



Photographer: Freddy Billqvist, School Montessori Mondial

Change Through Education

AcadeMedia AB (publ)

## Interim report July – September 2025

- Net sales increased by 6.7 percent, of which 6.2 percent was organic
- Continued strong international growth, with more than 500 new preschool places in Germany
- Positive development in learning outcomes, supported by initiatives in reading and language development
- The Board proposes a share redemption program of SEK 400 million and revises the financial targets

# Academedia

## Interim report quarter one, July – September 2025

### Summary of the first quarter 2025/26

- Net sales increased by 6.7 percent (12.0) and amounted to SEK 4,101 million (3,842). Organic growth, including bolt-on acquisitions, was 6.2 percent (6.0).
- Operating profit (EBIT) amounted to SEK 292 million (272).
- Adjusted EBITA, adjusted for items affecting comparability and effects of IFRS 16, amounted to SEK 182 million (166). There were no items affecting comparability during the period (-).
- Net profit for the period amounted to SEK 82 million (80).
- Earnings per share was SEK 0.82 (0.79) after dilution. Adjusted for IFRS 16, earnings per share was SEK 1.13 (1.09) after dilution.
- The average number of children and students in preschool, compulsory school, and upper secondary school during the first quarter was 113,082 (109,281), representing an increase of 3.5 percent.
- After the end of the reporting period, the Board of Directors has resolved to propose that the Annual General Meeting approve a voluntary share redemption program with a maximum amount of SEK 400 million.
- The Board of Directors has revised the financial targets and dividend policy. The new targets are intended to better reflect the company's continued focus on both organic and acquired growth, and to provide greater clarity to the market and investors. For more information, see page 12.

### Summary of the first quarter

| SEK m                                        | First quarter |         |          | Rolling<br>12 m    | Full year |
|----------------------------------------------|---------------|---------|----------|--------------------|-----------|
|                                              | 2025/26       | 2024/25 | Change   | Oct 24 –<br>Sep 25 | 2024/25   |
| Net sales                                    | 4,101         | 3,842   | 6.7%     | 19,280             | 19,021    |
| Organic growth (Incl. Bolt-on), %            | 6.2%          | 6.0%    | 0.2 p.p. | 5.8%               | 5.8%      |
| Operating profit (EBIT)                      | 292           | 272     | 7.4%     | 1,772              | 1,752     |
| EBIT margin, %                               | 7.1%          | 7.1%    | 0.0 p.p. | 9.2%               | 9.2%      |
| Adjusted EBITA <sup>1</sup>                  | 182           | 166     | 9.6%     | 1,332              | 1,315     |
| Adjusted EBITA margin, %                     | 4.4%          | 4.3%    | 0.1 p.p. | 6.9%               | 6.9%      |
| Net financial items                          | -186          | -179    | -3.9%    | -717               | -710      |
| Profit for the period                        | 82            | 80      | 2.5%     | 822                | 821       |
| Diluted earnings per share (SEK)             | 0,82          | 0,79    | 4.4%     | 8,17               | 8,14      |
| Free cash flow                               | -111          | -225    | -50.7%   | 1,222              | 1,109     |
| Number of children and students <sup>2</sup> | 113,082       | 109,281 | 3.5%     | 112,240            | 111,290   |
| Number of FTEs                               | 16,886        | 16,295  | 3.6%     | n.m.               | 16,812    |

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

<sup>2</sup> Excl. adult education. See definitions on pages 31-32.

## CEO's comments

*“Steady student growth, and clear results from reading and language development initiatives.”*

### Solid start to the financial year, with reading in focus

*We begin the 2025/26 financial year with stable and positive development. We have continued our focus on language and reading development under the banner “every word counts”. Our efforts to strengthen reading skills at an early age are showing results, today nine out of ten students within AcadeMedia can read by the time they complete first grade. But we are not satisfied, through a range of activities, partnerships, and continued investments in reading and language development, we are now taking the next steps.*

AcadeMedia remains firmly established as Europe's largest education company, with our international expansion proceeding according to plan. During the quarter, we approved more than 500 new preschool places in Germany across seven new units, an important step in our long-term growth plan. Our Swedish operations demonstrate strong resilience in a demographically challenging environment. Through quality initiatives and clear positioning, we continue to earn the trust of more children, students, and adults who choose our educational offerings.

### Continued steady growth in new children and students

Growth is being driven both organically and through acquisitions. Last year, the number of children and students increased by 7.0 percent, demonstrating that our strategy to expand in regions with sustained demand is yielding results. Preliminary enrolment figures for the autumn indicate continued stable growth across the Group.

### More students achieving the goals

The number of students finishing compulsory school with eligibility for upper secondary education remains at a high level, while results show that our students continue to perform strongly compared with the national average — a testament to the high quality of our teaching. We also observe a strong alignment between national test results and final grades.

### Adult education's role in an evolving workplace

The governments autumn budget confirms that adult education continues to be a priority in Sweden's skills provision. In a period of rapid technological change and high unemployment, where many people are distant from the labor market, the demands on skills are evolving quickly. In this transition AcadeMedia's adult education plays an important role.

AcadeMedia is today one of Sweden's leading providers of vocational higher education and reskilling programs. Our courses give individuals practical tools to take the next step, whether that involves changing industry, upgrading their skills, or returning to the workforce after an extended absence. The segment continues to show strong profitability, exceeding our margin target, which enables us to continue investing in the skills provision of the future.

### Further expansion in Germany through new units

Since our establishment in Germany in 2017, AcadeMedia has built a strong and stable preschool operation with 103 units and 8,400 preschool places. From the outset, our expansion strategy has had a clear focus on organic growth, aiming to open 10-15 new preschools per year in regions with continued high demand.

During the quarter, we approved seven new units, corresponding to just over 500 new preschool places. In total, we now have a pipeline of approximately 2,000–2,500 new preschool places over the next three years. This is an important investment, not only for us but for society at large.

The need for additional preschool places in Germany remains very high. The country currently lacks around 300,000 places, and only 37 percent of children under three attend preschools. This shortage negatively affects both the labour market and gender equality, as access to safe and high-quality preschool is crucial for parents to work and for children to get a strong start in life.

Our expansion helps address these needs and demonstrates AcadeMedia's ability to achieve long-term and sustainable growth. By expanding in regions with strong demand, and where our quality model has a tangible impact, we bolster our position as a socially responsible actor in Europe.

### Sustainability in practice, Award for Vittra Lambohov

We are proud that our primary school, Vittra Lambohov in Linköping, has been awarded the Swedish National Agency for Education's distinction, ‘School for Sustainable Development’. This recognition highlights the long-term efforts to integrate sustainability into both teaching and everyday school life.

### Supporting parents through the film initiative ‘Strong as a Parent’

During the quarter, AcadeMedia Academy launched the film series *Strong as a Parent*, an initiative designed to support parents in everyday challenges. The series was developed in collaboration with BRIS (*Children's rights in society*), the Internet Foundation, and psychologist Anna Bennich, among others, and is aimed at parents of children from upper primary school through upper secondary school. The films cover topics such as emotions and relationships, healthy habits and digital balance, as well as exclusion and crime. By providing practical advice from experts and school leaders, we aim to help more parents feel confident in their parenting. The series is free of charge and available on AcadeMedia Academy's open education platform.

### Writing workshops in collaboration with the LasseMajas Foundation

During the quarter, we launched a collaboration with the LasseMajas Foundation aimed at strengthening children's reading and writing skills. This autumn, 45 classes are participating in a writing workshop inspired by the popular *LasseMajas Detective Agency* series. Students in grades 2 and 3 spend six weeks reading, writing, and illustrating their own detective stories with support from writing coaches from AcadeMedia. The initiative is designed to spark a love of language and creativity, particularly in areas where many students have a first language other than Swedish. By creating a fantasy world full of mysteries and stories, children gain tools to express themselves, develop their imagination, and build self-confidence.”

### Moving forward with quality and responsibility

We continue to develop our operations with focus on quality, accessibility, and long-term stability. Our mission, to provide people with tools to shape their future, is more relevant today than ever. I want to extend my sincere thanks to all our employees in Sweden and internationally. Together, we make a difference every day, for every individual.

## Marcus Strömberg

President and CEO  
AcadeMedia AB (publ)

## Development in the first quarter (July – September 2025)

### Volume development and net sales

Net sales in the first quarter increased by 6.7 percent to SEK 4,101 million (3,842). Organic growth, including bolt-on acquisitions, was 6.2 percent and changes in exchange rates impacted net sales by -0.7 percent. The average number of children and students, excluding the Adult Education Segment, increased by 3.5 percent to 113,083 (109,281).

### Adjusted EBITA and operating profit (EBIT)

Adjusted EBITA was SEK 182 million (166) and the adjusted EBITA margin was 4.4 percent (4.3). Operating profit (EBIT) was SEK 292 million (272) and the EBIT margin 7.1 percent (7.1).

Adjusted EBITA and margin was higher than last year. All segments except the upper secondary school segment contributed to the positive development.

The Preschool and International Segment was positively impacted by the acquisition of Yes! in Netherlands. The compulsory school segment was impacted by higher vacation leave, leading to lower personnel costs. Higher volumes within vocational higher education in the Adult Education segment contributed positively.

The Upper Secondary Segment was impacted negatively by increased costs for teaching materials due to the new upper secondary reform, GY25.

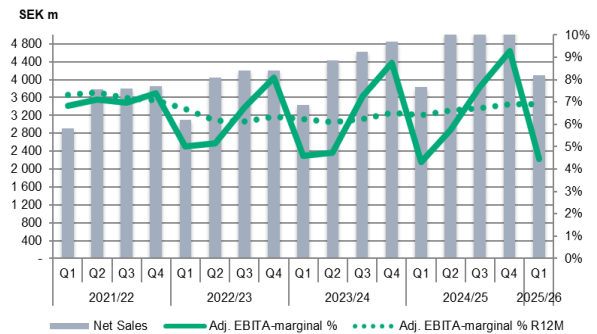
The annual salary revision for large parts of the Swedish school operations from September totalled 3.4 percent (3.3).

### Items affecting comparability

There were no items affecting comparability in the quarter (SEK 0 million).

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

During the quarter, 8 units were closed, and two units were merged to one.



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

### Summary of the first quarter by segment

|                                  | Number of students (average) |                | Net sales, SEK m |              | Adj. EBITA, SEK m |            | Adj. EBITA margin |             | EBIT, SEK m |            | EBIT margin |             |
|----------------------------------|------------------------------|----------------|------------------|--------------|-------------------|------------|-------------------|-------------|-------------|------------|-------------|-------------|
|                                  | 2025/26                      | 2024/25        | 2025/26          | 2024/25      | 2025/26           | 2024/25    | 2025/26           | 2024/25     | 2025/26     | 2024/25    | 2025/26     | 2024/25     |
| Preschool & International        | 36,371                       | 33,683         | 1,583            | 1,452        | 0                 | -7         | 0.0%              | -0.5%       | -3          | -11        | -0.2%       | -0.8%       |
| Compulsory School                | 30,236                       | 29,486         | 904              | 860          | 49                | 44         | 5.4%              | 5.1%        | 49          | 44         | 5.4%        | 5.1%        |
| Upper Secondary School           | 46,476                       | 46,112         | 1,193            | 1,139        | 65                | 70         | 5.4%              | 6.1%        | 64          | 68         | 5.4%        | 6.0%        |
| Adult Education                  | - <sup>1</sup>               | - <sup>1</sup> | 421              | 391          | 79                | 70         | 18.8%             | 17.9%       | 77          | 67         | 18.3%       | 17.1%       |
| Group OH and adj.                | -                            | -              | 0                | -            | -12               | -12        | -                 | -           | -12         | -12        | -           | -           |
| Impact from IFRS 16 <sup>2</sup> | -                            | -              | -                | -            | -                 | -          | -                 | -           | 117         | 115        | -           | -           |
| <b>Total</b>                     | <b>113,083</b>               | <b>109,281</b> | <b>4,101</b>     | <b>3,842</b> | <b>182</b>        | <b>166</b> | <b>4.4%</b>       | <b>4.3%</b> | <b>292</b>  | <b>272</b> | <b>7.1%</b> | <b>7.1%</b> |

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

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

## Cash flow and financial position

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

### Cash flow adjusted for lease payments

| SEK m                                                                        | First quarter |             | Rolling 12 months | Full year     |
|------------------------------------------------------------------------------|---------------|-------------|-------------------|---------------|
|                                                                              | 2025/26       | 2024/25     | Oct 24 – Sep 25   | 2024/25       |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>236</b>    | <b>207</b>  | <b>1,501</b>      | <b>1,472</b>  |
| Cash flow from changes in working capital                                    | -258          | -335        | 2                 | -75           |
| <b>Cash flow from operating activities</b>                                   | <b>-22</b>    | <b>-128</b> | <b>1,503</b>      | <b>1,397</b>  |
| Investments related to existing operations <sup>1</sup>                      | -90           | -97         | -281              | -288          |
| Investments related to expansion <sup>2</sup>                                | -5            | -73         | -322              | -389          |
| <b>Cash flow from investing activities</b>                                   | <b>-95</b>    | <b>-170</b> | <b>-603</b>       | <b>-678</b>   |
| <b>Cash flow from financing activities<sup>3</sup></b>                       | <b>137</b>    | <b>39</b>   | <b>-1,142</b>     | <b>-1,240</b> |
| <b>CASH FLOW FOR THE PERIOD</b>                                              | <b>20</b>     | <b>-259</b> | <b>-242</b>       | <b>-521</b>   |
| <b>Free cash flow before expansion investments<sup>4</sup></b>               | <b>-111</b>   | <b>-225</b> | <b>1,222</b>      | <b>1,109</b>  |

Cash flow from operating activities before changes in working capital increased in the quarter and amounted to SEK 236 million (207). Cash flow from changes in working capital was SEK -258 million (-335) and is seasonally negative during the first quarter due to vacation leave and higher accounts receivable related to the start of the school year. Calendar effects related to received government grants also negatively impacted cash flow in the first quarter of the current financial year. Paid tax in the quarter amounted to SEK 85 million (80). Cash flow from operating activities amounted to SEK -22 million (-128) in the quarter.

Investments in existing operations<sup>1</sup> were higher compared to last year and amounted to SEK -90 million (-97) contributing to a free cash flow<sup>4</sup> of SEK -111 million (-225). Expansion investments<sup>2</sup> in the period were SEK -5 million (-73) Cash flow from investing activities amounted to SEK -95 million (-170).

Cash flow from financing activities<sup>3</sup> totalled SEK 137 million (39). All in all, cash flow for the quarter amounted to SEK 20 million (-259).

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

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

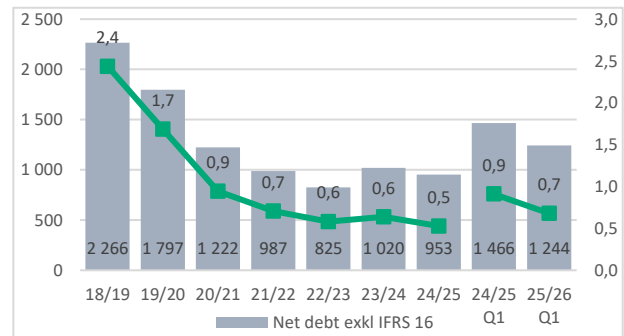
<sup>3</sup> Cash flow from financing activities include leasing payments of computers amounting to SEK 41 million (39) in the quarter. Full year 2024/25 the leasing payments of computers was SEK 180 million.

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

**Financial position<sup>1</sup>**

| SEK m                                | Including IFRS 16 |            |            | Excluding IFRS 16 |            |            |
|--------------------------------------|-------------------|------------|------------|-------------------|------------|------------|
|                                      | 2025-09-30        | 2024-09-30 | 2025-06-30 | 2025-09-30        | 2024-09-30 | 2025-06-30 |
| Net debt                             | 12,486            | 12,634     | 11,332     | 1,244             | 1,466      | 953        |
| Property-related leasing liabilities | 11,242            | 11,168     | 10,379     | -                 | -          | -          |
| Net debt/ adjusted EBITDA            | 3,0               | 3,3        | 2,7        | 0,7               | 0,9        | 0,5        |
| Debt ratio (%)                       | 55.3%             | 56.7%      | 53.4%      | 10.1%             | 12.3%      | 8.1%       |
| Equity/asset-ratio (%)               | 28.7%             | 27.1%      | 30.1%      | 56.1%             | 52.8%      | 57.5%      |
| Buildings <sup>2</sup>               | 1,155             | 1,082      | 1,173      | 1,155             | 1,082      | 1,173      |

Consolidated interest-bearing net debt<sup>1</sup> including property-related leasing liabilities amounted to SEK 12,486 million (12,634), of which property-related leasing liabilities amounts to SEK 11,242 million (11,168). The increase compared to last year is related to expansion, commencement of new lease agreements, renewal of current lease agreements, and indexation of existing rental agreements. Financial expenses increased to SEK -186 million (-184) following the increased leasing liabilities and increased interest rates. Interest expenses related to property related leasing liabilities amounted to SEK -157 million (-155), interest expenses excluding leasing was SEK -16 million (-23).



Consolidated interest-bearing net debt<sup>1</sup> excluding property-related leasing liabilities amounted to SEK 1,244 million (1,466) as of 30 September 2025.

The property loans have decreased by SEK 53 million over the past 12 months to SEK 612 million (664). Excluding the currency effects, the property loans decreased by SEK 21 million. During the same period, buildings increased by SEK 73 million to SEK 1,155 million (1,082).

Net debt in relation to adjusted EBITDA<sup>1</sup> (rolling 12 months) amounted to 0.7 (0.9), which meets the Group's financial target of a net debt in relation to adjusted EBITDA lower than 3.0. Net debt in relation to adjusted EBITDA including IFRS 16 (rolling 12 months) was 3.0 (3.3).

<sup>1</sup> Implementation of IFRS 16 had a significant effect on AcadeMedia's financial statements. By excluding the effects of IFRS 16, continuity is achieved in the KPIs above. See pages 32 and 33 for definitions.

## Preschool and International

- The number of children increased by 8.0 percent to 36,371 (33,683) in the first quarter.
- Net sales increased by 9.0 percent and amounted to SEK 1,583 million (1,452), positively affected by acquisitions. Currency changes had a negative impact, -2.0 percent and the organic growth was 7.5 percent.
- Adjusted EBITA increased to SEK 0 million (-7).

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

### Outcome for the first quarter

The average number of children increased by 8.0 percent compared with the previous year and amounted to 36,371 (33,683). The increase was mainly driven by acquisitions in Netherlands and Germany.

Net sales increased by 9.0 percent and amounted to SEK 1,583 million (1,452). Acquisitions contributed 3.5

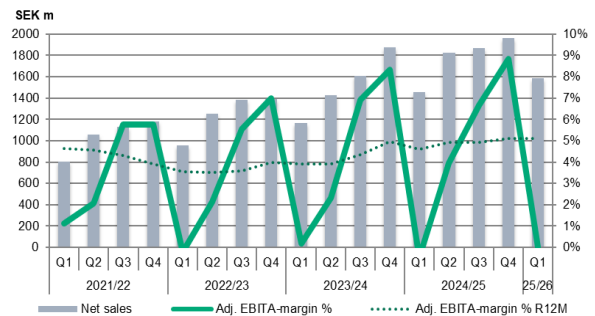
percent. The organic growth was 7.5 percent. Currency changes had a negative impact, -2.0 percent.

Adjusted EBITA was SEK 0 million (-7) and the margin -0.2 percent (-0.5). The profitability and margin improvement was largely related to the acquired of Yes! In the Netherlands.

No items affecting comparability (-).

### Operational changes

In the quarter, two units were closed in Sweden.



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

| SEK m                           | First quarter |         |          | Rolling 12 months | Full year |
|---------------------------------|---------------|---------|----------|-------------------|-----------|
|                                 | 2025/26       | 2024/25 | Change   | Oct 24 – Sep 25   | 2024/25   |
| Net sales                       | 1,583         | 1,452   | 9.0%     | 7,240             | 7,109     |
| EBITA                           | 0             | -7      | -%       | 350               | 344       |
| Items affecting comparability   | -             | -       | n.a.     | -20               | -20       |
| Adjusted EBITA                  | 0             | -7      | -%       | 370               | 364       |
| Adjusted EBITA margin, %        | -             | -0.5%   | 0.5 p.p. | 5.1%              | 5.1%      |
| Number of children and students | 36,371        | 33,683  | 8.0%     | 35,951            | 35,279    |
| Number of units                 | 482           | 450     | 7.1%     | n.m.              | 461       |

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

<sup>1</sup> Additional financial information per segment is presented on pages 26–28.

## Compulsory School

- The number of students increased by 2.5 percent to 30,236 (29,486) in the first quarter.
- Net sales increased by 5.1 percent to SEK 904 million (860).
- Adjusted EBITA was SEK 49 million (44).

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

### Outcome for the first quarter

The average number of students increased by 2.5 percent compared with the previous year and amounted to 30,236 (29,486). The increase relates to acquisitions in September last year. Adjusted for units that are to be closed, the number of students increased by 3.3 percent.

Net sales increased by 5.1 percent and amounted to SEK 904 million (860), which in addition to the increase in number of students, also was due to the annual adjustment of school vouchers.

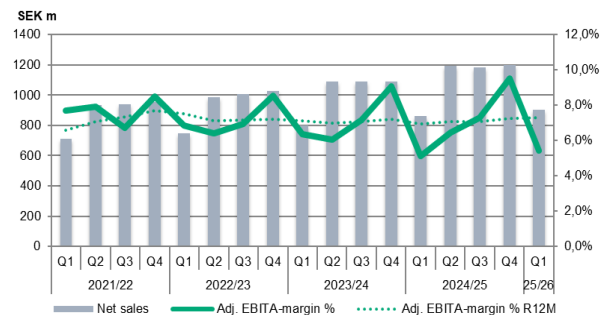
Adjusted EBITA was SEK 49 million (44) and the margin 5.4 percent (5.1). The quarter's results benefited

from higher vacation leave, which led to lower personnel costs. We have continued with targeted investments and initiatives in reading and language development to further strengthen students' progress.

No items affecting comparability (-).

### Operational changes

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



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

|                                 | First quarter |         |          | Rolling 12 months | Full year |
|---------------------------------|---------------|---------|----------|-------------------|-----------|
| SEK m                           | 2025/26       | 2024/25 | Change   | Oct 24 – Sep 25   | 2024/25   |
| <b>Net sales</b>                | 904           | 860     | 5.1%     | 4,475             | 4,431     |
| EBITA                           | 49            | 44      | 11.4%    | 319               | 314       |
| Items affecting comparability   | -             | -       | n.a.     | -7                | -7        |
| Adjusted EBITA                  | 49            | 44      | 11.4%    | 327               | 321       |
| Adjusted EBITA margin, %        | 5.4%          | 5.1%    | 0.3 p.p. | 7.3%              | 7.2%      |
| Number of children and students | 30,236        | 29,486  | 2.5%     | 30,618            | 30,431    |
| Number of units                 | 122           | 126     | -3.2%    | n.m.              | 126       |

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

<sup>1</sup> Additional financial information per segment is presented on pages 26–28.

## Upper Secondary School

- The number of students increased by 0.8 percent in the first quarter, amounting to 46,476 (46,112).
- Net sales increased 4.7 percent to SEK 1,193 million (1,139).
- Adjusted EBITA decreased to SEK 65 million (70).

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 first quarter

The number of students increased by 0.8 percent compared with the previous year, amounting to 46,476 (46,112). The overview of the unit portfolio that was initiated 2023 has continued and the capacity utilisation was 87.8 percent (87.1).

Net sales increased by 4.7 percent to SEK 1,193 million (1,139), driven by the annual school voucher adjustment of 2.6 percent (3.8) in January 2025, continued growth in student numbers, and EU grants which are matched by corresponding costs.

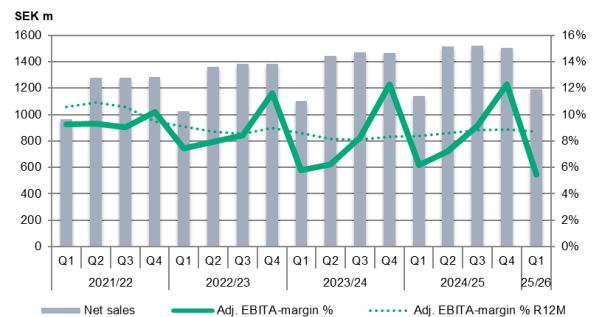
Adjusted EBITA was SEK 65 million (70), representing a margin of 5.4 percent (6.1). Earnings were negatively

affected by initially higher costs for teaching materials following the new upper secondary reform (GY25), some of which are expected to persist throughout the financial year, together with increased costs for materials and additional library staff due to new legislation, had a negative impact on earnings. Higher capacity utilization contributed positively to the result.

No items affecting comparability (-).

### Operational changes

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



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

|                                 | First quarter |         |           | Rolling 12 months | Full year |
|---------------------------------|---------------|---------|-----------|-------------------|-----------|
| SEK m                           | 2025/26       | 2024/25 | Change    | Oct 24 – Sep 25   | 2024/25   |
| Net sales                       | 1,193         | 1,139   | 4.7%      | 5,732             | 5,678     |
| EBITA                           | 65            | 70      | -7.1%     | 498               | 502       |
| Items affecting comparability   | -             | -       | n.a.      | -                 | -         |
| Adjusted EBITA                  | 65            | 70      | -7.1%     | 498               | 502       |
| Adjusted EBITA margin, %        | 5.4%          | 6.1%    | -0.7 p.p. | 8.7%              | 8.8%      |
| Number of children and students | 46,476        | 46,112  | 0.8%      | 45,670            | 45,579    |
| Number of units                 | 145           | 148     | -2.0%     | n.m.              | 148       |

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

<sup>1</sup> Additional financial information per segment is presented on pages 26–28.

## Adult Education

- Net sales increased 7.7 percent to SEK 421 million (391).
- Adjusted EBITA increased to SEK 79 million (70).

AcadeMedia's Adult Education Segment is Sweden's largest provider of adult education with a presence in about 150 locations in the country. The segment works in three main customer groups: Municipal Higher Education (35 percent of net sales in the quarter), Higher Vocational Education (47) and Labour Market Services (11).

### Outcome for the first quarter

Net sales increased by 7.7 percent and amounted to SEK 421 million (391). The increase is mainly attributable to higher volumes in Higher Vocational Education and Labour Market Services.

Number of participants within **Higher Vocational Education** continued to increase and net sales increased by 6 percent compared to last year.

Volumes in **Municipal Adult Education** were somewhat higher than last year, and net sales increased 2 percent.

Net sales in the **Labour Market Services** business increased compared to last year and net sales increased 35 percent.

Adjusted EBITA increased to SEK 79 million (70), and the margin was 18.8 percent (17.9). The higher earning was mainly related to higher volumes in Higher Vocational Education, an increase which mainly relate to the high demand for short courses.

The first quarter, like last year, is a seasonally strong quarter positively affected by lower personnel costs due to summer vacation.

### Operational changes and market development

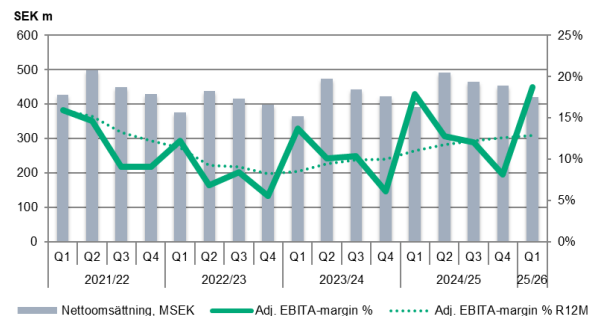
During the quarter, the Swedish economy showed early signs of stabilization, although the recession persists and unemployment remains elevated. Employment growth has been modest, and labor demand continues

to be subdued across several sectors. At the same time, cautious signs of renewed confidence are emerging among households and businesses, supported by easing inflation and declining interest rates.

Assessments from the Public Employment Service and the National Institute of Economic Research point to a gradual recovery in 2026. However, structural mismatches in the labor market remain a challenge. Skills shortages in healthcare, education, industry, and technology continue to constrain companies' recruitment capacity.

In the government's 2026 budget proposal, investments in education and skills development remain a priority. Adult vocational training is being expanded to meet demand in shortage occupations, and the vocational higher education system is being further strengthened. The transition study support scheme is also being developed to help more individuals retrain or upskill.

Overall, the focus is on equipping the workforce to support a sustainable, long-term economic recovery.



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

|                               | First quarter |         |          | Rolling 12 months | Full year |
|-------------------------------|---------------|---------|----------|-------------------|-----------|
| SEK m                         | 2025/26       | 2024/25 | Change   | Oct 24 – Sep 25   | 2024/25   |
| Net sales                     | 421           | 391     | 7.7%     | 1,832             | 1,802     |
| EBITA                         | 79            | 70      | 12.9%    | 236               | 227       |
| Items affecting comparability | -             | -0      | n.a.     | -0                | -0        |
| Adjusted EBITA                | 79            | 70      | 12.9%    | 236               | 227       |
| Adjusted EBITA margin, %      | 18.8%         | 17.9%   | 0.9 p.p. | 12.9%             | 12.6%     |

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

<sup>1</sup> Additional financial information per segment is presented on pages 26–28.

## Quality

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

*"All of AcadeMedia's operations are part of a clear structure with a common framework and a culture with a focus on continuous improvement that makes us stronger together. We must deliver high-quality teaching and good goal fulfilment both based on core tasks and business tasks." AcadeMedia's Roadmap 2030.*

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

On 3 November 2025, AcadeMedia's quality report was published on the company website, <https://academedia.se/>. The report presents quality results at group level. This year's report highlights the importance of early intervention, particularly in relation to children's and students' language development. Language development is a key focus throughout AcadeMedia's operations, starting in preschool. Through library corners, reading aloud and common language strategies, children are given a strong foundation for learning.

In compulsory school, the increased focus on reading and writing development in the lower grades has yielded strong results – last spring, nine out of ten Year 1 students were able to read according to the Swedish National Agency for Education's mandatory assessment support. The work continues, with additional emphasis on Swedish as a second language.

In upper secondary education, both the share of students graduating and the alignment between national tests and final grades have improved. As Sweden's largest provider of vocational education, AcadeMedia is now intensifying its efforts to strengthen cooperation with the business community and ensure high quality in students' workplace-based learning (APL).

Adult education plays a crucial role in increasing employment and supporting integration in Sweden. AcadeMedia offers a wide range of programmes in this area, including vocational higher education, which continues to prove highly effective in helping individuals find employment after completing their studies.

On 23 October 2025, AcadeMedia's Annual and Sustainability Report was published. The sustainability report can be found on pages 42–66 and is prepared in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS). The report describes how AcadeMedia works with environmental and social sustainability, quality, governance, and how material sustainability issues are identified and managed.

### **Quality results for the first quarter**

No new quality results have been compiled during the first quarter. However, at the end of September, The Swedish National Agency for Education published national statistics for Grade 9 results, academic year 2024/25. The national statistics show a slight upward trend for the country as a whole after four consecutive years of declining results. The proportion of students with passing grades in all subjects remained unchanged at 71.9 per cent, while the proportion of students eligible for upper secondary school increased by 0.4 percentage points (from 83.7 to 84.1 per cent).

AcadeMedia's results remain significantly above the national average, although a slight decline can be noted. The share of students with passing grades decreased from 81.7 to 79.9 per cent, and the share eligible for upper secondary school decreased from 90.6 to 90.0 per cent.

According to AcadeMedia's own grade compilation, discrepancies between the results of national tests and final grades continue to decrease overall. Comparative figures at national level regarding the alignment between national test results and final grades will be presented in November, when the Swedish National Agency for Education publishes statistics for the national tests for the academic year 2024/25.

The corresponding results for upper secondary schools will be published by the Agency at the end of November..

## Employees

The average number of full-time employees in the quarter 16,886 (16,295) which represents an increase of 3.6 percent. The proportion of women in the Swedish operation was 67.4 percent (67.2) in July-August. Employee turnover in Sweden, measured as the proportion of individuals who resigned, was 4.6 percent aggregated over the two-month July - August period, compared with 5.6 percent aggregated over the corresponding period in the previous year. Absence due to illness for AcadeMedia employees in Sweden (aggregated average short-term absence <90 days) was 2.0 percent (2.3) during July-August.

## Parent Company

Net sales in the quarter amounted to SEK 11 million (9). Operating profit (EBIT) amounted to SEK -0 million (0) and profit after tax was SEK 3 million (-2). The Parent Company's assets essentially consist of participations in Group companies and intercompany receivables. Equity in the Parent Company as of 30 September 2025 was SEK 1,400 million (1,813). The Parent Company's interest-bearing debt as of 30 September 2025 was SEK 506 million (918).

## Owners and share capital

AcadeMedia AB (publ) is a public limited company listed on Nasdaq Stockholm since 2016. As of 30 September 2025, share capital was SEK 108,804,056.5 and the number of shares amounted to a total of 99,204,786 shares distributed among 99,011,729 ordinary shares and 193,057 Class C-shares, where the C-shares are held by AcadeMedia AB. The quota value is SEK 1.097 per share. Mellby Gård AB is the largest shareholder in AcadeMedia with 24.57 percent of the capital as of 30 September 2025.

## Significant events after the end of the reporting period

### The Board of AcadeMedia proposes a voluntary share redemption program

On the 22<sup>nd</sup> of October, it was communicated that the Board of AcadeMedia has resolved to propose that the Annual General Meeting resolves on a voluntary share redemption program with a maximum amount of SEK 400 million, as an offer to all shareholders for voluntary redemption of shares. The proposal is in accordance with the intention to propose a voluntary redemption program announced in the year-end report for the period July 2024 – June 2025.

### Revised financial targets and dividend policy

AcadeMedia's Board of Directors has decided to revise the company's financial targets and dividend policy. The updated targets aim to better reflect the company's continued focus on acquisition-driven growth. Under the revised financial targets, the profitability goal has been changed to an annual adjusted EBITA margin of 7–8 percent, replacing the previous goal of an adjusted EBIT margin of 7–8 percent.

For the 2024/25 financial year, the company's adjusted EBIT margin amounted to 4.1 percent, while the adjusted EBITA margin was 4.3 percent.

For further information regarding historical outcomes based on the new and previous margin targets, see the multi-year overview on page 24.

## 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.

## Annual General Meeting 2025

The Annual General Meeting (AGM) will be held on Thursday 26 November 2025 at AcadeMedia headquarters, Adolf Fredriks Kyrkogata 2, Stockholm.

## Calendar

|                  |                             |
|------------------|-----------------------------|
| 26 November 2025 | Annual General Meeting 2025 |
| 2 February 2026  | Interim report Q2           |
| 11 May 2026      | Interim report Q3           |
| 31 August 2026   | Interim report Q4           |

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

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

Stockholm 3 November 2025

Marcus Strömberg  
*Chief Executive Officer*

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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 08:00 CEST on 3 November 2025.*

## Consolidated income statement

| SEK m                                                          | Note | First quarter |               | Rolling<br>12 Months<br>Oct 24-<br>Sep 25 | Full year      |
|----------------------------------------------------------------|------|---------------|---------------|-------------------------------------------|----------------|
|                                                                |      | 2025/26       | 2024/25       |                                           | 2024/25        |
| <b>Net Sales</b>                                               | 3    | <b>4,101</b>  | <b>3,842</b>  | <b>19,280</b>                             | <b>19,021</b>  |
| Cost of services                                               |      | -383          | -348          | -1,692                                    | -1,656         |
| Other external expenses                                        |      | -420          | -387          | -1,823                                    | -1,790         |
| Personnel expenses                                             |      | -2,434        | -2,258        | -11,618                                   | -11,442        |
| Depreciation/amortisation                                      |      | -571          | -577          | -2,347                                    | -2,353         |
| Items affecting comparability <sup>1)</sup>                    |      | -             | -0            | -27                                       | -27            |
| <b>TOTAL OPERATING EXPENSES</b>                                |      | <b>-3,808</b> | <b>-3,570</b> | <b>-17,508</b>                            | <b>-17,269</b> |
| <b>OPERATING INCOME (EBIT)</b>                                 |      | <b>292</b>    | <b>272</b>    | <b>1,772</b>                              | <b>1,752</b>   |
| Financial income                                               | 6    | 1             | 5             | 35                                        | 39             |
| Financial expenses                                             | 6    | -186          | -184          | -751                                      | -749           |
| <b>Net financial items</b>                                     |      | <b>-186</b>   | <b>-179</b>   | <b>-717</b>                               | <b>-710</b>    |
| <b>INCOME BEFORE TAX</b>                                       |      | <b>106</b>    | <b>93</b>     | <b>1,056</b>                              | <b>1,042</b>   |
| Tax                                                            | 7    | -25           | -13           | -233                                      | -221           |
| <b>PROFIT FOR THE PERIOD</b>                                   |      | <b>82</b>     | <b>80</b>     | <b>822</b>                                | <b>821</b>     |
| <b>Profit for the period attributable to:</b>                  |      |               |               |                                           |                |
| Owners of the parent company                                   |      | 82            | 80            | 822                                       | 796            |
| Basic earnings per share (SEK)                                 |      | 0.82          | 0.79          | 8.18                                      | 8.14           |
| Diluted earnings per share (SEK)                               |      | 0.82          | 0.79          | 8.17                                      | 8.14           |
| Earnings per share based on number of shares outstanding (SEK) |      | 0.82          | 0.79          | 8.33                                      | 8.29           |

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

## Consolidated statement of comprehensive income

| SEK m                                                       | Note | First quarter |            | Rolling<br>12 months<br>Oct 24-<br>Sep 25 | Full year  |
|-------------------------------------------------------------|------|---------------|------------|-------------------------------------------|------------|
|                                                             |      | 2025/26       | 2024/25    |                                           | 2024/25    |
| <b>PROFIT FOR THE PERIOD</b>                                |      | <b>82</b>     | <b>80</b>  | <b>822</b>                                | <b>821</b> |
| <b>Other comprehensive income</b>                           |      |               |            |                                           |            |
| <i>Items that will not be reclassified to profit/loss</i>   |      |               |            |                                           |            |
| Actuarial gains and losses                                  |      | -7            | 4          | 8                                         | 20         |
| Deferred tax relating to actuarial gains and losses         |      | 2             | -1         | -2                                        | -4         |
|                                                             |      | <b>-5</b>     | <b>3</b>   | <b>7</b>                                  | <b>15</b>  |
| <i>Items that may be reclassified to profit/loss</i>        |      |               |            |                                           |            |
| Translation differences                                     |      | -2            | -24        | -18                                       | -41        |
| <b>Other comprehensive income for the period</b>            |      | <b>-7</b>     | <b>-20</b> | <b>-12</b>                                | <b>-25</b> |
| <b>COMPREHENSIVE INCOME FOR THE PERIOD</b>                  |      | <b>74</b>     | <b>60</b>  | <b>811</b>                                | <b>796</b> |
| <b>Comprehensive income for the period attributable to:</b> |      |               |            |                                           |            |
| Owners of the parent company                                |      | 74            | 60         | 811                                       | 796        |

## Consolidated statement of financial position in summary

| SEK m                                          |    | Sep 30,<br>2025 | Sep 30,<br>2024 | June 30,<br>2025 |
|------------------------------------------------|----|-----------------|-----------------|------------------|
| <b>ASSETS</b>                                  |    |                 |                 |                  |
| Intangible non-current assets                  | 5  | 7,761           | 7,655           | 7,767            |
| Buildings                                      | 9  | 1,155           | 1,082           | 1,173            |
| Right-of-use assets                            | 10 | 10,923          | 10,978          | 9,981            |
| Other property, plant, and equipment           |    | 1,108           | 1,090           | 1,086            |
| Other non-current assets                       |    | 193             | 187             | 177              |
| <b>Total non-current assets</b>                |    | <b>21,139</b>   | <b>20,993</b>   | <b>20,184</b>    |
| Current receivables                            |    | 1,438           | 1,305           | 1,055            |
| Cash and cash equivalents <sup>1</sup>         |    | 793             | 1,047           | 777              |
| <b>Total current assets</b>                    |    | <b>2,231</b>    | <b>2,352</b>    | <b>1,831</b>     |
| <b>TOTAL ASSETS</b>                            |    | <b>23,370</b>   | <b>23,345</b>   | <b>22,015</b>    |
| <b>EQUITY AND LIABILITIES</b>                  |    |                 |                 |                  |
| <b>Total equity</b>                            |    | <b>6,700</b>    | <b>6,324</b>    | <b>6,626</b>     |
| Non-current liabilities to credit institutions |    | 1,164           | 1,626           | 1,183            |
| Long-term lease liabilities                    |    | 10,014          | 9,873           | 9,012            |
| Provisions and other non-current liabilities   |    | 336             | 406             | 319              |
| <b>Total non-current liabilities</b>           |    | <b>11,514</b>   | <b>11,905</b>   | <b>10,513</b>    |
| Current interest-bearing liabilities           |    | 530             | 537             | 315              |
| Short-term lease liabilities                   |    | 1,566           | 1,639           | 1,593            |
| Other current liabilities                      |    | 3,060           | 2,939           | 2,967            |
| <b>Total current liabilities</b>               |    | <b>5,156</b>    | <b>5,115</b>    | <b>4,876</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>            |    | <b>23,370</b>   | <b>23,345</b>   | <b>22,015</b>    |

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

## Summary of consolidated statement of changes in equity

Equity attributable to the owners of the Parent Company

| SEK m                                                 | Jul - Sep<br>2025/26 | Jul - Sep<br>2024/25 | Full year<br>2024/25 |
|-------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>Opening balance</b>                                | <b>6,626</b>         | <b>6,265</b>         | <b>6,265</b>         |
| Profit for the period                                 | 81                   | 80                   | 821                  |
| Other comprehensive income for the period             | -7                   | -21                  | -25                  |
| <b>Consolidated statement of comprehensive income</b> | <b>74</b>            | <b>59</b>            | <b>796</b>           |
| Dividend paid                                         | -                    | -                    | -178                 |
| Share redemption programme                            | -                    | -                    | -282                 |
| Other transactions with owners <sup>1</sup>           | -                    | -0                   | 25                   |
| <b>Closing balance</b>                                | <b>6,700</b>         | <b>6,324</b>         | <b>6,626</b>         |

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

## Consolidated cash flow statement

| SEK m                                                                        | First quarter |              | Full year     |
|------------------------------------------------------------------------------|---------------|--------------|---------------|
|                                                                              | 2025/26       | 2024/25      | 2024/25       |
| Operating profit (EBIT)                                                      | 292           | 272          | 1,752         |
| Depreciation/amortisation                                                    | 571           | 577          | 2,353         |
| Adjustment for other non-cash items                                          | 19            | 6            | -30           |
| Tax paid                                                                     | -85           | -80          | -273          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>798</b>    | <b>776</b>   | <b>3,802</b>  |
| Cash flow from changes in working capital                                    | -251          | -322         | -60           |
| <b>Cash flow from operating activities</b>                                   | <b>547</b>    | <b>453</b>   | <b>3,742</b>  |
| Acquisition of subsidiaries                                                  | -             | -59          | -333          |
| Investments in buildings                                                     | -5            | -14          | -54           |
| Leasehold improvements                                                       | -35           | -51          | -148          |
| Investments in equipment                                                     | -50           | -45          | -129          |
| Investments in intangible non-current assets                                 | -6            | -1           | -10           |
| Investments in non-current financial assets                                  | -             | -            | -3            |
| <b>Cash flow from investing activities</b>                                   | <b>-95</b>    | <b>-170</b>  | <b>-678</b>   |
| Interest received (+) and paid (-)                                           | -18           | -18          | -67           |
| Interest paid, lease liabilities                                             | -161          | -159         | -628          |
| Dividends to shareholders                                                    | -             | -            | -178          |
| New issue/share redemption                                                   | -             | -            | -282          |
| Issue of warrants                                                            | -             | -            | 25            |
| Increase (+)/decrease (-) of interest-bearing liabilities                    | 196           | 96           | -558          |
| Repayment of lease liabilities                                               | -448          | -461         | -1,897        |
| <b>Cash flow from financing activities</b>                                   | <b>-432</b>   | <b>-542</b>  | <b>-3,585</b> |
| <b>CASH FLOW FOR THE PERIOD</b>                                              | <b>20</b>     | <b>-259</b>  | <b>-521</b>   |
| Cash and cash equivalents at beginning of period                             | 777           | 1,316        | 1,316         |
| Exchange-rate differences in cash and cash equivalents                       | -4            | -10          | -18           |
| <b>Cash and cash equivalents at end of period</b>                            | <b>793</b>    | <b>1,047</b> | <b>777</b>    |

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

## Notes and accounting policies

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

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

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

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

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

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

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

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

**Consolidated income statement**

| SEK m                                                          | First quarter 25/26 |                   |                  | First quarter 24/25 |                   |                  | Full year 24/25 |                   |                  |
|----------------------------------------------------------------|---------------------|-------------------|------------------|---------------------|-------------------|------------------|-----------------|-------------------|------------------|
|                                                                |                     | IFRS 16<br>effect | Excl.<br>IFRS 16 |                     | IFRS 16<br>effect | Excl.<br>IFRS 16 |                 | IFRS 16<br>effect | Excl.<br>IFRS 16 |
| <b>Net Sales</b>                                               | <b>4 101</b>        | -                 | <b>4 101</b>     | <b>3 842</b>        | -                 | <b>3 842</b>     | <b>19 021</b>   | -                 | <b>19 021</b>    |
| Cost of services                                               | -383                | -                 | -383             | -348                | -                 | -348             | -1 656          | -                 | -1 656           |
| Other external expenses                                        | -420                | 562               | -982             | -387                | 569               | -956             | -1 790          | 2 330             | -4 120           |
| Personnel expenses                                             | -2 434              | -                 | -2 434           | -2 258              | -                 | -2 258           | -11 442         | -                 | -11 442          |
| Depreciation/amortisation                                      | -571                | -444              | -127             | -577                | -453              | -123             | -2 353          | -1 831            | -521             |
| Items affecting comparability                                  | -                   | -                 | -                | -0                  | -                 | -0               | -27             | -                 | -27              |
| <b>TOTAL OPERATING EXPENSES</b>                                | <b>-3 808</b>       | 117               | <b>-3 926</b>    | <b>-3 570</b>       | 115               | <b>-3 685</b>    | <b>-17 269</b>  | 498               | <b>-17 767</b>   |
| <b>OPERATING INCOME (EBIT)</b>                                 | <b>292</b>          | <b>117</b>        | <b>175</b>       | <b>272</b>          | <b>115</b>        | <b>157</b>       | <b>1 752</b>    | <b>498</b>        | <b>1 254</b>     |
| Financial income                                               | 1                   | -                 | 1                | 5                   | -                 | 5                | 39              | -                 | 39               |
| Financial expenses                                             | -186                | -157              | -29              | -184                | -155              | -29              | -749            | -611              | -138             |
| <b>Net financial items</b>                                     | <b>-186</b>         | <b>-157</b>       | <b>-29</b>       | <b>-179</b>         | <b>-155</b>       | <b>-24</b>       | <b>-710</b>     | <b>-611</b>       | <b>-99</b>       |
| <b>INCOME BEFORE TAX</b>                                       | <b>106</b>          | <b>-40</b>        | <b>146</b>       | <b>93</b>           | <b>-40</b>        | <b>133</b>       | <b>1 042</b>    | <b>-113</b>       | <b>1 155</b>     |
| Tax                                                            | -25                 | 9                 | -34              | -13                 | 9                 | -22              | -221            | 26                | -247             |
| <b>PROFIT FOR THE PERIOD</b>                                   | <b>82</b>           | <b>-30</b>        | <b>112</b>       | <b>80</b>           | <b>-30</b>        | <b>110</b>       | <b>821</b>      | <b>-87</b>        | <b>908</b>       |
| Other comprehensive income for the period                      | -7                  | -                 | -7               | -20                 | -                 | -20              | -25             | -                 | -25              |
| <b>COMPREHENSIVE INCOME FOR THE PERIOD</b>                     | <b>74</b>           | <b>-30</b>        | <b>105</b>       | <b>60</b>           | <b>-30</b>        | <b>90</b>        | <b>796</b>      | <b>-87</b>        | <b>883</b>       |
| Earnings per share basic (SEK)                                 | 0.82                | -0.31             | 1.13             | 0.79                | -0.30             | 1.09             | 8.14            | -0.86             | 9.01             |
| Earnings per share basic/diluted (SEK)                         | 0.82                | -0.31             | 1.13             | 0.79                | -0.30             | 1.09             | 8.14            | -0.86             | 9.00             |
| Earnings per share based on number of shares outstanding (SEK) | 0.82                | -0.31             | 1.13             | 0.79                | -0.30             | 1.09             | 8.29            | -0.88             | 9.17             |

**Consolidated statement of financial position in summary**

| SEK m                                          | 30 Sep 2025   |                   |                  | 30 Sep 2024   |                   |                  |
|------------------------------------------------|---------------|-------------------|------------------|---------------|-------------------|------------------|
|                                                |               | IFRS 16<br>effect | Excl.<br>IFRS 16 |               | IFRS 16<br>effect | Excl.<br>IFRS 16 |
| <b>ASSETS</b>                                  |               |                   |                  |               |                   |                  |
| Intangible non-current assets                  | 7,761         | -                 | 7,761            | 7,655         | -                 | 7,655            |
| Buildings                                      | 1,155         | -                 | 1,155            | 1,082         | -                 | 1,082            |
| Right-of-use assets                            | 10,923        | 10,593            | 330              | 10,978        | 10,641            | 337              |
| Other property, plant, and equipment           | 1,108         | -                 | 1,108            | 1,090         | -                 | 1,090            |
| Other non-current assets                       | 193           | 57                | 136              | 187           | 45                | 142              |
| <b>Total non-current assets</b>                | <b>21,139</b> | <b>10,650</b>     | <b>10,489</b>    | <b>20,993</b> | <b>10,686</b>     | <b>10,307</b>    |
| Current receivables                            | 1,438         | -338              | 1,776            | 1,305         | -329              | 1,634            |
| Cash and cash equivalents                      | 793           | -                 | 793              | 1,047         | -                 | 1,047            |
| <b>Total current assets</b>                    | <b>2,231</b>  | <b>-338</b>       | <b>2,569</b>     | <b>2,352</b>  | <b>-329</b>       | <b>2,681</b>     |
| <b>TOTAL ASSETS</b>                            | <b>23,370</b> | <b>10,312</b>     | <b>13,058</b>    | <b>23,345</b> | <b>10,357</b>     | <b>12,988</b>    |
|                                                | ,             | ,                 | ,                | ,             | ,                 | ,                |
| <b>EQUITY AND LIABILITIES</b>                  |               |                   |                  |               |                   |                  |
| <b>Total equity</b>                            | <b>6,700</b>  | <b>-622</b>       | <b>7,323</b>     | <b>6,324</b>  | <b>-535</b>       | <b>6,859</b>     |
| Non-current liabilities to credit institutions | 1,164         | -                 | 1,164            | 1,626         | -                 | 1,626            |
| Long-term lease liabilities                    | 10,014        | 9,842             | 173              | 9,873         | 9,690             | 183              |
| Provisions and other non-current liabilities   | 336           | -179              | 515              | 406           | -146              | 552              |
| <b>Total non-current liabilities</b>           | <b>11,514</b> | <b>9,663</b>      | <b>1,851</b>     | <b>11,905</b> | <b>9,544</b>      | <b>2,361</b>     |
| Current interest-bearing liabilities           | 530           | -                 | 530              | 537           | -                 | 537              |
| Short-term lease liabilities                   | 1,566         | 1,400             | 166              | 1,639         | 1,478             | 161              |
| Other current liabilities                      | 3,060         | -129              | 3,189            | 2,939         | -129              | 3,068            |
| <b>Total current liabilities</b>               | <b>5,156</b>  | <b>1,271</b>      | <b>3,885</b>     | <b>5,115</b>  | <b>1,348</b>      | <b>3,767</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>            | <b>23,370</b> | <b>10,312</b>     | <b>13,058</b>    | <b>23,345</b> | <b>10,357</b>     | <b>12,988</b>    |

**Consolidated cash flow statement**

| SEK m                                                                        | First quarter 25/26 |                   |                  | First quarter 24/25 |                   |                  |
|------------------------------------------------------------------------------|---------------------|-------------------|------------------|---------------------|-------------------|------------------|
|                                                                              |                     | IFRS 16<br>effect | Excl.<br>IFRS 16 |                     | IFRS 16<br>effect | Excl.<br>IFRS 16 |
| Operating profit/loss (EBIT)                                                 | 292                 | 117               | 175              | 272                 | 115               | 157              |
| Depreciation/amortisation                                                    | 571                 | 444               | 127              | 577                 | 453               | 123              |
| Adjustment for other non-cash items                                          | 19                  | -                 | 19               | 6                   | -                 | 6                |
| Tax paid                                                                     | -85                 | -                 | -85              | -80                 | -                 | -80              |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>798</b>          | <b>562</b>        | <b>236</b>       | <b>776</b>          | <b>569</b>        | <b>207</b>       |
| Cash flow from changes in working capital                                    | -251                | 7                 | -258             | -322                | 12                | -335             |
| <b>Cash flow from operating activities</b>                                   | <b>547</b>          | <b>568</b>        | <b>-22</b>       | <b>453</b>          | <b>581</b>        | <b>-128</b>      |
|                                                                              |                     |                   |                  |                     |                   |                  |
| <b>Cash flow from investing activities</b>                                   | <b>-95</b>          | <b>-</b>          | <b>-95</b>       | <b>-170</b>         | <b>-</b>          | <b>-170</b>      |
|                                                                              |                     |                   |                  |                     |                   |                  |
| <b>Cash flow from financing activities</b>                                   | <b>-432</b>         | <b>-568</b>       | <b>137</b>       | <b>-542</b>         | <b>-581</b>       | <b>39</b>        |
|                                                                              |                     |                   |                  |                     |                   |                  |
| <b>CASH FLOW FOR THE PERIOD</b>                                              | <b>20</b>           | <b>0</b>          | <b>20</b>        | <b>-259</b>         | <b>-</b>          | <b>-259</b>      |

**NOTE 3: NET SALES**

| SEK m                    | First quarter |              | Full year     |
|--------------------------|---------------|--------------|---------------|
|                          | 2025/26       | 2024/25      | 2024/25       |
| Education-related income | 3,951         | 3,710        | 18,442        |
| State subsidies          | 90            | 61           | 346           |
| Products                 | 25            | 24           | 92            |
| Other income             | 35            | 46           | 141           |
| <b>Net Sales</b>         | <b>4,101</b>  | <b>3,842</b> | <b>19,021</b> |

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

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

Products comprise products and services for the education market.

Other income refers to income not directly related to education.

**NOTE 4: TRANSACTIONS WITH RELATED PARTIES**

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

**NOTE 5: ACQUISITIONS**

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

**NOTE 6: FINANCIAL INCOME AND EXPENSES**

| SEK m                                              | First quarter |             | Rolling 12m       | Full year   |
|----------------------------------------------------|---------------|-------------|-------------------|-------------|
|                                                    | 2025/26       | 2024/25     | Oct 24-<br>Sep 25 | 2024/25     |
| <b>Financial income</b>                            |               |             |                   |             |
| Interest income                                    | 1             | 5           | 13                | 17          |
| Exchange rate gains                                | -             | -           | 22                | 22          |
| <b>Interest income and similar items</b>           | <b>1</b>      | <b>5</b>    | <b>35</b>         | <b>39</b>   |
| <b>Financial expenses</b>                          |               |             |                   |             |
| Interest expense excl. lease liability             | -16           | -23         | -80               | -86         |
| Borrowing costs <sup>1</sup>                       | -0            | -0          | -4                | -4          |
| Interest expense on the lease liability            | -161          | -159        | -631              | -628        |
| Exchange rate losses                               | -6            | -2          | -28               | -24         |
| Other                                              | -3            | -1          | -9                | -7          |
| <b>Interest expense and similar items</b>          | <b>-186</b>   | <b>-184</b> | <b>-751</b>       | <b>-749</b> |
| Interest expense on the lease liability properties | -157          | -155        | -614              | -611        |

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

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

**NOTE 7: TAXES**

The tax expense for the period amounted to SEK 25 (13) million, corresponding to an effective tax rate of 23.4 percent (14.0). The increase in the effective tax rate compared with the same quarter last year was primarily due to tax-related adjustments.

**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 leasing contracts reported in the balance sheet, AcadeMedia has entered leasing contracts which have not yet commenced. The total commitment for these contracts as per 30 September 2025 amounts to SEK 2,322 million (1,642 as per 30 June 2025).

SEK 1,000 million of the total commitment is attributable to the German preschool operations. Approximately SEK 900 million of this is expected to be reimbursed by municipalities as part of the statutory reimbursement model.

## Parent company – financial reports

### Parent company income statement in summary

| SEK m                              | First quarter |           | Full year  |
|------------------------------------|---------------|-----------|------------|
|                                    | 2025/26       | 2024/25   | 2024/25    |
| <b>Net sales</b>                   | <b>11</b>     | <b>9</b>  | <b>23</b>  |
| <b>Operating expenses</b>          | <b>-11</b>    | <b>-9</b> | <b>-39</b> |
| <b>OPERATING PROFIT</b>            | <b>-0</b>     | <b>0</b>  | <b>-17</b> |
| Interest income and similar items  | 39            | 62        | 196        |
| Interest expense and similar items | -35           | -64       | -199       |
| <b>Net financial items</b>         | <b>4</b>      | <b>-3</b> | <b>-2</b>  |
| Appropriations                     | -             | -         | 40         |
| <b>PROFIT BEFORE TAX</b>           | <b>3</b>      | <b>-2</b> | <b>21</b>  |
| Tax                                | -1            | 0         | -4         |
| <b>PROFIT FOR THE PERIOD</b>       | <b>3</b>      | <b>-2</b> | <b>17</b>  |

### Parent company other comprehensive income

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

### Parent company balance sheet in summary

| SEK m                               | Sep 30,<br>2025 | Sep 30,<br>2024 | Jun 30,<br>2025 |
|-------------------------------------|-----------------|-----------------|-----------------|
| <b>ASSETS</b>                       |                 |                 |                 |
| Participations in Group companies   | 3,261           | 3,261           | 3,261           |
| Deferred tax assets                 | -               | -               | -               |
| <b>Total non-current assets</b>     | <b>3,261</b>    | <b>3,261</b>    | <b>3,261</b>    |
| Current receivables                 | 5,339           | 5,350           | 5,521           |
| Cash and cash equivalents           | -               | 461             | 58              |
| <b>Total current assets</b>         | <b>5,339</b>    | <b>5,812</b>    | <b>5,578</b>    |
| <b>TOTAL ASSETS</b>                 | <b>8,601</b>    | <b>9,073</b>    | <b>8,840</b>    |
| <b>EQUITY AND LIABILITIES</b>       |                 |                 |                 |
| Restricted equity                   | 109             | 107             | 109             |
| Non-restricted equity               | 1,291           | 1,706           | 1,289           |
| <b>Total equity</b>                 | <b>1,400</b>    | <b>1,813</b>    | <b>1,398</b>    |
| <b>Non-current liabilities</b>      | <b>-</b>        | <b>399</b>      | <b>-</b>        |
| <b>Current liabilities</b>          | <b>7,201</b>    | <b>6,862</b>    | <b>7,442</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>8,601</b>    | <b>9,073</b>    | <b>8,840</b>    |

### Parent company statement of changes in equity

| SEK m                                       | Jul -Sep<br>2025/26 | Jul -Sep<br>2024/25 | Full year<br>2024/25 |
|---------------------------------------------|---------------------|---------------------|----------------------|
| <b>Opening balance</b>                      | <b>1,398</b>        | <b>1,815</b>        | <b>1,815</b>         |
| Profit for the period                       | 3                   | -2                  | 17                   |
| Other comprehensive income for the period   | -                   | -                   | -                    |
| <b>Total profit for the period</b>          | <b>3</b>            | <b>-2</b>           | <b>17</b>            |
| Dividend                                    | 0                   | 0                   | -178                 |
| Share redemption programme                  | 0                   | 0                   | -282                 |
| Other transactions with owners <sup>1</sup> | 0                   | 0                   | 25                   |
| <b>Closing balance</b>                      | <b>1,400</b>        | <b>1,813</b>        | <b>1,398</b>         |

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

## Multi-year review

| SEK m, unless otherwise stated               | First quarter |         | Full year |         |         |         |         |
|----------------------------------------------|---------------|---------|-----------|---------|---------|---------|---------|
|                                              | 2025/26       | 2024/25 | 2024/25   | 2023/24 | 2022/23 | 2021/22 | 2020/21 |
| <b>PROFIT/LOSS ITEMS</b>                     |               |         |           |         |         |         |         |
| Net sales                                    | 4,101         | 3,842   | 19,021    | 17,332  | 15,539  | 14,339  | 13,340  |
| Items affecting comparability                | -             | -       | -27       | -17     | -45     | -64     | -7      |
| EBITDA                                       | 863           | 849     | 4,105     | 3,649   | 3,194   | 2,980   | 2,754   |
| Depreciation/impairment of tangible assets   | -564          | -568    | -2,319    | -2,130  | -1,902  | -1,739  | -1,567  |
| EBITA                                        | 299           | 281     | 1,786     | 1,519   | 1,292   | 1,241   | 1,187   |
| Amortisation/impairment of intangible assets | -7            | -9      | -34       | -29     | -22     | -16     | -14     |
| EBIT                                         | 292           | 272     | 1,752     | 1,490   | 1,270   | 1,224   | 1,174   |
| Net financial items                          | -186          | -179    | -710      | -665    | -511    | -441    | -402    |
| Profit/loss for the period before tax        | 106           | 93      | 1,042     | 825     | 759     | 784     | 772     |
| Profit/loss for the period after tax         | 82            | 80      | 821       | 632     | 578     | 605     | 599     |
| <b>BALANCE SHEET ITEMS</b>                   |               |         |           |         |         |         |         |
| Non-current assets                           | 21,139        | 20,993  | 20,184    | 20,430  | 18,111  | 17,024  | 15,773  |
| Current receivables and inventories          | 1,438         | 1,305   | 1,055     | 964     | 840     | 704     | 662     |
| Cash and cash equivalents                    | 793           | 1,047   | 777       | 1,316   | 967     | 1,137   | 966     |
| Non-current interest-bearing liabilities     | 1,168         | 1,631   | 1,188     | 1,666   | 1,430   | 747     | 1,850   |
| Long-term lease liabilities                  | 10,014        | 9,873   | 9,012     | 9,408   | 8,203   | 7,464   | 6,495   |
| Non-current non-interest-bearing liabilities | 331           | 401     | 314       | 384     | 175     | 187     | 162     |
| Current interest-bearing liabilities         | 530           | 537     | 315       | 446     | 167     | 1,207   | 195     |
| Short-term lease liabilities                 | 1,566         | 1,639   | 1,593     | 1,574   | 1,309   | 1,180   | 1,077   |
| Current non-interest-bearing liabilities     | 3,060         | 2,939   | 2,967     | 2,967   | 2,501   | 2,323   | 2,319   |
| Equity                                       | 6,700         | 6,324   | 6,626     | 6,265   | 6,134   | 5,758   | 5,305   |
| Total assets                                 | 23,370        | 23,345  | 22,015    | 22,709  | 19,918  | 18,864  | 17,401  |
| Capital employed                             | 9,360         | 9,372   | 8,947     | 9,105   | 8,322   | 8,181   | 7,705   |
| Net debt including IFRS 16                   | 12,486        | 12,634  | 11,332    | 11,778  | 10,142  | 9,460   | 8,650   |
| Net debt, excluding IFRS 16                  | 1,244         | 1,466   | 953       | 1,020   | 825     | 987     | 1,222   |
| Property adjusted net debt, excl IFRS 16     | 632           | 802     | 324       | 327     | 97      | 237     | 526     |
| <b>KEY RATIOS</b>                            |               |         |           |         |         |         |         |
| Net sales                                    | 4,101         | 3,842   | 19,021    | 17,332  | 15,539  | 14,339  | 13,340  |
| Organic growth incl. Bolt-on acquisitions, % | 6.2%          | 6.0%    | 5.8%      | 7.3%    | 6.0%    | 5.2%    | 8.1%    |
| Acquired growth, larger acquisitions, %      | 1.3%          | 7.1%    | 4.7%      | 4.4%    | 1.9%    | 1.6%    | 1.6%    |
| Change in currency, %                        | -0.7%         | -1.2%   | -0.7%     | -0.1%   | 0.5%    | 0.8%    | -1.1%   |
| Operating margin (EBIT), %                   | 7.1%          | 7.1%    | 9.2%      | 8.6%    | 8.2%    | 8.5%    | 8.8%    |
| Adjusted EBIT                                | 175           | 157     | 1,281     | 1,097   | 964     | 1,001   | 939     |
| Adjusted EBIT margin, %                      | 4.3%          | 4.1%    | 6.7%      | 6.3%    | 6.2%    | 7.0%    | 7.0%    |
| Adjusted EBITA                               | 182           | 166     | 1,315     | 1,127   | 987     | 1,017   | 952     |
| Adjusted EBITA margin, %                     | 4.4%          | 4.3%    | 6.9%      | 6.5%    | 6.4%    | 7.1%    | 7.1%    |
| Adjusted EBITDA                              | 302           | 280     | 1,802     | 1,600   | 1,422   | 1,398   | 1,295   |
| Adjusted EBITDA margin, %                    | 7.4%          | 7.3%    | 9.5%      | 9.2%    | 9.2%    | 9.7%    | 9.7%    |
| Return on capital employed, %, (12 months)   | 14.0%         | 12.3%   | 14.4%     | 12.8%   | 11.8%   | 12.6%   | 12.6%   |
| Return on equity, % (12 months)              | 12.8%         | 11.3%   | 13.1%     | 11.1%   | 10.7%   | 12.0%   | 13.3%   |
| Equity/assets ratio, %, incl IFRS 16         | 28.7%         | 27.1%   | 30.1%     | 27.6%   | 30.8%   | 30.5%   | 30.5%   |
| Equity/assets ratio, %, excl IFRS 16         | 56.1%         | 52.8%   | 57.5%     | 53.0%   | 57.9%   | 55.3%   | 53.3%   |
| Interest coverage ratio, times               | 13.8          | 10.2    | 12.8      | 10.5    | 15.6    | 31.6    | 27.9    |
| Net debt/Adjusted EBITDA (12 m) incl IFRS 16 | 3.0           | 3.3     | 2.7       | 3.2     | 3.1     | 3.1     | 3.1     |
| Net debt/Adjusted EBITDA (12 m)              | 0.7           | 0.9     | 0.5       | 0.6     | 0.6     | 0.7     | 0.9     |
| Debt ratio, incl IFRS 16                     | 55.3%         | 56.7%   | 53.4%     | 55.1%   | 53.5%   | 53.4%   | 52.6%   |
| Debt ratio, excl. IFRS 16                    | 10.1%         | 12.3%   | 8.1%      | 8.9%    | 8.0%    | 10.1%   | 13.0%   |
| Free cash flow                               | -111          | -225    | 1,109     | 1,124   | 792     | 922     | 1,117   |
| Cash flow from investing activities          | -95           | -170    | -678      | -871    | -481    | -536    | -437    |
| Number of full-time employees                | 16,886        | 16,295  | 16,658    | 15,428  | 14,459  | 13,829  | 13,360  |

## Quarterly data, Group

| Quarterly data                                         | 2025/26    |              | 2024/25      |              |            |              | 2023/24    |            |            |
|--------------------------------------------------------|------------|--------------|--------------|--------------|------------|--------------|------------|------------|------------|
| SEK m, unless otherwise stated                         | Q1         | Q4           | Q3           | Q2           | Q1         | Q4           | Q3         | Q2         | Q1         |
| Net sales                                              | 4,101      | 5,118        | 5,037        | 5,025        | 3,842      | 4,856        | 4,613      | 4,433      | 3,430      |
| <b>EBITDA</b>                                          | <b>863</b> | <b>1,167</b> | <b>1,083</b> | <b>1,006</b> | <b>849</b> | <b>1,111</b> | <b>977</b> | <b>831</b> | <b>729</b> |
| Depreciation and amortisation                          | -571       | -589         | -583         | -604         | -577       | -580         | -556       | -526       | -498       |
| <b>Operating income (EBIT)</b>                         | <b>292</b> | <b>578</b>   | <b>499</b>   | <b>402</b>   | <b>272</b> | <b>532</b>   | <b>422</b> | <b>305</b> | <b>232</b> |
| Total financial items                                  | -186       | -157         | -195         | -179         | -179       | -193         | -149       | -168       | -155       |
| <b>Income before taxes</b>                             | <b>106</b> | <b>421</b>   | <b>304</b>   | <b>223</b>   | <b>93</b>  | <b>339</b>   | <b>272</b> | <b>137</b> | <b>77</b>  |
| Tax for the current period                             | -25        | -101         | -63          | -45          | -13        | -90          | -58        | -31        | -14        |
| <b>Profit/loss for the period</b>                      | <b>82</b>  | <b>321</b>   | <b>241</b>   | <b>179</b>   | <b>80</b>  | <b>249</b>   | <b>215</b> | <b>106</b> | <b>62</b>  |
|                                                        |            |              |              |              |            |              |            |            |            |
| Number of children/students, schools                   | 113,083    | 113,530      | 111,603      | 110,744      | 109,281    | 109,510      | 104,421    | 101,292    | 100,752    |
| Number of full-time employees                          | 16,886     | 17,427       | 16,676       | 16,604       | 16,198     | 16,539       | 15,561     | 14,973     | 14,641     |
| Number of education units                              | 749        | 757          | 729          | 728          | 724        | 713          | 711        | 595        | 595        |
|                                                        |            |              |              |              |            |              |            |            |            |
| <b>Key ratios</b>                                      |            |              |              |              |            |              |            |            |            |
| Operating margin (EBIT), %                             | 7.1%       | 11.3%        | 9.9%         | 8.0%         | 7.1%       | 11.0%        | 9.1%       | 6.9%       | 6.8%       |
| Adjusted EBIT                                          | 175        | 467          | 377          | 280          | 157        | 415          | 327        | 204        | 151        |
| Adjusted EBIT, %                                       | 4.3%       | 9.1%         | 7.5%         | 5.6%         | 4.1%       | 8.5%         | 7.1%       | 4.6%       | 4.4%       |
| Adjusted EBITA                                         | 182        | 475          | 386          | 289          | 166        | 425          | 334        | 210        | 157        |
| Adjusted EBITA, %                                      | 4.4%       | 9.3%         | 7.7%         | 5.8%         | 4.3%       | 8.8%         | 7.2%       | 4.7%       | 4.6%       |
| Adjusted EBITDA                                        | 302        | 598          | 510          | 415          | 280        | 537          | 459        | 334        | 269        |
| Adjusted EBITDA, %                                     | 7.4%       | 11.7%        | 10.1%        | 8.3%         | 7.3%       | 11.1%        | 10.0%      | 7.5%       | 7.8%       |
| Net margin, %                                          | 2.0%       | 6.3%         | 4.8%         | 3.6%         | 2.1%       | 5.1%         | 4.7%       | 2.4%       | 1.8%       |
| Return on equity, % (12 months) <sup>1</sup>           | 12.8%      | 13.0%        | 12.7%        | 12.5%        | 11.3%      | 11.1%        | 10.9%      | 10.3%      | 10.2%      |
| Return on capital employed, % (12 Months) <sup>1</sup> | 14.0%      | 14.4%        | 13.6%        | 13.4%        | 12.3%      | 12.8%        | 11.8%      | 11.6%      | 11.3%      |
| Equity/assets ratio, % <sup>1</sup>                    | 56.1%      | 57.5%        | 54.5%        | 53.6%        | 52.8%      | 53.0%        | 50.5%      | 54.7%      | 54.5%      |
| Net debt/Adjusted EBITDA (12 months) <sup>1</sup>      | 0,7        | 0,5          | 0,7          | 0,6          | 0,9        | 0,6          | 1,0        | 0,7        | 0,9        |
| Interest coverage ratio <sup>1</sup>                   | 13,8       | 12,8         | 10,9         | 10,3         | 10,2       | 10,5         | 11,4       | 11,9       | 13,5       |
| <b>Other</b>                                           |            |              |              |              |            |              |            |            |            |
| Items affect comparability                             | -          | -13          | -16          | 2            | -          | -            | -11        | 0          | -6         |
| Free cash flow                                         | -111       | 532          | 186          | 615          | -225       | 514          | 200        | 537        | -127       |
| Cash flow from operating activities                    | -22        | 598          | 236          | 691          | -128       | 592          | 242        | 606        | -32        |
| Cash flow from investing activities                    | -95        | -276         | -127         | -105         | -170       | -84          | -372       | -154       | -261       |

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

## Quarterly data, segment

| SEK m, unless otherwise stated<br><b>Preschool and International</b><br>(SE, NO, DE, NL, FL) | <b>2025/26</b> |           | <b>2024/25</b> |           |           | <b>2023/24</b> |           |           |           |
|----------------------------------------------------------------------------------------------|----------------|-----------|----------------|-----------|-----------|----------------|-----------|-----------|-----------|
|                                                                                              | <b>Q1</b>      | <b>Q4</b> | <b>Q3</b>      | <b>Q2</b> | <b>Q1</b> | <b>Q4</b>      | <b>Q3</b> | <b>Q2</b> | <b>Q1</b> |
| Number of children/students (average)                                                        | 36,371         | 37,797    | 35,404         | 34,233    | 33,683    | 35,475         | 29,938    | 26,452    | 25,989    |
| Net sales                                                                                    | 1,583          | 1,962     | 1,871          | 1,825     | 1,452     | 1,876          | 1,605     | 1,427     | 1,165     |
| of which Sweden                                                                              | 283            | 393       | 386            | 371       | 278       | 383            | 372       | 364       | 282       |
| of which Norway                                                                              | 491            | 650       | 657            | 629       | 475       | 668            | 646       | 608       | 479       |
| of which Finland                                                                             | 227            | 318       | 318            | 307       | 228       | 323            | 109       | -         | -         |
| of which Germany                                                                             | 479            | 483       | 442            | 454       | 419       | 438            | 415       | 395       | 358       |
| of which Netherlands                                                                         | 104            | 117       | 67             | 65        | 53        | 65             | 62        | 60        | 45        |
| EBITDA                                                                                       | 33             | 189       | 149            | 104       | 25        | 178            | 131       | 66        | 27        |
| EBITDA margin, %                                                                             | 2.1%           | 9.6%      | 8.0%           | 5.7%      | 1.7%      | 9.5%           | 8.2%      | 4.6%      | 2.3%      |
| Depreciation/impairment of tangible assets                                                   | -32            | -30       | -29            | -31       | -32       | -21            | -31       | -32       | -31       |
| Amortisation/impairment of intangible assets                                                 | -3             | -4        | -4             | -4        | -4        | -5             | -3        | -2        | -2        |
| Depreciation of right-of-use assets                                                          | -0             | -0        | -0             | -0        | -0        | -0             | -1        | -1        | -0        |
| EBITA                                                                                        | 0              | 159       | 119            | 72        | -7        | 156            | 99        | 33        | -4        |
| EBITA margin, %                                                                              | -              | 8.2%      | 6.4%           | 4.0%      | -0.4%     | 8.3%           | 6.2%      | 2.4%      | -0.3%     |
| Operating profit/loss (EBIT)                                                                 | -3             | 156       | 115            | 68        | -11       | 150            | 97        | 31        | -6        |
| EBIT margin, %                                                                               | -0.2%          | 8.0%      | 6.1%           | 3.7%      | -0.8%     | 8.0%           | 6.0%      | 2.2%      | -0.5%     |
| Items affecting comparability                                                                | -              | -13       | -6             | -         | -         | -0             | -11       | 0         | -6        |
|                                                                                              |                |           |                |           |           |                |           |           |           |
| Adjusted EBITA                                                                               | 0              | 173       | 125            | 72        | -7        | 156            | 111       | 33        | 2         |
| Adjusted EBITA margin, %                                                                     | -              | 8.8%      | 6.7%           | 3.9%      | -0.5%     | 8.3%           | 6.9%      | 2.3%      | 0.2%      |
| Adjusted EBIT                                                                                | -3             | 169       | 121            | 68        | -11       | 151            | 108       | 31        | 0         |
| Adjusted EBIT margin, %                                                                      | -0.2%          | 8.6%      | 6.5%           | 3.7%      | -0.8%     | 8.0%           | 6.7%      | 2.2%      | -         |
| Number of preschool units                                                                    | 482            | 484       | 456            | 454       | 450       | 446            | 444       | 328       | 328       |

| SEK m, unless otherwise stated<br><b>Compulsory School (Sweden)</b> | <b>2025/26</b> |           | <b>2024/25</b> |           |           | <b>2023/24</b> |           |           |           |
|---------------------------------------------------------------------|----------------|-----------|----------------|-----------|-----------|----------------|-----------|-----------|-----------|
|                                                                     | <b>Q1</b>      | <b>Q4</b> | <b>Q3</b>      | <b>Q2</b> | <b>Q1</b> | <b>Q4</b>      | <b>Q3</b> | <b>Q2</b> | <b>Q1</b> |
| Number of children/students (average)                               | 30,236         | 30,795    | 30,796         | 30,648    | 29,486    | 29,377         | 29,344    | 29,257    | 28,825    |
| Net sales                                                           | 904            | 1,197     | 1,181          | 1,193     | 860       | 1,091          | 1,092     | 1,091     | 799       |
| EBITDA                                                              | 77             | 141       | 102            | 105       | 67        | 124            | 102       | 89        | 74        |
| EBITDA margin, %                                                    | 8.5%           | 11.8%     | 8.6%           | 8.8%      | 7.8%      | 11.4%          | 9.3%      | 8.2%      | 9.3%      |
| Depreciation/impairment of tangible assets                          | -21            | -21       | -20            | -19       | -18       | -19            | -17       | -17       | -16       |
| Amortisation/impairment of intangible assets                        | -0             | -0        | -0             | -0        | -0        | -0             | -0        | -0        | -0        |
| Depreciation of right-of-use assets                                 | -7             | -6        | -6             | -6        | -5        | -6             | -7        | -7        | -6        |
| EBITA                                                               | 49             | 114       | 76             | 80        | 44        | 99             | 78        | 66        | 51        |
| EBITA margin, %                                                     | 5.4%           | 9.5%      | 6.4%           | 6.7%      | 5.1%      | 9.1%           | 7.1%      | 6.0%      | 6.4%      |
| Operating profit/loss (EBIT)                                        | 49             | 114       | 76             | 80        | 44        | 99             | 78        | 65        | 51        |
| EBIT margin, %                                                      | 5.4%           | 9.5%      | 6.4%           | 6.7%      | 5.1%      | 9.1%           | 7.1%      | 6.0%      | 6.4%      |
| Items affecting comparability                                       | -              | -         | -10            | 2         | -         | -0             | -0        | -0        | 1         |
|                                                                     |                |           |                |           |           |                |           |           |           |
| Adjusted EBITA                                                      | 49             | 114       | 86             | 77        | 44        | 99             | 78        | 66        | 51        |
| Adjusted EBITA margin, %                                            | 5.4%           | 9.5%      | 7.3%           | 6.5%      | 5.1%      | 9.1%           | 7.1%      | 6.0%      | 6.4%      |
| Adjusted EBIT                                                       | 49             | 114       | 85             | 77        | 44        | 99             | 78        | 65        | 51        |
| Adjusted EBIT margin, %                                             | 5.4%           | 9.5%      | 7.2%           | 6.5%      | 5.1%      | 9.1%           | 7.1%      | 6.0%      | 6.4%      |
| Number of education units                                           | 122            | 126       | 126            | 126       | 126       | 118            | 118       | 118       | 118       |

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

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

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

| SEK m, unless otherwise stated               | 2025/26    |            | 2024/25    |            |            | 2023/24    |            |            |            |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Group                                        | Q1         | Q4         | Q3         | Q2         | Q1         | Q4         | Q3         | Q2         | Q1         |
| Number of children/students (average)        | 113,083    | 113,530    | 111,603    | 110,744    | 109,281    | 109,510    | 104,421    | 101,292    | 100,752    |
| Net sales                                    | 4,101      | 5,118      | 5,037      | 5,025      | 3,842      | 4,856      | 4,613      | 4,433      | 3,430      |
| EBITDA                                       | 863        | 1,167      | 1,083      | 1,006      | 849        | 1,111      | 977        | 831        | 729        |
| EBITDA margin, %                             | 21.0%      | 22.8%      | 21.5%      | 20.0%      | 22.1%      | 22.9%      | 21.2%      | 18.7%      | 21.3%      |
| Depreciation/impairment of tangible assets   | -83        | -82        | -80        | -81        | -79        | -72        | -80        | -80        | -77        |
| Amortisation/impairment of intangible assets | -7         | -8         | -9         | -9         | -9         | -10        | -7         | -6         | -6         |
| Depreciation of right-of-use assets          | -481       | -499       | -495       | -514       | -489       | -498       | -468       | -441       | -414       |
| EBITA                                        | 299        | 586        | 508        | 411        | 281        | 542        | 429        | 311        | 238        |
| EBITA margin, %                              | 7.3%       | 11.4%      | 10.1%      | 8.2%       | 7.3%       | 11.2%      | 9.3%       | 7.0%       | 6.9%       |
| <b>Operating profit/loss (EBIT)</b>          | <b>292</b> | <b>578</b> | <b>499</b> | <b>402</b> | <b>272</b> | <b>532</b> | <b>422</b> | <b>305</b> | <b>232</b> |
| EBIT margin, %                               | 7.1%       | 11.3%      | 9.9%       | 8.0%       | 7.1%       | 11.0%      | 9.1%       | 6.9%       | 6.8%       |
| Items affecting comparability                | -          | -13        | -16        | 2          | -          | -          | -11        | -          | -6         |
| Effect of IFRS 16 on operating profit        | 117        | 124        | 139        | 120        | 115        | 117        | 106        | 101        | 86         |
| Adjusted EBITA                               | 182        | 475        | 386        | 289        | 166        | 425        | 334        | 210        | 157        |
| Adjusted EBITA margin, %                     | 4.4%       | 9.3%       | 7.7%       | 5.8%       | 4.3%       | 8.8%       | 7.2%       | 4.7%       | 4.6%       |
| Adjusted EBIT                                | 175        | 467        | 377        | 280        | 157        | 415        | 327        | 204        | 151        |
| Adjusted EBIT margin, %                      | 4.3%       | 9.1%       | 7.5%       | 5.6%       | 4.1%       | 8.5%       | 7.1%       | 4.6%       | 4.4%       |
|                                              |            |            |            |            |            |            |            |            |            |
|                                              |            |            |            |            |            |            |            |            |            |
| Net financial items                          | -186       | -157       | -195       | -179       | -179       | -193       | -149       | -168       | -155       |
| <b>Profit/loss after financial items</b>     | <b>106</b> | <b>421</b> | <b>304</b> | <b>223</b> | <b>93</b>  | <b>339</b> | <b>272</b> | <b>137</b> | <b>77</b>  |
| Tax                                          | -25        | -101       | -63        | -45        | -13        | -90        | -58        | -31        | -14        |
| <b>Profit/loss for the period</b>            | <b>82</b>  | <b>321</b> | <b>241</b> | <b>179</b> | <b>80</b>  | <b>249</b> | <b>215</b> | <b>106</b> | <b>62</b>  |
| Number of full-time employees (period)       | 16,886     | 17,427     | 16,676     | 16,604     | 16,198     | 16,539     | 15,561     | 14,973     | 14,641     |
| Number of units                              | 749        | 757        | 729        | 728        | 724        | 713        | 711        | 595        | 595        |

## 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                                               | First quarter |               | Full year     |               |               |              |              |
|------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
|                                                                              | 2025/26       | 2024/25       | 2024/25       | 2023/24       | 2022/23       | 2021/22      | 2020/21      |
| <b>Adjusted EBIT</b>                                                         |               |               |               |               |               |              |              |
| Operating profit (EBIT)                                                      | 292           | 272           | 1,752         | 1,490         | 1,270         | 1,224        | 1,174        |
| - Items affecting comparability                                              | -             | -             | 27            | 17            | 45            | 64           | 7            |
| - IFRS 16 impact                                                             | -117          | -115          | -498          | -410          | -350          | -288         | -243         |
| <b>= Adjusted EBIT</b>                                                       | <b>175</b>    | <b>157</b>    | <b>1,281</b>  | <b>1,097</b>  | <b>964</b>    | <b>1,001</b> | <b>939</b>   |
| <b>Adjusted EBIT margin</b>                                                  |               |               |               |               |               |              |              |
| Adjusted EBIT                                                                | 175           | 157           | 1,281         | 1,097         | 964           | 1,001        | 939          |
| Divided by /Net sales                                                        | 4,101         | 3,842         | 19,021        | 17,332        | 15,539        | 14,339       | 13,340       |
| <b>= Adjusted EBIT margin</b>                                                | <b>4.3%</b>   | <b>4.1%</b>   | <b>6.7%</b>   | <b>6.3%</b>   | <b>6.2%</b>   | <b>7.0%</b>  | <b>7.0%</b>  |
| <b>Adjusted EBITA</b>                                                        |               |               |               |               |               |              |              |
| Adjusted EBIT                                                                | 175           | 157           | 1,281         | 1,097         | 964           | 1,001        | 939          |
| Depreciation and impairment of intangible assets                             | 7             | 9             | 34            | 29            | 22            | 16           | 14           |
| <b>= Adjusted EBITA</b>                                                      | <b>182</b>    | <b>166</b>    | <b>1,315</b>  | <b>1,127</b>  | <b>987</b>    | <b>1,017</b> | <b>952</b>   |
| <b>Adjusted EBITA margin</b>                                                 |               |               |               |               |               |              |              |
| Adjusted EBITA                                                               | 182           | 166           | 1,315         | 1,127         | 987           | 1,017        | 952          |
| Divided by /Net sales                                                        | 4,101         | 3,842         | 19,021        | 17,332        | 15,539        | 14,339       | 13,340       |
| <b>= Adjusted EBIT margin</b>                                                | <b>4.4%</b>   | <b>4.3%</b>   | <b>6.9%</b>   | <b>6.5%</b>   | <b>6.4%</b>   | <b>7.1%</b>  | <b>7.1%</b>  |
| <b>Adjusted EBITDA</b>                                                       |               |               |               |               |               |              |              |
| Adjusted EBIT                                                                | 175           | 157           | 1,281         | 1,097         | 964           | 1,001        | 939          |
| - Depreciation excluding depreciation relating to property rental agreements | 127           | 123           | 521           | 503           | 458           | 398          | 357          |
| <b>= Adjusted EBITDA</b>                                                     | <b>302</b>    | <b>280</b>    | <b>1,802</b>  | <b>1,600</b>  | <b>1,422</b>  | <b>1,398</b> | <b>1,295</b> |
| <b>Net debt</b>                                                              |               |               |               |               |               |              |              |
| Non-current interest-bearing liabilities                                     | 11,183        | 11,504        | 10,199        | 11,073        | 9,633         | 8,211        | 8,344        |
| + Current interest-bearing liabilities                                       | 2,096         | 2,176         | 1,909         | 2,020         | 1,476         | 2,386        | 1,272        |
| - Interest-bearing receivables                                               | -             | -             | -             | -             | -             | -            | -            |
| - Cash and cash equivalents                                                  | 793           | 1,047         | 777           | 1,316         | 967           | 1,137        | 966          |
| <b>= Net debt including IFRS 16</b>                                          | <b>12,486</b> | <b>12,634</b> | <b>11,332</b> | <b>11,778</b> | <b>10,142</b> | <b>9,460</b> | <b>8,650</b> |
| - IFRS 16 Non-current and current lease liabilities                          | 11,242        | 11,168        | 10,379        | 10,758        | 9,317         | 8,474        | 7,428        |
| <b>= Net debt excluding IFRS 16</b>                                          | <b>1,244</b>  | <b>1,466</b>  | <b>953</b>    | <b>1,020</b>  | <b>825</b>    | <b>987</b>   | <b>1,222</b> |
| <b>Property-adjusted net debt</b>                                            |               |               |               |               |               |              |              |
| Net debt (as described above)                                                | 1,244         | 1,466         | 953           | 1,020         | 825           | 987          | 1,222        |
| - non-current property loans                                                 | 591           | 643           | 609           | 663           | 698           | 722          | 671          |
| - current property loans                                                     | 21            | 21            | 21            | 30            | 30            | 28           | 25           |
| <b>= Property adjusted net debt excluding IFRS 16</b>                        | <b>632</b>    | <b>802</b>    | <b>324</b>    | <b>327</b>    | <b>97</b>     | <b>237</b>   | <b>526</b>   |
| <b>Return on capital employed %, 12 months</b>                               |               |               |               |               |               |              |              |
| Adjusted EBIT                                                                | 1,299         | 1,103         | 1,281         | 1,097         | 964           | 1,001        | 939          |
| + Interest income                                                            | 13            | 24            | 17            | 22            | 9             | 1            | 0            |
| divided by                                                                   |               |               |               |               |               |              |              |
| Average equity                                                               | 6,512         | 6,249         | 6,445         | 6,199         | 5,946         | 5,531        | 5,047        |
| + average non-current interest-bearing liabilities                           | 11,344        | 10,801        | 10,636        | 10,353        | 8,922         | 8,277        | 8,302        |
| + average current interest-bearing liabilities                               | 2,136         | 2,084         | 1,964         | 1,748         | 1,931         | 1,829        | 1,276        |
| - IFRS 16 average equity                                                     | -579          | -481          | -548          | -451          | -349          | -256         | -165         |
| - IFRS 16 average non-current and current lease liabilities                  | 11,205        | 10,484        | 10,568        | 10,038        | 8,896         | 7,951        | 7,321        |
| <b>= Return on capital employed excluding IFRS 16, %</b>                     | <b>14.0%</b>  | <b>12.3%</b>  | <b>14.4%</b>  | <b>12.8%</b>  | <b>11.8%</b>  | <b>12.6%</b> | <b>12.6%</b> |
| <b>Return on equity %, 12 months</b>                                         |               |               |               |               |               |              |              |
| Profit/loss after tax                                                        | 822           | 650           | 821           | 632           | 578           | 605          | 599          |
| - IFRS 16 profit/loss after tax                                              | -87           | -108          | -87           | -108          | -97           | -88          | -95          |
| divided by                                                                   |               |               |               |               |               |              |              |
| Average equity                                                               | 6,512         | 6,249         | 6,445         | 6,199         | 5,946         | 5,531        | 5,047        |
| - IFRS 16 average equity                                                     | -579          | -481          | -548          | -451          | -349          | -256         | -165         |
| <b>= Return on equity, % 12 months</b>                                       | <b>12.8%</b>  | <b>11.3%</b>  | <b>13.0%</b>  | <b>11.1%</b>  | <b>10.7%</b>  | <b>12.0%</b> | <b>13.3%</b> |
| <b>Debt ratio, incl IFRS 16</b>                                              |               |               |               |               |               |              |              |
| Net debt incl IFRS 16                                                        | 12,486        | 12,634        | 11,332        | 11,778        | 10,142        | 9,460        | 8,650        |
| divided by                                                                   |               |               |               |               |               |              |              |
| Total assets                                                                 | 23,370        | 23,345        | 22,015        | 22,709        | 19,918        | 18,864       | 17,401       |
| -cash and cash equivalents                                                   | 793           | 1,047         | 777           | 1,316         | 967           | 1,137        | 966          |
| <b>=Debt ratio incl IFRS 16</b>                                              | <b>55.3%</b>  | <b>56.7%</b>  | <b>53.4%</b>  | <b>55.1%</b>  | <b>53.5%</b>  | <b>53.4%</b> | <b>52.6%</b> |

| SEK m., unless otherwise stated | First quarter |         |         | Full year |         |         |         |
|---------------------------------|---------------|---------|---------|-----------|---------|---------|---------|
|                                 | 2025/26       | 2024/25 | 2024/25 | 2023/24   | 2022/23 | 2021/22 | 2020/21 |
| Debt ratio, excl IFRS 16        |               |         |         |           |         |         |         |
| Net debt excl IFRS 16           | 1,244         | 1,466   | 953     | 1,020     | 825     | 987     | 1,222   |
| divided by                      |               |         |         |           |         |         |         |
| Total assets                    | 13,058        | 12,988  | 12,543  | 12,761    | 11,289  | 10,951  | 10,353  |
| -cash and cash equivalents      | 793           | 1,047   | 777     | 1,316     | 967     | 1,137   | 966     |
| =Debt ratio excl IFRS 16        | 10.1%         | 12.3%   | 8.1%    | 8.9%      | 8.0%    | 10.1%   | 13.0%   |

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

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

## Definitions of key performance indicators

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

| KPIs                                           | Definition                                                                                                                                                                                                                                                                                                | Purpose <sup>5</sup>                                                                                                                                                                                                                                                                            |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of children/students                    | Average number of children/students enrolled during the specified period. Adult education participants are not included in the Group's total figures for number of children/students.                                                                                                                     | The number of children/students is the most important driver for revenue.                                                                                                                                                                                                                       |
| Number of education units                      | Refers to the number of preschools, compulsory schools and/or upper secondary schools operating in the period. Integrated units where preschools and compulsory schools are combined are counted as two units as they each hold their own permit.                                                         | The number of education units indicates how the Company grows over time through new establishments and acquisitions minus discontinued units.                                                                                                                                                   |
| Number of full-time employees                  | Average number of full-time employees during the period, full-time equivalent (FTE).                                                                                                                                                                                                                      | The number of employees is the main cost driver for the Company.                                                                                                                                                                                                                                |
| Return on equity <sup>6</sup>                  | Profit/loss for the most recent 12-month period according to IAS 17 i.e., excluding the effects of the implementation of IFRS16, divided by average equity applying IAS 17 (opening balance + closing balance)/2.                                                                                         | Return on equity is a profitability measure used to set profit (loss) in relation to shareholders' paid-in and earned capital.                                                                                                                                                                  |
| Return on capital employed <sup>2</sup>        | Adjusted operating profit/loss (EBIT) for the most recent 12-month period plus interest income, divided by average capital.                                                                                                                                                                               | Adjusted return on capital employed is used to set adjusted operating profit/loss in relation to total tied up capital regardless of type of financing.                                                                                                                                         |
| EBITDA                                         | Operating profit/loss before depreciation/amortisation and impairment of non-current assets and right-of-use assets. This KPI is only used for monitoring the segments which accounts for leasing of properties in accordance with IAS 17.                                                                | EBITDA is used to measure profit (loss) from operating activities, regardless of depreciation/amortisation.                                                                                                                                                                                     |
| EBITDA margin                                  | EBITDA as a percentage of net sales.                                                                                                                                                                                                                                                                      | EBITDA margin is used to set EBITDA in relation to sales.                                                                                                                                                                                                                                       |
| Equity excl. IFRS16 <sup>2</sup>               | Equity according to IAS 17 i.e., excluding the effects of the implementation of IFRS16.                                                                                                                                                                                                                   | Equity excluding IFRS16 is used to be able to calculate return on equity consistently.                                                                                                                                                                                                          |
| Net financial items                            | Financial income less financial expenses.                                                                                                                                                                                                                                                                 | The measure Net financial items is used to illustrate the outcome of the Company's financial activities.                                                                                                                                                                                        |
| Free cash flow <sup>2</sup>                    | Cash flow from operating activities and changes in working capital inclusive of property lease payments less investments in operating activities. Investments in operating activities relate to all investments in property, plant and equipment and intangible assets except buildings and acquisitions. | This measure shows how much cash flow the business generates after the necessary investments have been made. This cash flow can be used for purposes such as expansion, amortisation, or dividends.                                                                                             |
| Acquired growth                                | Increase of net sales due to larger acquisitions during the last 12 months.                                                                                                                                                                                                                               | Indicates growth generated from acquisitions in contrast to organic growth and currency effects.                                                                                                                                                                                                |
| Adjusted EBITDA <sup>2</sup>                   | Operating profit/loss according to the previous standard IAS 17 i.e., excluding the effects of IFRS16 and before amortisation/depreciation of intangible assets and property, plant, and equipment, and excluding items affecting comparability.                                                          | Adjusted EBITDA is used to measure underlying profit from operating activities, excluding depreciation/amortisation and items affecting comparability.                                                                                                                                          |
| Adjusted EBITDA margin <sup>2</sup>            | Adjusted EBITDA as a percentage of net sales.                                                                                                                                                                                                                                                             | Adjusted EBIT margin sets underlying operating profit excluding amortisation in relation to sales.                                                                                                                                                                                              |
| Adjusted net debt <sup>2</sup>                 | Net debt less real estate-related                                                                                                                                                                                                                                                                         | Adjusted net debt shows the portion of loans that finance the business, while property loans are linked to a building asset that can be separated off and sold.                                                                                                                                 |
| Adjusted net debt/Adjusted EBITDA <sup>2</sup> | Adjusted net debt divided by adjusted EBITDA for the past 12 months                                                                                                                                                                                                                                       | Net debt/adjusted EBITDA is a theoretical measure of how many years it would take, with current earnings (adjusted EBITDA), to pay off the Company's liabilities, including property-related loans. It shows the loan-to-value ratio of the business excluding real assets such as real estate. |
| Adjusted EBITA <sup>2</sup>                    | Adjusted EBITA excluding amortisation and impairment of intangible assets and items affecting comparability, calculated excluding IFRS 16 effects. In other words, the measure includes lease expenses.                                                                                                   | The measure is used to provide a fair representation of the underlying operational profitability and to enable comparisons over time and between periods, independent of leasing effects and non-recurring items.                                                                               |
| Adjusted EBITA margin <sup>2</sup>             | Adjusted EBITA as a percentage of net sales.                                                                                                                                                                                                                                                              | The adjusted EBITA margin relates the underlying operating profit before amortisation to net sales.                                                                                                                                                                                             |
| Adjusted EBIT <sup>2</sup>                     | Operating profit/loss (EBIT) according to the previous standard IAS 17 i.e., excluding the effects of the implementation of IFRS 16, adjusted for items affecting comparability.                                                                                                                          | Adjusted EBIT is used to get a better picture of the underlying operating profit.                                                                                                                                                                                                               |
| Adjusted EBIT margin <sup>2</sup>              | Adjusted EBIT as a percentage of net sales.                                                                                                                                                                                                                                                               | Adjusted EBIT margin sets underlying operating profit in relation to sales.                                                                                                                                                                                                                     |

<sup>5</sup> According to ESMA guidelines on performance measures, each performance measure must be motivated.

<sup>6</sup> The key indicator was calculated applying IAS 17 i.e., excluding effects from implementing IFRS 16, as the implementation had a significant impact on assets and liabilities as well as items in the income statement. By excluding the IFRS 16 effects continuity is achieved.

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

## General

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