AcadeMedia AB (publ)

YEAR-END REPORT

July 2025 – June 2026

- Net sales increased by 10,6 percent, of which 6,0 percent was organic
- Continued strong growth, with seven acquisitions during the financial year, of which six internationally
- Entered the British and polish preschool market
- Improved quality outcomes across nearly all areas of education

Year-end report 2025/26

Summary of the fourth quarter (January 2026 - March 2026)

- Net sales increased by 10,6 percent and amounted to SEK 5,658 million (5,118). Organic growth, including bolt-on acquisitions, was 6,0 percent.
- Operating profit (EBIT) amounted to SEK 666 million (578).
- Adjusted EBITA, adjusted for items affecting comparability and IFRS 16, amounted to SEK 552 million (475). Items affecting comparability amounted to SEK -15 million (-13).
- Profit for the period amounted to SEK 385 million (321).
- Diluted earnings per share was SEK 4,01 (3.24). Adjusted for IFRS 16, diluted earnings per share was SEK 4,27 (3.43).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the quarter was 119,430 (113,530), representing an increase of 5,2 percent.

Full year summary (July 2025 – June 2026)

- Net sales increased by 7,0 percent to SEK 20,360 million (19,021). Organic growth, including bolt-on acquisitions, was 5,8 percent.
- Operating profit (EBIT) amounted to SEK 1,947 million (1,752).
- Adjusted EBITA, adjusted for items affecting comparability and IFRS 16, amounted to SEK 1,516 million (1,315). Items affecting comparability amounted to SEK -31 million (-27).
- Profit for the period amounted to SEK 955 million (821).
- Diluted earnings per share was SEK 9,72 (8.14). Adjusted for IFRS 16, diluted earnings per share was SEK 11,01 (9.00).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the year was 115,270 (111,290), representing an increase of 3.6 percent.

Summary of the Fourth quarter

	Fourth quarter			**Full year**		
SEK m	2025/26	2024/25	Change	2025/26	2024/25	Change
Net sales	5,658	5,118	10.6%	20,360	19,021	7.0%
Organic growth, %	6.0%	5.6%	0.4, p.p.	5.8%	5.8%	0, p.p.
Operating profit (EBIT)	666	578	15.2%	1,947	1,752	11.1%
EBIT margin, %	11.8%	11.3%	0.5, p.p.	9.6%	9.2%	0.4, p.p.
Adjusted EBITA[1]	552	475	16.2%	1,516	1,315	15.3%
Adjusted EBITA margin, %	9.8%	9.3%	0.5, p.p.	7.4%	6.9%	0.5, p.p.
Net financial items	-173	-157	-10.2%	-730	-710	-2.8%
Profit for the period	385	321	19.9%	955	821	16.3%
Earnings per share, diluted (SEK)	4.01	3.24	23.6%	9.72	8.14	19.5%
Free cash flow	354	532	-33.5%	1,266	1,109	14.2%
Number of children and students[2]	119,430	113,530	5.2%	115,270	111,290	3.6%
Number of FTEs[3]	18,726	17,427	7.5%	17,745	16,812	5.5%

[1] 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.
[2]Excl. adult education. See definitions on pages 34-35.
[3]Preliminary figures for the current quarter

CEO's comments

"Quality is the foundation of everything we do and a prerequisite for AcadeMedia's continued long-term growth."

During the year, AcadeMedia continued to develop in line with our long-term strategy. We look back on a strong year, with the Group growing by 7.0 percent and revenues now exceeding SEK 20 billion, while delivering a margin within our profitability target. This demonstrates the strength of our model and our ability to combine growth with quality, discipline, and a long-term perspective. Particularly encouraging is the continued contribution of our international operations to profitable growth, further strengthening the Group's overall performance.

Strong end to a solid year

Net revenue in the fourth quarter amounted to SEK 5,658 million (5,118), corresponding to growth of 10.6 percent. Organic growth was 6.0 percent, of which currency movements had an impact of 0.4 percentage points. Adjusted EBITA increased by 16.2 percent to SEK 552 million (475). All segments contributed to the earnings improvement, with the international operations being the main driver. Margins were maintained or improved across the Group during the quarter.

For the full year, net revenue amounted to SEK 20,360 million (19,021), corresponding to growth of 7.0 percent. Adjusted EBITA amounted to SEK 1,516 million (1,315), corresponding to a margin of 7.4 percent. The year's performance confirms the strength of our diversified operations and our ability to combine growth with improved profitability. At the same time, we continue to invest in our operations to meet future needs, strengthen the quality of our activities, and create the conditions for sustainable long-term growth.

Quality as the Foundation for Long-Term Value Creation

Quality remains our most important guiding principle. As AcadeMedia has grown, it has become increasingly clear that scale and quality are not at odds with each other, quite the opposite. We are now Sweden's fourth-largest compulsory school operator, while our quality data shows that we have the strongest position among the larger compulsory school operators: Stockholm, Gothenburg, and Malmö municipalities, in almost all quality comparisons. This is a strong testament to the results of our long-term and focused efforts across the organisation to create the best possible conditions for children and students to develop and succeed.

Strong International Growth

International expansion is central to our strategy for long-term, sustainable growth. In the Netherlands, we have now reached an important milestone with more than 100 units following the acquisition of the Florencius Vastgoed B.V. ("Florencius") school group. Our operations in the Netherlands now comprise approximately 90 preschools and after-schools, 14 schools, and an adult education campus. This scale provides us with a local organisation and overhead structure that can support continued expansion in a highly efficient manner.

We have thereby established a strong platform for both greenfield expansion and acquisitions, giving us good opportunities to continue growing while maintaining quality and profitability. Through the acquisition of IVA Business School earlier in the year, we have also broadened our offering and are now represented across all education segments in the Netherlands: preschool, primary school, secondary school, and adult education. This makes us a comprehensive education provider in the market and strengthens our ability to capitalise on opportunities for continued growth.

The international operations together with the Adult Education segment, now account for approximately 44 percent of the Group's total pro forma revenue. With the platform we have now built, we see good opportunities to further strengthen our position and create long-term value through a combination of organic growth and strategic acquisitions.

Building Platforms for Continued Expansion in the UK and Poland

In June, we strengthened our presence in the UK through the acquisition of Chestnut Nursery School ("Chestnut"). The acquisition comprises 21 preschools with approximately 2,100 children across East London, Norfolk, and Cambridge, and represents an attractive platform acquisition for AcadeMedia. With a strong reputation, a high-quality offering, and an established presence across three attractive geographies, Chestnut provides a solid foundation for continued expansion through both greenfield openings and bolt-on acquisitions.

Following the end of the quarter, we acquired Kids&Co, Poland's largest international preschool operator. The company currently operates 34 preschools with approximately 3,000 places in Poland's largest cities. In September 2026, the company will open its first primary school in Warsaw, thereby entering a new education segment. As a platform acquisition in EU's fourth-largest preschool market, with approximately 1.8 million children, and one of the Union's fastest-growing economies, Kids&Co provides an attractive platform for AcadeMedia.

These acquisitions represent a natural and important step in the development of our international operations and further strengthen our ability to establish a strong, long-term position in the British and Polish education markets, complemented by continued greenfield expansion.

Adult Education - Key to Europe's Future Skills Development

Our adult education operations have continued to perform strongly during the year and delivered their strongest result to date, with adjusted EBITA of SEK 260 million (227), corresponding to growth of 14.6 percent. Demand for our programmes remains strong, at a time when skill supply and reskilling are becoming increasingly important, adult education plays a central role in AcadeMedia's long-term development. Our Municipal Adult Education operations continue to deliver strong results, with grades above the national average according to the Swedish National Agency for Education's latest statistics. The operations have also performed very strongly in the Swedish Schools Inspectorate's planned inspections during 2026. Taken together, these results demonstrate the strength of our broad, systematic, and successful approach to quality.

Thank You for a Great Year

Our preliminary student enrolment figures for the coming academic year indicate continued stable demand across our operations, with enrolment increasing by approximately 8.0 percent to around 122,100 (113,082) children and students. This is a strong indication that our strategy, positioning and educational offering remain relevant and continue to be in demand. Against a backdrop of demographic changes, this is an important sign of strength and supports AcadeMedia's continued development.

AcadeMedia's development during the year is built on the work carried out every day across our operations. I would therefore like to extend my warm thanks to all our teachers, employees, and students for the year that has passed. Your commitment and dedication make a difference every day and are an important part of AcadeMedia's continued development.

Marcus Strömberg

President and CEO
AcadeMedia AB (publ)

Development in the fourth quarter (April 2026 - June 2026)

Volume development and net sales

Net sales in the fourth quarter increased by 10.6 percent to SEK 5,658 million (5,118). Organic growth, including smaller bolt-on acquisitions, amounted to 6.0 percent, while currency effects impacted net sales by 0.4 percent. The average number of children and students, excluding the Adult Education Segment, increased by 5.2 percent to 119,430 (113,530).

Adjusted EBITA and operating profit (EBIT)

Adjusted EBITA was SEK 552 million (475) and the adjusted EBITA margin was 9.8 percent (9.3). Operating profit (EBIT) was SEK 666 million (578), corresponding to an EBIT margin of 11.8 percent (11.3).

Adjusted EBITA and margin were higher than last year. All segments contributed to the improved earnings, with international operations being the main driver. Margins were maintained or improved across all segments during the quarter.

Within Preschool and International operations, the result was positively impacted by acquisitions, higher volumes in German schools, and improved efficiency in Norway.

Items affecting comparability

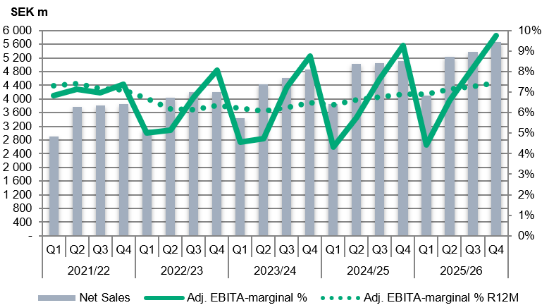
	Quarter	
SEK m	2025/26	2024/25
Asset acquisition Norway		+9
Write down of IT-projects Norway		-9
Acquisition and integration costs (preschool, (Psch. & Int.)	-10	-14
Reversal of provision for contingent consideration (Comp.)	**-5**	
Total	-15	**-13**

Items affecting comparability during the period amounted to SEK -15 million (-13), relating to acquisition and integration costs.

Acquisitions, divestments, new establishments, and discontinued operation

During the quarter, three acquisitions were completed, comprising a total of 32 new units: one adult education campus in the Netherlands, 10 schools in Sweden and 21 preschools in the UK.

After the end of the period, the Dutch compulsory school and afterschool group Florencius, the Dutch preschool Group Kindernet and the Polish preschool and afterschool group Kids&Co. were acquired.



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

Summary of the fourth 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	40,873	37,797	2,276	1,962	216	173	9.5%	8.8%	209	156	9.2%	8.0%
Compulsory School	33,353	30,795	1,351	1,197	129	114	9.5%	9.5%	123	114	9.1%	9.5%
Upper Secondary School	45,205	44,938	1,552	1,505	197	185	12.7%	12.3%	196	184	12.6%	12.2%
Adult Education	-[1]	-[1]	478	454	47	37	9.8%	8.1%	44	34	9.2%	7.5%
Group OH and adj.	-	-	0	0	-37	-33	-	-	-43	-33	-	-
Impact from IFRS 16[2]	-	-	-	-	-	-	-	-	137	124	-	-
Total	**119,430**	**113,530**	**5,658**	**5,118**	**552**	**475**	**9.8%**	**9.3%**	**666**	**578**	**11.8%**	**11.3%**

[1] *Adult education volume is not measured by the number of participants as the length of the programmes varies from single occasions to academic years.*
[2] *Please see note 2 for information on how application of IFRS 16 impact the financial reports.*

Development in the financial year (July 2025 – June 2026)

Volume development and net sales

Net sales increased by 7.0 percent and amounted to SEK 20,360 million (19,021). Organic growth, including minor bolt-on acquisitions, was 5.8 percent. Changes in exchange rates impacted net sales by -0.8 percent. The average number of children and students, excluding the Adult Education segment, increased by 3.6 percent to 115,270 (111,290).

Adjusted EBITA and operating profit (EBIT)

Adjusted EBITA for the year was SEK 1,516 million (1,315) and the adjusted EBITA margin was 7.4 percent (6.9). Operating profit (EBIT) amounted to SEK 1,947 million (1,752), corresponding to an EBIT margin of 9.6 percent (9.2).

The adjusted EBITA result and margin were higher than in the previous year, mainly attributable to the Preschool & International operations, together with Adult Education and Compulsory School. Upper Secondary segment was in line with the previous year. This was despite Group costs increasing somewhat faster than revenue, driven by higher central costs related to M&A activities.

Items affecting comparability

	Full year	
SEK m	2025/26	2024/25
Restructuring expenses (Comp. S)		-10
Insurance compensation (Comp.S)		+2
Gain from asset acquisition Norway		+9
Write down of IT-projects Norway		-9
Acquisition and integration costs (preschool, (Psch. & Int.)	-41	-20
Acquisition and integration costs (preschool, (Comp.S)	-5	
Harmonization of working conditions (USec.)	-13	
Reversal of provision for contingent consideration (Psch. & Int.)	+27	
Total	**-31**	**-27**

Items affecting comparability for the period amounted to SEK -31 million (-27), related to harmonization of working conditions within upper secondary schools, acquisition and integration costs in preschool and international operations, as well as revaluation of contingent consideration.

Acquisitions, divestments, new establishments, and discontinued operation

During the year, seven acquisitions were completed, involving a total of 62 new units: eight in Norway, five in Finland, 14 in the Netherlands, four in Germany, 10 in Sweden and 21 in UK as well as four new openings in Germany. In addition, one unit opened, eight schools were discontinued, and two merged into one in Sweden.

After the end of the period, the Dutch compulsory school and afterschool group Florencius, the Dutch preschool Group Kindernet and the Polish preschool and afterschool group Kids&Co. were acquired.

Full year summary 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	38,378	35,279	7,874	7,109	500	364	6.4%	5.1%	480	327	6.1%	4.6%
Compulsory School	31,045	30,431	4,704	4,431	362	321	7.7%	7.2%	356	313	7.6%	7.1%
Upper Secondary School	45,847	45,579	5,886	5,678	503	502	8.5%	8.8%	486	498	8.3%	8.8%
Adult Education	-[1]	-[1]	1,895	1,802	260	227	13.7%	12.6%	250	215	13.2%	11.9%
Group OH and adj.	-	-	1	1	-109	-99	-	-	-116	-99	-	-
Impact from IFRS 16[2]	-	-	-	-	-	-	-	-	491	498	,	,
Total	115,270	111,290	20,360	19,021	**1,516**	**1,315**	**7.4%**	**6.9%**	1,947	1,752	9.6%	9.2%

[1] Adult education volume is not measured by the number of participants as the length of the programmes varies from single occasions to academic years
[2] 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

	Fourth quarter		Full year	
SEK m	**2025/26**	2024/25	**2025/26**	2024/25
Cash flow from operating activities before changes in working capital	**628**	**570**	**1,634**	**1,472**
Cash flow from changes in working capital	-190	28	-78	-75
Cash flow from operating activities	**438**	**598**	**1 556**	**1,397**
Investments related to existing operations[1]	-83	-67	-290	-288
Investments related to expansion[2]	-488	-209	-1,139	-389
Cash flow from investing activities	**-572**	**-276**	**-1,429**	**-678**
Cash flow from financing activities[3]	**333**	**-554**	**35**	**-1,240**
CASH FLOW FOR THE PERIOD	**199**	**-232**	**162**	**-521**
Free cash flow[4]	**354**	**532**	**1,266**	**1,109**

Cash flow from operating activities before changes in working capital increased and amounted to SEK 628 million (570) in the fourth quarter. Cash flow from changes in working capital was SEK -190 million (28), which was primarily attributable to payments related to acquisitions completed after the balance sheet date, as well as adverse calendar effects on payments from municipalities in the international operations. Taxes paid amounted to SEK -39 million (-14). Cash flow from operating activities for the quarter was SEK 438 million (598).

Investments in existing operations[1] totaled SEK -83 million (-67), resulting in free cash flow before expansion investments[4] of SEK 354 million (532). Expansion investments[2] for the period were SEK -488 million (-209), mainly consisting of payments for acquisitions completed during the quarter. Cash flow from investing activities was SEK -572 million (-276).

Cash flow from financing activities[3] amounted to SEK 333 million (-554).

Overall, cash flow for the quarter was SEK 199 million (-232).

For the financial year, cash flow from operating activities before changes in working capital amounted to SEK 1,634 million (1,472). Cash flow from changes in working capital was SEK -78 million (-75). Taxes paid during the year totaled SEK -321 million (-273). Cash flow from operating activities for the period was SEK 1,556 million (1,397).

Cash flow from investing activities was SEK -1,429 million (-678), of which investments in existing operations[1] amounted to SEK -290 million (-288), resulting in free cash flow before expansion investments[4] of SEK 1,266 million (1,109). Expansion investments[2] for the period amounted to SEK -1,139 million (-389), mainly consisting of the acquisition of subsidiaries completed during the third and fourth quarter.

Cash flow from financing activities[3] was SEK 35 million (-1,240), of which dividends paid totaled SEK -233 million (-178) and SEK -380 million (-282) were repaid to shareholders under the voluntary redemption program.

Overall, total cash flow for the year amounted to SEK 162 million (-521).

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[1] 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.

[2] Expansion investments include acquisitions and investments in own buildings, as well as divestments of such assets. During the quarter, investments in owned buildings amounted to SEK -13 million (-3), and for the full financial year to SEK -103 million (-54).

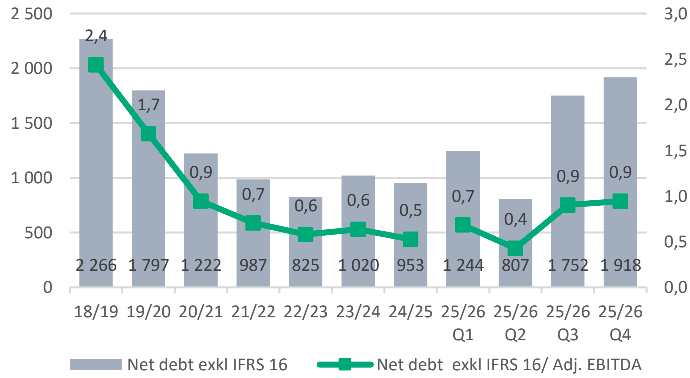
[3] Cash flow from financing activities include leasing payments of computers amounting to SEK 42 million (43) in the quarter, and SEK 170 million (180) during the year.

[4] Free cash flow before expansion investments consists of cash flow from operating activities less investments in existing operations.

Financial position[1]

	Inklusive IFRS 16		Exklusive IFRS 16	
SEK m	**2026-06-30**	2025-06-30	**2026-06-30**	2025-06-30
Net debt	13,952	11,332	1,918	953
Property-related leasing liabilities	12,033	10,379	-	-
Net debt/ adjusted EBITDA	3.2	2.7	0.9	0.5
Debt ratio (%)	57.0%	53.4%	14.2%	8.1%
Equity/asset-ratio (%)	27.6%	30.1%	53.5%	57.5%
Buildings*	1,580	1,173	1,580	1,173

Consolidated interest-bearing net debt[1] including property-related leasing liabilities amounted to SEK 13,952 million (11,332), of which property-related leasing liabilities amounted to SEK 12,033 million (10,379). The increase compared to the previous year is due to expansion and the commencement of new lease agreements, the expiration and renewal of existing contracts, as well as indexation of current agreements. Financial expenses increased to SEK -770 million (-749) as a result of the increased leasing liabilities and higher interest rates. Interest expenses related to leasing of properties were SEK -656 million (-611), and interest expenses excluding leasing agreements were SEK -65 million (-138).



Consolidated interest-bearing net debt[1] excluding property-related leasing liabilities amounted to SEK 1,918 million (953) as of June 30, 2026.

Property loans increased by SEK 235 million over the past 12 months to SEK 865 million (630). Adjusted for currency effects, property loans increased by SEK 208 million. During the same period, buildings increased by SEK 407 million to SEK 1,580 million (1,173).

Net debt in relation to adjusted EBITDA[1] (rolling 12 months) amounted to 0.9 (0.5), which meets the Group's financial target of net debt in relation to adjusted EBITDA being lower than 3.0. Net debt in relation to adjusted EBITDA including IFRS 16 (rolling 12 months) amounted to 3.2 (2.7).

Impairment test

During the fourth quarter, an impairment test regarding goodwill on the group's cash generating units based on long-term business plans. All cash generating units had a recoverable amount exceeding their book value. Therefore, no impairment of goodwill was reported. For more information on significant assessments and assumptions, see Note 1 on page 20.

* *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 34 and 35 for definitions.*

Preschool and International

- Net sales increased by 16.0 percent and amounted to SEK 2,276 million (1,962), positively affected by acquisitions. Currency changes had a positive impact, 1.2 percent and the organic growth was 9.6 percent.
- Adjusted EBITA increased to SEK 216 million (173).

AcadeMedia's Preschool and International Segment runs operations in Sweden, Norway, Finland, Germany, the Netherlands and UK. The segment had 514 units in the quarter whereof 103 preschools in Sweden, 106 preschools and 8 adult learning centres in Norway,119 preschools in Finland, 107 preschools, 7 compulsory schools, 7 upper secondary schools and adult education in Germany, 45 preschools and 12 compulsory- and upper secondary schools, as well as an adult education campus in The Netherlands.

Outcome for the fourth quarter

The average number of children increased by 8.1 percent compared with the previous year and amounted to 40,873 (37,797). The increase was mainly driven by continued strong organic growth in Germany and acquisitions in the Netherlands.

Net sales increased by 16.0 percent to SEK 2,276 million (1,962), of which acquisitions contributed 5.2 percent and organic growth was 9.6 percent. Currency changes had a positive impact of 1.2 percent.

Adjusted EBITA was SEK 216 million (173) and the margin was 9.5 percent (8,8). The result was positively impacted by increased volumes and higher school voucher funding in the German operations, and improved efficiency in Norway, partly offset by weaker performance in the Swedish operations.

Items affecting comparability for the period amounted to -4 (-13) and pertained to acquisition and integration costs.

Outcome for the full year

The average number of children for the year increased by 8.8 percent and amounted to 38,378 (35,279). Net sales increased by 10.8 percent and amounted to SEK 7,874 million (7,109). Acquisitions and organic growth accounted for 4.0 and 8.8 percent of the growth, respectively. The currency effect was -2.1 percent.

Adjusted EBITA for the year was SEK 500 million (364) and the adjusted EBITA margin was 6.4 percent (5.1).

The improvement during the year was positively affected by increased volumes and higher school voucher funding in the German operations improved efficiency in Norway, as well as the integration efforts of acquisitions carried out over the past 18 months.

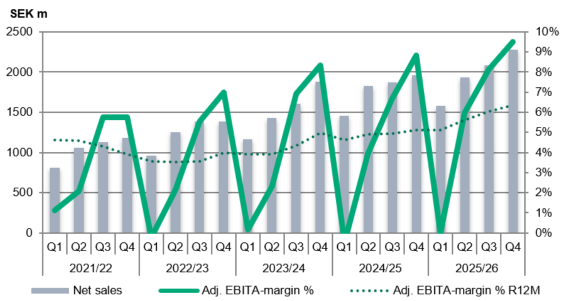
Items affecting comparability

	Full year	
MSEK	2025/26	2024/25
Acquisition and integration costs (preschool, (Psch. & Int.)	-41	-20
Reversal of provision for contingent consideration (Psch. & Int.)	+27	
Total	**-14**	**-20**

Acquisitions, divestments, new establishments, and discontinued operation

During the period, six acquisitions were completed, which included a total of 52 new units: eight in Norway, five in Finland, 14 in the Netherlands, four in Germany and 21 in UK, as well as fur new establishment in Germany.

After the end of the period, the Dutch compulsory school and afterschool group Florencius, the Dutch preschool Group Kindernet and the Polish preschool and afterschool group Kids&Co. were acquired.



Financial overview[1]

	Fourth quarter			Full year		
SEK m	**2025/26**	2024/25	Change	**2025/26**	2024/25	Change
Net sales	2,276	1,962	16.0%	7,874	7,109	10.8%
EBITA	213	159	34.0%	493	344	43.3%
Items affecting comparability	-4	-13	n.a.	-7	-20	n.a.
Adjusted EBITA	216	173	24.9%	500	364	37.4%
Adjusted EBITA margin, %	9.5%	8.8%	0.7, p.p.	6.4%	5.1%	1.3, p.p.
Number of children and students	40,873	37,797	8.1%	38,378	35,279	8.8%
Number of children and students	515	484	6.4%	500	461	8.5%

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.

[1] Additional financial information per segment is presented on pages 29-31.

Compulsory School

- Net sales increased by 12.9 percent to SEK 1,351 million (1 197).
- Adjusted EBITA was SEK 129 million (114).

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, Vittra and Prolympia. Operations are based entirely on the school voucher system. The segment had 122 units during the quarter, whereof 41 integrated preschools.

Outcome for the fourth quarter

The average number of students increased by 8.3 percent compared with the previous year and amounted to 33,353 (30,795). The quarter was positively impacted by 9.5 percent from the acquisition of the Prolympia school group. Adjusted for acquisitions and units under discontinuation, the number of students decrease by 0.5 percent, outperforming the corresponding figure for Sweden as a whole.

Net sales increased by 12.9 percent and amounted to SEK 1,351 million (1,197), mainly driven by the annual school voucher adjustment.

Adjusted EBITA was SEK 129 million (114), corresponding to a margin of 9.5 percent (9.5). The quarterly result was positively impacted by the school voucher adjustment.

Our targeted initiatives in reading and language development to strengthen students' progress have continued.

Items affecting comparability amounted to SEK -5 million during the period (-) and was related to acquisition costs.

Outcome for the full year

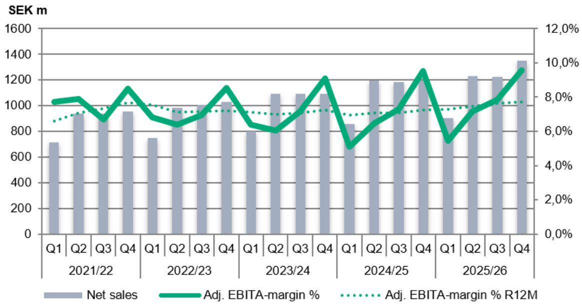
The average number of children and students increased by two percent compared to the previous year and amounted to 31,045 (30,431). Net sales increased by 6.2 percent to SEK 4,704 million (4,431).

Adjusted EBITA was SEK 362 million (321), with a margin of 7.7 percent (7.2). The result was positively impacted by higher school voucher adjustments for 2025 and 2026 than cost increases, together with strong performance from acquisitions made last year that contributed positively to the earnings improvement.

Items affecting comparability amounted to SEK -5 million during the period (-7) and was related to acquisition costs.

Acquisitions, divestments, new establishments, and discontinued operation

During the year, two schools in Stockholm were merged and an integrated preschool was discontinued. Ten schools were added through the acquisition of Prolympia. Additionally, two more schools, one in Malmö and one in Umeå, have now been fully discontinued.



Financial overview[1]

	Fourth quarter			Full year		
SEK m	**2025/26**	2024/25	Change	**2025/26**	2024/25	Change
Net sales	1,351	1,197	12.9%	4,704	4,431	6.2%
EBITA	124	114	8.8%	357	314	13.7%
Items affecting comparability	-5	-	n.a.	-5	-7	n.a.
Adjusted EBITA	129	114	13.2%	362	321	12.8%
Adjusted EBITA margin, %	9.5%	9.5%	0, p.p.	7.7%	7.2%	0.5, p.p.
Number of children and students	33,353	30,795	8.3%	31,045	30,431	2.0%
Number of units	132	126	4.8%	125	126	-0.8%

The segments report property leasing excluding IFRS 16. This entails that property lease payments are recognised as rent and not as finance lease.
[1] Additional financial information per segment is presented on pages 29–31.

Upper Secondary School

- Net sales increased by 3.1 percent to SEK 1,552 million (1,505).
- Adjusted EBITA was SEK 197 million (185).

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 fourth quarter

The number of students increased by 0.6 percent compared with the same period last year, amounting to 45,205 (44,938).

Net sales increased by 3.1 percent to SEK 1,552 million (1,505), as a result of the annual school voucher revision and continued growth in student numbers.

Adjusted EBITA amounted to SEK 197 million (185), representing a margin of 12,7 percent (12.3). The result benefited from lower rental costs following lower rent indexation, reduced costs for leased computers, and slightly improved capacity utilisation.

No items affecting comparability during the period (-).

Outcome for the full year

The number of students increased by 0.6 percent to 45,847 (45,579) and net sales increased by 3.7 percent to SEK 5,886 million (5,678). Growth was attributable to expansions, the annual school voucher revision and targeted grants.

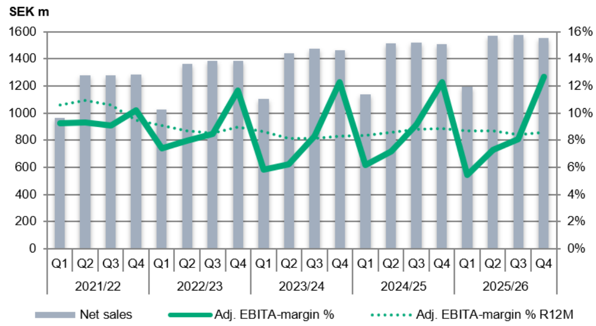
Adjusted EBITA amounted to SEK 503 million (502), corresponding to a margin of 8.5 percent (8.8). Higher costs for teaching materials due to the new upper secondary reform (GY25) as well as increased costs linked to school libraries and other initiatives affected the result negatively.

Items affecting comparability

	Full year	
SEK m	2025/26	2024/25
Harmonization of working conditions (USec.)	-13	-
Total	**-13**	**-**

Acquisitions, divestments, new establishments, and discontinued operation

During the year one unit were closed and two were merged to one.



Financial overview[1]

	Fourth quarter			Full year		
SEK m	**2025/26**	2024/25	Change	**2025/26**	2024/25	Change
Net sales	1,552	1,505	3.1%	5,886	5,678	3.7%
EBITA	197	185	6.5%	490	502	-2.4%
Items affecting comparability	-	-	n.a.	-13	-	n.a.
Adjusted EBITA	197	185	6.5%	503	502	0.2%
Adjusted EBITA margin, %	12.7%	12.3%	0.4, p.p.	8.5%	8.8%	-0.3, p.p.
Number of children and students	45,205	44,938	0.6%	45,847	45,579	0.6%
Number of units	145	147	-1.4%	145	148	-2.0%

The segments report property leasing excluding IFRS 16. This entails that property lease payments are recognised as rent and not as finance lease.
[1] Additional financial information per segment is presented on pages 29–31.

Adult Education

- Net sales increased by 5.3 percent to SEK 478 million (454).
- Adjusted EBITA increased to SEK 47 million (37).

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 (39 percent of net sales in the quarter), Higher Vocational Education (41) and Labour Market Services (12).

Outcome for the fourth quarter

Net sales increased by 5.3 percent and amounted to SEK 478 million (454). The increase is attributable to higher volumes within Labour Market Services as well as Municipal Adult Education.

The number of participants in **Higher Vocational Education** was in line with the previous year, as was revenue.

In **Municipal Adult Education**, participant volumes were higher than the previous year and sales increased by 6 percent.

Sales in **Labour Market Services** grew by 30 percent compared to the previous year by 28 percent, driven by increased volumes.

Adjusted EBITA rose to SEK 47 million (37), corresponding to a margin of 9.8 percent (8.1). The improvement in results was mainly due to increased volumes in Labour Market Services as well as Municipal Adult Education.

Outcome for the full year

Net sales increased by 5.2 percent to SEK 1,895 million (1,802). Adjusted EBITA increased to SEK 260 million (227) and the margin amounted to 13.7 percent (12.6). All business areas contributed to the segment's earnings improvement.

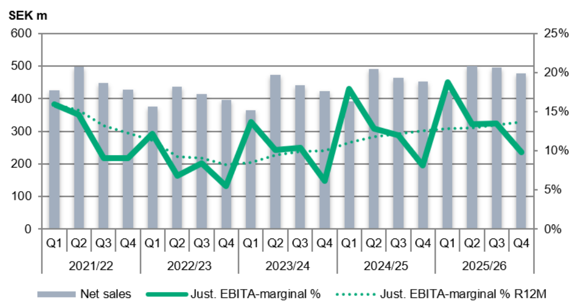
The Adult Education segment displays a clear seasonal pattern. For the segment's earnings, the first half-year is the strongest period. The second half-year includes more courses that are completed, resulting in a lower capacity utilization. This mainly affects the fourth quarter.

Operational changes and market development

During the fourth quarter, the Swedish economy remained in recession, although there were signs of a gradual recovery. The labour market showed modest positive developments, but unemployment remained high. According to Statistics Sweden (SCB), unemployment stood at 9.4 percent in May, while employment increased compared with the previous year.

The Swedish Public Employment Service and the National Institute of Economic Research expect the recovery to gradually gain momentum during the second half of 2026, although the labour market is expected to strengthen with some delay. Long-term unemployment is expected to remain high, while labour market matching challenges persist, with many jobseekers lacking the work experience or education required by employers.

During the quarter, several reforms were further developed that strengthen the role of adult education in the labour market and skills supply system. These include simplified and more long-term government grants for regional vocational adult education, new activity requirements for income support, the forthcoming education requirement for unemployed individuals without upper secondary education, and language-support initiatives within elderly care. Taken together, these reforms are expected to increase demand for vocational adult education, combined education programmes, employment support initiatives, and work-based skills development.



Financial overview[1]

	Fourth quarter			Full year		
SEK m	**2025/26**	2024/25	Change	**2025/26**	2024/25	Change
Net sales	478	454	5.3%	1,895	1,802	5.2%
EBITA	47	37	27.0%	260	227	14.5%
Items affecting comparability	-	-0	n.a.	-	-0	n.a.
Adjusted EBITA	47	37	27.0%	260	227	14.5%
Adjusted EBITA margin, %	9.8%	8.1%	1.7,p.e.	13.7%	12.6%	1.1,p.e.

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

Quality

AcadeMedia's vision is to lead the development of the education of the future. To achieve this, one of our goals is to be a leader in learning, with our key indicator being "100% – everyone reaches their full potential". We can only achieve this by delivering the highest quality education across the areas in which the Group operates. To this end, AcadeMedia takes a focused and systematic approach to quality improvement. We have a common quality management model, and our scale provides strong opportunities to drive development initiatives and facilitate the sharing of experience across the organisation. We are a learning organisation in continuous development.

"All AcadeMedia operations are part of a clear structure with a common framework and a culture focused on continuous improvement, making us stronger together. We shall deliver high-quality teaching and strong achievement of objectives, both in terms of our core educational mission and our business objectives." - AcadeMedia's Roadmap

Ongoing analysis of this year's quality results

Compilation and analysis of the quality results from the past academic year are ongoing and will be presented in the quality reports prepared at both unit and provider level, as well as in the Group's quality report, to be published in autumn 2026.

Quality results in the fourth quarter

Preschool

In June, the results of the Swedish preschools' own assessments of achievement against the national curriculum were compiled. The area in which preschool teaching achieved the highest result for the 2025/26 academic year was Language and Communication, at 6.1 (5.8), followed by Science and Technology at 5.6 (5.3). The lowest result was recorded in Mathematics, at 5.4 (5.2).

Compulsory School

At the end of the academic year in June, the grades achieved at AcadeMedia's schools were compiled. The results that can currently be reported are preliminary, and national averages are not yet available for comparison.

The grade compilation[2] for the 2025/26 academic year shows that the share of compulsory school students achieving passing grades in all subjects increased to 81.2 percent (79.9), while the average merit rating increased to 242.8 (242.4). The share of students eligible for upper secondary school decreased compared with the previous academic year, to 89.3 percent (90.0). All grade results across AcadeMedia's compulsory schools remain materially above the latest published national averages.

Upper Secondary School

The preliminary grade compilation for AcadeMedia's upper secondary schools shows that the share of students graduating with a diploma increased to 89.7 percent (89.2). The average grade points for graduating students are preliminarily unchanged at 14.0 (14.0). Overall, the results remain below the latest published national averages, although there is significant variation between the different upper secondary school operations. National statistics will be published by the Swedish National Agency for Education at the end of the autumn term 2026.

Adult Education

No new quality results were compiled for the adult education operations during the quarter.

[1]!The assessment scale consists of five levels (0, 2, 4, 6 and 8), where a score of eight represents the highest possible level of quality, while a score of four indicates that the achievement of objectives is fully acceptable in relation to the requirements set out in the governing documents.

[2]The results reported in last year's year-end report were based on preliminary internal compilations, which is why some changes to the results may be noted. This applies to all three performance measures.

Employees

The average number of full-time employees in the quarter amounted to 18,726* (17,472), which represents an increase of 7.5 percent, the increase was mainly driven by acquisitions.

For the full year, the Group had an average headcount of 24,814* employees (23,934), an increase of 3.7 percent.

The average number of full-time employees in the Group during the full year amounted to 17,745* (16,812), an increase of 5.5 percent. Women represented 74.6 percent (75.0) of the Group's average FTE during the full year. Employee turnover in the Group was 14.3 percent for July–June, compared with 16.3 percent in the previous year. A comparable aggregated sick-leave rate is not available at Group level due to differences in reporting methods and coverage between operations.

**Preliminary figures*

Parent Company

Net sales during the year amounted to SEK 26 million (23). Operating profit (EBIT) amounted to SEK -14 million (-17) and profit after tax was SEK 27 million (17). The Parent Company's assets essentially consist of participations in Group companies and intercompany receivables. Equity in the Parent Company as of 30 June 2026 was SEK 823 million (1,398). The Parent Company's interest-bearing debt as of 30 June 2026 amounted to SEK 839 million (300).

Owners and share capital

AcadeMedia AB (publ) is a public limited company listed on Nasdaq Stockholm since 2016. As of 30 June 2026, share capital was SEK 109,697,858.459308 and the number of shares amounted to a total of 96,059,263 shares distributed among 95,866,206 ordinary shares and 193,057 Class C-shares, where the C-shares are held by AcadeMedia AB. The quota value is SEK 1.14 per share. Mellby Gård AB is the largest shareholder in AcadeMedia with 24.71 percent of the capital as of 30 June 2026.

Significant events after the end of the reporting period

On 1 July, AcadeMedia acquired all shares in the Dutch preschool group Kinderopvang Kindernet ("Kindernet"). The acquisition comprises 40 preschools and after-school activities with 1,430 places in the Netherlands. In 2025, Kindernet reported net revenue of approximately EUR 18.4 million, with adjusted EBITA exceeding the Group's profitability target.

On 7 August, AcadeMedia entered into an agreement to acquire all shares in the Polish preschool group Kids&Co. The acquisition comprises 34 preschools with approximately 3,000 places in Poland. In 2025, Kids&Co. generated revenue of approximately PLN 99 million, with adjusted EBITA in line with the Group's Preschool & International segment. [Subject to conditions]

On 20 August, AcadeMedia acquired all shares in the Dutch school group Florencius. The acquisition comprises two compulsory schools and one preschool/after-school operation with 100 places in the Netherlands. In 2025, Florencius reported net revenue of approximately EUR 3 million, with adjusted EBITA exceeding the Group's profitability target.

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.

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.

Proposed Allocation of Profit

The Board of Directors intends to decide on a proposed dividend. The Board's proposal will be published in connection with the notice of the Annual General Meeting.

Annual General Meeting 2025

Annual General Meeting 2026 AcadeMedia's Annual General Meeting will take place on 2 December 2026 in Stockholm.

Shareholders wishing to have a matter considered at the AGM should do so by sending an e-mail to bolagsstamma@academedia.se. Proposals must be received by the company no later than 14 October 2025 in order to allow the company reasonable time to include them in the notice and agenda of the annual general meeting.

Shareholders wishing to submit proposals to the Nomination Committee for the AGM 2 December 2026, can do so by sending an e-mail to valberedning@academedia.se. Proposals must be received no later than 14 October 2026 in order to be considered by the Nomination Committee.

Calendar

31 August 2026	Year-end report 2025/26
23 October 2026	Annual report 2025/26
2 November 2026	Interim report, Q1
2 December 2026	Annual General Meeting 2026
1 February 2026	Interim report, Q2
3 May 2026	Interim report, Q3
30 August 2026	Year-end report 2026/27

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 31 August 2026

Marcus Strömberg
Chief Executive Officer

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

AcadeMedia AB (publ)

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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 07:00 CET on 31 August 2026.

Consolidated income statement

		Fourth quarter		Full year	
SEK m	Not	**2025/26**	2024/25	**2025/26**	2024/25
Net Sales	3	**5,658**	**5,118**	**20,360**	**19,021**
Cost of services		-458	-410	-1,792	-1,656
Other external expenses		-526	-509	-1,872	-1,790
Personnel expenses		-3,367	-3,018	-12,308	-11,442
Depreciation/amortisation		-626	-589	-2,410	-2,353
Items affecting comparability [1]		-15	-13	-31	-27
TOTAL OPERATING EXPENSES		**-4,991**	**-4,540**	**-18,413**	**-17,269**
OPERATING INCOME (EBIT)		**666**	**578**	**1,947**	**1,752**
Financial income	6	23	20	40	39
Financial expenses	6	-197	-177	-770	-749
Net financial items		**-173**	**-157**	**-730**	**-710**
		,	,	,	,
INCOME BEFORE TAX		**493**	**421**	**1,217**	**1,042**
Tax	7	-108	-101	-262	-221
PROFIT FOR THE PERIOD		**385**	**321**	**955**	**821**
Profit for the period attributable to:					
Owners of the parent company		385	321	955	821
Basic earnings per share (SEK)		4.01	3.24	9.73	8.14
Diluted earnings per share (SEK)		4.01	3.24	9.72	8.14
Earnings per share based on number of shares outstanding (SEK)		4.01	3.24	9.97	8.29

[1] Items affecting comparability are specified on page 4. Key performance indicator definitions are on pages 34 to 35.
Please see note 2 for information on how application of IFRS 16 impact the financial reports.

Consolidated statement of comprehensive income

		Fourth quarter		Full year	
SEK m	Not	**2025/26**	2024/25	**2025/26**	2024/25
PROFIT FOR THE PERIOD		**385**	**321**	**955**	**821**
Other comprehensive income					
Items that will not be reclassified to profit/loss					
Actuarial gains and losses		31	14	11	20
Deferred tax relating to actuarial gains and losses		-7	-3	-2	-4
		24	**11**	**9**	**15**
Items that may be reclassified to profit/loss					
Translation differences		12	1	29	-41
Other comprehensive income for the period		**36**	**12**	**38**	**-25**
COMPREHENSIVE INCOME FOR THE PERIOD		**421**	**333**	**993**	**796**
Comprehensive income for the period attributable to:					
Owners of the parent company		421	333	993	796

Consolidated statement of financial position in summary

SEK m		**30 June 2026**	**30 June 2025**
ASSETS			
Intangible non-current assets	5	8,818	7,767
Buildings		1,580	1,173
Right-of-use assets	9	11,475	9,981
Other property, plant, and equipment		1,146	1,086
Other non-current assets		157	177
Total non-current assets		**23,177**	**20,184**
Current receivables		1,313	1,055
Cash and cash equivalents[1]		948	777
Total current assets		**2,261**	**1,831**
TOTAL ASSETS		**25,438**	**22,015**
EQUITY AND LIABILITIES			
Total equity		**7,018**	**6,626**
Non-current liabilities to credit institutions		1,416	1,183
Long-term lease liabilities		10,548	9,012
Provisions and other non-current liabilities		245	319
Total non-current liabilities		**12,208**	**10,513**
Current interest-bearing liabilities		1,240	315
Short-term lease liabilities		1,696	1,593
Other current liabilities		3,275	2,967
Total current liabilities		**6,212**	**4,876**
TOTAL EQUITY AND LIABILITIES		**25,438**	**22,015**

[1] *Cash includes Cash restricted for payroll tax withholdings with SEK 0 million (SEK 0 million per 31 March 2025).*

Summary of consolidated statement of changes in equity

Equity attributable to the owners of the Parent Company

SEK m	Jul - June 2025/26	Jul - June 2024/25
Adjusted Opening balance	**6,626**	**6,265**
Profit for the period	955	821
Other comprehensive income for the period	38	-25
Consolidated statement of comprehensive income	**993**	**796**
Dividend paid	-223	-178
Share redemption programme	-380	-282
Other transactions with owners[1]	2	25
Closing balance	**7,018**	**6,626**

[1] *Transactions with owners during the current year amounted to SEK 1.8 million and included proceeds from issued warrants of SEK 0.7 million as well as a share matching program of SEK 1.1 million. Transactions with owners during the previous year amounted to SEK 23.5 million and included proceeds from issued warrants of SEK 23.6 million as well as a share matching program of SEK -0.1 million.*

Consolidated cash flow statement

	Fourth quarter		Full year	
SEK m	**2025/26**	2024/25	**2025/26**	2024/25
Operating profit (EBIT)	666	578	1,947	1,752
Depreciation/amortisation	626	589	2,410	2,353
Adjustment for other non-cash items	-3	-0	-44	-30
Tax paid	-39	-14	-321	-273
Cash flow from operating activities before changes in working capital	**1,250**	**1,153**	**3,993**	**3,802**
Cash flow from changes in working capital	-132	32	-63	-60
Cash flow from operating activities	**1,118**	**1,185**	**3,930**	**3,742**
Acquisition of subsidiaries	-475	-206	-1,036	-333
Investments in buildings	-13	-3	-103	-54
Leasehold improvements	-51	-35	-120	-148
Investments in equipment	-32	-28	-154	-129
Investments in intangible non-current assets	-1	-4	-13	-10
Investments in non-current financial assets	0	-0	-4	-3
Cash flow from investing activities	**-572**	**-276**	**-1,429**	**-678**
Interest received (+) and paid (-)	-34	-23	-93	-67
Interest paid, lease liabilities	-173	-153	-669	-628
Dividends to shareholders	-	-	-223	-178
New issue/share redemption	-	-	-380	-282
Issue of warrants	1	1	2	25
Increase (+)/decrease (-) of interest-bearing liabilities	411	-487	912	-558
Repayment of lease liabilities	-552	-479	-1,888	-1,897
Cash flow from financing activities	**-348**	**-1,141**	**-2,339**	**-3,585**
CASH FLOW FOR THE PERIOD	**199**	**-232**	**162**	**-521**
Cash and cash equivalents at beginning of period	741	1,001	777	1,316
Exchange-rate differences in cash and cash equivalents	9	7	9	-18
Cash and cash equivalents at end of period	**948**	**777**	**948**	**777**

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

	Fourth quarter 25/26			Full year 25/26			Full year 24/25		
SEK m		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
Net Sales	**5,658**	**-**	**5,658**	**20,360**	**-**	**20,360**	**19,021**	**-**	**19,021**
Cost of services	-458	-	-458	-1,792	-	-1,792	-1,656	-	-1,656
Other external expenses	-526	622	-1,148	-1,872	2,359	-4,230	-1,790	2,330	-4,120
Personnel expenses	-3,367	-	-3,367	-12,308	-	-12,308	-11,442	-	-11,442
Depreciation/amortisation	-626	-485	-141	-2,410	-1,868	-543	-2,353	-1,831	-521
Items affecting comparability	-15	-	-15	-31	-	-31	-27	-	-27
TOTAL OPERATING EXPENSES	**-4,991**	137	**-5,129**	**-18,413**	491	**-18,904**	**-17,269**	498	**-17,767**
OPERATING INCOME (EBIT)	**666**	**137**	**529**	**1,947**	**491**	**1,456**	**1,752**	**498**	**1,254**
Financial income	23	-	23	40	-	40	39	-	39
Financial expenses	-197	-170	-26	-770	-656	-114	-749	-611	-138
Net financial items	**-173**	**-170**	**-3**	**-730**	**-656**	**-74**	**-710**	**-611**	**-99**
INCOME BEFORE TAX	**493**	**-33**	**526**	**1,217**	**-165**	**1,382**	**1,042**	**-113**	**1,155**
Tax	-108	8	-116	-262	38	-300	-221	26	-247
PROFIT FOR THE PERIOD	**385**	**-25**	**410**	**955**	**-127**	**1,082**	**821**	**-87**	**908**
Other comprehensive income for the period	**36**	**-**	**36**	**38**	**-**	**38**	**-25**	**-**	**-25**
COMPREHENSIVE INCOME FOR THE PERIOD	**421**	**-25**	**446**	**993**	**-127**	**1,120**	**796**	**-87**	**883**
Earnings per share basic (SEK)	4.01	-0.26	4.27	9.73	-1.29	9.73	8.14	-0.86	9.01
Earnings per share basic/diluted (SEK)	4.01	-0.26	4.27	9.72	-1.29	9.72	8.14	-0.86	9.00
Earnings per share based on number of shares outstanding (SEK)	4.01	-0.26	4.27	9.97	-1.32	9.97	8.29	-0.88	9.17

Consolidated statement of financial position in summary

SEK m	30 Jun 2026	IFRS 16 effect	Excl. IFRS 16	30 Jun 2025	IFRS 16 effect	Excl. IFRS 16
ASSETS						
Intangible non-current assets	8,818	-	8,818	7,767	-	7,767
Buildings	1,580	-	1,580	1,173	-	1,173
Right-of-use assets	11,475	11,272	203	9,981	9,763	217
Other property, plant, and equipment	1,146	-	1,146	1,086	-	1,086
Other non-current assets	157	73	84	177	52	125
Total non-current assets	**23,177**	**11,346**	**11,832**	**20,184**	**9,815**	**10,369**
Current receivables	1,313	-359	1,672	1,055	-344	1,398
Cash and cash equivalents	948	-	948	777	-	777
Total current assets	**2,261**	**-359**	**2,620**	**1,831**	**-344**	**2,175**
TOTAL ASSETS	**25,438**	**10,987**	**14,451**	**22,015**	**9,471**	**12,543**
EQUITY AND LIABILITIES						
Total equity	**7,018**	**-719**	**7,737**	**6,626**	**-592**	**7,218**
Non-current liabilities to credit institutions	1,416	-	1,416	1,183	-	1,183
Long-term lease liabilities	10,548	10,464	84	9,012	8,916	96
Provisions and other non-current liabilities	245	-192	436	319	-175	493
Total non-current liabilities	**12,208**	**10,272**	**1,935**	**10,513**	**8,741**	**1,772**
Current interest-bearing liabilities	1,240	-	1,240	315	-	315
Short-term lease liabilities	1,696	1,570	127	1,593	1,463	131
Other current liabilities	3,275	-137	3,412	2,967	-141	3,108
Total current liabilities	**6,212**	**1,433**	**4,779**	**4,876**	**1,322**	**3,554**
TOTAL EQUITY AND LIABILITIES	**25,438**	**10,987**	**14,451**	**22,015**	**9,472**	**12,543**

Consolidated cash flow statement

SEK m	Fourth quarter 25/26	IFRS 16 effect	Excl. IFRS 16	Full year 25/26	IFRS 16 effect	Excl. IFRS 16
Operating profit/loss (EBIT)	666	137	529	1,947	491	1,456
Depreciation/amortisation	626	485	141	2,410	1,868	543
Adjustment for other non-cash items	-3	-	-3	-44	-	-44
Tax paid	-39	-	-39	-321	-	-321
Cash flow from operating activities before changes in working capital	**1,250**	**622**	**628**	**3,993**	**2,359**	**1,634**
Cash flow from changes in working capital	-132	58	-190	-63	15	-78
Cash flow from operating activities	**1,118**	**681**	**438**	**3,930**	**2,374**	**1,556**
Cash flow from investing activities	**-572**	**-**	**-572**	**-1,429**	**-**	**-1,429**
Cash flow from financing activities	**-348**	**-681**	**333**	**-2,339**	**-2,374**	**35**
CASH FLOW FOR THE PERIOD	**199**	**0**	**199**	**162**	**0**	**162**

NOTE 3: NET SALES

	Fourth quarter		Full year	
SEK m	**2025/26**	2024/25	**2025/26**	2024/25
Education-related income	5,456	4,965	19,614	18,442
State subsidies	99	86	436	346
Products	27	22	103	92
Other income	76	45	206	141
Net Sales	**5,658**	**5,118**	**20,360**	**19,021**

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

Acquiring company	Acquired company	Acquisition date	Segment
AcadeMedia Education GmbH	Docemus Privatschulen gGmbH	02-feb-26	Preschool & int
Touhula Leikki Oy	Sunshine Early Learning Centre Oy	02-feb-26	Preschool & int
AcadeMedia Educational Services AS	K2 Kompetanse AS	02-mar-26	Preschool & int
AcadeMedia Nederland BV	MAM's Kinderopvang BV	11-mar-26	Preschool & int
AcadeMedia Nederland BV	IVA Business School BV	15-apr-26	Preschool & int
AcadeMedia Grundskolor AB	ULNO AB	02-may-26	Comp.S
AcadeMedia Grundskolor AB	Rubato Utbildning AB	02-majy26	Comp.S
AcadeMedia UK Ltd.	Coish Properites Ltd	18-jun-26	Preschool & int

The purchase price allocations are preliminary one year from the acquisition date.

The acquisitions above represent a combined value of less than 5 percent of the Group. Voting rights amount to 100 percent.

The purchase consideration was in the form of cash.

Details of the net assets and goodwill acquired are given below. Goodwill attributed to company value exceeding net assets is not tax deductible whereas goodwill attributed to assets in asset-based acquisitions is tax deductible. No part of this years’ additional goodwill is tax deductible.

Acquisition effects of acquisitions made (SEK m)	**Adjustment**	**Acquisitions**	**Total**
Purchase consideration including transaction expenses and interest compensation		1,262	1,262
Purchase consideration excluding transaction expenses and including interest compensation		1,217	1,217
Valuation of earnout relating to acquisitions made in prior years			0
Fair value of acquired net assets excluding goodwill	14	-232	-218
Total goodwill	**14**	**985**	**999**

Fair values acquired (SEK m)	**Adjustment**	**Acquisitions**	**Total**
Intangible non-current assets		11	11
Property, plant, and equipment	-17	397	380
Right-of-use assets		570	570
Financial non-current assets		5	5
Current assets	0	83	83
Cash and cash equivalents		213	213
Interest bearing liabilities	0	-197	-197
Interest bearing liabilities – IFRS 16		-570	-570
Non-interest-bearing liabilities	0	-255	-255
Current tax liability		-2	-2
Deferred tax liability	3	-24	-21
Net assets acquired	**-14**	**232**	**218**

Goodwill that has arisen in connection with acquisitions consists in part of synergies with existing businesses for example within recruitment, personnel development, and with service organisation, which can be streamlined as a result of the acquisitions, and in part of acquired resources which are not valued such as staff and the future sales development.

The purchase price that affected the Group's cash and cash equivalents includes the settlement of an additional purchase price of SEK 52 million related to acquisitions during the previous financial year.

Impact of the acquisitions on the Group's cash and cash equivalents (SEK million)	**Adjustment**	**Acquisitions**	**Total**
Purchase consideration excluding transaction expenses and including interest	52	1,217	1,269
Less purchase consideration that has not been settled in cash as of period end		-20	-20
Cash and cash equivalents at time of acquisition		-213	-213
Impact on the Group's cash and cash equivalents	**52**	**984**	**1,036**

Contribution of acquisitions to consolidated profit (SEK million)	**Acquisitions**	**Total**
Net sales	315	315
Adjusted EBITA	10	10
Operating profit (EBIT)	3	3

If the units had been included in consolidated profit for the entire financial year the contribution would have been (SEK million)	**Acquisitions**	**Total**
Net sales	1,382	1,382
Adjusted EBITA	115	115
Operating profit (EBIT)	109	109

NOTE 6: FINANCIAL INCOME AND EXPENSES

	Fourth quarter		Full year	
SEK m	**2025/26**	**2024/25**	**2025/26**	**2024/25**
Financial income				
Interest income	3	5	6	17
Exchange rate gains	18	15	32	22
Other	2	-	2	-
Interest income and similar items	**23**	**20**	**40**	**39**
Financial expenses				
Interest expense excl. lease liability	-21	-18	-64	-86
Borrowing costs [1]	-1	-3	-2	-4
Interest expense on the lease liability	-173	-153	-669	-628
Exchange rate losses	-	-	-24	-24
Other	-2	-4	-10	-7
Interest expense and similar items	**-197**	**-177**	**-770**	**-749**
Interest expense on the lease liability properties	*-170*	*-149*	*-656*	*-611*

[1] *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: TAX EXPENSE

The tax expense for the period amounted to SEK -262 (-221) million, corresponding to an effective tax rate of 21.5 percent (21.2). 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 3,440 million as of 31 June 2026 (1,642 as of 30 June 2025).

SEK 1,400 million of the total commitment is attributable to the German preschool operations. Approximately SEK 1,150 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	Fourth quarter 2025/26	Fourth quarter 2024/25	Full year 2025/26	Full year 2024/25
Net sales	**4**	**1**	**26**	**23**
Operating expenses	**-10**	**-12**	**-40**	**-39**
OPERATING PROFIT	**-6**	**-11**	**-14**	**-17**
Interest income and similar items	36	40	143	196
Interest expense and similar items	-32	-40	-125	-199
Net financial items	**4**	**0**	**17**	**-2**
Appropriations	30	40	30	40
PROFIT BEFORE TAX	**28**	**29**	**34**	**21**
Tax	-6	-6	-7	-4
PROFIT FOR THE PERIOD	**22**	**23**	**27**	**17**

Parent company other comprehensive income

SEK m	Fourth quarter 2025/26	Fourth quarter 2024/25	Full year 2025/26	Full year 2024/25
Profit/loss for the period	**22**	**23**	**27**	**17**
Other comprehensive income for the period	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**22**	**23**	**27**	**17**

Parent company balance sheet in summary

SEK m	30 Jun 2026	30 Jun 2025
ASSETS		
Participations in Group companies	3,263	3,261
Deferred tax assets	-	-
Total non-current assets	**3,263**	**3,261**
Current receivables	6,082	5,521
Cash and cash equivalents	-	58
Total current assets	**6,082**	**5,578**
TOTAL ASSETS	**9,345**	**8,840**
EQUITY AND LIABILITIES		
Restricted equity	110	109
Non-restricted equity	714	1,289
Total equity	**823**	**1,398**
Non-current liabilities	-	-
Current liabilities	**8,521**	**7,442**
TOTAL EQUITY AND LIABILITIES	**9,345**	**8,840**

Parent company statement of changes in equity

SEK m	Jul -Jun 2025/26	Jul -Jun 2024/25
Opening balance	**1,398**	**1,815**
Profit for the period	27	17
Other comprehensive income for the period	-	-
Total profit for the period	**27**	**17**
Dividend	-223	-178
Share redemption programme	-380	-282
Other transactions with owners[1]	2	25
Closing balance	**823**	**1,398**

[1] Transactions with owners during the current year amounted to SEK 1.8 million and included proceeds from issued warrants of SEK 0.7 million as well as a share matching program of SEK 1.1 million. Transactions with owners during the previous year amounted to SEK 23.5 million and included proceeds from issued warrants of SEK 23.6 million as well as a share matching program of SEK -0.1 million

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Multi-year review

SEK m, unless otherwise stated	Fourth quarter		Full year					
	2025/26	2024/25	**2025/26**	**2024/25**	2023/24	2022/23	2021/22	2020/21
PROFIT/LOSS ITEMS								
Net sales	5,658	5,118	20,360	19,021	17,332	15,539	14,339	13,340
Items affecting comparability	-15	-13	-31	-27	-17	-45	-64	-7
EBITDA	1,292	1,167	4,358	4,105	3,649	3,194	2,980	2,754
Depreciation/impairment of tangible assets	-618	-581	-2,381	-2,319	-2,130	-1,902	-1,739	-1,567
EBITA	674	586	1,976	1,786	1,519	1,292	1,241	1,187
Amortisation/impairment of intangible	-8	-8	-29	-34	-29	-22	-16	-14
EBIT	666	578	1,947	1,752	1,490	1,270	1,224	1,174
Net financial items	-173	-157	-730	-710	-665	-511	-441	-402
Profit/loss for the period before tax	493	421	1,217	1,042	825	759	784	772
Profit/loss for the period after tax	385	321	955	821	632	578	605	599
BALANCE SHEET ITEMS								
Non-current assets	23,177	20,184	23,177	20,184	20,430	18,111	17,024	15,773
Current receivables and inventories	1,313	1,055	1,313	1,055	964	840	704	662
Cash and cash equivalents	948	777	948	777	1,316	967	1,137	966
Non-current interest-bearing liabilities	1,416	1,188	1,416	1,188	1,666	1,430	747	1,850
Long-term lease liabilities	10,548	9,012	10,548	9,012	9,408	8,203	7,464	6,495
Non-current non-interest-bearing liabilities	245	314	245	314	384	175	187	162
Current interest-bearing liabilities	1,240	315	1,240	315	446	167	1,207	195
Short-term lease liabilities	1,696	1,593	1,696	1,593	1,574	1,309	1,180	1,077
Current non-interest-bearing liabilities	3,275	2,967	3,275	2,967	2,967	2,501	2,323	2,319
Equity	7,018	6,626	7,018	6,626	6,265	6,134	5,758	5,305
Total assets	25,438	22,015	25,438	22,015	22,709	19,918	18,864	17,401
Capital employed	10,603	8,947	10,603	8,947	9,105	8,322	8,181	7,705
Net debt including IFRS 16	13,952	11,332	13,952	11,332	11,778	10,142	9,460	8,650
Net debt, excluding IFRS 16	1,918	953	1,918	953	1,020	825	987	1,222
Property adjusted net debt, excl IFRS 16	1,053	324	1,053	324	327	97	237	526
KEY RATIOS								
Net sales	5,658	5,118	20,360	19,021	17,332	15,539	14,339	13,340
Organic growth incl. Bolt-on acquisitions, %	6.0%	5.6%	5.8%	5.8%	7.3%	6.0%	5.2%	8.1%
Acquired growth, larger acquisitions, %	4.1%	1.1%	2.1%	4.7%	4.4%	1.9%	1.6%	1.6%
Change in currency, %	0.4%	-1.3%	-0.8%	-0.7%	-0.1%	0.5%	0.8%	-1.1%
Operating margin (EBIT), %	11.8%	11.3%	9.6%	9.2%	8.6%	8.2%	8.5%	8.8%
Adjusted EBIT	544	467	1,487	1,281	1,097	964	1,001	939
Adjusted EBIT margin, %	9.6%	9.1%	7.3%	6.7%	6.3%	6.2%	7.0%	7.0%
Adjusted EBITA	552	475	1,516	1,315	1,127	987	1,017	952
Adjusted EBITA margin, %	9.8%	9.3%	7.4%	6.9%	6.5%	6.4%	7.1%	7.1%
Adjusted EBITDA	685	598	2,030	1,802	1,600	1,422	1,398	1,295
Adjusted EBITDA margin, %	12.1%	11.7%	10.0%	9.5%	9.2%	9.2%	9.7%	9.7%
Return on capital employed, %, (12 months)	15.3%	14.4%	15.3%	14.4%	12.8%	11.8%	12.6%	12.6%
Return on equity, % (12 months)	14.5%	13.0%	14.5%	13.0%	11.1%	10.7%	12.0%	13.3%
Equity/assets ratio, %, incl IFRS 16	27.6%	30.1%	27.6%	30.1%	27.6%	30.8%	30.5%	30.5%
Equity/assets ratio, %, excl IFRS 16	53.5%	57.5%	53.5%	57.5%	53.0%	57.9%	55.3%	53.3%
Interest coverage ratio, times	19.6	12.8	19.6	12.8	10.5	15.6	31.6	27.9
Net debt/Adjusted EBITDA (12 m) incl IFRS 16	3.2	2.7	3.2	2.7	3.2	3.1	3.1	3.1
Net debt/Adjusted EBITDA (12 m)	0.9	0.5	0.9	0.5	0.6	0.6	0.7	0.9
Debt ratio, incl IFRS 16	57.0%	53.4%	57.0%	53.4%	55.1%	53.5%	53.4%	52.6%
Debt ratio, excl. IFRS 16	14.2%	8.1%	14.2%	8.1%	8.9%	8.0%	10.1%	13.0%
Free cash flow	354	532	1,266	1,109	1,124	792	922	1,117
Cash flow from investing activities	-572	-276	-1,429	-678	-871	-481	-536	-437
Number of full-time employees*	18,726	17,427	17,745	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**			
SEK m, unless otherwise stated	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net sales	5,658	5,371	5.231	4.101	5.118	5.037	5.025	3,842
EBITDA	**1,292**	**1,163**	1.040	863	1.167	1.083	1.006	849
Depreciation and amortisation	-626	-624	-590	-571	-589	-583	-604	-577
Operating income (EBIT)	**666**	**539**	450	292	578	499	402	272
Total financial items	-173	-171	-200	-186	-157	-195	-179	-179
Income before taxes	**493**	**368**	250	106	421	304	223	93
Tax for the current period	-108	-78	-51	-25	-101	-63	-45	-13
Profit/loss for the period	**385**	**290**	199	82	321	241	179	80
Number of children/students, schools	119,430	115,393	113.176	113.083	113.530	111.603	110.744	109,281
Number of full-time employees*	18,726	17,366	17.162	16.918	17.427	16.676	16.604	16,198
Number of education units	792	781	749	749	757	729	728	724
Key ratios								
Operating margin (EBIT), %	11.8%	10.0%	8.6%	7.1%	11.3%	9.9%	8.0%	7.1%
Adjusted EBIT	544	430	338	175	467	377	280	157
Adjusted EBIT, %	9.6%	8.0%	6.5%	4.3%	9.1%	7.5%	5.6%	4.1%
Adjusted EBITA	552	438	345	182	475	386	289	166
Adjusted EBITA, %	9.8%	8.2%	6.6%	4.4%	9.3%	7.7%	5.8%	4.3%
Adjusted EBITDA	685	570	474	302	598	510	415	280
Adjusted EBITDA, %	12.1%	10.6%	9.1%	7.4%	11.7%	10.1%	8.3%	7.3%
Net margin, %	6.8%	5.4%	3.8%	2.0%	6.3%	4.8%	3.6%	2.1%
Return on equity, % (12 months) [1]	14.5%	14.3%	13.1%	12.8%	13.0%	12.7%	12.5%	11.3%
Return on capital employed, % (12 Months) [1]	15.3%	15.0%	15.2%	14.0%	14.4%	13.6%	13.4%	12.3%
Equity/assets ratio, %[1]	53.5%	53.6%	58.5%	56.1%	57.5%	54.5%	53.6%	52.8%
Net debt/Adjusted EBITDA (12 months) [1]	0.9	0.9	0.4	0.7	0.5	0.7	0.6	0.9
Interest coverage ratio[1]	19.6	18.9	16.2	13.8	12.8	10.9	10.3	10.2
Other								
Items affect comparability	-15	-3	-13	-	-13	-16	2	-
Free cash flow	354	288	735	-111	532	186	615	-225
Cash flow from operating activities	438	337	803	-22	598	236	691	-128
Cash flow from investing activities	-572	-623	-139	-95	-276	-127	-105	-170

[1] *Net debt/EBITDA and interest coverage ratio, as well as equity ratio, return on equity and return on capital employed, are key performance indicators in AcadeMedia's operations and, from 1 July 2019, are calculated adjusted for the effect of IFRS 16 Leases in order to reflect a measure comparable with the KPIs of previous periods.*
**Preliminary figures for the current quarter*

Quarterly data, segment

SEK m, unless otherwise stated	2025/26				2024/25			
Preschool and International (SE, NO, DE, NL, FL)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	40,873	39,415	36,852	36,371	37,797	35,404	34,233	33,683
Net sales	2,276	2,081	1,933	1,583	1,962	1,871	1,825	1,452
of which Sweden	392	387	375	283	393	386	371	278
of which Norway	771	689	643	491	650	657	629	475
of which Finland	329	318	302	227	318	318	307	228
of which Germany	587	553	498	479	483	442	454	419
of which Netherlands	197	134	116	104	117	67	65	53
EBITDA	251	201	148	33	189	149	104	25
EBITDA margin, %	11.0%	9.7%	7.7%	2.1%	9.6%	8.0%	5.7%	1.7%
Depreciation/impairment of tangible assets	-38	-35	-32	-32	-30	-29	-31	-32
Amortisation/impairment of intangible assets	-3	-3	-3	-3	-4	-4	-4	-4
Depreciation of right-of-use assets	-0	-0	-0	-0	-0	-0	-0	-0
EBITA	213	166	115	0	159	119	72	-7
EBITA margin, %	9.4%	8.0%	5.9%	-	8.2%	6.4%	4.0%	-0.4%
Operating profit/loss (EBIT)	209	163	112	-3	156	115	68	-11
EBIT margin, %	9.2%	7.8%	5.8%	-0.2%	8.0%	6.1%	3.7%	-0.8%
Items affecting comparability	-4	-3	-	-	-13	-6	-	-
Adjusted EBITA	216	169	115	0	173	125	72	-7
Adjusted EBITA margin, %	9.5%	8.1%	5.9%	-	8.8%	6.7%	3.9%	-0.5%
Adjusted EBIT	213	166	112	-3	169	121	68	-11
Adjusted EBIT margin, %	9.4%	8.0%	5.8%	-0.2%	8.6%	6.5%	3.7%	-0.8%
Number of preschool units	515	514	482	482	484	456	454	450

SEK m, unless otherwise stated	2025/26				2024/25			
Compulsory School (Sweden)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	33,353	30,357	30,236	30,236	30,795	30,796	30,648	29,486
Net sales	1,351	1,221	1,228	904	1,197	1,181	1,193	860
EBITDA	157	127	119	77	141	102	105	67
EBITDA margin, %	11.6%	10.4%	9.7%	8.5%	11.8%	8.6%	8.8%	7.8%
Depreciation/impairment of tangible assets	-23	-21	-21	-21	-21	-20	-19	-18
Amortisation/impairment of intangible assets	-0	-0	-0	-0	-0	-0	-0	-0
Depreciation of right-of-use assets	-10	-10	-11	-7	-6	-6	-6	-5
EBITA	124	96	88	49	114	76	80	44
EBITA margin, %	9.2%	7.9%	7.2%	5.4%	9.5%	6.4%	6.7%	5.1%
Operating profit/loss (EBIT)	123	96	88	49	114	76	80	44
EBIT margin, %	9.1%	7.9%	7.2%	5.4%	9.5%	6.4%	6.7%	5.1%
Items affecting comparability	-5	0	-0	-	-	-10	2	-
Adjusted EBITA	129	96	88	49	114	86	77	44
Adjusted EBITA margin, %	9.5%	7.9%	7.2%	5.4%	9.5%	7.3%	6.5%	5.1%
Adjusted EBIT	128	96	88	49	114	85	77	44
Adjusted EBIT margin, %	9.5%	7.9%	7.2%	5.4%	9.5%	7.2%	6.5%	5.1%
Number of education units	132	122	122	122	126	126	126	126

SEK m, unless otherwise stated	2025/26				2024/25			
Upper Secondary School (Sweden)	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Number of children/students (average)	45,205	45,620	46,088	46,476	44,938	45,403	45,863	46,112
Net sales	1,552	1,572	1,569	1,193	1,505	1,519	1,515	1,139
EBITDA	255	190	162	121	246	205	174	125
EBITDA margin, %	16.4%	12.1%	10.3%	10.1%	16.3%	13.5%	11.5%	11.0%
Depreciation/impairment of tangible assets	-28	-28	-28	-27	-28	-28	-27	-26
Amortisation/impairment of intangible assets	-1	-1	-1	-1	-1	-1	-1	-1
Depreciation of right-of-use assets	-30	-34	-34	-29	-34	-38	-38	-29
EBITA	197	127	101	65	185	139	109	70
EBITA margin, %	12.7%	8.1%	6.4%	5.4%	12.3%	9.2%	7.2%	6.1%
Operating profit/loss (EBIT)	196	126	99	64	184	138	107	68
EBIT margin, %	12.6%	8.0%	6.3%	5.4%	12.2%	9.1%	7.1%	6.0%
Items affecting comparability	-	-	-13	-	-	-	-	-
Adjusted EBITA	197	127	114	65	185	139	109	70
Adjusted EBITA margin, %	12.7%	8.1%	7.3%	5.4%	12.3%	9.2%	7.2%	6.1%
Adjusted EBIT	196	126	113	64	184	138	107	68
Adjusted EBIT margin, %	12.6%	8.0%	7.2%	5.4%	12.2%	9.1%	7.1%	6.0%
Number of education units	145	145	145	145	147	147	148	148

SEK m, unless otherwise stated	2025/26				2024/25			
Adult Education (Sweden)	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net sales	478	495	501	421	454	465	492	391
EBITDA	50	70	70	83	40	58	67	74
EBITDA margin, %	10.5%	14.1%	14.0%	19.7%	8.8%	12.5%	13.6%	18.9%
Depreciation/impairment of tangible assets	-2	-2	-3	-3	-3	-2	-3	-3
Amortisation/impairment of intangible assets	-3	-3	-2	-2	-3	-3	-3	-3
Depreciation of right-of-use assets	-0	-0	-0	-0	-0	-0	-0	-0
EBITA	47	67	67	79	37	56	63	70
EBITA margin, %	9.8%	13.5%	13.4%	18.8%	7.9%	11.8%	12.6%	17.6%
Operating profit/loss (EBIT)	44	64	64	77	34	53	60	67
EBIT margin, %	9.2%	12.9%	12.8%	18.3%	7.5%	11.4%	12.2%	17.1%
Items affecting comparability	-	-	-	-	-0	-	-	-0
Adjusted EBITA	47	67	67	79	37	56	63	70
Adjusted EBITA margin, %	9.8%	13.5%	13.4%	18.8%	8.1%	12.0%	12.8%	17.9%
Adjusted EBIT	44	64	64	77	34	53	60	67
Adjusted EBIT margin, %	9.2%	12.9%	12.8%	18.3%	7.5%	11.4%	12.2%	17.1%

SEK m, unless otherwise stated	2025/26				2024/25			
Group-OH and adjustments	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net sales	0	0	0	0	0	1	0	0
EBITDA	579	574	541	550	550	569	557	558
Depreciation	-485	-485	-454	-445	-459	-451	-470	-454
EBITA	94	90	86	105	91	117	87	103
Operating profit/loss (EBIT)	94	90	86	105	91	117	87	103
Items affecting comparability	-7	-	-	-	-	-	-	-
Adjusted EBITA	-37	-22	-38	-12	-33	-21	-33	-12
Adjusted operating profit/loss (EBIT)	-37	-22	-38	-12	-33	-21	-33	-12

SEK m, unless otherwise stated	2025/26				2024/25			
Group	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Number of children/students (average)	119,430	115,393	113,176	113,083	113,530	111,603	110,744	109,281
Net sales	5,658	5,371	5,231	4,101	5,118	5,037	5,025	3,842
EBITDA	1,292	1,163	1,040	863	1,167	1,083	1,006	849
EBITDA margin, %	22.8%	21.7%	19.9%	21.0%	22.8%	21.5%	20.0%	22.1%
Depreciation/impairment of tangible assets	-92	-87	-83	-83	-82	-80	-81	-79
Amortisation/impairment of intangible assets	-8	-7	-7	-7	-8	-9	-9	-9
Depreciation of right-of-use assets	-526	-530	-499	-481	-499	-495	-514	-489
EBITA	674	546	457	299	586	508	411	281
EBITA margin, %	11.9%	10.2%	8.7%	7.3%	11.4%	10.1%	8.2%	7.3%
Operating profit/loss (EBIT)	666	539	450	292	578	499	402	272
EBIT margin, %	11.8%	10.0%	8.6%	7.1%	11.3%	9.9%	8.0%	7.1%
Items affecting comparability	-15	-3	-13	-	-13	-16	2	-
Effect of IFRS 16 on operating profit	137	112	125	117	124	139	120	115
Adjusted EBITA	552	438	345	182	475	386	289	166
Adjusted EBITA margin, %	9.8%	8.2%	6.6%	4.4%	9.3%	7.7%	5.8%	4.3%
Adjusted EBIT	544	430	338	175	467	377	280	157
Adjusted EBIT margin, %	9.6%	8.0%	6.5%	4.3%	9.1%	7.5%	5.6%	4.1%

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net financial items	-173	-171	-200	-186	-157	-195	-179	-179
Profit/loss after financial items	**493**	368	**250**	**106**	**421**	**304**	**223**	**93**
Tax	-108	-78	-51	-25	-101	-63	-45	-13
Profit/loss for the period	**385**	290	**199**	**82**	**321**	**241**	**179**	**80**
Number of full-time employees (period)*	18,726	17,180	17,162	16,918	17,427	16,676	16,604	16,198
Number of units	792	779	749	749	757	729	728	724

**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	Fourth quarter		Full year					
	2025/26	2024/25	**2025/26**	**2024/25**	2023/24	2022/23	2021/22	2020/21
Adjusted EBIT								
Operating profit (EBIT)	666	578	1,947	1,752	1,490	1,270	1,224	1,174
- Items affecting comparability	15	13	31	-27	-17	-45	-64	-7
- IFRS 16 impact	-137	-124	-491	-498	-410	-350	-288	-243
= Adjusted EBIT	**544**	**467**	**1,487**	**1,281**	**1,097**	**964**	**1,001**	**939**
Adjusted EBIT margin								
Adjusted EBIT	544	467	1,487	1,281	1,097	964	1,001	939
Divided by /Net sales	5,658	5,118	20,360	19,021	17,332	15,539	14,339	13,340
= Adjusted EBIT margin	**9.6%**	**9.1%**	**7.3%**	**6.7%**	**6.3%**	**6.2%**	**7.0%**	**7.0%**
Adjusted EBITA								
Adjusted EBIT	544	467	1,487	1,281	1,097	964	1,001	939
Depreciation and impairment of intangible assets	8	8	29	-34	-29	-22	-16	-14
= Adjusted EBITA	**552**	**475**	**1,516**	**1,315**	**1,127**	**987**	**1,017**	**952**
Adjusted EBITA margin								
Adjusted EBITA	552	475	1,516	1,315	1,127	987	1,017	952
Divided by /Net sales	5,658	5,118	20,360	19,021	17,332	15,539	14,339	13,340
= Adjusted EBITA margin	**9.8%**	**9.3%**	**7.4%**	**6.9%**	**6.5%**	**6.4%**	**7.1%**	**7.1%**
Adjusted EBITDA								
Adjusted EBIT	544	467	1,487	1,281	1,097	964	1,001	939
- Depreciation excluding depreciation relating to property rental agreements	141	130	543	-521	-503	-458	-398	-357
= Adjusted EBITDA	**685**	**598**	**2,030**	**1,802**	**1,600**	**1,422**	**1,398**	**1,295**
Net debt								
Non-current interest-bearing liabilities	11,963	10,199	11,963	10,199	11,073	9,633	8,211	8,344
+ Current interest-bearing liabilities	2,936	1,909	2,936	1,909	2,020	1,476	2,386	1,272
- Interest-bearing receivables	-	-	-	-	-	-	-	-
- Cash and cash equivalents	948	777	948	777	1,316	967	1,137	966
= Net debt including IFRS 16	**13,952**	**11,332**	**13,952**	**11,332**	**11,778**	**10,142**	**9,460**	**8,650**
- IFRS 16 Non-current and current lease liabilities	12,033	10,379	12,033	10,379	10,758	9,317	8,474	7,428
= Net debt excluding IFRS 16	**1,918**	**953**	**1,918**	**953**	**1,020**	**825**	**987**	**1,222**
Property-adjusted net debt								
Net debt (as described above)	1,918	953	1,918	953	1,020	825	987	1,222
- non-current property loans	824	609	824	609	663	698	722	671
- current property loans	41	21	41	21	30	30	28	25
= Property adjusted net debt excluding IFRS 16	**1,053**	**324**	**1,053**	**324**	**327**	**97**	**237**	**526**
Return on capital employed %, 12 months								
Adjusted EBIT	1,487	1,281	1,487	1,281	1,097	964	1,001	939
+ Interest income	6	17	6	17	22	9	1	0
divided by								
Average equity	6,822	6,445	6,822	6,445	6,199	5,946	5,531	5,047
+ average non-current interest-bearing liabilities	11,081	10,636	11,081	10,636	10,353	8,922	8,277	8,302
+ average current interest-bearing liabilities	2,423	1,964	2,423	1,964	1,748	1,931	1,829	1,276
- IFRS 16 average equity	-655	-548	-655	-548	-451	-349	-256	-165
- IFRS 16 average non-current and current lease liabilities	11,206	10,568	11,206	10,568	10,038	8,896	7,951	7,321
= Return on capital employed excluding IFRS 16, %	**15.3%**	**14.4%**	**15.3%**	**14.4%**	**12.8%**	**11.8%**	**12.6%**	**12.6%**

Return on equity %, 12 months								
Profit/loss after tax	955	821	955	821	632	578	605	599
- IFRS 16 profit/loss after tax	-127	-87	-127	-87	-108	-97	-88	-95
divided by								
Average equity	6,822	6,445	6,822	6,445	6,199	5,946	5,531	5,047
- IFRS 16 average equity	-655	-548	-655	-548	-451	-349	-256	-165
= Return on equity, % 12 months	**14.5%**	**13.0%**	**14.5%**	**13.0%**	**11.1%**	**10.7%**	**12.0%**	**13.3%**
Debt ratio, incl IFRS 16								
Net debt incl IFRS 16	13,952	11,332	13,952	11,332	11,778	10,142	9,460	8,650
divided by								
Total assets	25,438	22,015	25,438	22,015	22,709	19,918	18,864	17,401
-cash and cash equivalents	948	777	948	777	1,316	967	1,137	966
=Debt ratio incl IFRS 16	**57.0%**	**53.4%**	**57.0%**	**53.4%**	**55.1%**	**53.5%**	**53.4%**	**52.6%**

SEK m, unless otherwise stated	**Fourth,quarter**			**,Full,year**				
	2025/26	2024/25	**2025/26**	**2024/25**	2023/24	2022/23	2021/22	2020/21
Debt ratio, excl IFRS 16								
Net debt excl IFRS 16	1,918	953	1,918	953	1,020	825	987	1,222
divided by								
Total assets	14,451	12,543	14,451	12 543	12,761	11,289	10,951	10,353
-cash and cash equivalents	948	777	948	777	1,316	967	1,137	966
=Debt ratio excl IFRS 16	**14.2%**	**8.1%**	**14.2%**	**8,1%**	**8.9%**	**8.0%**	**10.1%**	**13.0%**

	2025/26				**2024/25**			
SEK m., unless otherwise stated	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Interest coverage ratio								
Adjusted operating profit EBIT (12 months)	1,487	1,411	1,358	1,299	1,281	1,229	1,179	1,103
+ Interest income (12 months)	6	8	10	13	17	20	23	24
+ Other financial income (12 months)	34	29	15	22	22	6	25	18
divided by								
Interest expense (12 months)	-734	-711	-702	-711	-715	-732	-729	-694
- Interest expense (12 months) IFRS 16[1]	-656	-634	-617	-614	-611	-617	-610	-582
= Interest coverage ratio (excl. IFRS 16)	**19.6**	**18.9**	**16.2**	**13.8**	**12.8**	**10.9**	**10.3**	**10.2**

[1] 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[1]**
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[2]	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[2]	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[2]	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[2]	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[2]	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[2]	Adjusted EBITDA as a percentage of net sales.	Adjusted EBIT margin sets underlying operating profit excluding amortisation in relation to sales.
Adjusted net debt[2]	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[2]	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[2]	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[2]	Adjusted EBITA as a percentage of net sales.	The adjusted EBITA margin relates the underlying operating profit before amortisation to net sales.
Adjusted EBIT[2]	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[2]	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[2]	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[2]	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[2]	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[2]	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[2]	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.

[1]According to ESMA guidelines on performance measures, each performance measure must be motivated.

[2]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.