



**AcadeMedia**  
Change through education

AcadeMedia AB (publ)

# Interim report July – December 2025

- Net sales increased by 4.1 percent, of which 4.5 percent was organic
- Increased profitability and growth internationally with two new acquisitions after the period
- AcadeMedia takes market share in higher education with increased volumes and allocation



## Interim report quarter two, July – December 2025

### Summary of the second quarter (October - December 2025)

- Net sales increased by 4.1 percent and amounted to SEK 5,231 million (5,025). Organic growth, including bolt-on acquisitions, was 4.5 percent.
- Operating profit (EBIT) amounted to SEK 450 million (402).
- Adjusted EBITA, adjusted for items affecting comparability and IFRS 16 amounted to SEK 345 million (289). Items affecting comparability amounted to SEK -13 million (2).
- Profit for the period amounted to SEK 199 million (179).
- Diluted earnings per share was SEK 2.01 (1.76). Adjusted for IFRS 16, diluted earnings per share was SEK 2.31 (2.06).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the second quarter was 113,176 (110,744), representing an increase of 2.2 percent.

### Summary of the first six months (July – December 2025)

- Net sales increased by 5.2 percent to SEK 9,332 million (8,867). Organic growth, including bolt-on acquisitions, was 5.3 percent.
- Operating profit (EBIT) amounted to SEK 742 million (674).
- Adjusted EBITA, adjusted for items affecting comparability and IFRS 16 amounted to SEK 527 million (454). Items affecting comparability amounted to SEK -13 million (2).
- Profit for the period amounted to SEK 281 million (259).
- Diluted earnings per share was SEK 2.83 (2.55). Adjusted for IFRS 16, diluted earnings per share was SEK 3.44 (3.15).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the first six months was 113,129 (110,013), representing an increase of 2.8 percent.

### Summary of the second quarter

SEK m	Second quarter			Half year			Rolling 12 months	Full year
	2025/26	2024/25	Change	2025/26	2024/25	Change		
<b>Net sales</b>	5,231	5,025	4.1%	9,332	8,867	5.2%	19,486	19,021
Organic growth, %	4.5%	6.6%	-2.1 p.p.	5.3%	6.4%	-1.1 p.p.	5.3%	5.8%
Operating profit (EBIT)	450	402	11.9%	742	674	10.1%	1,819	1,752
EBIT margin, %	8,6%	8,0%	0,6 p.p.	8,0%	7,6%	0,4 p.p.	9,3%	9,2%
Adjusted EBIT <sup>1</sup>	345	289	19,4%	527	454	16,1%	1,388	1,315
Adjusted EBIT margin, %	6,6%	5,8%	0,8 p.p.	5,6%	5,1%	0,5 p.p.	7,1%	6,9%
Net financial items	-200	-179	-11,7%	-386	-358	-7,8%	-737	-710
Profit for the period	199	179	11,2%	281	259	8,5%	843	821
Earnings per share, diluted (SEK)	2,01	1,76	14,1%	2,83	2,55	11,1%	8,42	8,14
Free cash flow	735	615	19,5%	624	391	59,6%	1,342	1,109
Number of children and students <sup>2</sup>	113,176	110,744	2,2%	113,129	110,013	2,8%	112,848	111,290
Number of FTEs <sup>3</sup>	17,162	16,673	2,9%	17,040	16,484	3,4%	n.m.	16,812

<sup>1</sup> The key performance indicators Adjusted EBITDA and Adjusted EBITA are performance measures adjusted for items affecting comparability and with lease agreements excluding IFRS 16. This means that leases of real estate are recognised as rent and not as finance leases.

<sup>2</sup> Excl. adult education. See definitions on pages 33-34.

<sup>3</sup> Preliminary figures for the current quarter



# CEO's comments

*“AcadeMedia continues to grow and is now the leading educational provider in Brandenburg, Germany.”*

AcadeMedia delivered a solid performance during the quarter and further strengthened its balance sheet. Our broad portfolio, geographic diversification, and long-term commitment to quality position us well in an external environment characterised by uncertainty and demographic change. Together, these strengths have enabled us to build a stable platform that provides a strong foundation for the next phase of our growth journey, with increased emphasis on acquisitions and continued international expansion.

## Strengthened performance across the Group

Net sales for the second quarter amounted to SEK 5,231 million (5,025), corresponding to growth of 4.1 percent. Organic growth totalled 4.5 percent, while currency effects had a negative impact of -1.4 percent. Adjusted EBITA improved significantly and amounted to SEK 345 million (289). All segments contributed to the positive development during the period.

## Strong financial position enables continued growth

AcadeMedia's strong balance sheet provides a solid foundation for continued focus on high-quality growth. Following decisions by management and the Board in March 2025 to intensify the Group's acquisition focus, we now have a broad pipeline of attractive acquisition candidates. Our efforts are focused on identifying high-quality businesses with strong potential to deliver competitive education and to contribute to the Groups long-term value creation.

After the end of the reporting period, we were pleased to welcome the German school group Docemus-Privatschulen, comprising three schools with approximately 1,400 students, as well as the Finnish preschool group Sunshine Early Learning Centre, which as of autumn 2026 will consist of six preschool units with a total of approximately 360 children.

Our financial position provides flexibility for both quality investments and prioritised acquisitions, while maintaining a sound capital structure. During the quarter, the Board resolved to update our financial targets and dividend policy to better reflect AcadeMedia's acquisition-driven growth strategy. The decision to implement a voluntary redemption programme reflects our financial strength and our ambition to optimise the Group's capital structure.

## Expanded allocation strengthens higher vocational education

In January, AcadeMedia's higher vocational education business were allocated more than 7,700 (4,700) new educational places, corresponding to an increase of approximately 60 percent compared with the previous year. The allocation strengthens AcadeMedia's market share within the segment's largest business area, as it now exceeds 20 percent.

**Quality as the foundation for long-term value creation**  
 Educational quality is the cornerstone of our business model and a prerequisite for sustainable growth. During the quarter, AcadeMedia published its quality report for 2024/25, demonstrating that our schools continue to deliver strong outcomes. The proportion of students qualifying for upper secondary education remains at a high level, and grade deviations continue to be below the national average. This indicates a high degree of consistency in assessment and strong alignment between national tests and final grades.

These results confirm the effectiveness of our systematic quality work and our long-term focus on teaching. At the same time, we continue to develop teaching methods, follow-up processes, and support initiatives to enable even more children and students to reach their full potential.

## Employee engagement - a key success factor

During the quarter, ten teachers from AcadeMedia's schools were nominated at the 2025 Teachers' Gala, a recognition of the engagement, professionalism, and pedagogical excellence that characterise our organisation. These nominations reflect our strong focus on quality and teaching and reinforce AcadeMedia's position as an attractive employer.

Attracting, developing, and retaining skilled teachers and school leaders is critical to our long-term success. Through clear pedagogical frameworks, continued professional development, and close operational support, we create the conditions for high-quality teaching every day.

## Stable demand and continued international development

Despite demographic challenges in parts of Sweden, our Swedish operations continue to demonstrate resilience. Through quality initiatives, clear positioning, and locally adapted offerings, we continue to earn the trust of guardians, students, and adult learners. Adult education continues to play a key role in workforce skills development while delivering solid profitability, thereby strengthening the Group's overall financial position.

Our international operations continue to develop according to plan and represent an important component of our long-term growth strategy. In Germany, we have built a preschool platform with more than 100 units in demographically favourable regions, providing strong conditions for continued organic growth and complementary acquisitions over time.

## School voucher development for 2026

Based on just under 90 percent of school voucher decisions for 2026, the preliminary increase in school vouchers amounts to approximately 3.0 percent (2.6) in Swedish preschools, approximately 4.1 percent (3.0) in compulsory schools, and approximately 3.0 percent (2.5) in upper secondary schools. In Norway, school vouchers are expected to increase by 3.7 percent (4.5).

## Moving forward with a focus on value creation and responsibility

In summary, AcadeMedia is financially strong, delivers high quality across its operations, and has a clear strategic direction. With a solid foundation in place and a well-filled acquisition pipeline, we see favorable opportunities for continued long-term and sustainable growth. Our mission is more important than ever, and we remain committed to taking responsibility for providing people with the knowledge and tools they need to shape their future.

I would like to extend my sincere thanks to all our employees in Sweden and internationally. It is through your engagement and expertise that we continue to develop AcadeMedia, every day, for every individual.

## Marcus Strömberg

President and CEO  
 AcadeMedia AB (publ)

# Development in the second quarter (October – December 2025)

## Volume development and net sales

Net sales in the second quarter increased by 4.1 percent to SEK 5,231 million (5,025). Organic growth, including bolt-on acquisitions, was 4.5 percent and changes in exchange rates impacted net sales by -1.4 percent. The average number of children and students, excluding the Adult Education Segment, increased by 2.2 percent to 113,176 (110,744).

## Adjusted EBITA and operating profit (EBIT)

Adjusted EBITA was SEK 345 million (289) and the adjusted EBITA margin was 6.6 percent (5.8). Operating profit (EBIT) was SEK 450 million (402) and the EBIT margin 8.6 percent (8.0).

Adjusted EBITA and margin was higher than last year. All segments contributed to the positive development.

The Preschool and International segment was positively impacted by acquisitions, higher volumes and efficiency improvements in international operations.

The Compulsory School Segment was positively impacted by the annual school voucher revision and by last year's acquisitions, which have developed favorably.

The annual salary revision for large parts of the Swedish school operations from September totalled 3.4 percent (3.3).

## Items affecting comparability

	Quarter	
SEK m	2025/26	2024/25
Fire 2023, insurance compensation (Comp.)	-	2
Harmonization of working conditions (Usec.)	-13	-
<b>Total</b>	<b>-13</b>	<b>2</b>

Items affecting comparability amounted to SEK -13 million (2), related to harmonization of employment terms within upper secondary schools.

## Summary of the second quarter by segment

	Number of students (average)		Net sales, SEK m		Adj. EBITA, SEK m		Adj. EBITA margin		EBIT, SEK m		EBIT margin	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Preschool & International	36,852	34,233	1,933	1,825	115	72	5.9%	3.9%	112	68	5.8%	3.7%
Compulsory School	30,236	30,648	1,228	1,193	88	77	7.2%	6.5%	88	80	7.2%	6.7%
Upper Secondary School	46,088	45,863	1,569	1,515	114	109	7.3%	7.2%	99	107	6.3%	7.1%
Adult Education	- <sup>1</sup>	- <sup>1</sup>	501	492	67	63	13.4%	12.8%	64	60	12.8%	12.2%
Group OH and adj.	-	-	0	0	-38	-33	-	-	-38	-33	-	-
Impact from IFRS 16 <sup>2</sup>	-	-	-	-	-	-	-	-	125	120	-	-
<b>Total</b>	<b>113,176</b>	<b>110,744</b>	<b>5,231</b>	<b>5,025</b>	<b>345</b>	<b>289</b>	<b>6.6%</b>	<b>5.8%</b>	<b>450</b>	<b>402</b>	<b>8.6%</b>	<b>8.0%</b>

<sup>1</sup> Adult education volume is not measured by the number of participants as the length of the programmes varies from single occasions to academic years.

<sup>2</sup> Please see note 2 for information on how application of IFRS 16 impact the financial reports.

## Principle of Public

In mid-January, the government presented a new proposal regarding the introduction of the Principle of Public in independent schools. The implementation is expected to result in one-off for AcadeMedia related to investments in necessary systems, the adaptation of processes, and the establishment of an appropriate structure for the management of public records.

The ongoing consequences remain uncertain as to how they will be addressed in accordance with the principle of equal treatment.

## Acquisitions, divestments, new establishments, and discontinued operation

During the quarter, one new unit opened and one unit were closed.



In the graph, the EBITA margin is presented excl. IFRS 16.

## Development in the first six months (July – December 2025)

### Volume development and net sales

Net sales increased by 5.2 percent to SEK 9,332 million (8,867). Organic growth, including bolt-on acquisitions, was 5.3 percent and changes in exchange rates impacted net sales by -1.2 percent. The average number of children and students, excluding the Adult Education Segment, increased by 2.8 percent to 113,129 (110,013).

### Adjusted EBITA and operating profit (EBIT)

Adjusted EBITA for the first six months amounted to SEK 527 million (454) and adjusted EBITA margin was 5.6 percent (5.1). Operating profit (EBIT) was SEK 742 million (674) and EBIT margin of 8.0 percent (7.6).

Adjusted earnings were higher than in the previous year, primarily attributable to continued strong growth in our international operations, as well as higher volumes and efficiency improvements within the segment.

The Compulsory School segment benefited from increased school voucher funding and from last year's acquisitions, which have developed favorably.

Group-level costs were higher than in the previous year, driven by the filling of previously vacant positions and the strengthening of certain corporate support functions.

### Items affecting comparability

SEK m	Half year	
	2025/26	2024/25
Fire 2023, insurance compensation (Comp.)	-	2
Harmonization of working conditions (USeC.)	-13	-
<b>Total</b>	<b>-13</b>	<b>2</b>

Items affecting comparability amounted to SEK -13 million (2), related to harmonization of employment terms within upper secondary schools.

### Acquisitions, divestments, new establishments, and discontinued operation

During the first half year, one new unit opened, 8 units closed and two merged to one.

### First six months in summary by segment

	Number of students (average)		Net sales, SEK m		Adj. operating profit. (EBIT), SEK m		Adj. EBIT margin		Operating profit (EBIT), SEK m		EBIT margin	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Preschool & International	36,611	33,958	3,516	3,277	115	66	3.3%	2.0%	108	57	3.1%	1.7%
Compulsory School	30,236	30,067	2,132	2,053	137	121	6.4%	5.9%	137	121	6.4%	5.9%
Upper Secondary School	46,282	45,988	2,762	2,654	179	178	6.5%	6.7%	177	176	6.4%	6.6%
Adult Education	- <sup>1</sup>	- <sup>1</sup>	922	883	146	134	15.8%	15.2%	141	128	15.3%	14.5%
Group OH and adj.	-	-	0	0	-50	-45	-	-	-50	-45	-	-
Impact from IFRS 16 <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>113,129</b>	<b>110,013</b>	<b>9,332</b>	<b>8,867</b>	<b>527</b>	<b>454</b>	<b>5.6%</b>	<b>5.1%</b>	<b>513</b>	<b>436</b>	<b>5.5%</b>	<b>4.9%</b>

<sup>1</sup> Adult education volume is not measured by the number of participants as the length of the programmes varies from single occasions to academic years

<sup>2</sup> Please see note 2 for information on how application of IFRS 16 impact the financial reports.

## Cash flow and financial position

In the cash flow analysis below, lease payments attributable to property leasing are reported as part of operating activities. According to IFRS 16, lease payments are reported as part of the financing activities. Please see note 2 for reconciliation with the financial reports.

### Cash flow adjusted for lease payments

SEK m	Second quarter		Half year		Rolling 12 months Jan 25-Dec 25	Full year 2024/25
	2025/26	2024/25	2025/26	2024/25		
<b>Cash flow from operating activities before changes in working capital</b>	<b>363</b>	<b>305</b>	<b>599</b>	<b>512</b>	<b>1 559</b>	<b>1 472</b>
Cash flow from changes in working capital	440	386	182	51	56	-75
<b>Cash flow from operating activities</b>	<b>803</b>	<b>691</b>	<b>781</b>	<b>563</b>	<b>1 615</b>	<b>1 397</b>
Investments related to existing operations <sup>1</sup>	-67	-76	-157	-173	-273	-288
Investments related to expansion <sup>2</sup>	-72	-29	-77	-102	-364	-389
<b>Cash flow from investing activities</b>	<b>-139</b>	<b>-105</b>	<b>-234</b>	<b>-275</b>	<b>-637</b>	<b>-678</b>
<b>Cash flow from financing activities<sup>3</sup></b>	<b>-779</b>	<b>-441</b>	<b>-642</b>	<b>-402</b>	<b>-1 481</b>	<b>-1 240</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-115</b>	<b>146</b>	<b>-95</b>	<b>-114</b>	<b>-503</b>	<b>-521</b>
<b>Free cash flow<sup>4</sup></b>	<b>735</b>	<b>615</b>	<b>624</b>	<b>391</b>	<b>1 342</b>	<b>1 109</b>

Cash flow from operating activities before changes in working capital increased in the quarter and amounted to SEK 363 million (305). Cash flow from changes in working capital was SEK 440 million (386). Paid tax in the quarter amounted to SEK -96 million (-83). Cash flow from operating activities amounted to SEK 803 million (691) in the quarter.

Investments in existing operations<sup>5</sup> were lower compared to last year and amounted to SEK -67 million (-76) contributing to a free cash flow<sup>4</sup> of SEK 735 million (615). Expansion investments<sup>6</sup> in the period were SEK -72 million (-29) Cash flow from investing activities amounted to SEK -139 million (-105).

Cash flow from financing activities<sup>7</sup> amounted to SEK -779 million (-441), of which dividends paid amounted to SEK -223 million (-178), repayment of RCF and credit-line amounted to SEK -491 million (194). All in all, cash flow for the quarter amounted to SEK -115 million (146).

For the first six months, cash flow from operating activities amounted to SEK 781 million (563). Cash flow from changes in working capital amounted to SEK 182 million (51). Taxes paid during the first half of the year amounted to SEK -180 million (-163).

Investments in existing operations<sup>1</sup> were slightly lower than in the previous year and amounted to SEK -157 million (-173), resulting in free cash flow before expansion investments<sup>8</sup> of SEK 624 million (391). Expansion investments<sup>2</sup> during the period amounted to SEK -77 million (-102) and included, among other things, investments in properties. Cash flow from investing activities amounted to SEK -234 million (-275).

Cash flow from financing activities<sup>3</sup> amounted to SEK -642 million (-402), of which dividends paid accounted for SEK -223 million (-178). Overall, total cash flow for the first six months amounted to SEK -95 million (-114).

<sup>1</sup> Investments related to existing operations include leasehold improvements, investments in equipment, investments in intangible non-current assets, investments in non-current financial assets, and divestment of non-current financial assets.

<sup>2</sup> Expansion investments include acquisitions and investments in own preschool buildings in Norway, as well as divestments of such assets.

<sup>3</sup> Cash flow from financing activities include leasing payments of computers amounting to SEK 45 million (49) in the quarter, for the quarter and SEK 82 million (86) for the first six months. Full year 2024/25 the leasing payments of computers was SEK 180 million.

<sup>4</sup> Free cash flow before expansion investments consists of cash flow from operating activities less investments in existing operations..

## Financial position<sup>1</sup>

SEK m	Including IFRS 16			Excluding IFRS 16		
	2025-12-31	2024-12-31	2025-06-30	2025-12-31	2024-12-31	2025-06-30
Net debt	12,091	12,110	11,332	807	1,095	953
Property-related leasing liabilities	11,284	11,015	10,379	-	-	-
Net debt/ adjusted EBITDA	2.9	3.1	2.7	0.4	0.6	0.5
Debt ratio (%)	54.7%	55.6%	53.4%	6.8%	9.4%	8.1%
Equity/asset-ratio (%)	29.2%	27.5%	30.1%	58.5%	53.6%	57.5%
Buildings <sup>*</sup>	1,184	1,102	1,173	1,184	1,102	1,173

Consolidated interest-bearing net debt<sup>1</sup> including property-related leasing liabilities amounted to SEK 12,091 million (12,110), of which property-related leasing liabilities amounts to SEK 11,284 million (11,015). The increase compared to last year is related to expansion, commencement of new lease agreements, renewal of current lease agreements, and indexation of existing rental agreements. Financial expenses increased to SEK -388 million (-375) following the increased leasing liabilities and increased interest rates. Interest expenses related to property related leasing liabilities amounted to SEK -320 million (-315), interest expenses excluding leasing was SEK -30 million (-47).

Consolidated interest-bearing net debt<sup>1</sup> excluding property-related leasing liabilities amounted to SEK 807 million (1,095) as of 31 December 2025.

The property loans have decreased by SEK 77 million over the past 12 months to SEK 588 million (665). Excluding the currency effects, the property loans decreased by SEK 39 million. During the same period, buildings increased by SEK 82 million to SEK 1,184 million (1,102).

Net debt in relation to adjusted EBITDA<sup>1</sup> (rolling 12 months) amounted to 0.4 (0.6), which meets the Group's financial target of a net debt in relation to adjusted EBITDA lower than 3.0. Net debt in relation to adjusted EBITDA including IFRS 16 (rolling 12 months) was 2.9 (3.1).



<sup>\*</sup> Implementation of IFRS 16 had a significant effect on AcadeMedia's financial statements. By excluding the effects of IFRS 16, continuity is achieved in the KPIs above. See pages 33 and 34 for definitions.

## Preschool and International

- Net sales increased by 5.9 percent and amounted to SEK 1,933 million (1,825), positively affected by acquisitions. Currency changes had a negative impact, -3.9 percent and the organic growth was 7.0 percent.
- Adjusted EBITA increased to SEK 115 million (72).

*AcadeMedia's Preschool and International Segment runs operations in Sweden, Norway, Finland, Germany, and the Netherlands. The segment had 482 units in the quarter whereof 104 preschools in Sweden, 106 preschools in Norway, 114 preschools in Finland, 103 preschools, 4 compulsory schools, 7 upper secondary schools and adult education in Germany, as well as 32 small preschools and 12 small compulsory- and upper secondary schools in The Netherlands.*

### Outcome for the second quarter

The average number of children increased by 7.7 percent compared with the previous year and amounted to 36,852 (34,233). The increase was mainly driven by acquisitions in Netherlands and Germany.

Net sales increased by 5.9 percent and amounted to SEK 1,933 million (1,825). Acquisitions contributed 2.9 percent. The organic growth was 7.0 percent. Currency changes had a negative impact, -3.9 percent.

Adjusted EBITA was SEK 115 million (72) and the margin 5.9 percent (3.9). The improvement in profitability and margins was largely driven by the integration of acquisitions completed during the second half of 2024/25. In addition, increased volumes, increased school voucher funding in the German preschool operations, lower cost levels in the Norwegian operations, and temporarily reduced vacation pay expenses in Sweden also supported the performance.

### Outcome for the first half year

The average number of children in the first six months increased by 7.8 percent and amounted to 36,852 (34,233). Net sales increased by 7.3 percent and amounted to SEK 3,516 million (3,277). Acquisitions

and organic growth contributed with 3.2 and 7.5 respectively. Currency effect was -3.4 percent.

Adjusted EBITA for the first six months was SEK 115 million (66), and the margin 3.3 percent (2.0).

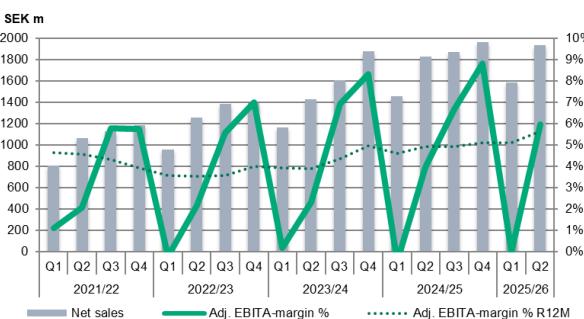
The improvement in the first half-year was largely attributable to developments in the second quarter, which were positively influenced by the integration of acquisitions completed in the second half of 2024/25. In addition, increased volumes, increased school voucher funding in the German preschool operations, lower cost levels in the Norwegian operations, and temporarily reduced vacation pay expenses in Sweden contributed to the performance.

No items affecting comparability (-).

### Acquisitions, divestments, new establishments, and discontinued operation

During the first six months, two units were closed in Sweden and one opened.

After the end of the period, the German school group Docemus-Privatschulen, comprising three schools with a total of approximately 1,400 students, and the Finnish preschool group Sunshine Early Learning Centre, consisting of five preschool units with a total of approximately 360 children, were acquired.



### Financial overview<sup>1</sup>

SEK m	Second quarter			Half year			Rolling 12 months	Full year
	2025/26	2024/25	Change	2025/26	2024/25	Change		
<b>Net sales</b>	1,933	1,825	5.9%	3,516	3,277	7.3%	7,348	7,109
EBITA	115	72	59.7%	115	66	74.2%	393	344
Items affecting comparability	-	-	n.a.	-	-	n.a.	-20	-20
Adjusted EBITA	115	72	59.7%	115	66	74.2%	413	364
Adjusted EBITA margin, %	5.9%	3.9%	2 p.p.	3.3%	2.0%	1.3 p.p.	5.6%	5.1%
Number of children and students	36,852	34,233	7.7%	36,611	33,958	7.8%	36,606	35,279
Number of children and students	482	454	6.2%	482	452	6.6%	n.m.	461

*The segments report property leasing in accordance with previous accounting practice (IAS 17). This entails that property lease payments are recognised as rent and not as finance lease.*

<sup>1</sup> Additional financial information per segment is presented on pages 28–30.

## Compulsory School

- Net sales increased by 2.9 percent to SEK 1,228 million (1,193).
- Adjusted EBITA was SEK 88 million (77).

AcadeMedia's Compulsory School segment runs compulsory schools and integrated preschools in many municipalities in Sweden under the brands Innovitaskolorna, Montessori Mondial, Noblaskolorna, Pops Academy, Snitz, and Vittra. Operations are based entirely on the school voucher system. The segment had 122 units during the quarter, whereof 41 integrated preschools.

### Outcome for the second quarter

The average number of students decreased by 1.3 percent compared with the previous year and amounted to 30,236 (30,648). Adjusted for units that are to be closed, the number of students decreased by 0.6 percent, primarily explained by a lower number of children in the integrated preschools.

Net sales increased by 2.9 percent and amounted to SEK 1,228 million (1,193), primarily explained by the annual school voucher revision.

Adjusted EBITA was SEK 88 million (77) and the margin 7.2 percent (6.5). The quarter's results benefited from the annual revision of school vouchers and last year's acquisitions that developed positively.

During the period we have continued our targeted reading and language development initiatives to strengthen students' learning progress during the quarter.

### Outcome for the first half year

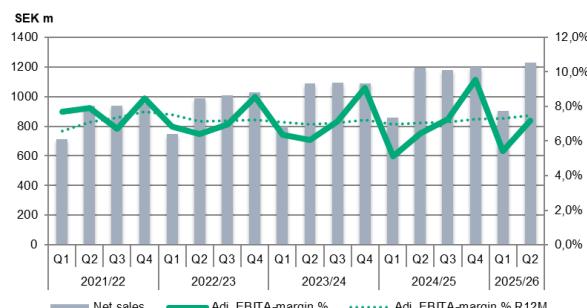
The average number of students increased by 0.6 percent and amounted to 30,236 (30,067). Net sales increased by 3.8 percent and amounted to SEK 2,132 million (2,053).

Adjusted EBITA was SEK 137 million (121), with a margin of 6.4 percent (5.9). The result was positively impacted by higher vacation leave, which led to lower personnel costs. A higher school voucher adjustment for 2025 compared with cost adjustments, together with last year's acquisitions performing well, has contributed positively to strengthening the result.

No items affecting comparability (2).

### Acquisitions, divestments, new establishments, and discontinued operation

During the first six months two schools in Stockholm were merged and one integrated preschool closed. Additional two schools, one in Malmö and one in Umeå has closed.



### Financial overview<sup>1</sup>

SEK m	Second quarter			Half Year			Rolling 12 months Jan 25 – Dec 25	Full year 2024/25
	2025/26	2024/25	Change	2025/26	2024/25	Change		
<b>Net sales</b>	1,228	1,193	2.9%	2,132	2,053	3.8%	4,510	4,431
EBITA	88	80	10.0%	137	124	10.5%	328	314
Items affecting comparability	-0	2	n.a.	-0	2	n.a.	-10	-7
Adjusted EBITA	88	77	14.3%	137	121	13.2%	337	321
Adjusted EBITA margin, %	7.2%	6.5%	0.7 p.p.	6.4%	5.9%	0.5 p.p.	7.5%	7.2%
Number of children and students	30,236	30,648	-1.3%	30,236	30,067	0.6%	30,516	30,431
Number of units	122	126	-3.2%	122	126	-3.2%	n.m.	126

The segments report property leasing excluding IFRS 16. This entails that property lease payments are recognised as rent and not as finance lease.

<sup>1</sup> Additional financial information per segment is presented on pages 28–30.

## Upper Secondary School

- Net sales increased 3.6 percent to SEK 1,569 million (1,515).
- Adjusted EBITA was SEK 114 million (109).

*AcadeMedia's Upper Secondary School Segment provides upper secondary education throughout Sweden under 15 different brands, offering both academic and vocational programmes. The schools operate entirely based on the school voucher system. The segment had 145 units during the quarter.*

### Outcome for the second quarter

The number of students increased by 0.5 percent compared with the previous year, amounting to 46,088 (45,863). The capacity utilisation was 87.5 percent (86.6).

Net sales increased by 3.6 percent to SEK 1,569 million (1,515), driven by the annual school voucher revision and continued growth in student numbers.

Adjusted EBITA was SEK 114 million (109), representing a margin of 7.3 percent (7.2). The increased result is primarily attributable to higher capacity utilization. Higher costs for the purchase of literature and the expansion of library staff due to new legislation had a negative impact on the result.

### Outcome for the first half year

The number of students increased by 0.6 percent and amounted to 46,282 (45,988) and net sales increased by 4.1 percent to SEK 2,762 million (2,654). The growth was attributable to new expansion, the annual school voucher revision and targeted grants.

Adjusted EBITA was SEK 179 million (178), representing a margin of 6.5 percent (6.7). Higher costs for teaching materials following the new upper secondary reform (GY25), together with increased costs

for libraries impacted earnings. Higher capacity utilization contributed positively to the result.

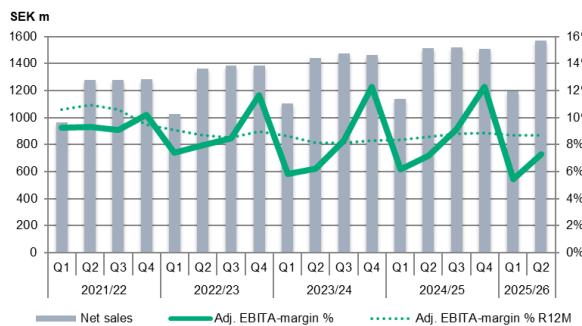
### Items affecting comparability

SEK m	Half year	
	2025/26	2024/25
Fire 2023, insurance compensation (Comp.)	-	2
Harmonization of working conditions (USec.)	-13	-
<b>Total</b>	<b>-13</b>	<b>2</b>

Items affecting comparability amounted to SEK -13 million (2), related to harmonization of employment terms within upper secondary schools.

### Acquisitions, divestments, new establishments, and discontinued operation

During the first six months one unit were closed and two were merged to one.



### Financial overview<sup>1</sup>

SEK m	Second quarter			Half year			Rolling 12 months	Full year
	2025/26	2024/25	Change	2025/26	2024/25	Change		
<b>Net sales</b>	1,569	1,515	3.6%	2,762	2,654	4.1%	5,786	5,678
EBITA	101	109	-7.3%	166	178	-6.7%	490	502
Items affecting comparability	-13	-	n.a..	-13	-	n.a..	-13	-
Adjusted EBITA	114	109	4.6%	179	178	0.6%	503	502
Adjusted EBITA margin, %	7.3%	7.2%	0.1 p.p.	6.5%	6.7%	-0.2 p.p.	8.7%	8.8%
Number of children and students	46,088	45,863	0.5%	46,282	45,988	0.6%	45,726	45,579
Number of units	145	148	-2.0%	145	148	-2.0%	n.m.	148

*The segments report property leasing excluding IFRS 16. This entails that property lease payments are recognised as rent and not as finance lease.*

<sup>1</sup> Additional financial information per segment is presented on pages 28–30.

## Adult Education

- Net sales increased 1.8 percent to SEK 501 million (492).
- Adjusted EBITA increased to SEK 67 million (63).

AcadeMedia's Adult Education Segment is Sweden's largest provider of adult education with a presence in about 150 locations in the country. The segment works in three main customer groups: Municipal Higher Education (35 percent of net sales in the quarter), Higher Vocational Education (46) and Labour Market Services (10).

### Outcome for the second quarter

Net sales increased by 1.8 percent and amounted to SEK 501 million (492). The increase is mainly attributable to higher volumes in Higher Vocational Education and Labour Market Services.

Number of participants within **Higher Vocational Education** continued to increase and net sales increased by 1 percent compared to last year.

Volumes in **Municipal Adult Education** were lower than last year, and net sales decreased by 2 percent.

Net sales in the **Labour Market Services** business increased compared to last year and net sales increased 32 percent related to higher volumes.

Adjusted EBITA increased to SEK 67 million (63), and the margin was 13.4 percent (12.8). The higher earning was mainly related to higher volumes in Higher Vocational Education and Labour Market Services.

### Outcome for the first half year

Net sales increased by 4.4 percent and amounted to SEK 922 million (883). Adjusted EBITA increased to SEK 146 million (134), and the margin was 15.8 percent

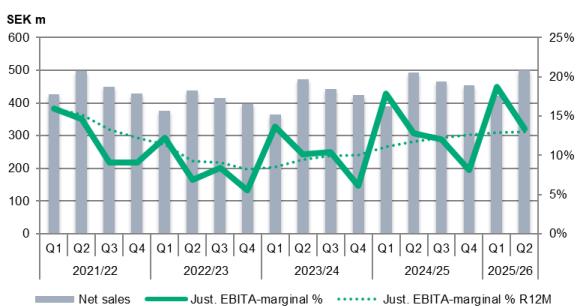
(15.2). The increase is mainly attributable to higher volumes in Higher Vocational Education.

The Adult Education segment shows a clearly seasonal pattern. In terms of the earnings for the segment, the first half-year is the strongest period. In the second half-year there are more courses that are completed and therefore capacity utilisation is lower. This affects above all the fourth quarter.

### Operational changes and market development

In January 2026, the Swedish National Agency for Higher Vocational Education (MYH) announced that AcadeMedia had been awarded approximately 7,700 new study places (4,700). This represents an increase of just over 60 percent compared with the previous year. Through this year's allocation, AcadeMedia further strengthens its market position, which now exceeds 20 percent.

The total national allocation for 2026 amounted to approximately 37,000 study places (24,000), corresponding to an increase of more than 50 percent compared with the previous year.



## Financial overview<sup>1</sup>

SEK m	Second quarter			Half year			Rolling 12 months Jan 25 - Dec 25	Full year 2024/25
	2025/26	2024/25	Change	2025/26	2024/25	Change		
<b>Net sales</b>	501	492	1.8%	922	883	4.4%	1,840	1,802
EBITA	67	63	6.3%	146	134	9.0%	239	227
Items affecting comparability	-	-	n.a.	-	-0	n.a.	-0	-0
Adjusted EBITA	67	63	6.3%	146	134	9.0%	239	227
Adjusted EBITA margin, %	13.4%	12.8%	0.6 p.p.	15.8%	15.2%	0.6 p.p.	13.0%	12.6%

The segments report property leasing excluding IFRS 16. This entails that property lease payments are recognised as rent and not as finance lease.  
<sup>1</sup> Additional financial information per segment is presented on pages 28–30.

## Quality

AcadeMedia's vision is to lead the development of education for the future. One of our goals in achieving this is to be a leader in learning, where the main indicator is '100% – everyone should achieve their educational objectives'. We can only accomplish this by providing the highest quality education in the areas in which the Group operates. To attain our goal, AcadeMedia maintains strong focus on systematic quality enhancing work. We have a group-wide quality management model, and our size enables us to pursue development initiatives and find ways for the structured exchange of experiences on a large scale. We are constantly developing as a learning organisation.

*"All of AcadeMedia's operations are part of a clear structure with a common framework and a culture with a focus on continuous improvement that makes us stronger together. We must deliver high-quality teaching and good goal fulfilment both based on core tasks and business tasks." AcadeMedia's Roadmap*

### Publication of AcadeMedia's quality report and AcadeMedia's annual and sustainability report for 2024/25

AcadeMedia's Quality Report for the 2024/25 financial year was published during the second quarter and is available on AcadeMedia's website.

#### Preschool

No overarching quality follow-ups were conducted during the second quarter.

#### Compulsory School

At the end of November 2025, the Swedish National Agency for Education (Skolverket) published statistics on national tests in compulsory school. The compilations show that discrepancies between national test results and final grades have continued to decrease within AcadeMedia's compulsory schools in English, Mathematics, and Swedish.

The share of students who received a higher final grade than their performance on the national test in English declined to 7.0 percent (9.7), compared with a national average of 10.3 percent (10.5). In mathematics, the corresponding share was 23.8 percent (24.8), compared with 25.9 percent nationally (24.1). In Swedish, 19.3 percent of AcadeMedia's ninth-grade students received a higher final grade than their national test result (23.0), while the national average amounted to 30.4 percent (31.4).

#### Upper Secondary School

In November 2025, The Swedish National Agency for Education (Skolverket) published final grades for all students who completed upper secondary school in spring 2025. The outcome was in line with AcadeMedia's own compilation presented in the 2024/25 Quality Report published in early November.

In October 2025, statistics regarding discrepancies between national tests and course grades in upper secondary school were published. These show that discrepancies have continued to decrease within AcadeMedia's upper secondary schools in English and Swedish. The share of students who received a higher course grade than their performance on the national test in Swedish declined to 27.0 percent (32.4), compared with a national average of 31.6 percent (33.9). In English, the share was 12.9 percent (14.1), compared with 12.5 percent nationally (14.6). In mathematics, the corresponding share was 25.2 percent (23.4), compared with 25.5 percent nationally (23.2), representing an increase for both AcadeMedia and the national average.

#### Adult Education

Compilations of participant surveys for adult education relating to the autumn semester of 2025 show that participant satisfaction continues to remain at a high level. The share of participants satisfied with the education as a whole amounted to 86.0 percent (85.9) in the autumn semester of 2025, while the willingness to recommend the education stood at 83.0 percent (84.2).

## Employees

The average number of full-time employees in the quarter amounted to 17,162\* (16,673), which represents an increase of 2.9 percent. The proportion of women in the Swedish operation was 67.1 percent (67.2) in September-December. Employee turnover in Sweden, measured as the proportion of individuals who resigned, was 6.8 percent aggregated over the six-month July - December period, compared with 9.5 percent aggregated over the corresponding period in the previous year. Absence due to illness for AcadeMedia employees in Sweden (aggregated average short-term absence <90 days) was 2.5 percent (4.1) during July-December.

\*Preliminary figures for the current quarter

## Parent Company

Net sales in the quarter amounted to SEK 16 million (16). Operating profit (EBIT) amounted to SEK -6 million (-3) and profit after tax was SEK 2 million (-6). The Parent Company's assets essentially consist of participations in Group companies and intercompany receivables. Equity in the Parent Company as of 31 December 2025 was SEK 1,177 million (1,632). The Parent Company's interest-bearing debt as of 31 December 2025 was SEK 28 million (660).

## Owners and share capital

AcadeMedia AB (publ) is a public limited company listed on Nasdaq Stockholm since 2016. As of 31 December 2025, share capital was SEK 108,804,056.5 and the number of shares amounted to a total of 99,204,786 shares distributed among 99,011,729 ordinary shares and 193,057 Class C-shares, where the C-shares are held by AcadeMedia AB. The quota value is SEK 1.097 per share. Mellby Gård AB is the largest shareholder in AcadeMedia with 24.57 percent of the capital as of 31 December 2025.

## Significant events after the end of the reporting period

On 8 January, AcadeMedia entered into an agreement to acquire 100 percent of the shares in the German school group Docemus-Privatschulen. The acquisition comprises three schools with approximately 1,400 students. In 2025, Docemus-Privatschulen reported revenue of approximately EUR 16 million and an adjusted EBITA margin in line with AcadeMedia's profitability targets.

On 1 February, AcadeMedia entered into an agreement to acquire 100 percent of the shares in the Finnish preschool group Sunshine Early Learning Centre, which as of autumn 2026 will consist of six preschool units with a total of approximately 360 children. In 2024/25, Sunshine Early Learning Centre reported revenue of approximately EUR 3 million and an adjusted EBITA margin in line with AcadeMedia's profitability targets.

## Financial Targets

Sales growth	5–7%	AcadeMedia's target for sales growth is 5–7 percent annually for the Group, excluding major acquisitions.
Profitability	7–8%	AcadeMedia's profitability target for EBITA excluding items affecting comparability and the effects of IFRS 16, is to amount to 7 to 8 percent of revenue over time.
Capital structure	<3,0x	AcadeMedia's target is to for net interest-bearing debt to be no more than three times operating profit before depreciation and amortisation (EBITDA) excluding items affecting comparability and IFRS 16. During brief periods, however, deviation from this target may occur, such as in the case of major acquisitions.

## Changes in Group Management

Katarina Wilson, Deputy CEO and COO, will be leaving her position to take on a new assignment outside AcadeMedia. At this time, AcadeMedia does not intend to appoint a new Deputy CEO. The areas of responsibility previously held by Katarina will be reorganized within the Group. Katarina will leave AcadeMedia on 1 June 2026.

## Other Group items

### Risks and uncertainties

AcadeMedia categorises its risks as operational risks, external risks, and financial risks, which are described in detail in the 2024/25 Annual Report. All risks are assessed based on probability, consequence, and the company's management capabilities, enabling prioritisation of group-wide key risks that are closely monitored by Group Management and the Board.

The main operational risks include, among others, the supply of qualified employees, quality and compliance with agreements, demographic changes, information security, and matters related to premises and procurement.

External risks primarily include political and regulatory changes, as well as IT and cyber risks.

Financial risks mainly relate to liquidity, refinancing, and interest rate risks, as well as risks associated with decisions regarding student funding, which are managed through stable financial planning and clear governance processes.

In line with the EU's new sustainability reporting standards (CSRD), AcadeMedia has conducted a double materiality analysis to identify the company's most significant impacts, risks, and opportunities (IROs). Work on these is integrated into regular risk management and is not monitored separately but as a natural part of existing processes and governance.

A detailed description of AcadeMedia's risks and the work to manage them can be found on pages 28–30 and in the sustainability statement on pages 42–66 of the 2024/25 Annual Report.

### Seasonal variations

AcadeMedia's four segments show different seasonal variations. The three school segments show recurring seasonal variations, in which the first half of the year, July to December, typically reports weaker sales and earnings. This is mainly due to school holidays, annual leave, and the annual salary review. The second half, January to June, is stronger, as sales typically rise because of the annual school voucher funding reviews and higher numbers of children and students. The Adult Education segment shows more irregular seasonal variations and major contractual changes or changes in public initiatives can have a large effect. The seasonal variations are described in more detail in AcadeMedia AB's annual report for 2024/25.

## Outlook

AcadeMedia does not publish any forecasts.

## Calendar

2 February 2026	Interim report Q2
11 May 2026	Interim report Q3
16 July 2026	Preliminary result for the fiscal year 2025/26
31 August 2026	Year-end report 2024/25
23 October 2026	Annual report 2024/25
2 November 2026	Interim report, Q1

For further information, please visit <https://corporate.academedia.se>

The Board of Directors and the Chief Executive Officer certify that the interim report gives a true and fair view of the Parent Company's and Group's operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm 2 February 2026

Håkan Sörman  
*Chairman of the Board*

Marcus Strömberg  
*Chief Executive Officer*

Johan Andersson  
*Board Member*

Ann-Marie Begler  
*Board Member*

Jan Bernhardsson  
*Board Member*

Mikael Helmerson  
*Board Member*

Hilde Britt Mellbye  
*Board Member*

Marie Osberg  
*Board Member*

Anna Lundmark Boman  
*Employee representative*

Pernilla Larsson  
*Employee representative*

This report has not been reviewed by the company's auditors.

AcadeMedia AB (publ)

Corp. reg. no. 556846-0231  
Box 213, 101 24 Stockholm  
tel. +46-8-794 42 00

[www.academedia.se](http://www.academedia.se)

### For more information, please contact:

Petter Sylvan, CFO  
Telefon: +46-8-794 43 40  
E-post: [petter.sylvan@academedia.se](mailto:petter.sylvan@academedia.se)

Ludvig Andersson, Head of Investor Relations  
Telefon: +46-738-755-726  
E-post: [ludvig.andersson@academedia.se](mailto:ludvig.andersson@academedia.se)

*This information is information that AcadeMedia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on 2 February 2026.*

## Consolidated income statement

SEK m	Not	Second quarter		Half year		Rolling 12 months Jan 25-Dec 25	Full year 2024/25
		2025/26	2024/25	2025/26	2024/25		
<b>Net Sales</b>	3	<b>5,231</b>	<b>5,025</b>	<b>9,332</b>	<b>8,867</b>	<b>19,486</b>	<b>19,021</b>
Cost of services		-492	-479	-875	-827	-1,705	-1,656
Other external expenses		-468	-454	-888	-842	-1,837	-1,790
Personnel expenses		-3,218	-3,087	-5,652	-5,345	-11,749	-11,442
Depreciation/amortisation		-590	-604	-1,161	-1,181	-2,333	-2,353
Items affecting comparability <sup>1)</sup>		-13	2	-13	2	-43	-27
<b>TOTAL OPERATING EXPENSES</b>		<b>-4,781</b>	<b>-4,623</b>	<b>-8,590</b>	<b>-8,192</b>	<b>-17,667</b>	<b>-17,269</b>
<b>OPERATING INCOME (EBIT)</b>		<b>450</b>	<b>402</b>	<b>742</b>	<b>674</b>	<b>1,819</b>	<b>1,752</b>
Financial income	6	2	11	2	16	25	39
Financial expenses	6	-201	-190	-388	-375	-762	-749
<b>Net financial items</b>		<b>-200</b>	<b>-179</b>	<b>-386</b>	<b>-358</b>	<b>-737</b>	<b>-710</b>
<b>INCOME BEFORE TAX</b>		<b>250</b>	<b>223</b>	<b>356</b>	<b>316</b>	<b>1,082</b>	<b>1,042</b>
Tax	7	-51	-45	-76	-58	-239	-221
<b>PROFIT FOR THE PERIOD</b>		<b>199</b>	<b>179</b>	<b>281</b>	<b>259</b>	<b>843</b>	<b>821</b>
<b>Profit for the period attributable to:</b>							
Owners of the parent company		199	179	281	259	843	821
Basic earnings per share (SEK)		2.01	1.76	2.83	2.55	8.43	8.14
Diluted earnings per share (SEK)		2.01	1.76	2.83	2.55	8.42	8.14
Earnings per share based on number of shares outstanding (SEK)		2.01	1.76	2.83	2.55	8.58	8.29

<sup>1</sup> Items affecting comparability are specified on page 4. Key performance indicator definitions are on pages 31 to 32. Please see note 2 for information on how application of IFRS 16 impact the financial reports.

## Consolidated statement of comprehensive income

SEK m	Not	Second quarter		Half year		Rolling 12 months Jan 25- Dec 25	Full year 2024/25
		2025/26	2024/25	2025/26	2024/25		
<b>PROFIT FOR THE PERIOD</b>		<b>199</b>	<b>179</b>	<b>281</b>	<b>259</b>	<b>843</b>	<b>821</b>
<b>Other comprehensive income</b>							
<i>Items that will not be reclassified to profit/loss</i>							
Actuarial gains and losses		-12	1	-19	6	-5	20
Deferred tax relating to actuarial gains and losses		3	-0	4	-1	1	-4
		<b>-9</b>	<b>1</b>	<b>-15</b>	<b>5</b>	<b>-4</b>	<b>15</b>
<i>Items that may be reclassified to profit/loss</i>							
Translation differences		-26	9	-27	-14	-53	-41
<b>Other comprehensive income for the period</b>		<b>-35</b>	<b>10</b>	<b>-42</b>	<b>-10</b>	<b>-57</b>	<b>-25</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>164</b>	<b>189</b>	<b>238</b>	<b>249</b>	<b>785</b>	<b>796</b>
<b>Comprehensive income for the period attributable to:</b>							
Owners of the parent company		164	189	238	249	785	769

## Consolidated statement of financial position in summary

SEK m	31 Dec 2025	31 Dec 2024	30 Jun 2025
<b>ASSETS</b>			
Intangible non-current assets	5	7,717	7,673
Buildings	9	1,184	1,102
Right-of-use assets	10	10,850	10,736
Other property, plant, and equipment		1,090	1,095
Other non-current assets		193	194
<b>Total non-current assets</b>	<b>21,034</b>	<b>20,800</b>	<b>20,184</b>
Current receivables		1,064	1,018
Cash and cash equivalents <sup>1</sup>		661	1,200
<b>Total current assets</b>	<b>1,726</b>	<b>2,219</b>	<b>1,831</b>
<b>TOTAL ASSETS</b>	<b>22,760</b>	<b>23,019</b>	<b>22,015</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>6,642</b>	<b>6,336</b>	<b>6,626</b>
Non-current liabilities to credit institutions		1,126	1,632
Long-term lease liabilities		9,964	9,697
Provisions and other non-current liabilities		331	371
<b>Total non-current liabilities</b>	<b>11,421</b>	<b>11,700</b>	<b>10,513</b>
Current interest-bearing liabilities		43	351
Short-term lease liabilities		1,615	1,625
Other current liabilities		3,040	3,006
<b>Total current liabilities</b>	<b>4,698</b>	<b>4,983</b>	<b>4,876</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,760</b>	<b>23,019</b>	<b>22,015</b>

<sup>1</sup> Cash includes Cash restricted for payroll tax withholdings with SEK 49 million (SEK 49 million per 31 Dec 2024 and SEK 32 million per 30 June 2025).

## Summary of consolidated statement of changes in equity

Equity attributable to the owners of the Parent Company

SEK m	Jul - Dec 2025/26	Jul - Dec 2024/25	Full year 2024/25
<b>Opening balance</b>	<b>6,626</b>	<b>6,265</b>	<b>6,265</b>
Profit for the period	281	259	821
Other comprehensive income for the period	-42	-10	-25
<b>Consolidated statement of comprehensive income</b>	<b>239</b>	<b>249</b>	<b>796</b>
Dividend paid	-223	-178	-178
Share redemption programme	-	-	-281
Other transactions with owners <sup>1</sup>	-	-0	25
<b>Closing balance</b>	<b>6,642</b>	<b>6,336</b>	<b>6,626</b>

<sup>1</sup> Transactions with owners in the previous year amounts to SEK -0.2 million and included premium for issued warrants of SEK -0.2 million and share-matching program SEK +0.1 million.

## Consolidated cash flow statement

SEK m	Second quarter		Half year		Rolling 12 months Jan 25-Dec 25	Full year 2024/25
	2025/26	2024/25	2025/26	2024/25		
Operating profit (EBIT)	450	402	742	674	1,315	1,752
Depreciation/amortisation	590	604	1,161	1,181	526	2,353
Adjustment for other non-cash items	-3	-29	17	-22	9	-30
Tax paid	-96	-83	-180	-163	-291	-273
<b>Cash flow from operating activities before changes in working capital</b>	<b>941</b>	<b>895</b>	<b>1,739</b>	<b>1,670</b>	<b>1,559</b>	<b>3,802</b>
Cash flow from changes in working capital	405	376	154	53	56	-60
<b>Cash flow from operating activities</b>	<b>1,346</b>	<b>1,270</b>	<b>1,893</b>	<b>1,724</b>	<b>1,615</b>	<b>3,742</b>
Acquisition of subsidiaries	-	-8	-	-67	-266	-333
Investments in buildings	-72	-19	-77	-33	-98	-54
Leasehold improvements	-21	-40	-56	-91	-113	-148
Investments in equipment	-40	-33	-89	-78	-140	-129
Investments in intangible non-current assets	-5	-2	-10	-3	-18	-10
Investments in non-current financial assets	-2	-3	-2	-3	-2	-3
<b>Cash flow from investing activities</b>	<b>-139</b>	<b>-105</b>	<b>-234</b>	<b>-275</b>	<b>-637</b>	<b>-678</b>
Interest received (+) and paid (-)	-16	-20	-35	-38	-64	-67
Interest paid, lease liabilities	-167	-165	-328	-324	-16	-628
Dividends to shareholders	-223	-178	-223	-178	-223	-178
New issue/share redemption	-	-	-	-	-282	-282
Issue of warrants					25	25
Increase (+)/decrease (-) of interest-bearing liabilities	-491	-194	-295	-98	-755	-558
Repayment of lease liabilities	-425	-463	-873	-925	-166	-1,897
<b>Cash flow from financing activities</b>	<b>-1,322</b>	<b>-1,020</b>	<b>-1,754</b>	<b>-1,562</b>	<b>-1,481</b>	<b>-3,585</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-115</b>	<b>146</b>	<b>-95</b>	<b>-114</b>	<b>-503</b>	<b>-521</b>
Cash and cash equivalents at beginning of period	793	1,047	777	1,316	1,200	1,316
Exchange-rate differences in cash and cash equivalents	-16	8	-20	-2	-36	-18
<b>Cash and cash equivalents at end of period</b>	<b>661</b>	<b>1,200</b>	<b>661</b>	<b>1,200</b>	<b>1,200</b>	<b>777</b>

Please see note 2 for information on how application of IFRS 16 impact the financial reports.

## Notes and accounting policies

The interim report includes pages 1 to 33 and pages 1 to 14 are an integrated part of this financial report.

### **NOTE 1: ACCOUNTING POLICIES**

This Interim Report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting, as well as applicable stipulations in the Annual Accounts Act. The Interim report for the Parent Company is prepared in accordance with chapter 9 Interim report in the Annual Accounts Act.

The accounting policies and basis of calculation applied are the same as those described in AcadeMedia's 2024/25 Annual Report, which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

### **New and amended accounting standards applied from 1 July 2025**

New and amended standards and interpretations applicable from 1 July 2025 have had no impact on the financial statements.

**NOTE 2: FINANCIAL STATEMENTS WITH EFFECT OF IFRS 16 LEASING**

Below, the effects on the financial reports from implementation of IFRS 16 Leasing are disclosed.

**Consolidated income statement**

SEK m	Second quarter 25/26		First half year 25/26		Full year 24/25				
	IFRS 16 effect	Excl. IFRS 16	IFRS 16 effect	Excl. IFRS 16	IFRS 16 effect	Excl. IFRS 16			
<b>Net Sales</b>	<b>5,231</b>	-	<b>5,231</b>	<b>9,332</b>	-	<b>9,332</b>	<b>19,021</b>	-	<b>19,021</b>
Cost of services	-492	-	-492	-875	-	-875	-1,656	-	-1,656
Other external expenses	-468	579	-1,046	-888	1,140	-2,028	-1,790	2,330	-4,120
Personnel expenses	-3,218	-	-3,218	-5,652	-	-5,652	-11,442	-	-11,442
Depreciation/amortisation	-590	-454	-136	-1,161	-898	-263	-2,353	-1,831	-521
Items affecting comparability	-13	-	-13	-13	-	-13	-27	-	-27
<b>TOTAL OPERATING EXPENSES</b>	<b>-4,781</b>	125	<b>-4,906</b>	<b>-8,590</b>	242	<b>-8,832</b>	<b>-17,269</b>	498	<b>-17,767</b>
<b>OPERATING INCOME (EBIT)</b>	<b>450</b>	<b>125</b>	<b>325</b>	<b>742</b>	<b>242</b>	<b>500</b>	<b>1,752</b>	<b>498</b>	<b>1,254</b>
Financial income	2	-	2	2	-	2	39	-	39
Financial expenses	-201	-163	-38	-388	-320	-67	-749	-611	-138
<b>Net financial items</b>	<b>-200</b>	<b>-163</b>	<b>-37</b>	<b>-386</b>	<b>-320</b>	<b>-65</b>	<b>-710</b>	<b>-611</b>	<b>-99</b>
<b>INCOME BEFORE TAX</b>	<b>250</b>	<b>-38</b>	<b>288</b>	<b>356</b>	<b>-78</b>	<b>435</b>	<b>1,042</b>	<b>-113</b>	<b>1,155</b>
Tax	-51	9	-60	-76	18	-94	-221	26	-247
<b>PROFIT FOR THE PERIOD</b>	<b>199</b>	<b>-29</b>	<b>228</b>	<b>281</b>	<b>-60</b>	<b>341</b>	<b>821</b>	<b>-87</b>	<b>908</b>
Other comprehensive income for the period	-35	-	-35	-42	-	-42	-25	-	-25
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>164</b>	<b>-29</b>	<b>193</b>	<b>238</b>	<b>-60</b>	<b>298</b>	<b>796</b>	<b>-87</b>	<b>883</b>
Earnings per share basic (SEK)	2,01	0,30	2,31	2,83	0,61	3,44	8,14	-0,86	9,01
Earnings per share basic/diluted (SEK)	2,01	0,30	2,30	2,83	0,61	3,43	8,14	-0,86	9,00
Earnings per share based on number of shares outstanding (SEK)	2,01	0,30	2,31	2,83	0,61	3,44	8,29	-0,88	9,17

## Consolidated statement of financial position in summary

SEK m	31 Dec 2025		31 Dec 2024	
	IFRS 16 effect	Excl. IFRS 16	IFRS 16 effect	Excl. IFRS 16
<b>ASSETS</b>				
Intangible non-current assets	7,717	-	7,717	7,673
Buildings	1,184	-	1,184	1,102
Right-of-use assets	10,850	10,564	286	10,736
Other property, plant, and equipment	1,090	-	1,090	1,095
Other non-current assets	193	61	132	194
<b>Total non-current assets</b>	<b>21,034</b>	<b>10,625</b>	<b>10,410</b>	<b>20,800</b>
Current receivables	1,064	-334	1,399	1,018
Cash and cash equivalents	661	-	661	1,200
<b>Total current assets</b>	<b>1,726</b>	<b>-334</b>	<b>2,060</b>	<b>2,219</b>
<b>TOTAL ASSETS</b>	<b>22,760</b>	<b>10,290</b>	<b>12,470</b>	<b>23,019</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Total equity</b>	<b>6,642</b>	<b>-652</b>	<b>7,293</b>	<b>6,336</b>
Non-current liabilities to credit institutions	1,126	-	1,126	1,632
Long-term lease liabilities	9,964	9,823	141	9,697
Provisions and other non-current liabilities	331	-181	512	371
<b>Total non-current liabilities</b>	<b>11,421</b>	<b>9,642</b>	<b>1,779</b>	<b>11,700</b>
Current interest-bearing liabilities	43	-	43	351
Short-term lease liabilities	1,615	1,461	154	1,625
Other current liabilities	3,040	-160	3,200	3,006
<b>Total current liabilities</b>	<b>4,698</b>	<b>1,301</b>	<b>3,397</b>	<b>4,983</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,760</b>	<b>10,290</b>	<b>12,470</b>	<b>23,019</b>

## Consolidated cash flow statement

SEK m	Second quarter 25/26		First half year 25/26	
	IFRS 16 effect	Excl. IFRS 16	IFRS 16 effect	Excl. IFRS 16
Operating profit/loss (EBIT)	450	125	325	402
Depreciation/amortisation	590	454	136	604
Adjustment for other non-cash items	-3	-	-3	-29
Tax paid	-96	-	-96	-83
<b>Cash flow from operating activities before changes in working capital</b>	<b>941</b>	<b>579</b>	<b>363</b>	<b>895</b>
Cash flow from changes in working capital	405	-35	440	376
<b>Cash flow from operating activities</b>	<b>1 346</b>	<b>543</b>	<b>803</b>	<b>1 270</b>
<b>Cash flow from investing activities</b>	<b>-139</b>	<b>-</b>	<b>-139</b>	<b>-105</b>
<b>Cash flow from financing activities</b>	<b>-1 322</b>	<b>-543</b>	<b>-779</b>	<b>-1 020</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-115</b>	<b>0</b>	<b>-115</b>	<b>146</b>

**NOTE 3: NET SALES**

SEK m	Second quarter		Half year		Full year	
	2025/26	2024/25	2025/26	2024/25	2024/25	2024/25
Education-related income	5,008	4,860	8,959	8,570		18,442
State subsidies	142	122	232	184		346
Products	27	25	52	49		92
Other income	54	18	89	64		141
<b>Net Sales</b>	<b>5,231</b>	<b>5,025</b>	<b>9,332</b>	<b>8,867</b>		<b>19,021</b>

Education-related income consists of school vouchers and participant fees. Tuition fees are recognised as net sales and allocated in line with the degree of completion over the period during which the education is provided, including time for planning and grading of student learning. Net sales for preschool operations are recognised based on the same fundamental principles. Net sales for services sold is recognised upon delivery to students. Net sales in the adult education operation are based on the same fundamental principles but also considers the empirical estimate of the number of participants not completing the programme started, as well as estimates of compensation received based on the number of participants completing the programme.

State subsidies include State subsidies for the primary school initiative, smaller classes, skills development and before and after school care initiatives. State subsidies are recognised at fair value in the case that there is reasonable certainty that they will be received and that AcadeMedia will meet the conditions attached to the grant. Subsidies received to cover costs are recognised as an expense reduction for the relevant expense item, for example teacher salary premiums, head teacher premiums and other salary subsidies.

Products comprise products and services for the education market.

Other income refers to income not directly related to education.

**NOTE 4: TRANSACTIONS WITH RELATED PARTIES**

Related party transactions are described in the Annual Report 2024/25. Transactions with related parties are conducted on an arm's length basis. There were no significant related party transactions during the quarter.

**NOTE 5: ACQUISITIONS**

No acquisitions were made during the second quarter of 2025/26.

**NOTE 6: FINANCIAL INCOME AND EXPENSES**

SEK m	Second quarter		Half Year		Rolling 12 months Jan 25 - Dec 25	Full year 2024/25
	2025/26	2024/25	2025/26	2024/25		
<b>Financial income</b>						
Interest income	2	5	2	10	10	17
Exchange rate gains	-	6	-	6	15	22
<b>Interest income and similar items</b>	<b>2</b>	<b>11</b>	<b>2</b>	<b>16</b>	<b>25</b>	<b>39</b>
<b>Financial expenses</b>						
Interest expense excl. lease liability	-14	-24	-30	-47	-70	-86
Borrowing costs <sup>1</sup>	-0	-0	-1	-1	-4	-4
Interest expense on the lease liability	-167	-165	-328	-324	-633	-628
Exchange rate losses	-18	-	-24	-2	-46	-24
Other	-2	-1	-5	-1	-10	-7
<b>Interest expense and similar items</b>	<b>-201</b>	<b>-190</b>	<b>-388</b>	<b>-375</b>	<b>-762</b>	<b>-749</b>
Interest expense on the lease liability properties	-163	-160	-320	-315	-617	-611

<sup>1</sup> Acquisition costs for loans are expensed over the term of the loan.

The financial expenses are somewhat higher than previous year, following increased property-related leasing liabilities as the operations grow and higher interest rates.

## NOTE 7: TAXES

The tax expense for the period amounted to SEK 76 (58) million, corresponding to an effective tax rate of 21.3 percent (18.2). The increase in the effective tax rate compared with the same quarter last year was primarily due to geographical distribution.

## NOTE 8: FINANCIAL INSTRUMENTS

AcadeMedia's financial instruments consist of accounts receivable, other receivables, accrued income, cash and cash equivalents, accounts payable, accrued expenses, interest-bearing liabilities, and deferred consideration. Since loans to credit institutions are at variable interest, which essentially are deemed to correspond to current market interest rates, the carrying amount excluding loan expenses is considered to correspond to fair value. Other financial assets and liabilities have short terms. It is therefore deemed that the fair values of all the financial instruments are approximately equal to their carrying amounts.

## NOTE 9: RENTAL COMMITMENTS

In addition to the lease agreements reported in the balance sheet, AcadeMedia has entered into lease agreements that have not yet entered into force. The total nominal commitment for these contracts amounts to SEK 2,269 million as of 31 December 2025 (1,642 as of 30 June 2025).

SEK 1,200 million of the total commitment is attributable to the German preschool operations. Approximately SEK 1,000 million of this is expected to be reimbursed by the municipalities as part of the statutory reimbursement model.

# Parent company – financial reports

## Parent company income statement in summary

SEK m	Second quarter		Half year		Full year
	2025/26	2024/25	2025/26	2024/25	2024/25
<b>Net sales</b>	<b>6</b>	<b>6</b>	<b>16</b>	<b>16</b>	<b>23</b>
<b>Operating expenses</b>	<b>-12</b>	<b>-9</b>	<b>-22</b>	<b>-19</b>	<b>-39</b>
<b>OPERATING PROFIT</b>	<b>-6</b>	<b>-3</b>	<b>-6</b>	<b>-3</b>	<b>-17</b>
Interest income and similar items	34	53	73	114	196
Interest expense and similar items	-29	-54	-64	-119	-199
<b>Net financial items</b>	<b>5</b>	<b>-1</b>	<b>9</b>	<b>-4</b>	<b>-2</b>
Appropriations	-	-	-	-	40
<b>PROFIT BEFORE TAX</b>	<b>-1</b>	<b>-5</b>	<b>3</b>	<b>-7</b>	<b>21</b>
Tax	0	1	-1	1	-4
<b>PROFIT FOR THE PERIOD</b>	<b>-1</b>	<b>-3</b>	<b>2</b>	<b>-6</b>	<b>17</b>

## Parent company other comprehensive income

SEK m	Second quarter		Half year		Full year
	2025/26	2024/25	2025/26	2024/25	2024/25
<b>Profit/loss for the period</b>	<b>-1</b>	<b>-3</b>	<b>2</b>	<b>-6</b>	<b>17</b>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-1</b>	<b>-3</b>	<b>2</b>	<b>-6</b>	<b>17</b>

## Parent company balance sheet in summary

SEK m	31 Dec	31 Dec	30 Jun
	2025	2024	2025
<b>ASSETS</b>			
Participations in Group companies	3,261	3,261	3,261
Deferred tax assets	-	-	-
<b>Total non-current assets</b>	<b>3,261</b>	<b>3,261</b>	<b>3,261</b>
Current receivables	5,349	4,966	5,521
Cash and cash equivalents	-	598	58
<b>Total current assets</b>	<b>5,349</b>	<b>5,564</b>	<b>5,578</b>
<b>TOTAL ASSETS</b>	<b>8,610</b>	<b>8,826</b>	<b>8,840</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	109	107	109
Non-restricted equity	1,068	1,525	1,289
<b>Total equity</b>	<b>1,177</b>	<b>1,632</b>	<b>1,398</b>
Non-current liabilities	-	397	-
Current liabilities	7,433	6,796	7,442
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,610</b>	<b>8,826</b>	<b>8,840</b>

## Parent company statement of changes in equity

SEK m	Jul -Dec	Jul -Dec	Full year
	2025/26	2024/25	2024/25
<b>Opening balance</b>	<b>1,398</b>	<b>1,815</b>	<b>1,815</b>
Profit for the period	2	-6	17
Other comprehensive income for the period	-	-	-
<b>Total profit for the period</b>	<b>2</b>	<b>-6</b>	<b>17</b>
Dividend	-223	-178	-178
Share redemption programme	0	0	-281
Other transactions with owners <sup>1</sup>	0	0	23
<b>Closing balance</b>	<b>1,177</b>	<b>1,632</b>	<b>1,398</b>

<sup>1</sup> Transactions with owners in the previous year amounted amounts to SEK -0.2 million and include included premium for issued warrants of SEK -0.2 million and share-matching program SEK +0.1 million.

## Multi-year review

SEK m, unless otherwise stated	Second quarter		Half year			Full year			2020/21
	2025/26	2024/25	2025/26	2024/25	2024/25	2023/24	2022/23	2021/22	
<b>PROFIT/LOSS ITEMS</b>									
Net sales	5,231	5,025	9,332	8,867	19,021	17,332	15,539	14,339	13,340
Items affecting comparability	-13	2	-13	2	-27	-17	-45	-64	-7
EBITDA	1,040	1,006	1,903	1,855	4,105	3,649	3,194	2,980	2,754
Depreciation/impairment of tangible assets	-583	-595	-1,147	-1,163	-2,319	-2,130	-1,902	-1,739	-1,567
EBITA	457	411	756	692	1,786	1,519	1,292	1,241	1,187
Amortisation/impairment of intangible	-7	-9	-14	-18	-34	-29	-22	-16	-14
EBIT	450	402	742	674	1,752	1,490	1,270	1,224	1,174
Net financial items	-200	-179	-386	-358	-710	-665	-511	-441	-402
Profit/loss for the period before tax	250	223	356	316	1,042	825	759	784	772
Profit/loss for the period after tax	199	179	281	259	821	632	578	605	599
<b>BALANCE SHEET ITEMS</b>									
Non-current assets	21,034	20,800	21,034	20,780	20,184	20,430	18,111	17,024	15,773
Current receivables and inventories	1,064	1,018	1,064	1,018	1,055	964	840	704	662
Cash and cash equivalents	661	1,200	661	1,200	777	1,316	967	1,137	966
Non-current interest-bearing liabilities	1,130	1,637	1,130	1,637	1,188	1,666	1,430	747	1,850
Long-term lease liabilities	9,964	9,697	9,964	9,697	9,012	9,408	8,203	7,464	6,495
Non-current non-interest-bearing liabilities	327	366	327	346	314	384	175	187	162
Current interest-bearing liabilities	43	351	43	351	315	446	167	1,207	195
Short-term lease liabilities	1,615	1,625	1,615	1,625	1,593	1,574	1,309	1,180	1,077
Current non-interest-bearing liabilities	3,040	3,006	3,040	3,006	2,967	2,967	2,501	2,323	2,319
Equity	6,642	6,336	6,642	6,336	6,626	6,265	6,134	5,758	5,305
Total assets	22,760	23,019	22,760	22,999	22,015	22,709	19,918	18,864	17,401
Capital employed	8,762	9,197	8,762	9,197	8,947	9,105	8,322	8,181	7,705
Net debt including IFRS 16	12,091	12,110	12,091	12,110	11,332	11,778	10,142	9,460	8,650
Net debt, excluding IFRS 16	807	1,095	807	1,095	953	1,020	825	987	1,222
Property adjusted net debt, excl IFRS 16	219	430	219	430	324	327	97	237	526
<b>KEY RATIOS</b>									
Net sales	5,231	5,025	9,332	8,867	19,021	17,332	15,539	14,339	13,340
Organic growth incl. Bolt-on acquisitions, %	4.5%	6.6%	5.3%	6.4%	5.8%	7.3%	6.0%	5.2%	8.1%
Acquired growth, larger acquisitions, %	1.0%	6.9%	1.2%	7.0%	4.7%	4.4%	1.9%	1.6%	1.6%
Change in currency, %	-1.4%	-0.2%	-1.2%	-0.6%	-0.7%	-0.1%	0.5%	0.8%	-1.1%
Operating margin (EBIT), %	8.6%	8.0%	8.0%	7.6%	9.2%	8.6%	8.2%	8.5%	8.8%
Adjusted EBIT	338	280	513	436	1,281	1,097	964	1,001	939
Adjusted EBIT margin, %	6.5%	5.6%	5.5%	4.9%	6.7%	6.3%	6.2%	7.0%	7.0%
Adjusted EBITA	345	289	527	454	1,315	1,127	987	1,017	952
Adjusted EBITA margin, %	6.6%	5.8%	5.6%	5.1%	6.9%	6.5%	6.4%	7.1%	7.1%
Adjusted EBITDA	474	415	776	695	1,802	1,600	1,422	1,398	1,295
Adjusted EBITDA margin, %	9.1%	8.3%	8.3%	7.8%	9.5%	9.2%	9.2%	9.7%	9.7%
Return on capital employed, %, (12 months)	15.2%	13.4%	15.2%	13.4%	14.4%	12.8%	11.8%	12.6%	12.6%
Return on equity, % (12 months)	13.1%	12.5%	13.1%	12.5%	13.0%	11.1%	10.7%	12.0%	13.3%
Equity/assets ratio, %, incl IFRS 16	29.2%	27.5%	29.2%	27.5%	30.1%	27.6%	30.8%	30.5%	30.5%
Equity/assets ratio, %, excl IFRS 16	58.5%	53.6%	58.5%	53.6%	57.5%	53.0%	57.9%	55.3%	53.3%
Interest coverage ratio, times	16.2	10.3	16.2	10.3	12.8	10.5	15.6	31.6	27.9
Net debt/Adjusted EBITDA (12 m) incl IFRS 16	2.9	3.1	2.9	3.1	2.7	3.2	3.1	3.1	3.1
Net debt/Adjusted EBITDA (12 m)	0.4	0.6	0.4	0.6	0.5	0.6	0.6	0.7	0.9
Debt ratio, incl IFRS 16	54.7%	55.6%	54.7%	55.6%	53.4%	55.1%	53.5%	53.4%	52.6%
Debt ratio, excl. IFRS 16	6.8%	9.4%	6.8%	9.4%	8.1%	8.9%	8.0%	10.1%	13.0%
Free cash flow	735	615	624	391	1,109	1,124	792	922	1,117
Cash flow from investing activities	-139	-105	-234	-275	-678	-871	-481	-536	-437
Number of full-time employees*	17,162	16,673	15,266	16,484	16,812	15,428	14,459	13,829	13,360

\*Preliminary figures for the current quarter

## Quarterly data, Group

Quarterly data	2025/26				2024/25				2023/24			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
SEK m, unless otherwise stated												
Net sales	5,231	4,101	5,118	5,037	5,025	3,842	4,856	4,613	4,433	3,430		
EBITDA	1,040	863	1,167	1,083	1,006	849	1,111	977	831	729		
Depreciation and amortisation	-590	-571	-589	-583	-604	-577	-580	-556	-526	-498		
Operating income (EBIT)	450	292	578	499	402	272	532	422	305	232		
Total financial items	-200	-186	-157	-195	-179	-179	-193	-149	-168	-155		
Income before taxes	250	106	421	304	223	93	339	272	137	77		
Tax for the current period	-51	-25	-101	-63	-45	-13	-90	-58	-31	-14		
Profit/loss for the period	199	82	321	241	179	80	249	215	106	62		
Number of children/students, schools	113,176	113,083	113,530	111,603	110,744	109,281	109,510	104,421	101,292	100,752		
Number of full-time employees	17,162	16,918	17,427	16,676	16,604	16,198	16,539	15,561	14,973	14,641		
Number of education units	749	749	757	729	728	724	713	711	595	595		
<b>Key ratios</b>												
Operating margin (EBIT), %	8.6%	7.1%	11.3%	9.9%	8.0%	7.1%	11.0%	9.1%	6.9%	6.8%		
Adjusted EBIT	338	175	467	377	280	157	415	327	204	151		
Adjusted EBIT, %	6.5%	4.3%	9.1%	7.5%	5.6%	4.1%	8.5%	7.1%	4.6%	4.4%		
Adjusted EBITA	345	182	475	386	289	166	425	334	210	157		
Adjusted EBITA, %	6.6%	4.4%	9.3%	7.7%	5.8%	4.3%	8.8%	7.2%	4.7%	4.6%		
Adjusted EBITDA	474	302	598	510	415	280	537	459	334	269		
Adjusted EBITDA, %	9.1%	7.4%	11.7%	10.1%	8.3%	7.3%	11.1%	10.0%	7.5%	7.8%		
Net margin, %	3.8%	2.0%	6.3%	4.8%	3.6%	2.1%	5.1%	4.7%	2.4%	1.8%		
Return on equity, % (12 months) <sup>1</sup>	13.1%	12.8%	13.0%	12.7%	12.5%	11.3%	11.1%	10.9%	10.3%	10.2%		
Return on capital employed, % (12 Months) <sup>1</sup>	15.2%	14.0%	14.4%	13.6%	13.4%	12.3%	12.8%	11.8%	11.6%	11.3%		
Equity/assets ratio, % <sup>1</sup>	58.5%	56.1%	57.5%	54.5%	53.6%	52.8%	53.0%	50.5%	54.7%	54.5%		
Net debt/Adjusted EBITDA (12 months) <sup>1</sup>	0.4	0.7	0.5	0.7	0.6	0.9	0.6	1.0	0.7	0.9		
Interest coverage ratio <sup>1</sup>	16.2	13.8	12.8	10.9	10.3	10.2	10.5	11.4	11.9	13.5		
<b>Other</b>												
Items affect comparability	-13	-	-13	-16	2	-	-	-11	0	-6		
Free cash flow	735	-111	532	186	615	-225	514	200	537	-127		
Cash flow from operating activities	803	-22	598	236	691	-128	592	242	606	-32		
Cash flow from investing activities	-139	-95	-276	-127	-105	-170	-84	-372	-154	-261		

<sup>1</sup> Net debt/EBITDA and interest coverage ratio are important key performance indicators in AcadeMedia's business which from 1 July 2019 are calculated adjusted for the effect of IFRS 16 Leases to reflect a comparable measure to key performance indicators from previous periods.

## Quarterly data, segment

SEK m, unless otherwise stated	2025/26			2024/25				2023/24		
Preschool and International (SE, NO, DE, NL, FL)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	36,852	36,371	37,797	35,404	34,233	33,683	35,475	29,938	26,452	25,989
Net sales	1,933	1,583	1,962	1,871	1,825	1,452	1,876	1,605	1,427	1,165
of which Sweden	375	283	393	386	371	278	383	372	364	282
of which Norway	643	491	650	657	629	475	668	646	608	479
of which Finland	302	227	318	318	307	228	323	109	-	-
of which Germany	498	479	483	442	454	419	438	415	395	358
of which Netherlands	116	104	117	67	65	53	65	62	60	45
EBITDA	148	33	189	149	104	25	178	131	66	27
EBITDA margin, %	7.7%	2.1%	9.6%	8.0%	5.7%	1.7%	9.5%	8.2%	4.6%	2.3%
Depreciation/impairment of tangible assets	-32	-32	-30	-29	-31	-32	-21	-31	-32	-31
Amortisation/impairment of intangible assets	-3	-3	-4	-4	-4	-4	-5	-3	-2	-2
Depreciation of right-of-use assets	-0	-0	-0	-0	-0	-0	-0	-1	-1	-0
EBITA	115	0	159	119	72	-7	156	99	33	-4
EBITA margin, %	5.9%	-	8.2%	6.4%	4.0%	-0.4%	8.3%	6.2%	2.4%	-0.3%
Operating profit/loss (EBIT)	112	-3	156	115	68	-11	150	97	31	-6
EBIT margin, %	5.8%	-0.2%	8.0%	6.1%	3.7%	-0.8%	8.0%	6.0%	2.2%	-0.5%
Items affecting comparability	-	-	-13	-6	-	-	-0	-11	0	-6
Adjusted EBITA	115	0	173	125	72	-7	156	111	33	2
Adjusted EBITA margin, %	5.9%	-	8.8%	6.7%	3.9%	-0.5%	8.3%	6.9%	2.3%	0.2%
Adjusted EBIT	112	-3	169	121	68	-11	151	108	31	0
Adjusted EBIT margin, %	5.8%	-0.2%	8.6%	6.5%	3.7%	-0.8%	8.0%	6.7%	2.2%	-
Number of preschool units	482	482	484	456	454	450	446	444	328	328
SEK m, unless otherwise stated	2025/26			2024/25				2023/24		
Compulsory School (Sweden)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	30,236	30,236	30,795	30,796	30,648	29,486	29,377	29,344	29,257	28,825
Net sales	1,228	904	1,197	1,181	1,193	860	1,091	1,092	1,091	799
EBITDA	119	77	141	102	105	67	124	102	89	74
EBITDA margin, %	9.7%	8.5%	11.8%	8.6%	8.8%	7.8%	11.4%	9.3%	8.2%	9.3%
Depreciation/impairment of tangible assets	-21	-21	-21	-20	-19	-18	-19	-17	-17	-16
Amortisation/impairment of intangible assets	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
Depreciation of right-of-use assets	-11	-7	-6	-6	-6	-5	-6	-7	-7	-6
EBITA	88	49	114	76	80	44	99	78	66	51
EBITA margin, %	7.2%	5.4%	9.5%	6.4%	6.7%	5.1%	9.1%	7.1%	6.0%	6.4%
Operating profit/loss (EBIT)	88	49	114	76	80	44	99	78	65	51
EBIT margin, %	7.2%	5.4%	9.5%	6.4%	6.7%	5.1%	9.1%	7.1%	6.0%	6.4%
Items affecting comparability	-0	-	-	-10	2	-	-0	-0	-0	1
Adjusted EBITA	88	49	114	86	77	44	99	78	66	51
Adjusted EBITA margin, %	7.2%	5.4%	9.5%	7.3%	6.5%	5.1%	9.1%	7.1%	6.0%	6.4%
Adjusted EBIT	88	49	114	85	77	44	99	78	65	51
Adjusted EBIT margin, %	7.2%	5.4%	9.5%	7.2%	6.5%	5.1%	9.1%	7.1%	6.0%	6.4%
Number of education units	122	122	126	126	126	126	118	118	118	118

SEK m, unless otherwise stated	2025/26				2024/25				2023/24			
Upper Secondary School (Sweden)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	Q1
Number of children/students (average)	46,088	46,476	44,938	45,403	45,863	46,112	44,658	45,139	45,583	45,938		
Net sales	1,569	1,193	1,505	1,519	1,515	1,139	1,465	1,473	1,441	1,102		
EBITDA	162	121	246	205	174	125	241	187	154	119		
EBITDA margin, %	10.3%	10.1%	16.3%	13.5%	11.5%	11.0%	16.5%	12.7%	10.7%	10.8%		
Depreciation/impairment of tangible assets	-28	-27	-28	-28	-27	-26	-28	-28	-27	-27		
Amortisation/impairment of intangible assets	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1		
Depreciation of right-of-use assets	-34	-29	-34	-38	-38	-29	-33	-37	-37	-28		
EBITA	101	65	185	139	109	70	180	122	90	64		
EBITA margin, %	6.4%	5.4%	12.3%	9.2%	7.2%	6.1%	12.3%	8.3%	6.2%	5.8%		
Operating profit/loss (EBIT)	99	64	184	138	107	68	179	121	89	63		
EBIT margin, %	6.3%	5.4%	12.2%	9.1%	7.1%	6.0%	12.2%	8.2%	6.2%	5.7%		
Items affecting comparability	-13	-	-	-	-	-	-0	-0	-0	0		
Adjusted EBITA	114	65	185	139	109	70	180	122	90	64		
Adjusted EBITA margin, %	7.3%	5.4%	12.3%	9.2%	7.2%	6.1%	12.3%	8.3%	6.2%	5.8%		
Adjusted EBIT	113	64	184	138	107	68	179	121	89	63		
Adjusted EBIT margin, %	7.2%	5.4%	12.2%	9.1%	7.1%	6.0%	12.2%	8.2%	6.2%	5.7%		
Number of education units	145	145	147	147	148	148	149	149	149	149		

SEK m, unless otherwise stated	2025/26				2024/25				2023/24			
Adult Education (Sweden)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	Q1
Net sales	501	421	454	465	492	391	423	443	473	365		
EBITDA	70	83	40	58	67	74	30	50	52	54		
EBITDA margin, %	14.0%	19.7%	8.8%	12.5%	13.6%	18.9%	7.1%	11.3%	11.0%	14.8%		
Depreciation/impairment of tangible assets	-3	-3	-3	-2	-3	-3	-3	-3	-3	-3		
Amortisation/impairment of intangible assets	-2	-2	-3	-3	-3	-3	-3	-3	-2	-2		
Depreciation of right-of-use assets	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0		
EBITA	67	79	37	56	63	70	26	46	48	50		
EBITA margin, %	13.4%	18.8%	7.9%	11.8%	12.6%	17.6%	5.9%	10.2%	10.1%	13.7%		
Operating profit/loss (EBIT)	64	77	34	53	60	67	23	43	46	48		
EBIT margin, %	12.8%	18.3%	7.5%	11.4%	12.2%	17.1%	5.4%	9.7%	9.7%	13.2%		
Items affecting comparability	-	-	-0	-	-	-0	-0	-0	0	-0		
Adjusted EBITA	67	79	37	56	63	70	26	46	48	50		
Adjusted EBITA margin, %	13.4%	18.8%	8.1%	12.0%	12.8%	17.9%	6.1%	10.4%	10.1%	13.7%		
Adjusted EBIT	64	77	34	53	60	67	23	43	46	48		
Adjusted EBIT margin, %	12.8%	18.3%	7.5%	11.4%	12.2%	17.1%	5.4%	9.7%	9.7%	13.2%		

SEK m, unless otherwise stated	2025/26				2024/25				2023/24			
Group-OH and adjustments	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Net sales	0	0	0	1	0	0	0	0	0	0	0	0
EBITDA	541	550	550	569	557	558	538	507	470	456		
Depreciation	-454	-445	-459	-451	-470	-454	-458	-424	-397	-380		
EBITA	86	105	91	117	87	103	80	83	73	76		
Operating profit/loss (EBIT)	86	105	91	117	87	103	80	83	73	76		
Items affecting comparability	-	-	-	-	-	-	-	-	-	-		
Adjusted EBITA	-38	-12	-33	-21	-33	-12	-36	-23	-27	-10		
Adjusted operating profit/loss (EBIT)	-38	-12	-33	-21	-33	-12	-36	-23	-28	-10		

SEK m, unless otherwise stated	2025/26				2024/25				2023/24			
Group	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Number of children/students (average)	113,176	113,083	113,530	111,603	110,744	109,281	109,510	104,421	101,292	100,752		
Net sales	5,231	4,101	5,118	5,037	5,025	3,842	4,856	4,613	4,433	3,430		
EBITDA	1,040	863	1,167	1,083	1,006	849	1,111	977	831	729		
EBITDA margin, %	19.9%	21.0%	22.8%	21.5%	20.0%	22.1%	22.9%	21.2%	18.7%	21.3%		
Depreciation/impairment of tangible assets	-83	-83	-82	-80	-81	-79	-72	-80	-80	-77		
Amortisation/impairment of intangible assets	-7	-7	-8	-9	-9	-9	-10	-7	-6	-6		
Depreciation of right-of-use assets	-499	-481	-499	-495	-514	-489	-498	-468	-441	-414		
EBITA	457	299	586	508	411	281	542	429	311	238		
EBITA margin, %	8.7%	7.3%	11.4%	10.1%	8.2%	7.3%	11.2%	9.3%	7.0%	6.9%		
<b>Operating profit/loss (EBIT)</b>	<b>450</b>	<b>292</b>	<b>578</b>	<b>499</b>	<b>402</b>	<b>272</b>	<b>532</b>	<b>422</b>	<b>305</b>	<b>232</b>		
EBIT margin, %	8.6%	7.1%	11.3%	9.9%	8.0%	7.1%	11.0%	9.1%	6.9%	6.8%		
Items affecting comparability	-13	-	-13	-16	2	-	-	-11	-	-6		
Effect of IFRS 16 on operating profit	125	117	124	139	120	115	117	106	101	86		
Adjusted EBITA	345	182	475	386	289	166	425	334	210	157		
Adjusted EBITA margin, %	6.6%	4.4%	9.3%	7.7%	5.8%	4.3%	8.8%	7.2%	4.7%	4.6%		
Adjusted EBIT	338	175	467	377	280	157	415	327	204	151		
Adjusted EBIT margin, %	6.5%	4.3%	9.1%	7.5%	5.6%	4.1%	8.5%	7.1%	4.6%	4.4%		

Net financial items	-200	-186	-157	-195	-179	-179	-193	-149	-168	-155		
<b>Profit/loss after financial items</b>	<b>250</b>	<b>106</b>	<b>421</b>	<b>304</b>	<b>223</b>	<b>93</b>	<b>339</b>	<b>272</b>	<b>137</b>	<b>77</b>		
Tax	-51	-25	-101	-63	-45	-13	-90	-58	-31	-14		
<b>Profit/loss for the period</b>	<b>199</b>	<b>82</b>	<b>321</b>	<b>241</b>	<b>179</b>	<b>80</b>	<b>249</b>	<b>215</b>	<b>106</b>	<b>62</b>		
Number of full-time employees (period)*	17,162	16,918	17,427	16,676	16,604	16,198	16,539	15,561	14,973	14,641		
Number of units	749	749	757	729	728	724	713	711	595	595		

\*Preliminary figures for the current quarter

## Reconciliation of alternative key performance indicators

The table below presents the data from which the alternative key performance indicators used in the report are calculated. See definitions for more information.

SEK m, unless otherwise stated	Second quarter		Half year		Full year		2022/23	2021/22	2020/21
	2025/26	2024/25	2025/26	2024/25	2024/25	2023/24			
<b>Adjusted EBIT</b>									
Operating profit (EBIT)	450	402	742	674	1,752	1,490	1,270	1,224	1,174
- Items affecting comparability	-13	2	-13	-2	27	17	45	64	7
- IFRS 16 impact	-125	-120	-242	-236	-498	-410	-350	-288	-243
= <b>Adjusted EBIT</b>	<b>338</b>	<b>280</b>	<b>513</b>	<b>436</b>	<b>1,281</b>	<b>1,097</b>	<b>964</b>	<b>1,001</b>	<b>939</b>
<b>Adjusted EBIT margin</b>									
Adjusted EBIT	338	280	513	436	1,281	1,097	964	1,001	939
Divided by /Net sales	5,231	5,025	9,332	8,867	19,021	17,332	15,539	14,339	13,340
= <b>Adjusted EBIT margin</b>	<b>6.5%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>4.9%</b>	<b>6.7%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>7.0%</b>	<b>7.0%</b>
<b>Adjusted EBITA</b>									
Adjusted EBIT	338	280	513	436	1,281	1,097	964	1,001	939
Depreciation and impairment of intangible assets	7	9	14	18	34	29	22	16	14
= <b>Adjusted EBITA</b>	<b>345</b>	<b>289</b>	<b>527</b>	<b>454</b>	<b>1,315</b>	<b>1,127</b>	<b>987</b>	<b>1,017</b>	<b>952</b>
<b>Adjusted EBITA margin</b>									
Adjusted EBITA	345	289	527	454	1,315	1,127	987	1,017	952
Divided by /Net sales	5,231	5,025	9,332	8,867	19,021	17,332	15,539	14,339	13,340
= <b>Adjusted EBITA margin</b>	<b>6.6%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>5.1%</b>	<b>6.9%</b>	<b>6.5%</b>	<b>6.4%</b>	<b>7.1%</b>	<b>7.1%</b>
<b>Adjusted EBITDA</b>									
Adjusted EBIT	338	280	513	436	1,281	1,097	964	1,001	939
- Depreciation excluding depreciation relating to property rental agreements	136	135	263	258	521	503	458	398	357
= <b>Adjusted EBITDA</b>	<b>474</b>	<b>415</b>	<b>776</b>	<b>695</b>	<b>1,802</b>	<b>1,600</b>	<b>1,422</b>	<b>1,398</b>	<b>1,295</b>
<b>Net debt</b>									
Non-current interest-bearing liabilities	11,094	11,334	11,094	11,334	10,199	11,073	9,633	8,211	8,344
+ Current interest-bearing liabilities	1,658	1,976	1,658	1,976	1,909	2,020	1,476	2,386	1,272
- Interest-bearing receivables	-	-	-	-	-	-	-	-	-
- Cash and cash equivalents	661	1,200	661	1,200	777	1,316	967	1,137	966
= <b>Net debt including IFRS 16</b>	<b>12,091</b>	<b>12,110</b>	<b>12,091</b>	<b>12,110</b>	<b>11,332</b>	<b>11,778</b>	<b>10,142</b>	<b>9,460</b>	<b>8,650</b>
- IFRS 16 Non-current and current lease liabilities	11,284	11,015	11,284	11,015	10,379	10,758	9,317	8,474	7,428
= <b>Net debt excluding IFRS 16</b>	<b>807</b>	<b>1,095</b>	<b>807</b>	<b>1,095</b>	<b>953</b>	<b>1,020</b>	<b>825</b>	<b>987</b>	<b>1,222</b>
<b>Property-adjusted net debt</b>									
Net debt (as described above)	807	1,095	807	1,095	953	1,020	825	987	1,222
- non-current property loans	568	644	568	644	609	663	698	722	671
- current property loans	20	21	20	21	21	30	30	28	25
= <b>Property adjusted net debt excluding IFRS 16</b>	<b>219</b>	<b>430</b>	<b>219</b>	<b>430</b>	<b>324</b>	<b>327</b>	<b>97</b>	<b>237</b>	<b>526</b>
<b>Return on capital employed %, 12 months</b>									
Adjusted EBIT	1,358	1,179	1,358	1,179	1,281	1,097	964	1,001	939
+ Interest income	10	23	10	23	17	22	9	1	0
divided by									
Average equity	6,489	6,202	6,489	6,202	6,445	6,199	5,946	5,531	5,047
+ average non-current interest-bearing liabilities	11,214	10,766	11,214	10,766	10,636	10,353	8,922	8,277	8,302
+ average current interest-bearing liabilities	1,817	1,775	1,817	1,775	1,964	1,748	1,931	1,829	1,276
- IFRS 16 average equity	-609	-508	-609	-508	-548	-451	-349	-256	-165
- IFRS 16 average non-current and current lease liabilities	11,149	10,309	11,149	10,309	10,568	10,038	8,896	7,951	7,321
= <b>Return on capital employed excluding IFRS 16, %</b>	<b>15.2%</b>	<b>13.4%</b>	<b>15.2%</b>	<b>13.4%</b>	<b>14.4%</b>	<b>12.8%</b>	<b>11.8%</b>	<b>12.6%</b>	<b>12.6%</b>
<b>Return on equity %, 12 months</b>									
Profit/loss after tax	843	722	843	722	821	632	578	605	599
- IFRS 16 profit/loss after tax	-86	-115	-86	-115	-87	-108	-97	-88	-95
divided by									
Average equity	6,489	6,202	6,489	6,202	6,445	6,199	5,946	5,531	5,047
- IFRS 16 average equity	-609	-508	-609	-508	-548	-451	-349	-256	-165
= <b>Return on equity, % 12 months</b>	<b>13.1%</b>	<b>12.5%</b>	<b>13.1%</b>	<b>12.5%</b>	<b>13.0%</b>	<b>11.1%</b>	<b>10.7%</b>	<b>12.0%</b>	<b>13.3%</b>
<b>Debt ratio, incl IFRS 16</b>									
Net debt incl IFRS 16	12,091	12,110	12,091	12,110	11,332	11,778	10,142	9,460	8,650
divided by									
Total assets	22,760	23,019	22,760	23,019	22,015	22,709	19,918	18,864	17,401
-cash and cash equivalents	661	1,200	661	1,200	777	1,316	967	1,137	966
= <b>Debt ratio incl IFRS 16</b>	<b>54.7%</b>	<b>55.6%</b>	<b>54.7%</b>	<b>55.5%</b>	<b>53.4%</b>	<b>55.1%</b>	<b>53.5%</b>	<b>53.4%</b>	<b>52.6%</b>

SEK m, unless otherwise stated	Second quarter		Half year		Full year				
	2025/26	2024/25	2025/26	2024/25	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Debt ratio, excl IFRS 16</b>									
Net debt excl IFRS 16	807	1,095	807	1,095	953	1,020	825	987	1,222
divided by									
Total assets	12,470	12,867	12,470	12,887	12,543	12,761	11,289	10,951	10,353
-cash and cash equivalents	661	1,200	661	1,200	777	1,316	967	1,137	966
=Debt ratio excl IFRS 16	<b>6.8%</b>	<b>9.4%</b>	<b>6.8%</b>	<b>9.4%</b>	<b>8.1%</b>	<b>8.9%</b>	<b>8.0%</b>	<b>10.1%</b>	<b>13.0%</b>

SEK m., unless otherwise stated	2025/26		2024/25				2023/24			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Interest coverage ratio</b>										
Adjusted operating profit EBIT (12 months)	1,358	1,299	1,281	1,229	1,179	1,103	1,097	1,015	966	965
+ Interest income (12 months)	10	13	17	20	23	24	22	18	16	11
+ Other financial income (12 months)	15	22	22	6	25	18	19	34	15	21
divided by										
Interest expense (12 months)	-702	-711	-715	-732	-729	-694	-662	-616	-588	-561
- Interest expense (12 months) IFRS 16 <sup>1</sup>	-617	-614	-611	-617	-610	-582	-554	-523	-504	-487
= Interest coverage ratio (excl. IFRS 16)	<b>16.2</b>	<b>13.8</b>	<b>12.8</b>	<b>10.9</b>	<b>10.3</b>	<b>10.2</b>	<b>10.5</b>	<b>11.4</b>	<b>11.9</b>	<b>13.5</b>

<sup>1</sup> Amounts relate to adjustments and reclassifications made to reverse the adjustments associated with implementation of the accounting standard, IFRS 16 Leases, to reflect an accounting practice applied in previous accounting periods (IAS 17).

## Definitions of key performance indicators

Implementation of IFRS16 has a major impact on AcadeMedia in that all leases must be capitalised as lease assets and liabilities, respectively. Several important key performance indicators have the same definition as previously and are not affected by IFRS 16.

KPIs	Definition	Purpose <sup>1</sup>
Number of children/students	Average number of children/students enrolled during the specified period. Adult education participants are not included in the Group's total figures for number of children/students.	The number of children/students is the most important driver for revenue.
Number of education units	Refers to the number of preschools, compulsory schools and/or upper secondary schools operating in the period. Integrated units where preschools and compulsory schools are combined are counted as two units as they each hold their own permit.	The number of education units indicates how the Company grows over time through new establishments and acquisitions minus discontinued units.
Number of full-time employees	Average number of full-time employees during the period, full-time equivalent (FTE).	The number of employees is the main cost driver for the Company.
Return on equity <sup>2</sup>	Profit/loss for the most recent 12-month period according to IAS 17 i.e., excluding the effects of the implementation of IFRS16, divided by average equity applying IAS 17 (opening balance + closing balance)/2.	Return on equity is a profitability measure used to set profit (loss) in relation to shareholders' paid-in and earned capital.
Return on capital employed <sup>2</sup>	Adjusted operating profit/loss (EBIT) for the most recent 12-month period plus interest income, divided by average capital.	Adjusted return on capital employed is used to set adjusted operating profit/loss in relation to total tied up capital regardless of type of financing.
EBITDA	Operating profit/loss before depreciation/amortisation and impairment of non-current assets and right-of-use assets. This KPI is only used for monitoring the segments which accounts for leasing of properties in accordance with IAS 17.	EBITDA is used to measure profit (loss) from operating activities, regardless of depreciation/amortisation.
EBITDA margin	EBITDA as a percentage of net sales.	EBITDA margin is used to set EBITDA in relation to sales.
Equity excl. IFRS16 <sup>2</sup>	Equity according to IAS 17 i.e., excluding the effects of the implementation of IFRS16.	Equity excluding IFRS16 is used to be able to calculate return on equity consistently.
Net financial items	Financial income less financial expenses.	The measure Net financial items is used to illustrate the outcome of the Company's financial activities.
Free cash flow <sup>2</sup>	Cash flow from operating activities and changes in working capital inclusive of property lease payments less investments in operating activities. Investments in operating activities relate to all investments in property, plant and equipment and intangible assets except buildings and acquisitions.	This measure shows how much cash flow the business generates after the necessary investments have been made. This cash flow can be used for purposes such as expansion, amortisation, or dividends.
Acquired growth	Increase of net sales due to larger acquisitions during the last 12 months.	Indicates growth generated from acquisitions in contrast to organic growth and currency effects.
Adjusted EBITDA <sup>2</sup>	Operating profit/loss according to the previous standard IAS 17 i.e., excluding the effects of IFRS16 and before amortisation/depreciation of intangible assets and property, plant, and equipment, and excluding items affecting comparability.	Adjusted EBITDA is used to measure underlying profit from operating activities, excluding depreciation/amortisation and items affecting comparability.
Adjusted EBITDA margin <sup>2</sup>	Adjusted EBITDA as a percentage of net sales.	Adjusted EBIT margin sets underlying operating profit excluding amortisation in relation to sales.
Adjusted net debt <sup>2</sup>	Net debt less real estate-related	Adjusted net debt shows the portion of loans that finance the business, while property loans are linked to a building asset that can be separated off and sold.
Adjusted net debt/Adjusted EBITDA <sup>2</sup>	Adjusted net debt divided by adjusted EBITDA for the past 12 months	Net debt/adjusted EBITDA is a theoretical measure of how many years it would take, with current earnings (adjusted EBITDA), to pay off the Company's liabilities, including property-related loans. It shows the loan-to-value ratio of the business excluding real assets such as real estate.
Adjusted EBITA <sup>2</sup>	Adjusted EBITA excluding amortisation and impairment of intangible assets and items affecting comparability, calculated excluding IFRS 16 effects. In other words, the measure includes lease expenses.	The measure is used to provide a fair representation of the underlying operational profitability and to enable comparisons over time and between periods, independent of leasing effects and non-recurring items.
Adjusted EBITA margin <sup>2</sup>	Adjusted EBITA as a percentage of net sales.	The adjusted EBITA margin relates the underlying operating profit before amortisation to net sales.
Adjusted EBIT <sup>2</sup>	Operating profit/loss (EBIT) according to the previous standard IAS 17 i.e., excluding the effects of the implementation of IFRS 16, adjusted for items affecting comparability.	Adjusted EBIT is used to get a better picture of the underlying operating profit.
Adjusted EBIT margin <sup>2</sup>	Adjusted EBIT as a percentage of net sales.	Adjusted EBIT margin sets underlying operating profit in relation to sales.
Items affecting comparability	Items affecting comparability are income and cost of an irregular nature such as larger (>SEK 5 million) retroactive income related to prior financial years, to property-related items such as capital gains, major property damage not covered by insurance, advisory costs relating to larger acquisitions or fundraising, major integration costs resulting from acquisitions or reorganisations according to plan, as well as costs arising from strategic decisions and major restructuring that result in closing units.	Items affecting comparability are used to illustrate the profit/loss items that are not included in ongoing operating activities, to obtain a clearer picture of the underlying profit trend.

Net debt <sup>2</sup>	Interest-bearing debt excluding property-related lease liabilities net of cash and cash equivalents and interest-bearing receivables.	Net debt is used to illustrate the size of the debt less current cash and cash equivalents (which in theory could be used to repay loans).
Net debt/ Adjusted EBITDA <sup>2</sup>	Net debt (closing balance for the period) divided by adjusted EBITDA for the past 12 months. .	Net debt/EBITDA is a theoretical measure of how many years it would take, with current earnings (EBITDA), to pay off the Company's liabilities, including property-related loans.
Organic growth incl. smaller bolt-on acquisitions	Increase of net sales excluding larger acquisitions and changes in currency.	The Company's growth target is to increase net sales including smaller bolt-on acquisitions by 5-7 percent per year. The purpose of the key performance indicator is thus to follow up on this target.
Employee turnover	The average number of employees who left the company during the year, in relation to the average number of employees. (Number of permanent and probationary employees who quit) / (Average number of permanent and probationary employees) Calculated on an aggregated basis over the reporting period.	Employee turnover is used to measure the proportion of employees who leave the company and who must be replaced every year.
Earnings per share	Profit/loss for the period in SEK, divided by the average number of shares outstanding, basic/diluted calculated according to IAS 33. The key performance indicator is affected by IFRS16 because net profit is affected by elimination of rent and the addition of amortisation and interest expense related to right-of-use assets.	Earnings per share is used to clarify the amount of profit for the period to which each share is entitled.
Interest coverage ratio <sup>2</sup>	Adjusted EBIT for the past 12 months plus financial income, in relation to interest expense excluding interest expense attributable to property-related leasing liabilities.	Interest coverage ratio is used to measure the Company's ability to pay interest costs.
Operating margin (EBIT margin)	Operating profit/loss as a percentage of net sales.	The operating margin shows the percentage of sales remaining after operating expenses, which can be allocated to other purposes.
Operating profit/loss (EBIT)	Operating profit/loss before net financial items and tax.	Operating profit/loss (EBIT) is used to measure operating profit before financing and tax.
Operating profit/loss (EBITA)	Operating profit/loss before financial items, tax, and amortisation or impairment of intangible assets.	EBITA is used to measure the operating result before financing and tax.
Absence due to illness	Short-term and long-term absence due to illness recalculated to full-time divided by the number of full-time employees (FTE). Calculated as an average over the reporting period.	Absence due to illness is used to measure employee absence and provide indications as to employee health.
Equity/assets ratio <sup>2</sup>	Equity according to IAS 17 i.e. excluding the effects of the implementation of IFRS16 in percent of total assets excluding property-related right of use assets.	The equity/assets ratio shows the proportion of the Company's total assets financed by shareholders' equity. A high equity/assets ratio is a measure of financial strength.
Capital employed excl. IFRS16 <sup>2</sup>	Total assets, less non-interest-bearing current liabilities, provisions, and deferred tax liabilities adjusted for property-related lease liabilities. Or: Equity plus interest-bearing liabilities but excluding property-related lease liabilities.	Capital employed indicates how much capital is needed to run the business regardless of type of financing (borrowed or equity). By excluding the IFRS16 effect, continuity can be achieved in the return figure.

## General

All amounts in tables are in SEK million unless otherwise stated. All figures in parentheses () are comparative figures for the same period in the previous year, unless otherwise stated. Totals of amounts in whole figures do not always match reported totals due to rounding. The reported total amounts are correct.

<sup>1</sup>According to ESMA guidelines on performance measures, each performance measure must be motivated.

<sup>2</sup>The key indicator was calculated applying IAS 17 i.e., excluding effects from implementing IFRS 16, as the implementation had a significant impact on assets and liabilities as well as items in the income statement. By excluding the IFRS 16 effects continuity is achieved.