum renewals. In Media Finland, the earnings were supported by the improved profitability of events together with lower paper related and TV programming costs, which more than offset the impact of lower advertising sales. Other operations’ cost level remained relatively stable.

IACs, PPAs and reconciliation of adjusted operating profit

EUR million	Q2 2026	Q2 2025
Operating profit	**48.1**	**48.9**
Items affecting comparability (IACs)		
Restructuring expenses	-6.3	-6.2
Of which related to Program Solar		-1.0
Impairments	0.0	
Capital gains/losses		1.8
IACs total	**-6.3**	**-4.4**
Purchase price allocation adjustments and amortisations (PPAs)	**-8.2**	**-8.7**
Adjusted operating profit	**62.6**	**62.0**

A detailed reconciliation on SBU level is presented on p. 14

Operating profit was relatively stable at EUR 48.1 million (2025: 48.9). The IACs amounted to EUR -6.3 million (2025: -4.4) and mainly consisted of costs related to recent acquisitions and technology transformation across operations. PPAs were EUR 8.2 million (2025: 8.7).

Net financial items were stable at EUR -6.3 million (2025: -6.4) as a result of lower average interest rates and higher net debt.

Result before taxes was relatively stable at EUR 41.8 million (2025: 42.5). Income taxes amounted to EUR -9.3 million (2025: -9.5). The result for the period was EUR 32.5 million (2025: 33.0).

Adjusted earnings per share were EUR 0.23 (2025: 0.21) and earnings per share EUR 0.20 (2025: 0.19).

Financial review H1 2026

Net sales by SBU

EUR million	H1 2026	H1 2025	Change
Learning	289.6	280.6	3%
Media Finland	266.4	280.4	-5%
Other operations and eliminations	-0.1	-0.1	-27%
Group total	**555.8**	**560.9**	**-1%**

The Group's net sales amounted to EUR 555.8 million (2025: 560.9). In Learning, net sales increased driven by learning content sales in the Netherlands, digital platform sales in Poland and the Vicens Vives acquisition. The significant phasing impact in Spain and Italy had an adverse net sales impact. Net sales decreased in Media Finland due to lower advertising, events and external printing service sales. Subscription sales were stable with growth in digital subscriptions offsetting the decline in print. The Group's comparable net sales development was -2% (2025: -1%), amounting to 1% in Learning and -5% in Media Finland.

Adjusted operating profit by SBU

EUR million	H1 2026	H1 2025	Change
Learning	28.6	28.2	1%
Media Finland	23.0	20.5	12%
Other operations and eliminations	-5.2	-5.5	5%
Group total	**46.4**	**43.3**	**7%**

Adjusted operating profit increased to EUR 46.4 million (2025: 43.3). In Learning, earnings were stable as the positive impact of increased sales was offset by the adverse impact of higher sales and marketing costs in Poland and Spain ahead of the curriculum renewals. In Media Finland, improved profitability of events as well as lower paper-related and TV programming costs more than offset the impact of lower advertising sales. Other operations' cost level remained relatively stable.

IACs, PPAs and reconciliation of adjusted operating profit

EUR million	H1 2026	H1 2025
Operating profit	**19.2**	**17.6**
Items affecting comparability (IACs)		
Restructuring expenses	-11.6	-10.7
Of which related to Program Solar		-1.9
Impairments	0.1	
Capital gains/losses		2.6
IACs total	**-11.5**	**-8.1**
Purchase price allocation adjustments and amortisations (PPAs)	**-15.7**	**-17.6**
Adjusted operating profit	**46.4**	**43.3**

A detailed reconciliation on SBU level is presented on p. 14

Operating profit increased to EUR 19.2 million (2025: 17.6) driven by improved operational performance. The IACs amounted to EUR -11.5 million (2025: -8.1) and mainly consisted of costs related to recent acquisitions and technology transformation across operations. PPAs were EUR 15.7 million (2025: 17.6).

Net financial items decreased to EUR -11.2 million (2025: -12.7) as a result of lower average interest rates and despite higher net debt. Average interest rate of external loans was 3.5% (2025: 3.9%).

The result before taxes increased to EUR 8.0 million (2025: 5.0). Income taxes were EUR 0.5 million positive (2025: -0.4). The result for the period was EUR 8.4 million (2025: 4.6).

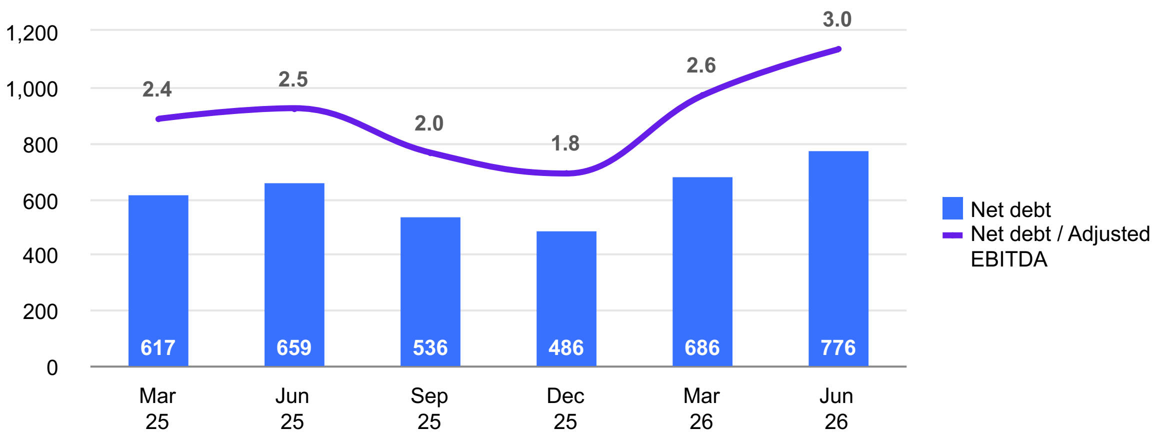
Adjusted earnings per share increased to EUR 0.10 (2025: 0.04) and earnings per share to EUR 0.04 (2025: 0.00).

Financial position

At the end of June 2026, net debt increased to EUR 775.8 million (2025: 659.0) and the net debt to adjusted EBITDA ratio to 3.0 (2025: 2.5), being seasonally above the target of below 2.5. Both the net debt and leverage were impacted by the typical annual seasonality of the learning business, the repayment of the EUR 150 million hybrid bond in March as well as the Vicens Vives acquisition on 30 April. EUR 30 million of the Group's EUR 300 million committed Revolving Credit Facility (RCF) was in use.

At the end of June 2026, the Group's equity totalled EUR 520.2 million (2025: 703.9) and the consolidated balance sheet amounted to EUR 1,910.8 million (2025: 1,987.0). Equity ratio was 29.7% (2025: 38.5%).

Net debt, m€

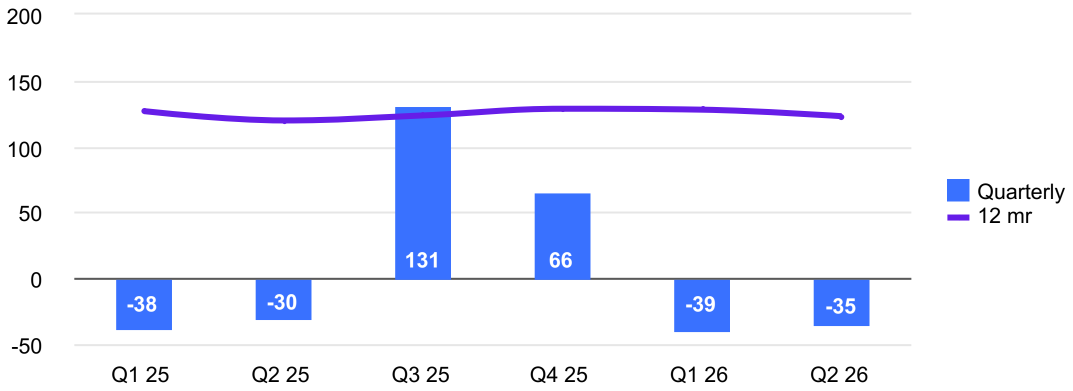


Cash flow

The Group's free cash flow amounted to EUR -73.4 million (2025: -67.7) or EUR -0.45 per share (2025: -0.42) and was negative according to the seasonal pattern of the learning business. Free cash flow reflected the higher sales and marketing costs ahead of the curriculum renewals and higher investments across businesses, including timing of TV programming spend, as well as lower taxes paid due to timing. The acquired Vicens Vives had an adverse impact on free cash flow due to the typical seasonal pattern of the business.

Capital expenditure included in the Group's free cash flow amounted to EUR 21.2 million (2025: 18.6) and mainly consisted of growth investments in digital platforms in Learning as well as technology, other maintenance and property investments in Media Finland.

Free cash flow, m€



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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	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change	FY 2025
Net sales	197.1	191.5	3%	289.6	280.6	3%	745.8
Adjusted EBITDA 1)	75.3	76.5	-2%	75.0	75.9	-1%	247.8
Adjusted operating profit 2)	52.1	52.6	-1%	28.6	28.2	1%	151.9
Margin 2)	26.4%	27.5%		9.9%	10.1%		20.4%
Operating profit	41.5	43.1	-4%	10.2	9.1	11%	60.8
Capital expenditure	9.4	7.1	32%	16.9	13.3	27%	27.6
Average number of employees (FTE)				2,545	2,498	2%	2,486

1) Excluding IACs
2) Excluding IACs of EUR -3.4 million in Q2 2026 (2025: -2.3), EUR -4.8 million in H1 2026 (2025: -4.6) and EUR -62.9 million in FY 2025 as well as PPA adjustments and amortisations of EUR 7.2 million in Q2 2026 (2025: 7.3), EUR 13.7 million in H1 2026 (2025: 14.5) 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. 14.

Net sales by country

EUR million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change	FY 2025
The Netherlands	49.3	41.6	19%	91.5	82.1	11%	214.8
Poland	16.9	14.7	15%	32.6	29.2	12%	139.5
Spain	33.5	32.8	2%	42.1	40.0	5%	125.1
Italy	26.9	31.9	-16%	34.7	40.3	-14%	101.4
Finland	35.7	36.0	-1%	42.8	43.2	-1%	64.3
Belgium	22.5	23.8	-5%	29.1	30.6	-5%	63.2
Other countries and eliminations 1)	12.1	10.6	14%	16.7	15.2	10%	37.5
Net sales total	197.1	191.5	3%	289.6	280.6	3%	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.

Q2 2026

Net sales of Learning grew to EUR 197.1 million (2025: 191.5). Strong growth of learning content sales in the Netherlands and digital platform sales in Poland continued. In Spain, the recently acquired Vicens Vives business made a EUR 7 million contribution to the net sales, while comparable sales were impacted by significant phasing ahead of the new funding cycle of the ongoing curriculum. Net sales were lower in Italy due to phasing between quarters.

Adjusted operating profit was stable at EUR 52.1 million (2025: 52.6). The positive earnings impact of higher learning content and lower distribution sales was more than offset by higher sales and marketing costs in Poland and Spain ahead of the curriculum renewals. The acquired Vicens Vives had a positive contribution to earnings.

Operating profit amounted to EUR 41.5 million (2025: 43.1). IACs amounted to EUR -3.4 million (2025: -2.3) and mainly consisted of costs related to recent acquisitions and technology transformation. PPAs were EUR 7.2 million (2025: 7.3).

Capital expenditure amounted to EUR 9.4 million (2025: 7.1) and mainly consisted of growth investments in digital platforms.

H1 2026

Net sales of Learning grew to EUR 289.6 million (2025: 280.6). Strong growth in learning content sales especially in the Netherlands and in digital platform sales in Poland more than compensated the significant phasing impact in Spain and Italy resulting from late curriculum renewal and ordering decisions. Comparable net sales growth was 1% (2025: 2%). The acquired Vicens Vices business made a EUR 7 million contribution to the net sales.

Adjusted operating profit was stable at EUR 28.6 million (2025: 28.2). The positive impact of higher net sales, including the impact of Vicens Vives, offset the adverse impact of higher sales and marketing costs in Poland and Spain ahead of the curriculum renewals.

Operating profit amounted to EUR 10.2 million (2025: 9.1). IACs amounted to EUR -4.8 million (2025: -4.6) and mainly consisted of costs related to recent acquisitions and technology transformation. PPAs were EUR 13.7 million (2025: 14.5).

Capital expenditure amounted to EUR 16.9 million (2025: 13.3) and mainly consisted of growth investments in digital platforms.

Media Finland

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

Key indicators

EUR million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change	FY 2025
Net sales	137.7	148.3	-7%	266.4	280.4	-5%	556.9
Adjusted EBITDA 1)	30.1	33.4	-10%	59.4	62.2	-4%	129.8
Adjusted operating profit 2)	13.0	12.4	5%	23.0	20.5	12%	49.0
Margin 2)	9.4%	8.3%		8.6%	7.3%		8.8%
Operating profit	11.9	9.1	31%	20.5	15.9	29%	7.5
Capital expenditure	1.9	2.3	-19%	3.5	5.0	-31%	9.3
Average number of employees (FTE)				1,979	2,053	-4%	2,055

1) Excluding IACs
2) Excluding IACs of EUR 0.0 million in Q2 2026 (2025: -1.8), EUR -0.5 million in H1 2026 (2025: -1.6) and EUR -36.3 million in FY 2025 as well as PPA adjustments and amortisations of EUR 1.0 million in Q2 2026 (2025: 1.5), EUR 2.1 million inH1 2026 (2025: 3.0) 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. 14.

Net sales by category

EUR million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change	FY 2025
Print	52.5	60.0	-12%	105.4	119.9	-12%	236.4
Non-print	85.2	88.4	-4%	161.0	160.5	0%	320.6
Net sales total	**137.7**	**148.3**	**-7%**	**266.4**	**280.4**	**-5%**	**556.9**

EUR million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change	FY 2025
Advertising sales	47.9	52.0	-8%	89.9	97.8	-8%	189.4
Subscription sales	64.7	64.5	0%	131.4	130.3	1%	263.7
Single copy sales	8.6	9.1	-5%	16.5	17.5	-6%	35.6
Other	16.4	22.8	-28%	28.7	34.8	-18%	68.3
Net sales total	**137.7**	**148.3**	**-7%**	**266.4**	**280.4**	**-5%**	**556.9**

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

Q2 2026

Net sales of Media Finland decreased to EUR 137.7 million (2025: 148.3). Advertising sales declined driven by TV and print advertising in continued soft market conditions. Subscription sales were stable with growth in digital subscriptions offsetting the decline in print. Other net sales decreased due to events and external printing sales. In the events sales, the lower number of festivals was partially offset by a higher number of visitors in the three festivals that were held, as well as by individual concerts organised during the quarter.

According to the Finnish Advertising Trends survey for June 2026 by Fifty5Blue (earlier Kantar), the advertising market in Finland declined by 4% year-on-year on a net basis in the second quarter (including the impact of election advertising). Advertising declined by 22% in newspapers, 9% in magazines and 8% in TV. Online advertising (excluding search and social media) grew by 3% and radio by 2%.

Adjusted operating profit amounted to EUR 13.0 million (2025: 12.4). The improved profitability of events together with lower paper, printing and distribution costs, including the positive impact of the closure of the Tampere printing plant, and phasing of TV programming costs more than offset the impact of lower advertising sales.

Operating profit amounted to EUR 11.9 million (2025: 9.1). IACs amounted to EUR 0.0 million (2025: -1.8). PPAs were EUR 1.0 million (2025: 1.5).

Capital expenditure amounted to EUR 1.9 million (2025: 2.3) and included technology, other maintenance and property investments.

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Personnel

In January-June 2026, the average number of employees in full-time equivalents (FTE) was 4,632 (2025: 4,655). The average number of employees (FTE) per SBU was as follows: Learning 2,545 (2025: 2,498), Media Finland 1,979 (2025: 2,053) and Other operations 109 (2025: 103).

At the end of June 2026, the number of employees (FTE) of the Group increased to 4,957 (2025: 4,845) mainly as a net impact of the acquisition of Vicens Vives in Learning and the closure of the Tampere printing plant at the end of 2025 and reorganising of operations in the STT news agency in Media Finland.

Employee benefit expenses amounted to EUR 198.5 million (2025: 194.3).

Acquisitions and divestments

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.

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

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

Events during the reporting period

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

Events after the reporting period

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

Sustainability

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

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

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

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)	58/100	0–100	Improved by 3 points	Among top 3% in the industry	Q3 2026
Upright Net Impact	73%	from limitless negative % to +100%	Declined by 1%	Among highest decile in the industry	Q4 2025

Share capital and shareholders

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

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

Sanoma had 27,852 (2025: 24,013) registered shareholders at the end of June 2026.

Acquisition of 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 June 2026, Sanoma's market capitalisation (calculated with the number of outstanding shares during the period) was EUR 1,374.5 million (2025: 1,613.1) with Sanoma's share closing at EUR 8.46 (2025: 9.91). In January–June 2026, the volume-weighted average price of Sanoma's share on Nasdaq Helsinki Ltd. was EUR 9.14 (2025: 8.99), with a low of EUR 8.46 (2025: 7.67) and a high of EUR 9.96 (2025: 10.24).

In January–June 2026, the cumulative value of Sanoma's share turnover on Nasdaq Helsinki Ltd. was EUR 104 million (2025: 51) and the trading volume was 11.4 million shares (2025: 5.6). Including alternative trading venues, such as CBOE DXE, Turquoise and Frankfurt, the trading volume was 30 million shares (2025: 13). Nasdaq Helsinki represented 38% (2025: 42%) of the share turnover. The traded shares accounted for some 7% (2025: 3%) of the average number of shares. (Source: Modular Finance)

Decisions of the Annual General Meeting

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

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

The second instalment of EUR 0.14 per share shall be paid in September 2026. The second instalment shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 15 September 2026. The payment date for this instalment is 22 September 2026.

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

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

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

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

The meeting fees of the Board of Directors are:

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

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

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

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

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 16,000,000 of the Company's own shares (approx. 9.8% of all shares of the Company) in one or several instalments. The shares shall be repurchased with funds from the Company's unrestricted shareholders' equity, and the repurchases shall reduce funds available for distribution of profits. The authorisation will be valid until 30 June 2027 and it terminates the corresponding authorisation granted by the AGM 2025.

The shares shall be repurchased to develop the Company's capital structure, to carry out or finance potential corporate acquisitions or other business arrangements or agreements, to be used as a part of the Company's incentive programme or to be otherwise conveyed further, retained as treasury shares, or cancelled.

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

Seasonal fluctuation

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

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

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 continued uncertain economic environment, visibility to the future advertising demand is low.

In Learning, Sanoma's growth strategy in 2026–2030 is based on curriculum renewals 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.

The Group's interest rate risk is mainly related to changes in the reference rates and loan margins of floating rate loans in its loan portfolio. Thus, a significant rise in interest rates would lead to an increase in financial expenses. A failure to manage interest rate risk may have an adverse effect on the Group's financial performance and position. Sanoma's EUR 150 million fixed-rate 3-year Social Bond, maturing in September 2027, is reducing the interest rate sensitivity of the external debt portfolio. The total amount of external interest-bearing debt (excl. IFRS 16 liabilities) was EUR 735 million at the end of June 2026.

At the end of June 2026, Sanoma's consolidated balance sheet included EUR 1,395.4 million (2025: 1,434.7) 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 report during 2026:

Interim Report 1 January–30 September 2026	Wednesday, 28 October 2026

Helsinki, 28 July 2026

Board of Directors
Sanoma Corporation

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Reconciliation of adjusted operating profit

EUR million	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Operating profit	**48.1**	**48.9**	**19.2**	**17.6**	**48.6**
Items affecting comparability (IACs) and PPA adjustments and amortisations					
Learning					
Impairments					-50.0
Restructuring expenses	-3.4	-2.3	-4.8	-4.6	-12.9
PPA adjustments and amortisations	-7.2	-7.3	-13.7	-14.5	-28.2
Media Finland					
Impairments	0.0		0.1		-24.6
Capital gains/losses		0.0		0.8	0.8
Restructuring expenses	0.0	-1.8	-0.6	-2.4	-12.6
PPA adjustments and amortisations	-1.0	-1.5	-2.1	-3.0	-5.1
Other operations					
Impairments					-0.1
Capital gains/losses		1.8		1.8	1.8
Restructuring expenses	-2.8	-2.1	-6.3	-3.7	-8.8
Items affecting comparability (IACs) and PPA adjustments and amortisations total	**-14.5**	**-13.1**	**-27.2**	**-25.6**	**-139.6**
Adjusted operating profit	**62.6**	**62.0**	**46.4**	**43.3**	**188.2**
Depreciation of buildings and structures	-5.0	-5.7	-9.8	-12.0	-24.0
Depreciation of rental books	-0.8	-0.9	-1.5	-1.9	-3.7
Amortisation of film and TV broadcasting rights	-11.6	-14.7	-25.7	-28.7	-51.9
Amortisation of prepublication rights	-12.5	-11.9	-24.6	-23.8	-48.1
Other depreciations, amortisations and impairments	-10.6	-11.9	-21.4	-23.7	-124.9
Items affecting comparability in depreciation, amortisation and impairments	0.0	0.0	-0.1	0.0	74.8
Adjusted EBITDA	**103.0**	**107.2**	**129.5**	**133.2**	**366.1**

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Reconciliation of adjusted EPS

EUR million	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Result for the period attributable to the equity holders of the Parent Company	**32.6**	**33.0**	**8.7**	**4.6**	**19.9**
Accrued interest on the hybrid bond net of tax		-2.4	-2.0	-4.8	-9.6
Items affecting comparability	6.3	4.4	11.5	8.1	106.3
Tax effect of items affecting comparability	-1.3	-1.0	-2.5	-1.8	-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	**37.5**	**34.0**	**15.8**	**6.0**	**92.3**
Weighted average number of shares on the market	162,467,129	162,784,875	162,543,209	162,894,437	162,833,212
Adjusted EPS	**0.23**	**0.21**	**0.10**	**0.04**	**0.57**

Reconciliation of net debt

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current financial liabilities	469.0	368.1	359.6
Current financial liabilities	266.5	196.8	40.0
Non-current lease liabilities	67.1	94.2	78.0
Current lease liabilities	28.8	29.1	28.2
Cash and cash equivalents	-55.5	-29.1	-19.7
Net debt	**775.8**	**659.0**	**486.1**

Reconciliation of adjusted EBITDA

EUR million	H1 2026	H1 2025	FY 2025
12-month rolling adjusted EBITDA	362.4	368.4	366.1
Impact of acquired and divested operations	3.7	0.4	-0.3
Impact of programming rights	-57.9	-54.1	-53.6
Impact of prepublication rights	-48.7	-43.2	-44.5
Impact of rental books	-3.0	-3.7	-3.0
Adjusted EBITDA	**256.5**	**267.8**	**264.6**

Reconciliation of comparable net sales growth

EUR million	Q2 2026	Q2 2025	H1 2026	H1 2025
Group				
Net sales	334.7	339.8	555.8	560.9
Impact of acquired and divested operations	-6.8	0.0	-6.8	-0.4
Comparable net sales	**328.0**	**339.8**	**549.0**	**560.5**
Comparable net sales growth	-3%	-1%	-2%	-1%
Learning				
Net sales	197.1	191.5	289.6	280.6
Impact of acquired and divested operations	-6.8		-6.8	
Comparable net sales	**190.3**	**191.5**	**282.8**	**280.6**
Comparable net sales growth	-1%	0%	1%	2%
Media Finland				
Net sales	137.7	148.3	266.4	280.4
Impact of acquired and divested operations				-0.4
Comparable net sales	**137.7**	**148.3**	**266.4**	**280.0**
Comparable net sales growth	-7%	-2%	-5%	-3%

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Income statement by quarter

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

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Net sales by SBU

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

Operating profit by SBU

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

Adjusted operating profit by SBU

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

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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 30 June 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	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
NET SALES	**334.7**	**339.8**	**555.8**	**560.9**	**1,302.5**
Other operating income	5.5	7.7	10.3	13.1	25.0
Materials and services	-88.4	-92.8	-148.4	-154.0	-391.8
Employee benefit expenses	-101.6	-97.2	-198.5	-194.3	-386.5
Other operating expenses	-53.9	-54.9	-101.8	-101.0	-215.6
Share of results in joint ventures	0.3	0.2	0.6	0.4	0.9
Depreciation, amortisation and impairment losses	-48.7	-53.9	-98.8	-107.5	-286.0
OPERATING PROFIT	**48.1**	**48.9**	**19.2**	**17.6**	**48.6**
Share of results in associated companies	0.0	0.0	0.0	0.0	0.1
Financial income	4.5	1.2	6.8	4.5	5.9
Financial expenses	-10.7	-7.6	-18.0	-17.2	-30.3
RESULT BEFORE TAXES	**41.8**	**42.5**	**8.0**	**5.0**	**24.3**
Income taxes	-9.3	-9.5	0.5	-0.4	-4.5
RESULT FOR THE PERIOD	**32.5**	**33.0**	**8.4**	**4.6**	**19.9**
Result attributable to:					
Equity holders of the Parent Company	32.6	33.0	8.7	4.6	19.9
Non-controlling interests	-0.1	0.0	-0.3	0.0	0.0
Earnings per share for result attributable to the equity holders of the Parent Company:					
Earnings per share, EUR	0.20	0.19	0.04	0.00	0.06
Diluted earnings per share, EUR	0.20	0.19	0.04	0.00	0.06

Statement of comprehensive income

EUR million	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Result for the period	**32.5**	**33.0**	**8.4**	**4.6**	**19.9**
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Change in translation differences	-0.2	-0.6	-0.6	0.5	1.4
Items that will not be reclassified to profit or loss					
Defined benefit plans	10.0	4.4	7.4	3.4	14.3
Income tax related to defined benefit plans	-2.0	-0.9	-1.5	-0.7	-2.9
Other comprehensive income for the period, net of tax	**7.8**	**2.9**	**5.3**	**3.2**	**12.8**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**40.3**	**35.9**	**13.8**	**7.7**	**32.7**
Total comprehensive income attributable to:					
Equity holders of the Parent Company	40.4	35.9	14.1	7.8	32.7
Non-controlling interests	-0.1	0.0	-0.3	0.0	0.0

Consolidated balance sheet

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Property, plant and equipment	36.3	36.7	37.0
Right-of-use assets	63.7	113.0	71.3
Investment property	1.9	2.0	2.0
Goodwill	833.4	810.2	810.0
Other intangible assets	562.0	624.4	557.8
Equity-accounted investees	3.7	3.4	3.7
Other investments	3.0	2.9	2.9
Deferred tax assets	11.5	7.1	3.7
Non-current receivables	49.3	34.1	42.7
NON-CURRENT ASSETS, TOTAL	1,564.9	1,633.9	1,531.2
Inventories	76.9	98.3	38.3
Income tax receivables	11.7	8.7	12.5
Contract assets	1.2	2.1	0.6
Trade and other receivables	200.5	214.9	127.2
Cash and cash equivalents	55.5	29.1	19.7
CURRENT ASSETS, TOTAL	345.9	353.1	198.2
ASSETS, TOTAL	**1,910.8**	**1,987.0**	**1,729.4**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	71.3	71.3	71.3
Treasury shares	-9.8	-6.8	-6.8
Fund for invested unrestricted equity	209.8	209.8	209.8
Other equity	248.4	279.5	306.7
Total equity attributable to the equity holders of the Parent Company	519.6	553.6	580.8
Hybrid bond		149.1	149.1
Non-controlling interests	0.6	1.1	1.0
EQUITY, TOTAL	520.2	703.9	730.9

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Deferred tax liabilities	77.2	93.6	77.3
Pension obligations	2.2	2.7	2.3
Provisions	6.9	4.3	7.0
Financial liabilities	469.0	368.1	359.6
Lease liabilities	67.1	94.2	78.0
Contract liabilities	0.5	0.8	0.8
Trade and other payables	4.3	2.5	2.3
NON-CURRENT LIABILITIES, TOTAL	627.1	566.2	527.3
Provisions	3.1	5.2	4.9
Financial liabilities	266.5	196.8	40.0
Lease liabilities	28.8	29.1	28.2
Income tax liabilities	10.2	5.2	1.5
Contract liabilities	158.5	158.3	177.1
Trade and other payables	296.4	322.4	219.5
CURRENT LIABILITIES, TOTAL	763.5	716.9	471.3
LIABILITIES, TOTAL	**1,390.6**	**1,283.1**	**998.5**
EQUITY AND LIABILITIES, TOTAL	**1,910.8**	**1,987.0**	**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				7.8	7.8		0.0	7.7
Purchase of treasury shares		-4.0			-4.0			-4.0
Share-based compensation				1.6	1.6			1.6
Shares delivered		0.1		-0.1				
Dividends				-63.5	-63.5			-63.5
Interest on hybrid bond				-9.6	-9.6			-9.6
Equity at 30 Jun 2025	**71.3**	**-6.8**	**209.8**	**279.5**	**553.6**	**149.1**	**1.1**	**703.9**
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				14.1	14.1		-0.3	13.8
Purchase of treasury shares		-6.1			-6.1			-6.1
Share-based compensation				-0.1	-0.1			-0.1
Shares delivered		3.1		-3.1				
Dividends				-68.2	-68.2		-0.1	-68.3
Redemption of hybrid bond				-0.9	-0.9	-149.1		-150.0
Equity at 30 Jun 2026	**71.3**	**-9.8**	**209.8**	**248.4**	**519.6**		**0.6**	**520.2**

Consolidated cash flow statement

EUR million	H1 2026	H1 2025	FY 2025
OPERATIONS			
Result for the period	8.4	4.6	19.9
Adjustments			
Income taxes	-0.5	0.4	4.5
Financial income and expenses	11.2	12.7	24.4
Share of results in equity-accounted investees	-0.6	-0.4	-1.0
Depreciation, amortisation and impairment losses	98.8	107.5	286.0
Gains/losses on sales of non-current assets	-0.5	-2.9	-3.3
Other adjustments	1.5	1.6	3.7
Adjustments, total	109.9	118.8	314.2
Change in working capital	-93.6	-95.1	21.2
Acquisitions of broadcasting rights, prepublication costs and rental books	-54.2	-47.9	-101.2
Dividends received	1.0	0.7	1.1
Interest paid and other financial items	-8.7	-9.1	-24.7
Taxes paid	-0.7	-5.0	-31.6
Cash flow from operations	**-37.8**	**-33.1**	**198.8**
INVESTMENTS			
Capital expenditure	-21.2	-18.6	-39.1
Operations acquired	-7.5	-1.3	-1.3
Proceeds from sale of tangible and intangible assets	1.1	3.4	5.2
Operations sold	0.0	1.0	1.0
Loans granted	-0.2	-0.2	-0.2
Repayments of loan receivables	0.0	0.4	0.4
Interest received	0.7	0.7	1.5
Cash flow from investments	**-27.0**	**-14.5**	**-32.5**
Cash flow before financing	**-64.8**	**-47.7**	**166.4**

EUR million	H1 2026	H1 2025	FY 2025
FINANCING			
Redemption of hybrid bond	-150.0		
Purchase of treasury shares	-6.1	-4.0	-4.0
Change in loans with short maturity	136.6	109.4	2.5
Drawings of other loans	199.0		110.0
Repayments of other loans	-29.4	-0.1	-168.9
Payment of lease liabilities	-14.4	-16.0	-31.1
Interest paid on hybrid bond	-12.0	-12.0	-12.0
Dividends paid	-22.8	-21.2	-63.6
Cash flow from financing	**100.8**	**56.0**	**-167.2**
CHANGE IN CASH AND CASH EQUIVALENTS ACCORDING TO CASH FLOW STATEMENT	**36.0**	**8.4**	**-0.8**
Effect of exchange rate differences on cash and cash equivalents	-0.2	0.3	0.0
Net change in cash and cash equivalents	**35.8**	**8.7**	**-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	55.5	29.1	19.7
FREE CASH FLOW (Cash flow from operations - capital expenditure - payment of lease liabilities)	**-73.4**	**-67.7**	**128.6**

At the end of June 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).

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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–30 June 2026

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
External net sales	289.6	266.3		555.8
Internal net sales	0.0	0.1	-0.1	
Net sales, total	**289.6**	**266.4**	**-0.1**	**555.8**
Operating profit	**10.2**	**20.5**	**-11.4**	**19.2**
Adjusted operating profit	**28.6**	**23.0**	**-5.2**	**46.4**
Share of results in associated companies		0.0		0.0
Financial income			6.8	6.8
Financial expenses			-18.0	-18.0
Result before taxes				**8.0**
Income taxes				0.5
Result for the period				**8.4**
Segment assets	**1,681.7**	**282.1**	**-131.6**	**1,832.1**

Segment information 1 January–30 June 2025

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
External net sales	280.6	280.3		560.9
Internal net sales	0.0	0.1	-0.1	
Net sales, total	**280.6**	**280.4**	**-0.1**	**560.9**
Operating profit	**9.1**	**15.9**	**-7.4**	**17.6**
Adjusted operating profit	**28.2**	**20.5**	**-5.5**	**43.3**
Share of results in associated companies		0.0		0.0
Financial income			4.5	4.5
Financial expenses			-17.2	-17.2
Result before taxes				**5.0**
Income taxes				-0.4
Result for the period				**4.6**
Segment assets	**1,754.3**	**325.4**	**-137.7**	**1,942.1**

Net sales

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

Disaggregation of revenue 1 January–30 June 2026

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
Finland	42.8	266.4	-0.1	309.1
The Netherlands	91.5			91.5
Poland	32.6			32.6
Spain	42.1			42.1
Italy	34.7			34.7
Belgium	29.1			29.1
Other companies and eliminations	16.7			16.7
Primary geographical markets	**289.6**	**266.4**	**-0.1**	**555.8**
Learning solutions	279.1		0.0	279.1
Advertising		89.9	-0.1	89.8
Subscription		131.4		131.4
Single copy		16.5		16.5
Other	10.5	28.7	0.0	39.1
Major product lines/services	**289.6**	**266.4**	**-0.1**	**555.8**
Recognition at a point-in-time	200.2	59.6	-0.1	259.6
Recognition over-time	89.4	206.8		296.2
Timing of revenue recognition	**289.6**	**266.4**	**-0.1**	**555.8**

Disaggregation of revenue 1 January–30 June 2025

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
Finland	43.2	280.4	-0.1	323.5
The Netherlands	82.1			82.1
Poland	29.2			29.2
Spain	40.0			40.0
Italy	40.3			40.3
Belgium	30.6			30.6
Other companies and eliminations	15.2			15.2
Primary geographical markets	**280.6**	**280.4**	**-0.1**	**560.9**
Learning solutions	270.2		0.0	270.2
Advertising		97.8	-0.1	97.7
Subscription		130.3		130.3
Single copy		17.5		17.5
Other	10.5	34.8	0.0	45.2
Major product lines/services	**280.6**	**280.4**	**-0.1**	**560.9**
Recognition at a point-in-time	201.2	70.8	-0.1	271.9
Recognition over-time	79.4	209.6		289.1
Timing of revenue recognition	**280.6**	**280.4**	**-0.1**	**560.9**

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

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Carrying amount at 1 Jan	108.3	160.5	160.5
Increases	6.5	9.9	19.5
Acquisitions of operations	3.7		
Decreases	-1.7	-1.2	-6.8
Disposal of operations		0.0	0.0
Depreciation for the period	-16.6	-19.8	-39.7
Impairment losses for the period	0.1	0.0	-25.6
Exchange rate differences and other changes	-0.1	0.1	0.4
Carrying amount at the end of the period	**100.1**	**149.6**	**108.3**

Changes in other intangible assets

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Carrying amount at 1 Jan	557.8	646.1	646.1
Increases	73.0	61.6	127.8
Acquisitions of operations	14.1	4.0	4.0
Decreases	-0.2	0.0	-0.1
Amortisation for the period	-82.0	-87.4	-167.4
Impairment losses for the period	-0.2	-0.3	-53.4
Exchange rate differences and other changes	-0.6	0.5	0.8
Carrying amount at the end of the period	**562.0**	**624.4**	**557.8**

Maturity of financial liabilities

EUR million	Carrying amount	Cash flow 1)	2026	2027	2028	2029	2030	2031−	Total
Loans from financial institutions	409.3	438.9	97.3	111.2	8.3	222.1			438.9
Bonds	149.6	162.0	6.0	156.0					162.0
Commercial paper programmes	176.5	179.0	157.0	22.0					179.0
Lease liabilities	95.9	102.8	16.4	31.6	35.2	8.4	4.3	6.9	102.8
Other interest-bearing liabilities	0.0	0.0	0.0						0.0
Trade payables and other liabilities 2)	127.2	127.2	125.2	2.0					127.2
Derivatives									
Inflow (-)	0.1	-16.8	-16.8						-16.8
Outflow (+)	0.0	16.7	16.7						16.7
Total	**958.5**	**1,009.7**	**401.7**	**322.8**	**43.5**	**230.5**	**4.3**	**6.9**	**1,009.7**

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

Acquisitions and divestments

Acquisitions in 2026
In H1 2026 Sanoma invested EUR 13.7 million in business acquisitions.

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

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

The net sales of the acquired business included in the Group's consolidated income statement since acquisition from 30 April were approx. EUR 7 million.

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

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

Sanoma has booked EUR 1.9 million of transaction costs as IACs in Sanoma Learning's H1 2026 result.

Acquisition accounting for the acquired business is disclosed in H1 2026 interim report as provisional, which means that the value of the purchase price and identifiable net assets may still change. The initial purchase price of EUR 12.2 million has been allocated to identified net assets which include trademarks, customer relationships and inventory, with the remaining residual accounted for as goodwill. The goodwill arising from the acquisition is attributable mainly to the assembled workforce, expected synergies from integrating the business into Sanoma's existing operating model in Spain, and future profit expectations related to product development, customer relationships and the further expansion of digital learning solutions.

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

Net sales of Sanoma Group would have totalled approx. EUR 565 million, if acquisitions had taken place at the beginning of the year 2026.

Impact of business acquisitions on Group's assets and liabilities

EUR million	H1 2026	FY 2025
Property, plant and equipment	1.9	
Right-of-use assets	1.8	
Intangible assets	14.1	4.0
Other non-current assets	0.3	
Inventories	9.7	0.3
Other current assets	7.3	
Assets, total	**35.1**	**4.2**
Non-current liabilities	-32.4	
Current liabilities	-11.9	-3.9
Liabilities, total	**-44.3**	**-3.9**
Fair value of acquired net assets	-9.2	0.3
Acquisition cost	13.7	1.3
Fair value of acquired net assets	9.2	-0.3
Goodwill from the acquisitions	**22.9**	**1.0**

Cash paid to obtain control, net of cash acquired

EUR million	H1 2026	FY 2025
Acquisition cost	13.7	1.3
Cash and cash equivalents of acquired operations	-3.0	
Decrease (+) / increase (-) in acquisition liabilities	-3.2	0.0
Cash paid to obtain control, net of cash acquired	**7.5**	**1.3**

Divestments in 2026

The Company did not dispose of any business operations in H1 2026.

Impact of divestments on Group's assets and liabilities

EUR million	H1 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	H1 2026	FY 2025
Sales price		1.1
Cash and cash equivalents of divested operations		0.0
Decrease (+) / increase (-) in receivables from divestment		-0.1
Cash flow from sale of operations		**1.0**

Contingent liabilities

EUR million	30 Jun 2026	30 Jun 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	1.6	1.1	0.4
Commitments for acquisitions of intangible assets (film and TV broadcasting rights included)	67.8	45.7	46.6
Other items	62.8	83.1	78.5
Other commitments total	132.2	129.9	125.6
Total	**180.8**	**165.1**	**160.1**

Derivative instruments

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Fair values			
Currency derivatives			
Forward contracts (positive fair values)	0.1	0.0	
Forward contracts (negative fair values)	0.0	-0.2	-0.1
Nominal values			
Currency derivatives			
Forward contracts	16.7	11.0	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 enhances 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, %	=	Equity total / Balance sheet total - advances received	x 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	=	Free cash flow / 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	=	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	=	Result for the period attributable to the equity holders of the Parent Company - tax adjusted interest on hybrid loan / Weighted average number of shares on the market	Measures Sanoma's result for the period per share
Adjusted EPS	=	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 / 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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