



AcadeMedia AB (publ)

Interim report July 2025 – March 2026

- Net sales increased by 6.6 percent, of which 6.3 percent was organic
- Continued international growth, with four acquisitions during the period and one after the period
- Strengthens the offering within sports and health through the acquisition of Prolympia in April

Academia

Interim report quarter three, July 2025 – March 2026

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

- Net sales increased by 6.6 percent and amounted to SEK 5,371 million (5,037). Organic growth, including bolt-on acquisitions, was 6.3 percent.
- Operating profit (EBIT) amounted to SEK 539 million (499).
- Adjusted EBITA, adjusted for items affecting comparability and IFRS 16, amounted to SEK 438 million (386). Items affecting comparability amounted to SEK -3 million (-16).
- Profit for the period amounted to SEK 290 million (241).
- Diluted earnings per share was SEK 2.93 (2.38). Adjusted for IFRS 16, diluted earnings per share was SEK 3.35 (2.45).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the third quarter was 115,393 (111,603), representing an increase of 3.4 percent.

Summary of the first nine months (July 2025 – March 2026)

- Net sales increased by 5.7 percent to SEK 14,702 million (13,903). Organic growth, including bolt-on acquisitions, was 5.7 percent.
- Operating profit (EBIT) amounted to SEK 1,281 million (1,174).
- Adjusted EBITA, adjusted for items affecting comparability and IFRS 16, amounted to SEK 965 million (840). Items affecting comparability amounted to SEK -17 million (-14).
- Profit for the period amounted to SEK 571 million (500).
- Diluted earnings per share was SEK 5.77 (4.93). Adjusted for IFRS 16, diluted earnings per share was SEK 6.79 (5.60).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the first nine months was 113,884 (110,543), representing an increase of 3.0 percent.

Summary of the Third quarter

SEK m	Third quarter			Nine months			Rolling 12 months	Full year
	2025/26	2024/25	Change	2025/26	2024/25	Change	Apr 25 – Mar 26	2024/25
Net sales	5,371	5,037	6.6%	14,702	13,903	5.7%	19,820	19,021
Organic growth, %	6.3%	5.0%	1.3, p.p.	5.7%	5.9%	-0.2, p.p.	5.6%	5.8%
Operating profit (EBIT)	539	499	8.0%	1,281	1,174	9.1%	1,859	1,752
EBIT margin, %	10.0%	9.9%	0.1, p.p.	8.7%	8.4%	0.3, p.p.	9.4%	9.2%
Adjusted EBIT ¹	438	386	13.5%	965	840	14.9%	1,440	1,315
Adjusted EBIT margin, %	8.2%	7.7%	0.5, p.p.	6.6%	6.0%	0.6, p.p.	7.3%	6.9%
Net financial items	-171	-195	12.3%	-556	-553	-0.5%	-713	-710
Profit for the period	290	241	20.3%	571	500	14.2%	892	821
Earnings per share, diluted (SEK)	2.93	2.38	23.1%	5.77	4.93	17.1%	8.98	8.14
Free cash flow	288	186	54.8%	912	577	58.1%	1,444	1,109
Number of children and students ²	115,393	111,603	3.4%	113,884	110,543	3.0%	113,795	111,290
Number of FTEs ³	17,180	16,854	1.9%	17,096	16,607	2.9%	n.m.	16,812

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

² Excl. adult education. See definitions on pages 33-34.

³ Preliminary figures for the current quarter

CEO's comments

“Over the past 15 years, AcadeMedia has completed 75 acquisitions, large and small, always with a focus on quality, long-term sustainability and development potential.”

During the third quarter, AcadeMedia continued to develop in line with our long-term strategy. We see stable underlying earnings in an external environment characterized by uncertainty, cost pressure, and continued adjustment to lower inflation levels. At the same time, the need for further education for individuals, the labour market, and society is greater than it has been for a long time.

AcadeMedia is today the largest education company in Europe. This entails great responsibility, but also a clear opportunity to contribute to stronger competitiveness, social cohesion, and ultimately democratic resilience. Education has rarely been more important than it is now, and I would like to extend my sincere gratitude to our employees who make this work possible every day.

Continued stable performance during the period

Net sales during the third quarter amounted to 5,371 MSEK (5,037), corresponding to growth of 6.6 percent. Organic growth amounted to 6.3 percent, of which exchange rate fluctuations contributed -1.3 percent. Adjusted EBITA increased by 13.5 percent and amounted to 438 MSEK (386). International operations, together with adult education and primary school, were major contributors to the result, while the upper secondary school segment showed a weaker development due to previously communicated cost increases.

A proven strategy for long-term growth

Over the past 15 years, AcadeMedia has completed 75 acquisitions, large and small, always with a focus on quality, long-term sustainability, and development potential. For us, acquisitions are a natural strategic tool for harnessing strong entrepreneurship, further developing operations, and integrating them into a stable platform with high educational expertise.

This acquisition strategy is also a central part of our international expansion. During the period, we continued to strengthen our position in both schools and adult education across several European countries. In Germany, our school platform is developing well, where both acquisitions and new start-ups are contributing to gradual volume growth. At the same time, we have increased the pace of international acquisitions in line with our strategy to grow in markets where demand for high-quality education is structurally strong. This includes the primary school group Docemus in Germany, the preschool group Sunshine in Finland, and the preschool group MAM's in the Netherlands, as well as the adult education provider K2 Kompetanse (K2) in Norway and IVA Business School (IVA) in the Netherlands, which was acquired shortly after the end of the period.

Adult Education – a Key to Europe's Competitiveness

During the quarter, demand for adult education continued to develop steadily, both in regular operations and in corporate-focused training (B2B and B2C). Adjusted EBITA increased by 19.6 percent compared with the same period last year and amounted to SEK 67 million. In Sweden, unemployment remains persistent across several segments, while many industries report skills shortages. The way forward lies in transition, reskilling, and lifelong learning, making adult education particularly important.

In this area, Sweden is a European leader, and AcadeMedia is a key player. Over a long period, we have built strong models for vocational education, digital platforms, and

pedagogical tools in line with the EU's European Skills Agenda, which aims for 60 percent of all adults aged 25–64 to participate annually in some form of further education from 2030 onwards. Today, only Sweden and Hungary are at or above the EU target.

In addition to Sweden, since 2022/2023 we have also established a strong presence in adult education in Poland and England. This year, we have taken further strategic steps through the acquisitions of K2 in Norway and IVA in the Netherlands. K2 is an established private provider of upper secondary education for adults in Norway. The company offers a broad range of vocational and university preparatory programmes, as well as industry-specific certification courses that meet key labour market needs, together with language courses at all levels. IVA was founded nearly 100 years ago and has built a strong reputation for academic excellence and industry relevance. Both countries have a strong tradition of private post-secondary education, making these acquisitions strategically important for AcadeMedia's continued international growth within adult education.

We continue to evaluate additional geographies. Of particular interest is the education segment just below universities and colleges: shorter, labour market-oriented programmes that combine quality with accessibility. This is where we see a clear structural trend and significant international growth potential that we aim to capture.

Strong brands, a key in a changing demographic landscape

Over the years, AcadeMedia has developed several leading educational brands. Rytmus has grown from a single school into Sweden's foremost music school concept, Praktiska Gymnasiet is today the market leader in vocational education, and ProCivitas and other academically oriented schools have established strong academic identities.

A sports profile is the natural next step. Interest in combining sports and studies is strong, and in a time of demographic challenges, clear profiles are becoming increasingly important, both for students and for municipalities. The acquisition of Prolympia, completed after the reporting period, is the leading sports-focused compulsory school provider in Sweden, giving us a strong foundation to further developing this direction. Our ambition is to gradually build a cohesive sports profile throughout the entire education journey, from compulsory school to upper secondary school, where quality, study discipline, and performance go hand in hand.

Quality as the foundation for long-term value creation

AcadeMedia is well positioned for the future. Our broad presence, diversified business model, and long experience of developing educational operations create stability even in a changing external environment. At the same time, we continue to invest selectively for future growth, both organically and through acquisitions, with a focus on quality, skills supply, and long-term value creation.

Marcus Strömberg

President and CEO
AcadeMedia AB (publ)



Development in the third quarter (January 2026 - March 2026)

Volume development and net sales

Net sales in the third quarter increased by 6.6 percent to SEK 5,371 million (5,037). Organic growth, including smaller bolt-on acquisitions, amounted to 6.3 percent, while currency effects impacted net sales by -1.3 percent. The average number of children and students, excluding the Adult Education Segment, increased by 3.4 percent to 115,393 (111,603).

Adjusted EBITA and operating profit (EBIT)

Adjusted EBITA was SEK 438 million (386) and the adjusted EBITA margin was 8.2 percent (7.7). Operating profit (EBIT) was SEK 539 million (499), corresponding to an EBIT margin of 10.0 percent (9.9).

Adjusted EBITA and margin were higher than last year, primarily attributable to positive developments in the International segment, as well as Adult Education and Compulsory School. The Upper Secondary segment experienced more moderate development, attributable to earlier announced cost increases.

Within Preschool and International operations, the improvement in quarterly results was driven by increased volumes and higher school voucher funding.

Items affecting comparability

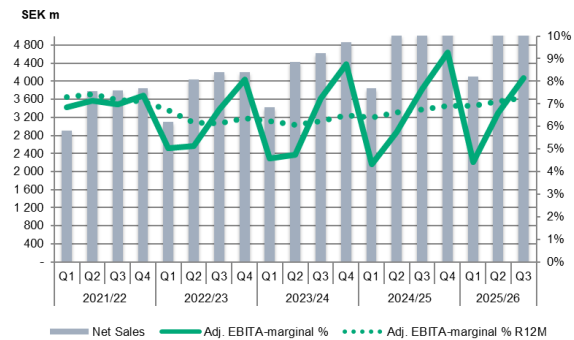
SEK m	Quarter	
	2025/26	2024/25
Acquisition and integration costs (preschool, (Psch. & Int.)	-30	-6
Restructuring (Comp.)	-	-10
Reversal of provision for contingent consideration (Psch. & Int.)	27	-
Total	-3	-16

Items affecting comparability during the period amounted to SEK -3 million (-16), relating to acquisition and integration costs in the preschool and international operations as well as reversal of provision for contingent consideration.

Acquisitions, divestments, new establishments, and discontinued operation

During the quarter, four acquisitions were completed, comprising a total of 30 new units: eight in Norway, five in Finland, thirteen in the Netherlands, and four in Germany, as well as one new establishment in Germany.

After the end of the period, the Dutch higher education institution IVA Business School and the Swedish school group Prolympia were acquired.



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

Summary of the third 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	39,415	35,404	2,081	1,871	169	125	8.1%	6.7%	163	115	7.8%	6.1%
Compulsory School	30,357	30,796	1,221	1,181	96	86	7.9%	7.3%	96	76	7.9%	6.4%
Upper Secondary School	45,620	45,403	1,572	1,519	127	139	8.1%	9.2%	126	138	8.0%	9.1%
Adult Education	- ¹	- ¹	495	465	67	56	13.5%	12.0%	64	53	12.9%	11.4%
Group OH and adj.	-	-	0	1	-22	-21	-	-	-22	-21	-	-
Impact from IFRS 16 ²	-	-	-	-	-	-	-	-	112	139	-	-
Total	115,393	111,603	5,371	5,037	438	386	8.2%	7.7%	539	499	10.0%	9.9%

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

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

Development in the first nine months (July 2025 – March 2026)

Volume development and net sales

Net sales increased by 5.7 percent and amounted to SEK 14,702 million (13,903). Organic growth, including minor bolt-on acquisitions, was 5.7 percent. Changes in exchange rates impacted net sales by -1.3 percent. The average number of children and students, excluding the Adult Education segment, increased by 3.0 percent to 113,884 (110,543).

Adjusted EBITA and operating profit (EBIT)

Adjusted EBITA for the first nine months was SEK 965 million (840) and the adjusted EBITA margin was 6.6 percent (6.0). Operating profit (EBIT) amounted to SEK 1,281 million (1,174), corresponding to an EBIT margin of 8.7 percent (8.4).

The adjusted EBITA result and margin were higher than in the previous year, mainly attributable to the International operations, but also to Compulsory School and Adult Education. At the same time, we saw weaker development in the Upper Secondary segment due to previously communicated cost increases.

Group-level costs increased in line with sales growth.

Items affecting comparability

SEK m	Nine months	
	2025/26	2024/25
Acquisition and integration costs (preschool, (Psch. & Int.))	-30	-6
Restructuring (Comp.)	-	-10
Insurance compensation (Comp.)	-	2
Harmonization of working conditions (USec.)	-13	-
Reversal of provision for contingent consideration (Psch. & Int.)	27	-
Total	-17	-14

Items affecting comparability for the period amounted to SEK -17 million (-14), related to harmonization of working conditions within upper secondary schools, acquisition and integration costs in preschool and international operations, as well as release of contingent consideration.

Acquisitions, divestments, new establishments, and discontinued operation

During the year, four acquisitions were completed, involving a total of 30 new units: eight in Norway, five in Finland, thirteen in the Netherlands, and four in Germany, as well as four new openings in Germany. In addition, one unit opened, eight schools were discontinued, and two merged into one in Sweden.

After the end of the period, the Dutch higher education institution IVA Business School and the Swedish school group Prolympia were acquired.

First nine months in summary by segment

	Number of students (average)		Net sales, SEK m		Adj. EBITA, SEK m		Adj. EBITA margin		EBIT, SEK m		EBIT margin	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Preschool & International	37,546	34,440	5,597	5,148	284	191	5.1%	3.7%	271	172	4.8%	3.3%
Compulsory School	30,276	30,310	3,353	3,234	234	207	7.0%	6.4%	233	199	6.9%	6.2%
Upper Secondary School	46,061	45,793	4,334	4,173	306	318	7.1%	7.6%	290	314	6.7%	7.5%
Adult Education	- ¹	- ¹	1,417	1,348	213	190	15.0%	14.1%	206	181	14.5%	13.4%
Group OH and adj.	-	-	1	1	-72	-66	-	-	-72	-66	-	-
Impact from IFRS 16 ²	-	-	-	-	-	-	-	-	354	374	-	-
Total	113,884	110,543	14,702	13,903	965	840	6.6%	6.0%	1,281	1,174	8.7%	8.4%

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

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

Cash flow and financial position

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

Cash flow adjusted for lease payments

SEK m	Third quarter		Nine months		Rolling 12 months	Full year
	2025/26	2024/25	2025/26	2024/25	Apr 25- Mar 26	2024/25
Cash flow from operating activities before changes in working capital	407	390	1,006	902	1,576	1,472
Cash flow from changes in working capital	-70	-154	112	-103	140	-75
Cash flow from operating activities	337	236	1,118	799	1,717	1,397
Investments related to existing operations ¹	-49	-49	-206	-222	-273	-288
Investments related to expansion ²	-574	-78	-651	-180	-860	-389
Cash flow from investing activities	-623	-127	-857	-402	-1,133	-678
Cash flow from financing activities³	345	-284	-297	-686	-851	-1,240
CASH FLOW FOR THE PERIOD	59	-176	-36	-289	-268	-521
Free cash flow⁴	288	186	912	577	1,444	1,109

Cash flow from operating activities before changes in working capital increased and amounted to SEK 407 million (390) in the third quarter. Cash flow from changes in working capital was SEK -70 million (-154). Taxes paid amounted to SEK -102 million (-96). Cash flow from operating activities for the quarter was SEK 337 million (236).

Investments in existing operations¹ totaled SEK -49 million (-49), resulting in free cash flow before expansion investments⁴ of SEK 288 million (186). Expansion investments² for the period were SEK -574 million (-78), mainly consisting of payments for acquisitions completed during the quarter. Cash flow from investing activities was SEK -623 million (-127).

Cash flow from financing activities³ amounted to SEK 345 million (-284), of which SEK -380 million (-281) related to repayments to shareholders under the voluntary redemption program.

Overall, cash flow for the quarter was SEK 59 million (-176).

For the first nine months, cash flow from operating activities before changes in working capital amounted to SEK 1,006 million (902). Cash flow from changes in working capital was SEK 112 million (-103). Taxes paid during the first nine months totaled SEK -282 million (-259). Cash flow from operating activities for the period was SEK 1,118 million (799).

Cash flow from investing activities was SEK -857 million (-402), of which investments in existing operations¹ amounted to SEK -206 million (-222), resulting in free cash flow before expansion investments⁴ of SEK 912 million (577). Expansion investments² for the period amounted to SEK -651 million (-180), mainly consisting of the acquisition of subsidiaries completed during the third quarter.

Cash flow from financing activities³ was SEK -297 million (-686), of which dividends paid totaled SEK -223 million (-178) and SEK -380 million (-282) were repaid to shareholders under the voluntary redemption program.

Overall, total cash flow for the first nine months amounted to SEK -36 million (-289).

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

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

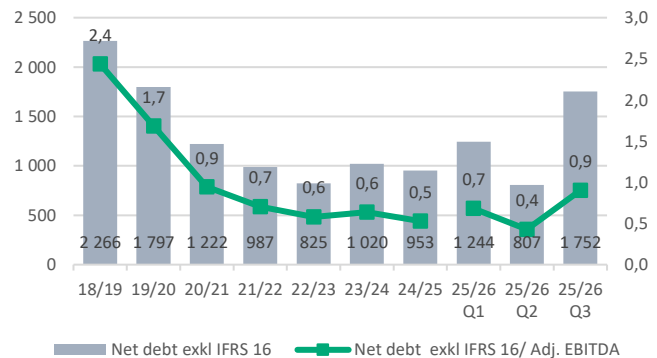
³ Cash flow from financing activities include leasing payments of computers amounting to SEK 46 million (47) in the quarter, and SEK 128 million (135) for the first nine months. Full year 2024/25 the leasing payments of computers was SEK 180 million.

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

Financial position¹

SEK m	Including IFRS 16			Excluding IFRS 16		
	2026-03-31	2025-03-31	2025-06-30	2026-03-31	2025-03-31	2025-06-30
Net debt	13,281	11,718	11,332	1,752	1,244	953
Property-related leasing liabilities	11,529	10,473	10,379	-	-	-
Net debt/ adjusted EBITDA	3.1	2.9	2.7	0.9	0.7	0.5
Debt ratio (%)	56.9%	55.3%	53.4%	13.6%	10.7%	8.1%
Equity/asset-ratio (%)	27.4%	28.4%	30.1%	53.6%	54.5%	57.5%
Buildings [*]	1,589	1,087	1,173	1,589	1,087	1,173

Consolidated interest-bearing net debt¹ including property-related leasing liabilities amounted to SEK 13,281 million (11,718), of which property-related leasing liabilities amounted to SEK 11,529 million (10,473). The increase compared to the previous year is due to expansion and the commencement of new lease agreements, the expiration and renewal of existing contracts, as well as indexation of current agreements. Financial expenses increased to SEK -573 million (-572) as a result of the increased leasing liabilities and higher interest rates. Interest expenses related to leasing of properties were SEK -486 million (-463), and interest expenses excluding leasing agreements were SEK -44 million (-68).



Consolidated interest-bearing net debt¹ excluding property-related leasing liabilities amounted to SEK 1,752 million (1,244) as of March 31, 2026.

Property loans increased by SEK 175 million over the past 12 months to SEK 823 million (648). Adjusted for currency effects, property loans increased by SEK 158 million. During the same period, buildings increased by SEK 502 million to SEK 1,589 million (1,087).

Net debt in relation to adjusted EBITDA¹ (rolling 12 months) amounted to 0.9 (0.7), which meets the Group's financial target of net debt in relation to adjusted EBITDA being lower than 3.0. Net debt in relation to adjusted EBITDA including IFRS 16 (rolling 12 months) amounted to 3.1 (2.9).

School voucher development 2026

The school voucher increase for AcadeMedia's Swedish operations in 2026 is estimated to average 3.4 percent (2.7) based on 100 percent of the student population. The figures have been calculated using this year's voucher decisions and are weighted according to AcadeMedia's student mix. The increases in Sweden are in line with the preliminary figures stated in AcadeMedia's quarterly report for the second quarter of 2025/26.

In Norway, the school voucher including parental fees, weighted by child and municipality mix, averages 3.7 percent (4.5) and is based on the actual cost outcomes of the municipalities in 2024, adjusted with a cost index for 2025 and 2026. The parental fee now constitutes about 5.0 percent (8.5). The system of school vouchers based on historical outcomes means that independent actors may be negatively affected by lagging compensation for general cost increases.

In Finland, the school voucher is adjusted from 1 August. The voucher increase for AcadeMedia's Finnish preschools from 1 August 2026 is provisionally estimated at 2.5 percent for 89 percent of children.

In Germany, the school voucher is adjusted at the start of the new term (August–September depending on the federal state). The voucher increase for AcadeMedia's schools is estimated at 2.9 percent (2.8–3.0) for all pupils.

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

Preschool and International

- Net sales increased by 11.3 percent and amounted to SEK 2,081 million (1,871), positively affected by acquisitions. Currency changes had a negative impact, -3.5 percent and the organic growth was 10.4 percent.
- Adjusted EBITA increased to SEK 169 million (125).

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

Outcome for the third quarter

The average number of children increased by 11.3 percent compared with the previous year and amounted to 39,415 (35,404). The increase was mainly driven by continued strong organic growth in Germany and acquisitions in the Netherlands.

Net sales increased by 11.3 percent to SEK 2,081 million (1,871), of which acquisitions contributed 4.3 percent and organic growth was 10.4 percent. Currency changes had a negative impact of -3.5 percent.

Adjusted EBITA was SEK 169 million (125) and the margin was 8.1 percent (6.7). The result was positively impacted by increased volumes and higher school voucher funding in the German operations, as well as temporarily lower cost levels in the Norwegian operations.

Outcome for the first nine months

The average number of children during the first nine months increased by 9.0 percent and amounted to 37,546 (34,440). Net sales increased by 8.7 percent and amounted to SEK 5,597 million (5,148). Acquisitions and organic growth accounted for 3.6 and 8.6 percent of the growth, respectively. The currency effect was -3.4 percent.

Adjusted EBITA for the first nine months amounted to SEK 284 million (191) and the adjusted EBITA margin was 5.1 percent (3.7).

The improvement during the first nine months was positively affected by increased volumes and higher school voucher funding in the German operations, lower cost levels in the Norwegian operations, as well as the integration efforts of acquisitions carried out during the second half of 2024/25.

Items affecting comparability

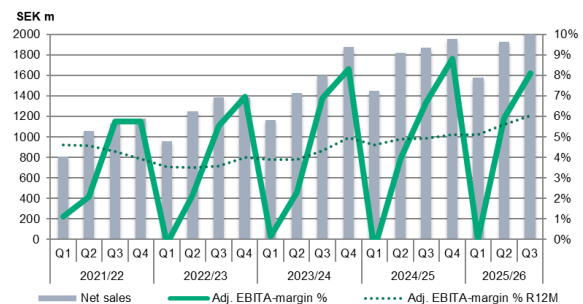
	Nine months	
MSEK	2025/26	2024/25
Acquisition and integration costs (preschool, (Psch. & Int.))	-30	-6
Reversal of provision for contingent consideration (Psch. & Int.)	27	
Total	-3	-6

Items affecting comparability for the period amounted to -3 (-6) and pertained to acquisition and integration costs as well as reversal of provision for contingent consideration.

Acquisitions, divestments, new establishments, and discontinued operation

During the period, four acquisitions were completed, which included a total of 30 new units: eight in Norway, five in Finland, thirteen in the Netherlands, and four in Germany, as well as one new establishment in Germany.

After the end of the period, the Dutch higher education institution IVA Business School was acquired.



Financial overview¹

SEK m	Third quarter			Nine months			Rolling 12 months	Full year
	2025/26	2024/25	Change	2025/26	2024/25	Change	Apr 25- Mar 26	2024/25
Net sales	2,081	1,871	11.3%	5,597	5,148	8.7%	7,559	7,109
EBITA	166	119	39.5%	281	184	52.7%	440	344
Items affecting comparability	-3	-6	n.a.	-3	-6	n.a.	-17	-20
Adjusted EBITA	169	125	35.2%	284	191	48.7%	457	364
Adjusted EBITA margin, %	8.1%	6.7%	1.4, p.p.	5.1%	3.7%	1.4, p.p.	6.0%	5.1%
Number of children and students	39,415	35,404	11.3%	37,546	34,440	9.0%	37,609	35,279
Number of children and students	512	456	12.3%	492	453	8.6%	n.m.	461

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

¹ Additional financial information per segment is presented on pages 28–30.

Compulsory School

- Net sales increased by 3.4 percent to SEK 1 221 million (1 181).
- Adjusted EBITA was SEK 96 million (86).

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 third quarter

The average number of students decreased by 1.4 percent compared with the previous year and amounted to 30,357 (30,796). Adjusted for units under discontinuation, the decrease was 0.7 percent, which is lower than the corresponding figure for the country as a whole.

Net sales increased by 3.4 percent and amounted to SEK 1,221 million (1,181), mainly driven by the annual school voucher adjustment.

Adjusted EBITA was SEK 96 million (86), corresponding to a margin of 7.9 percent (7.3). The quarterly result was positively impacted by the school voucher adjustment.

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

Outcome for the first nine months

The average number of children and students was in line with the previous year and amounted to 30,276 (30,310).

Net sales increased by 3.7 percent to SEK 3,353 million (3,234).

Adjusted EBITA was SEK 234 million (207), with a margin of 7.0 percent (6.4). The result was positively impacted by higher vacation leave. A higher school voucher adjustment for 2025 and 2026 compared to cost adjustments, together with last year's acquisitions that have developed well, have contributed positively to strengthening the result.

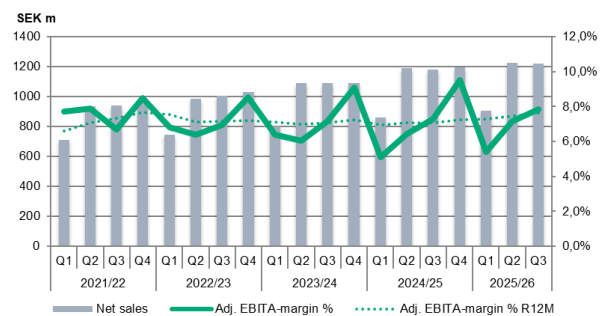
There were no items affecting comparability during the period (-7 MSEK).

Acquisitions, divestments, new establishments, and discontinued operation

During the year, two schools in Stockholm were merged and an integrated preschool was discontinued.

Additionally, two more schools, one in Malmö and one in Umeå, have now been fully discontinued.

After the end of the period, the Swedish school group Prolympia was acquired.



Financial overview¹

SEK m	Third quarter			Nine months			Rolling 12 months	Full year
	2025/26	2024/25	Change	2025/26	2024/25	Change	Apr 25-Mar 26	2024/25
Net sales	1,221	1,181	3.4%	3,353	3,234	3.7%	4,550	4,431
EBITA	96	76	26.3%	234	200	17.0%	348	314
Items affecting comparability	0	-10	n.a.	0	-7	n.a.	-	-7
Adjusted EBITA	96	86	11.6%	234	207	13.0%	348	321
Adjusted EBITA margin, %	7.9%	7.3%	0.6, p.p.	7.0%	6.4%	0.6, p.p.	7.6%	7.2%
Number of children and students	30,357	30,796	-1.4%	30,276	30,310	-0.1%	30,406	30,431
Number of units	122	126	-3.2%	122	126	-3.2%	n.m.	126

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

¹ Additional financial information per segment is presented on pages 28–30.

Upper Secondary School

- Net sales increased by 3.5 percent to SEK 1,572 million (1,519).
- Adjusted EBITA was SEK 127 million (139).

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 third quarter

The number of students increased by 0.5 percent compared with the same period last year, amounting to 45,620 (45,403). Capacity utilisation during the quarter was 86.3 percent (86.1).

Net sales increased by 3.5 percent to SEK 1,572 million (1,519), as a result of the annual school voucher revision and continued growth in student numbers.

Adjusted EBITA amounted to SEK 127 million (139), representing a margin of 8.1 percent (9.2). Increased personnel costs due to reduced sick leave and expanded library staff following new legislation had a negative impact on the result, while lower rental costs through a reduced rental index and improved capacity utilisation had a positive effect.

Outcome for the first nine months

The number of students increased by 0.6 percent to 46,061 (45,793) and net sales increased by 3.9 percent to SEK 4,334 million (4,173). Growth was attributable to expansions, the annual school voucher revision and targeted grants.

Adjusted EBITA amounted to SEK 306 million (318), corresponding to a margin of 7.1 percent (7.6). Higher costs for teaching materials due to the new upper

secondary reform (GY25) as well as increased costs linked to school libraries and other initiatives affected the result negatively. Higher capacity utilisation and lower rental index contributed positively to the result.

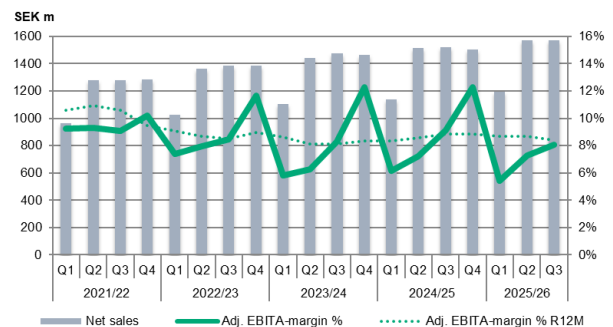
Items affecting comparability

SEK m	Nine months	
	2025/26	2024/25
Harmonization of working conditions (Usec.)	-13	-
Total	-13	-

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

Acquisitions, divestments, new establishments, and discontinued operation

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



Financial overview¹

SEK m	Third quarter			Nine months			Rolling 12 months	Full year
	2025/26	2024/25	Change	2025/26	2024/25	Change	Apr 25- Mar 26	2024/25
Net sales	1,572	1,519	3.5%	4,334	4,173	3.9%	5,839	5,678
EBITA	127	139	-8.6%	293	318	-7.9%	478	502
Items affecting comparability	-	-	n.a.	-13	-	n.a.	-13	-
Adjusted EBITA	127	139	-8.6%	306	318	-3.8%	491	502
Adjusted EBITA margin, %	8.1%	9.2%	-1.1, p.p.	7.1%	7.6%	-0.5, p.p.	8.4%	8.8%
Number of children and students	45,620	45,403	0.5%	46,061	45,793	0.6%	45,781	45,579
Number of units	145	147	-1.4%	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.

¹ Additional financial information per segment is presented on pages 28–30.

Adult Education

- Net sales increased by 6.5 percent to SEK 495 million (465).
- Adjusted EBITA increased to SEK 67 million (56).

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

Outcome for the third quarter

Net sales increased by 6.5 percent and amounted to SEK 495 million (465). The increase is attributable to higher volumes within Higher Vocational Education as well as within Labour Market Services.

The number of participants in **Higher Vocational Education** continued to rise, and sales were up 3 percent compared to the previous year.

In **Municipal Adult Education**, participant volumes were higher than the previous year and sales increased by 5 percent.

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

Adjusted EBITA rose to SEK 67 million (56), corresponding to a margin of 13.5 percent (12.0). The improvement in results was mainly due to increased volumes in Higher Vocational Education and Labour Market Services.

Outcome for the first nine months

Net sales increased by 5.1 percent to SEK 1,417 million (1,348). Adjusted EBITA increased to SEK 213 million (190) and the margin amounted to 15.0 percent (14.1). The improvement in results was mainly attributed to higher volumes in Higher Vocational Education and Labour Market Services.

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

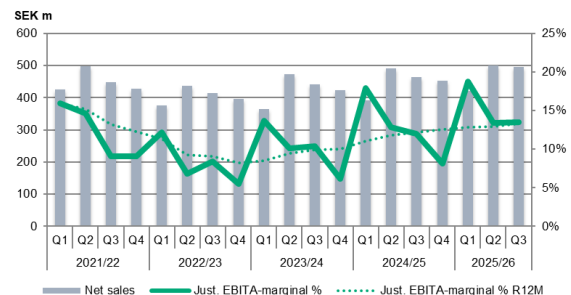
capacity utilization. This mainly affects the fourth quarter.

Operational changes and market development

During the first quarter of 2026, the Swedish economy lost momentum after a period of stabilization at the end of 2025. The recession persists, and recovery is expected to take longer than previously anticipated, with continued high unemployment. Employment has developed positively, but unemployment remains at high levels due to a growing workforce. The group of long-term unemployed has experienced particularly unfavorable developments.

Assessments by the Swedish Public Employment Service and the National Institute of Economic Research point to a gradual recovery, but matching problems persist, with ongoing shortages of skills in areas such as healthcare, education, industry, and technology. Education is highlighted as a key measure to strengthen matching, contributing to a continued need for educational initiatives within adult education.

During the quarter, several policy initiatives were implemented to increase the transition to education, including improved information exchange between the Public Employment Service and municipal adult education as well as strengthened management for labor market training. Government grants for regional vocational adult education have also been made three-year to improve municipalities' planning conditions.



Financial overview¹

SEK m	Third quarter			Nine months			Rolling 12 months	Full year
	2025/26	2024/25	Change	2025/26	2024/25	Change	Apr 25-Mar 26	2024/25
Net sales	495	465	6.5%	1,417	1,348	5.1%	1,871	1,802
EBITA	67	56	19.6%	213	190	12.1%	250	227
Items affecting comparability	-	-	n.a.	-	-0	n.a.	-0	-0
Adjusted EBITA	67	56	19.6%	213	190	12.1%	250	227
Adjusted EBITA margin, %	13.5%	12.0%	1.5, p.p.	15.0%	14.1%	0.9, p.p.	13.4%	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.

¹ Additional financial information per segment is presented on pages 28–30.

Quality

AcadeMedia's vision is to lead the development of tomorrow's education. To achieve this, one of our goals is to be a leader in learning, with the primary indicator being "100% – everyone reaches their goal." We can only accomplish this by delivering the highest educational quality in the areas where the Group operates. To reach this, AcadeMedia works with a focused and systematic quality process. We have a shared quality management model, and our size provides excellent opportunities to drive development issues and find ways for large-scale knowledge exchange. We are a learning organization in constant development.

All AcadeMedia operations are included in a clear structure with a common framework and a culture focused on continuous improvement, making us stronger together. We aim to deliver high-quality teaching and strong goal fulfillment, both regarding our core and business assignments. AcadeMedia's Roadmap

Survey results from guardians and students

During the third quarter, survey results from guardians and students in compulsory and upper secondary schools are compiled. For participants in adult education, surveys are conducted at other times during the year.

In Sweden, the annual survey is carried out at all preschools, compulsory schools, and upper secondary schools within the Group. The survey aims to follow up on satisfaction, teaching, and the learning environment. The survey also asks to what extent respondents are willing to recommend their own institution to others. The percentages reported below for each school form reflect the proportion of respondents who selected one of the highest response options (4-5) on a five-point scale (and 7-10 for the recommendation question, which is answered on a 0-10 scale).

Preschool

This year's survey results in Swedish preschools show a continued high share of guardians willing to recommend their child's preschool, with 89 (86) percent selecting one of the highest response options. Additionally, 95 (93) percent report that their child enjoys preschool. Furthermore, 92 (88) percent of guardians are satisfied with the pedagogical activities at their child's preschool, and 95 (93) percent believe their child feels safe at preschool.

This year's surveys for German preschools show a lower response rate than the previous year, limiting the ability to draw conclusions about the results.

In Norway, the Norwegian Directorate for Education has presented results from the annual national survey to guardians with children in preschool- both municipal and independent. This year's results show that parents of children in AcadeMedia's preschools are as satisfied with the operation as the national average (4.5 on a five-point scale). The result is above the municipal preschool average (4.4) and just below the private average (4.6).

The semi-annual measurement for guardians of children in Finnish preschools shows a continued stable level with a recommendation index (NPS) of 62 (56). Positive outcomes are noted for children's enjoyment and the reception upon arrival, both achieving 9.0 on a ten-point scale.

Compulsory School

Within compulsory schools, 74 (74) percent of guardians selected one of the highest response options for the recommendation question, while the corresponding proportion among students was 59 (59) percent. Simultaneously, 77 (74) percent of guardians and 66 (64) percent of students are satisfied with the teaching. When it comes to enjoyment, 82 (80) percent of guardians and 77 (74) percent of compulsory school students selected one of the highest options. Additionally, 84 (82) percent of guardians and 83 (79) percent of students feel safe at school.

Upper Secondary School

Among students in upper secondary school, 59 (57) percent selected one of the highest response options for the recommendation question, while the figures for teaching are 67 (66) percent. For enjoyment, 78 (76) percent of upper secondary students chose one of the highest options, and the sense of security is at 87 (85) percent.

It should be noted that there are significant variations between operations within the upper secondary segment.

Adult Education

During the third quarter, grade results for the various operational areas within AcadeMedia's adult education for 2025 were compiled. Among these, the proportion of students in basic adult education who achieved passing grades is 82.6 (85.5) percent. The corresponding proportion for theoretical courses in upper secondary adult education is 70.6 (73.2) percent, and for vocational courses, it is 89.8 (89.5) percent. National averages for 2025 have not yet been published by the Swedish National Agency for Education.

The proportion of students who completed their education with a diploma in vocational higher education is 64 (64) percent. The national average has not yet been published by the Swedish Agency for Higher Vocational Education.

Employees

The average number of full-time employees in the quarter amounted to 17,180* (16,676), which represents an increase of 2.9 percent. In the Swedish operation, the average proportion of women was 67.0 percent (67.3) for January-March. Employee turnover in Sweden, measured as the proportion of individuals who resigned, was 9.4 percent accumulated over the nine-month period July-March, compared with 12.8 percent for the corresponding period in the previous year. Absence due to illness for AcadeMedia employees in Sweden (aggregated average short-term sick leave of less than 90 days) amounted to 3.9 percent (4.4) during the first nine months.

**Preliminary figures for the current quarter*

Parent Company

Net sales for the first nine months amounted to SEK 22 million (22). Operating profit (EBIT) amounted to SEK -8 million (-5) and profit after tax was SEK 5 million (-6). The Parent Company's assets essentially consist of participations in Group companies and intercompany receivables. Equity in the Parent Company as of 31 March 2026 was SEK 801 million (1,373). The Parent Company's interest-bearing debt as of 31 March 2026 amounted to SEK 450 million (760).

Owners and share capital

AcadeMedia AB (publ) is a public limited company listed on Nasdaq Stockholm since 2016. As of 31 March 2026, share capital was SEK 109,697,858 and the number of shares amounted to a total of 96,059,263 shares distributed among 95,866,206 ordinary shares and 193,057 Class C-shares, where the C-shares are held by AcadeMedia AB. The quota value is SEK 1.14 per share. Mellby Gård AB is the largest shareholder in AcadeMedia with 24.71 percent of the capital as of 31 March 2026.

Significant events after the end of the reporting period

On April 16, AcadeMedia entered into an agreement to acquire all shares in the Dutch university, IVA Business School ("IVA"). IVA was founded in 1930 and provides high-quality post-secondary education in business administration. In 2024/25, IVA's net revenue amounted to approximately EUR 11 million.

On April 21, AcadeMedia entered into an agreement to acquire all shares in the Swedish school group Prolympia, which consists of ten school units with a total of approximately 4,400 students. Prolympia has a strong and distinct position through its successful model that combines high educational quality with sports and health. For the financial year 2024/25, Prolympia reported a net revenue of SEK 608 million. The acquisition is subject to customary approval from the Swedish Competition Authority and the ISP (Inspectorate of Strategic Products).

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.

Calendar

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

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

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

Stockholm 11 May 2026

Marcus Strömberg
Chief Executive Officer

This report has been reviewed by the company's auditors.

AcadeMedia AB (publ)

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This information is information that AcadeMedia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:00 CET on 11 May 2026.

Auditor's report

To the Board of directors in AcadeMedia AB (publ), corporate identity number 556846-0231.

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for AcadeMedia AB (publ) as of March 31, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, signature on Swedish original
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Auktoriserad revisor
Huvudansvarig revisor

Jakob Frid
Auktoriserad revisor

Consolidated income statement

SEK m	Not	Third quarter		Nine months		Rolling 12 months	Full year
		2025/26	2024/25	2025/26	2024/25	Apr 25- Mar 26	2024/25
Net Sales	3	5,371	5,037	14,702	13,903	19,820	19,021
Cost of services		-459	-419	-1,334	-1,246	-1,745	-1,656
Other external expenses		-458	-439	-1,346	-1,281	-1,855	-1,790
Personnel expenses		-3,288	-3,079	-8,941	-8,425	-11,958	-11,442
Depreciation/amortisation		-624	-583	-1,785	-1,764	-2,373	-2,353
Items affecting comparability ¹⁾		-3	-16	-16	-14	-30	-27
TOTAL OPERATING EXPENSES		-4,832	-4,537	-13,422	-12,729	-17,961	-17,269
OPERATING INCOME (EBIT)		539	499	1,281	1,174	1,859	1,752
Financial income	6	14	2	17	19	37	39
Financial expenses	6	-185	-198	-573	-572	-750	-749
Net financial items		-171	-195	-556	-553	-713	-710
INCOME BEFORE TAX		368	304	724	621	1,146	1,042
Tax	7	-78	-63	-153	-121	-254	-221
PROFIT FOR THE PERIOD		290	241	571	500	892	821
Profit for the period attributable to:							
Owners of the parent company		290	241	571	500	892	821
Basic earnings per share (SEK)		2.93	2.38	5.77	4.93	8.98	8.14
Diluted earnings per share (SEK)		2.93	2.38	5.77	4.93	8.98	8.14
Earnings per share based on number of shares outstanding (SEK)		2.93	2.44	5.95	5.05	9.19	8.29

¹⁾ 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	No t	Third quarter		Nine months		Rolling 12 months	Full year
		2025/26	2024/25	2025/26	2024/25	Apr 25- Mar 26	2024/25
PROFIT FOR THE PERIOD		290	241	571	500	892	821
Other comprehensive income							
<i>Items that will not be reclassified to profit/loss</i>							
Actuarial gains and losses		-1	-0	-20	6	-6	20
Deferred tax relating to actuarial gains and losses		0	0	4	-1	1	-4
		-1	-0	-16	4	-5	15
<i>Items that may be reclassified to profit/loss</i>							
Translation differences		45	-27	18	-41	19	-41
Other comprehensive income for the period		44	-27	2	-37	14	-25
COMPREHENSIVE INCOME FOR THE PERIOD		334	214	573	463	906	796
Comprehensive income for the period attributable to:							
Owners of the parent company		334	214	573	463	906	796

Consolidated statement of financial position in summary

SEK m		31 Mar 2026	31 Mar 2025	30 Jun 2025
ASSETS				
Intangible non-current assets	5	8,226	7,595	7,767
Buildings		1,589	1,087	1,173
Right-of-use assets	9	10,977	10,133	9,981
Other property, plant, and equipment		1,094	1,059	1,086
Other non-current assets		195	178	177
Total non-current assets		22,082	20,052	20,184
Current receivables		1,255	1,122	1,055
Cash and cash equivalents ¹		741	1,001	777
Total current assets		1,996	2,122	1,831
TOTAL ASSETS		24,077	22,174	22,015
EQUITY AND LIABILITIES				
Total equity		6,597	6,292	6,626
Non-current liabilities to credit institutions		1,386	1,538	1,183
Long-term lease liabilities		10,121	9,146	9,012
Provisions and other non-current liabilities		285	275	319
Total non-current liabilities		11,792	10,959	10,513
Current interest-bearing liabilities		851	439	315
Short-term lease liabilities		1,658	1,592	1,593
Other current liabilities		3,178	2,893	2,967
Total current liabilities		5,688	4,924	4,876
TOTAL EQUITY AND LIABILITIES		24,077	22,174	22,015

¹ Cash includes Cash restricted for payroll tax withholdings with SEK 0 million (SEK 30 million per 31 March 2025 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 - Mar 2025/26	Jul - Mar 2024/25	Full year 2024/25
Adjusted Opening balance	6,626	6,265	6,265
Profit for the period	571	500	821
Other comprehensive income for the period	2	-37	-25
Consolidated statement of comprehensive income	573	463	796
Dividend paid	-223	-178	-178
Share redemption programme	-380	-282	-282
Other transactions with owners ¹	1	23	25
Closing balance	6,597	6,292	6,626

¹ Transactions with owners during the current year amounted to SEK 1.1 million and included proceeds from issued warrants of SEK 0.7 million as well as a share matching program of SEK -0.4 million. Transactions with owners during the previous year amounted to SEK 23.5 million and included proceeds from issued warrants of SEK 23.6 million as well as a share matching program of SEK -0.1 million..

Consolidated cash flow statement

SEK m	Third quarter		Nine months		Rolling 12 months	Full year
	2025/26	2024/25	2025/26	2024/25	Apr 25- Mar 26	2024/25
Operating profit (EBIT)	539	499	1,281	1,174	1,859	1,752
Depreciation/amortisation	624	583	1,785	1,764	2,373	2,353
Adjustment for other non-cash items	-57	-8	-41	-30	-41	-30
Tax paid	-102	-96	-282	-259	-296	-273
Cash flow from operating activities before changes in working capital	1,003	979	2,742	2,649	3,895	3,802
Cash flow from changes in working capital	-84	-145	69	-92	101	-60
Cash flow from operating activities	919	834	2,812	2,557	3,997	3,742
Acquisition of subsidiaries	-561	-60	-561	-127	-768	-333
Investments in buildings	-12	-18	-89	-51	-93	-54
Leasehold improvements	-13	-23	-68	-114	-103	-148
Investments in equipment	-33	-23	-122	-101	-150	-129
Investments in intangible non-current assets	-2	-4	-12	-7	-16	-10
Investments in non-current financial assets	-2	0	-4	-3	-4	-3
Cash flow from investing activities	-623	-127	-857	-402	-1,133	-678
Interest received (+) and paid (-)	-24	-6	-59	-44	-82	-67
Interest paid, lease liabilities	-169	-152	-497	-476	-649	-628
Dividends to shareholders	-	-	-223	-178	-223	-178
New issue/share redemption	-380	-282	-380	-282	-380	-282
Issue of warrants	1	23	1	23	2	25
Increase (+)/decrease (-) of interest-bearing liabilities	797	27	502	-71	15	-558
Repayment of lease liabilities	-462	-493	-1,336	-1,418	-1,815	-1,897
Cash flow from financing activities	-237	-882	-1,991	-2,445	-3,132	-3,585
CASH FLOW FOR THE PERIOD	59	-176	-36	-289	-268	-521
Cash and cash equivalents at beginning of period	661	1,200	777	1,316	1,001	1,316
Exchange-rate differences in cash and cash equivalents	20	-24	0	-26	8	-18
Cash and cash equivalents at end of period	741	1,001	741	1,001	741	777

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

Notes and accounting policies

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

NOTE 1: ACCOUNTING POLICIES

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

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

New and amended accounting standards applied from 1 July 2025

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

NOTE 2: FINANCIAL STATEMENTS WITH EFFECT OF IFRS 16 LEASING

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

Consolidated income statement

SEK m	Third quarter 25/26			Nine months 25/26			Full year 24/25		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
Net Sales	5,371	-	5,371	14,702	-	14,702	19,021	-	19,021
Cost of services	-459	-	-459	-1,334	-	-1,334	-1,656	-	-1,656
Other external expenses	-458	596	-1,054	-1,346	1,736	-3,082	-1,790	2,330	-4,120
Personnel expenses	-3,288	-	-3,288	-8,941	-	-8,941	-11,442	-	-11,442
Depreciation/amortisation	-624	-484	-139	-1,785	-1,383	-402	-2,353	-1,831	-521
Items affecting comparability	-3	-	-3	-16	-	-16	-27	-	-27
TOTAL OPERATING EXPENSES	-4,832	112	-4,944	-13,422	354	-13,775	-17,269	498	-17,767
OPERATING INCOME (EBIT)	539	112	427	1,281	354	927	1,752	498	1,254
Financial income	14	-	14	17	-	17	39	-	39
Financial expenses	-185	-165	-20	-573	-486	-87	-749	-611	-138
Net financial items	-171	-165	-6	-556	-486	-71	-710	-611	-99
INCOME BEFORE TAX	368	-53	421	724	-132	856	1,042	-113	1,155
Tax	-78	12	-90	-153	30	-184	-221	26	-247
PROFIT FOR THE PERIOD	290	-42	332	571	-102	672	821	-87	908
Other comprehensive income for the period	44	-	44	2	-	2	-25	-	-25
COMPREHENSIVE INCOME FOR THE PERIOD	334	-42	376	573	-102	674	796	-87	883
Earnings per share basic (SEK)	2.93	-0.42	3.35	3.35	-3.44	6.80	8.14	-0.86	9.01
Earnings per share basic/diluted (SEK)	2.93	-0.42	3.35	3.35	-3.44	6.79	8.14	-0.86	9.00
Earnings per share based on number of shares outstanding (SEK)	2.93	-0.42	3.35	3.35	-3.66	7.01	8.29	-0.88	9.17

Consolidated statement of financial position in summary

SEK m	31 Mar 2026			31 Mar 2025		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
ASSETS						
Intangible non-current assets	8,226	-	8,226	7,595	-	7,595
Buildings	1,589	-	1,589	1,087	-	1,087
Right-of-use assets	10,977	10,735	242	10,133	9,879	255
Other property, plant, and equipment	1,094	-	1,094	1,059	-	1,059
Other non-current assets	195	67	128	178	48	130
Total non-current assets	22,082	10,802	11,280	20,052	9,926	10,125
Current receivables	1,255	-333	1,588	1,122	-338	1,460
Cash and cash equivalents	741	-	741	1,001	-	1,001
Total current assets	1,996	-333	2,329	2,122	-338	2,461
TOTAL ASSETS	24,077	10,468	13,609	22,174	9,588	12,586
EQUITY AND LIABILITIES						
Total equity	6,597	-693	7,291	6,292	-573	6,865
Non-current liabilities to credit institutions	1,386	-	1,386	1,538	-	1,538
Long-term lease liabilities	10,121	10,012	109	9,146	9,022	123
Provisions and other non-current liabilities	285	-193	479	275	-172	448
Total non-current liabilities	11,792	9,818	1,974	10,959	8,850	2,109
Current interest-bearing liabilities	851	-	851	439	-	439
Short-term lease liabilities	1,658	1,517	141	1,592	1,451	141
Other current liabilities	3,178	-174	3,352	2,893	-139	3,033
Total current liabilities	5,688	1,343	4,344	4,924	1,312	3,612
TOTAL EQUITY AND LIABILITIES	24,077	10,468	13,609	22,174	9,588	12,586

Consolidated cash flow statement

SEK m	Third quarter 25/26			Nine months 25/26		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
Operating profit/loss (EBIT)	539	112	427	1,281	354	927
Depreciation/amortisation	624	484	139	1,785	1,383	402
Adjustment for other non-cash items	-57	-	-57	-41	-	-41
Tax paid	-102	-	-102	-282	-	-282
Cash flow from operating activities before changes in working capital	1,003	596	407	2,742	1,736	1,006
Cash flow from changes in working capital	-84	-14	-70	69	-43	112
Cash flow from operating activities	919	582	337	2,812	1,693	1,118
Cash flow from investing activities	-623	-	-623	-857	-	-857
Cash flow from financing activities	-237	-582	345	-1,991	-1,693	-297
CASH FLOW FOR THE PERIOD	59	-0	59	-36	-0	-36

NOTE 3: NET SALES

SEK m	Third quarter		Nine months		Full year
	2025/26	2024/25	2025/26	2024/25	2024/25
Education-related income	5,199	4,907	14,158	13,477	18,442
State subsidies	105	76	338	260	346
Products	25	22	76	70	92
Other income	41	32	130	96	141
Net Sales	5,371	5,037	14,702	13,903	19,021

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

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

Products comprise products and services for the education market.

Other income refers to income not directly related to education.

NOTE 4: TRANSACTIONS WITH RELATED PARTIES

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

NOTE 5: ACQUISITIONS

Acquiring company	Acquired company	Acquisition date	Segment
AcadeMedia Education GmbH	Docemus Privatschulen gGmbH	02-feb-26	Preschool & int
Touhula Leikki Oy	Sunshine Early Learning Centre Oy	02-feb-26	Preschool & int
AcadeMedia Educational Services AS	K2 Kompetanse AS	02-mar-26	Preschool & int
AcadeMedia Nederland BV	MAM's Kinderopvang BV	11-mar-26	Preschool & int

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

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

The purchase consideration was in the form of cash.

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

Acquisition effects of acquisitions made (SEK m)	Adjustment	Acquisitions	Total
Purchase consideration including transaction expenses and interest compensation		617	617
Purchase consideration excluding transaction expenses and including interest compensation		588	588
Valuation of earnout relating to acquisitions made in prior years			0
Fair value of acquired net assets excluding goodwill		-159	-159
Total goodwill		428	428

Fair values acquired (SEK m)	Adjustment	Acquisitions	Total
Intangible non-current assets		11	11
Property, plant, and equipment		356	356
Right-of-use assets		70	70
Financial non-current assets		2	2
Current assets		27	27
Cash and cash equivalents		60	60
Interest bearing liabilities		-197	-197
Interest bearing liabilities – IFRS 16		-70	-70
Non-interest-bearing liabilities		-80	-80
Current tax liability		0	0
Deferred tax liability		-18	-18
Net assets acquired		159	159

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

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

Impact of the acquisitions on the Group's cash and cash equivalents (SEK million)	Adjustment	Acquisitions	Total
Purchase consideration excluding transaction expenses and including interest	52	588	640
Less purchase consideration that has not been settled in cash as of period end	0	-18	-18
Cash and cash equivalents at time of acquisition	0	-60	-60
Impact on the Group's cash and cash equivalents	52	510	561

Contribution of acquisitions to consolidated profit (SEK million)	Acquisitions	Total
Net sales	56	56
Adjusted EBITA	8	8
Operating profit (EBIT)	8	8

If the units had been included in consolidated profit from July 1, 2024 the contribution would have been (SEK million)	Acquisitions	Total
Net sales	343	343
Adjusted EBITA	44	44
Operating profit (EBIT)	44	44

NOTE 6: FINANCIAL INCOME AND EXPENSES

SEK m	Third quarter		Nine months		Rolling 12 months	Full year
	2025/26	2024/25	2025/26	2024/25	Apr 25- Mar 26	2024/25
Financial income						
Interest income	1	2	3	13	8	17
Exchange rate gains	14	-	14	6	29	22
Interest income and similar items	14	2	17	19	37	39
Financial expenses						
Interest expense excl. lease liability	-13	-21	-44	-68	-62	-86
Borrowing costs ¹	-0	-	-1	-1	-4	-4
Interest expense on the lease liability	-169	-152	-497	-476	-649	-628
Exchange rate losses	-	-22	-24	-24	-24	-24
Other	-3	-2	-8	-4	-11	-7
Interest expense and similar items	-185	-198	-573	-572	-750	-749
Interest expense on the lease liability properties	-165	-148	-486	-463	-634	-611

¹ Acquisition costs for loans are expensed over the term of the loan.

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

NOTE 7: TAX EXPENSE

The tax expense for the period amounted to SEK -153 (-121) million, corresponding to an effective tax rate of 21.2 percent (19.5). The increase in the effective tax rate compared with the same quarter last year was primarily due to geographical distribution.

NOTE 8: FINANCIAL INSTRUMENTS

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

NOTE 9: RENTAL COMMITMENTS

In addition to the lease agreements reported in the balance sheet, AcadeMedia has entered into lease agreements that have not yet entered into force. The total nominal commitment for these contracts amounts to SEK 2,180 million as of 31 March 2026 (1,642 as of 30 June 2025).

SEK 1,300 million of the total commitment is attributable to the German preschool operations. Approximately SEK 1,100 million of this is expected to be reimbursed by the municipalities as part of the statutory reimbursement model.

Parent company – financial reports

Parent company income statement in summary

SEK m	Third quarter		Nine months		Full year
	2025/26	2024/25	2025/26	2024/25	2024/25
Net sales	6	6	22	22	23
Operating expenses	-7	-8	-30	-27	-39
OPERATING PROFIT	-2	-2	-8	-5	-17
Interest income and similar items	34	41	107	156	196
Interest expense and similar items	-29	-40	-93	-158	-199
Net financial items	5	2	14	-2	-2
Appropriations	-	-	-	-	40
PROFIT BEFORE TAX	3	-1	6	-8	21
Tax	-1	0	-1	2	-4
PROFIT FOR THE PERIOD	3	-0	5	-6	17

Parent company other comprehensive income

SEK m	Third quarter		Nine months		Full year
	2025/26	2024/25	2025/26	2024/25	2024/25
Profit/loss for the period	3	-0	5	-6	17
Other comprehensive income for the period	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	3	-0	5	-6	17

Parent company balance sheet in summary

SEK m	31 Mar 2026	31 Mar 2025	30 Jun 2025
ASSETS			
Participations in Group companies	3,261	3,261	3,261
Deferred tax assets	-	-	-
Total non-current assets	3,261	3,261	3,261
Current receivables	5,506	5,151	5,521
Cash and cash equivalents	-	431	58
Total current assets	5,506	5,581	5,578
TOTAL ASSETS	8,768	8,843	8,840
EQUITY AND LIABILITIES			
Restricted equity	110	109	109
Non-restricted equity	691	1,265	1,289
Total equity	801	1,373	1,398
Non-current liabilities	-	339	-
Current liabilities	7,967	7,130	7,442
TOTAL EQUITY AND LIABILITIES	8,768	8,843	8,840

Parent company statement of changes in equity

SEK m	Jul -Mar 2025/26	Jul -Mar 2024/25	Full year 2024/25
Opening balance	1,398	1,815	1,815
Profit for the period	5	-6	17
Other comprehensive income for the period	-	-	-
Total profit for the period	5	-6	17
Dividend	-223	-178	-178
Share redemption programme	-380	-282	-282
Other transactions with owners ¹	1	23	24
Closing balance	801	1,373	1,398

¹ Transactions with owners during the current year amounted to SEK 1.1 million and included proceeds from issued warrants of SEK 0.7 million as well as a share matching program of SEK -0.4 million. Transactions with owners during the previous year amounted to SEK 23.5 million and included proceeds from issued warrants of SEK 23.6 million as well as a share matching program of SEK -0.1 million

Multi-year review

SEK m, unless otherwise stated	Third quarter		Nine months			Full year			
	2025/26	2024/25	2025/26	2024/25	2024/25	2023/24	2022/23	2021/22	2020/21
PROFIT/LOSS ITEMS									
Net sales	5,371	5,037	14,702	13,903	19 021	17 332	15 539	14 339	13 340
Items affecting comparability	-3	-16	-16	-14	-27	-17	-45	-64	-7
EBITDA	1,163	1,083	3,065	2,938	4 105	3 649	3 194	2 980	2 754
Depreciation/impairment of tangible assets	-616	-575	-1,763	-1,738	-2 319	-2 130	-1 902	-1 739	-1 567
EBITA	546	508	1,302	1,200	1 786	1 519	1 292	1 241	1 187
Amortisation/impairment of intangible	-7	-9	-21	-26	-34	-29	-22	-16	-14
EBIT	539	499	1,281	1,174	1 752	1 490	1 270	1 224	1 174
Net financial items	-171	-195	-556	-553	-710	-665	-511	-441	-402
Profit/loss for the period before tax	368	304	724	621	1 042	825	759	784	772
Profit/loss for the period after tax	290	241	571	500	821	632	578	605	599
BALANCE SHEET ITEMS									
Non-current assets	22,082	20,052	22,082	20,052	20 184	20 430	18 111	17 024	15 773
Current receivables and inventories	1,255	1,122	1,255	1,122	1 055	964	840	704	662
Cash and cash equivalents	741	1,001	741	1,001	777	1 316	967	1 137	966
Non-current interest-bearing liabilities	1,390	1,543	1,390	1,543	1 188	1 666	1 430	747	1 850
Long-term lease liabilities	10,121	9,146	10,121	9,146	9 012	9 408	8 203	7 464	6 495
Non-current non-interest-bearing liabilities	281	271	281	271	314	384	175	187	162
Current interest-bearing liabilities	851	439	851	439	315	446	167	1 207	195
Short-term lease liabilities	1,658	1,592	1,658	1,592	1 593	1 574	1 309	1 180	1 077
Current non-interest-bearing liabilities	3,178	2,893	3,178	2,893	2 967	2 967	2 501	2 323	2 319
Equity	6,597	6,292	6,597	6,292	6 626	6 265	6 134	5 758	5 305
Total assets	24,077	22,174	24,077	22,174	22 015	22 709	19 918	18 864	17 401
Capital employed	9,783	9,111	9,783	9,111	8 947	9 105	8 322	8 181	7 705
Net debt including IFRS 16	13,281	11,718	13,281	11,718	11 332	11 778	10 142	9 460	8 650
Net debt, excluding IFRS 16	1,752	1,244	1,752	1,244	953	1 020	825	987	1 222
Property adjusted net debt, excl IFRS 16	929	596	929	596	324	327	97	237	526
KEY RATIOS									
Net sales	5,371	5,037	14,702	13,903	19 021	17 332	15 539	14 339	13 340
Organic growth incl. Bolt-on acquisitions, %	6.3%	5.0%	5.7%	5.9%	5.8%	7.3%	6.0%	5.2%	8.1%
Acquired growth, larger acquisitions, %	1.6%	4.6%	1.3%	6.1%	4.7%	4.4%	1.9%	1.6%	1.6%
Change in currency, %	-1.3%	-0.4%	-1.3%	-0.5%	-0.7%	-0.1%	0.5%	0.8%	-1.1%
Operating margin (EBIT), %	10.0%	9.9%	8.7%	8.4%	9.2%	8.6%	8.2%	8.5%	8.8%
Adjusted EBIT	430	377	943	813	1 281	1 097	964	1 001	939
Adjusted EBIT margin, %	8.0%	7.5%	6.4%	5.8%	6.7%	6.3%	6.2%	7.0%	7.0%
Adjusted EBITA	438	386	965	840	1 315	1 127	987	1 017	952
Adjusted EBITA margin, %	8.2%	7.7%	6.6%	6.0%	6.9%	6.5%	6.4%	7.1%	7.1%
Adjusted EBITDA	570	510	1,345	1,204	1 802	1 600	1 422	1 398	1 295
Adjusted EBITDA margin, %	10.6%	10.1%	9.1%	8.7%	9.5%	9.2%	9.2%	9.7%	9.7%
Return on capital employed, %, (12 months)	15.0%	13.6%	15.0%	13.6%	14.4%	12.8%	11.8%	12.6%	12.6%
Return on equity, % (12 months)	14.3%	12.7%	14.3%	12.7%	13.0%	11.1%	10.7%	12.0%	13.3%
Equity/assets ratio, %, incl IFRS 16	27.4%	28.4%	27.4%	28.4%	30.1%	27.6%	30.8%	30.5%	30.5%
Equity/assets ratio, %, excl IFRS 16	53.6%	54.5%	53.6%	54.5%	57.5%	53.0%	57.9%	55.3%	53.3%
Interest coverage ratio, times	18.9	10.9	18.9	10.9	12.8	10.5	15.6	31.6	27.9
Net debt/Adjusted EBITDA (12 m) incl IFRS 16	3.1	2.9	3.1	2.9	2.7	3.2	3.1	3.1	3.1
Net debt/Adjusted EBITDA (12 m)	0.9	0.7	0.9	0.7	0.5	0.6	0.6	0.7	0.9
Debt ratio, incl IFRS 16	56.9%	55.3%	56.9%	55.3%	53.4%	55.1%	53.5%	53.4%	52.6%
Debt ratio, excl. IFRS 16	13.6%	10.7%	13.6%	10.7%	8.1%	8.9%	8.0%	10.1%	13.0%
Free cash flow	288	186	912	577	1 109	1 124	792	922	1 117
Cash flow from investing activities	-623	-127	-857	-402	-678	-871	-481	-536	-437
Number of full-time employees*	17,180	16,854	17,096	16,607	16 812	15 428	14 459	13 829	13 360

*Preliminary figures for the current quarter



Quarterly data, Group

Quarterly data SEK m, unless otherwise stated	2025/26				2024/25				2023/24			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net sales	5,371	5,231	4,101	5,118	5,037	5,025	3,842	4,856	4,613	4,433	3,430	
EBITDA	1,163	1,040	863	1,167	1,083	1,006	849	1,111	977	831	729	
Depreciation and amortisation	-624	-590	-571	-589	-583	-604	-577	-580	-556	-526	-498	
Operating income (EBIT)	539	450	292	578	499	402	272	532	422	305	232	
Total financial items	-171	-200	-186	-157	-195	-179	-179	-193	-149	-168	-155	
Income before taxes	368	250	106	421	304	223	93	339	272	137	77	
Tax for the current period	-78	-51	-25	-101	-63	-45	-13	-90	-58	-31	-14	
Profit/loss for the period	290	199	82	321	241	179	80	249	215	106	62	
Number of children/students, schools	115,393	113,176	113,083	113,530	111,603	110,744	109,281	109,510	104,421	101,292	100,752	
Number of full-time employees*	17,180	17,162	16,918	17,427	16,676	16,604	16,198	16,539	15,561	14,973	14,641	
Number of education units	779	749	749	757	729	728	724	713	711	595	595	
Key ratios												
Operating margin (EBIT), %	10.0%	8.6%	7.1%	11.3%	9.9%	8.0%	7.1%	11.0%	9.1%	6.9%	6.8%	
Adjusted EBIT	430	338	175	467	377	280	157	415	327	204	151	
Adjusted EBIT, %	8.0%	6.5%	4.3%	9.1%	7.5%	5.6%	4.1%	8.5%	7.1%	4.6%	4.4%	
Adjusted EBITA	438	345	182	475	386	289	166	425	334	210	157	
Adjusted EBITA, %	8.2%	6.6%	4.4%	9.3%	7.7%	5.8%	4.3%	8.8%	7.2%	4.7%	4.6%	
Adjusted EBITDA	570	474	302	598	510	415	280	537	459	334	269	
Adjusted EBITDA, %	10.6%	9.1%	7.4%	11.7%	10.1%	8.3%	7.3%	11.1%	10.0%	7.5%	7.8%	
Net margin, %	5.4%	3.8%	2.0%	6.3%	4.8%	3.6%	2.1%	5.1%	4.7%	2.4%	1.8%	
Return on equity, % (12 months) ¹	14.3%	13.1%	12.8%	13.0%	12.7%	12.5%	11.3%	11.1%	10.9%	10.3%	10.2%	
Return on capital employed, % (12 Months) ¹	15.0%	15.2%	14.0%	14.4%	13.6%	13.4%	12.3%	12.8%	11.8%	11.6%	11.3%	
Equity/assets ratio, % ¹	53.6%	58.5%	56.1%	57.5%	54.5%	53.6%	52.8%	53.0%	50.5%	54.7%	54.5%	
Net debt/Adjusted EBITDA (12 months) ¹	0.9	0.4	0.7	0.5	0.7	0.6	0.9	0.6	1.0	0.7	0.9	
Interest coverage ratio ¹	18.9	16.2	13.8	12.8	10.9	10.3	10.2	10.5	11.4	11.9	13.5	
Other												
Items affect comparability	-3	-13	-	-13	-16	2	-	-	-11	0	-6	
Free cash flow	288	735	-111	532	186	615	-225	514	200	537	-127	
Cash flow from operating activities	337	803	-22	598	236	691	-128	592	242	606	-32	
Cash flow from investing activities	-623	-139	-95	-276	-127	-105	-170	-84	-372	-154	-261	

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

*Preliminary figures for the current quarter

Quarterly data, segment

SEK m, unless otherwise stated	2025/26				2024/25				2023/24			
Preschool and International (SE, NO, DE, NL, FL)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Number of children/students (average)	39,415	36,852	36,371	37,797	35,404	34,233	33,683	35,475	29,938	26,452	25,989	
Net sales	2,081	1,933	1,583	1,962	1,871	1,825	1,452	1,876	1,605	1,427	1,165	
of which Sweden	387	375	283	393	386	371	278	383	372	364	282	
of which Norway	689	643	491	650	657	629	475	668	646	608	479	
of which Finland	318	302	227	318	318	307	228	323	109	-	-	
of which Germany	553	498	479	483	442	454	419	438	415	395	358	
of which Netherlands	134	116	104	117	67	65	53	65	62	60	45	
EBITDA	201	148	33	189	149	104	25	178	131	66	27	
EBITDA margin, %	9.7%	7.7%	2.1%	9.6%	8.0%	5.7%	1.7%	9.5%	8.2%	4.6%	2.3%	
Depreciation/impairment of tangible assets	-35	-32	-32	-30	-29	-31	-32	-21	-31	-32	-31	
Amortisation/impairment of intangible assets	-3	-3	-3	-4	-4	-4	-4	-5	-3	-2	-2	
Depreciation of right-of-use assets	-0	-0	-0	-0	-0	-0	-0	-0	-1	-1	-0	
EBITA	166	115	0	159	119	72	-7	156	99	33	-4	
EBITA margin, %	8.0%	5.9%	-	8.2%	6.4%	4.0%	-0.4%	8.3%	6.2%	2.4%	-0.3%	
Operating profit/loss (EBIT)	163	112	-3	156	115	68	-11	150	97	31	-6	
EBIT margin, %	7.8%	5.8%	-0.2%	8.0%	6.1%	3.7%	-0.8%	8.0%	6.0%	2.2%	-0.5%	
Items affecting comparability	-3	-	-	-13	-6	-	-	-0	-11	0	-6	
Adjusted EBITA	169	115	0	173	125	72	-7	156	111	33	2	
Adjusted EBITA margin, %	8.1%	5.9%	-	8.8%	6.7%	3.9%	-0.5%	8.3%	6.9%	2.3%	0.2%	
Adjusted EBIT	166	112	-3	169	121	68	-11	151	108	31	0	
Adjusted EBIT margin, %	8.0%	5.8%	-0.2%	8.6%	6.5%	3.7%	-0.8%	8.0%	6.7%	2.2%	-	
Number of preschool units	511	482	482	484	456	454	450	446	444	328	328	

SEK m, unless otherwise stated	2025/26			2024/25			2023/24				
Compulsory School (Sweden)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Number of children/students (average)	30,357	30,236	30,236	30,795	30,796	30,648	29,486	29,377	29,344	29,257	28,825
Net sales	1,221	1,228	904	1,197	1,181	1,193	860	1,091	1,092	1,091	799
EBITDA	127	119	77	141	102	105	67	124	102	89	74
EBITDA margin, %	10.4%	9.7%	8.5%	11.8%	8.6%	8.8%	7.8%	11.4%	9.3%	8.2%	9.3%
Depreciation/impairment of tangible assets	-21	-21	-21	-21	-20	-19	-18	-19	-17	-17	-16
Amortisation/impairment of intangible assets	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
Depreciation of right-of-use assets	-10	-11	-7	-6	-6	-6	-5	-6	-7	-7	-6
EBITA	96	88	49	114	76	80	44	99	78	66	51
EBITA margin, %	7.9%	7.2%	5.4%	9.5%	6.4%	6.7%	5.1%	9.1%	7.1%	6.0%	6.4%
Operating profit/loss (EBIT)	96	88	49	114	76	80	44	99	78	65	51
EBIT margin, %	7.9%	7.2%	5.4%	9.5%	6.4%	6.7%	5.1%	9.1%	7.1%	6.0%	6.4%
Items affecting comparability	0	-0	-	-	-10	2	-	-0	-0	-0	1
Adjusted EBITA	96	88	49	114	86	77	44	99	78	66	51
Adjusted EBITA margin, %	7.9%	7.2%	5.4%	9.5%	7.3%	6.5%	5.1%	9.1%	7.1%	6.0%	6.4%
Adjusted EBIT	96	88	49	114	85	77	44	99	78	65	51
Adjusted EBIT margin, %	7.9%	7.2%	5.4%	9.5%	7.2%	6.5%	5.1%	9.1%	7.1%	6.0%	6.4%
Number of education units	122	122	122	126	126	126	126	118	118	118	118

SEK m, unless otherwise stated	2025/26				2024/25				2023/24		
Upper Secondary School (Sweden)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	45,620	46,088	46,476	44,938	45,403	45,863	46,112	44,658	45,139	45,583	45,938
Net sales	1,572	1,569	1,193	1,505	1,519	1,515	1,139	1,465	1,473	1,441	1,102
EBITDA	190	162	121	246	205	174	125	241	187	154	119
EBITDA margin, %	12.1%	10.3%	10.1%	16.3%	13.5%	11.5%	11.0%	16.5%	12.7%	10.7%	10.8%
Depreciation/impairment of tangible assets	-28	-28	-27	-28	-28	-27	-26	-28	-28	-27	-27
Amortisation/impairment of intangible assets	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Depreciation of right-of-use assets	-34	-34	-29	-34	-38	-38	-29	-33	-37	-37	-28
EBITA	127	101	65	185	139	109	70	180	122	90	64
EBITA margin, %	8.1%	6.4%	5.4%	12.3%	9.2%	7.2%	6.1%	12.3%	8.3%	6.2%	5.8%
Operating profit/loss (EBIT)	126	99	64	184	138	107	68	179	121	89	63
EBIT margin, %	8.0%	6.3%	5.4%	12.2%	9.1%	7.1%	6.0%	12.2%	8.2%	6.2%	5.7%
Items affecting comparability	-	-13	-	-	-	-	-	-0	-0	-0	0
Adjusted EBITA	127	114	65	185	139	109	70	180	122	90	64
Adjusted EBITA margin, %	8.1%	7.3%	5.4%	12.3%	9.2%	7.2%	6.1%	12.3%	8.3%	6.2%	5.8%
Adjusted EBIT	126	113	64	184	138	107	68	179	121	89	63
Adjusted EBIT margin, %	8.0%	7.2%	5.4%	12.2%	9.1%	7.1%	6.0%	12.2%	8.2%	6.2%	5.7%
Number of education units	145	145	145	147	147	148	148	149	149	149	149

SEK m, unless otherwise stated	2025/26				2024/25				2023/24		
Adult Education (Sweden)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	495	501	421	454	465	492	391	423	443	473	365
EBITDA	70	70	83	40	58	67	74	30	50	52	54
EBITDA margin, %	14.1%	14.0%	19.7%	8.8%	12.5%	13.6%	18.9%	7.1%	11.3%	11.0%	14.8%
Depreciation/impairment of tangible assets	-2	-3	-3	-3	-2	-3	-3	-3	-3	-3	-3
Amortisation/impairment of intangible assets	-3	-2	-2	-3	-3	-3	-3	-3	-3	-2	-2
Depreciation of right-of-use assets	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
EBITA	67	67	79	37	56	63	70	26	46	48	50
EBITA margin, %	13.5%	13.4%	18.8%	7.9%	11.8%	12.6%	17.6%	5.9%	10.2%	10.1%	13.7%
Operating profit/loss (EBIT)	64	64	77	34	53	60	67	23	43	46	48
EBIT margin, %	12.9%	12.8%	18.3%	7.5%	11.4%	12.2%	17.1%	5.4%	9.7%	9.7%	13.2%
Items affecting comparability	-	-	-	-0	-	-	-0	-0	-0	0	-0
Adjusted EBITA	67	67	79	37	56	63	70	26	46	48	50
Adjusted EBITA margin, %	13.5%	13.4%	18.8%	8.1%	12.0%	12.8%	17.9%	6.1%	10.4%	10.1%	13.7%
Adjusted EBIT	64	64	77	34	53	60	67	23	43	46	48
Adjusted EBIT margin, %	12.9%	12.8%	18.3%	7.5%	11.4%	12.2%	17.1%	5.4%	9.7%	9.7%	13.2%

SEK m, unless otherwise stated	2025/26				2024/25				2023/24		
Group-OH and adjustments	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	0	0	0	0	1	0	0	0	0	0	0
EBITDA	574	541	550	550	569	557	558	538	507	470	456
Depreciation	-485	-454	-445	-459	-451	-470	-454	-458	-424	-397	-380
EBITA	90	86	105	91	117	87	103	80	83	73	76
Operating profit/loss (EBIT)	90	86	105	91	117	87	103	80	83	73	76
Items affecting comparability	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA	-22	-38	-12	-33	-21	-33	-12	-36	-23	-27	-10
Adjusted operating profit/loss (EBIT)	-22	-38	-12	-33	-21	-33	-12	-36	-23	-28	-10

SEK m, unless otherwise stated	2025/26				2024/25				2023/24		
Group	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	115,393	113,176	113,083	113,530	111,603	110,744	109,281	109,510	104,421	101,292	100,752
Net sales	5,371	5,231	4,101	5,118	5,037	5,025	3,842	4,856	4,613	4,433	3,430
EBITDA	1,163	1,040	863	1,167	1,083	1,006	849	1,111	977	831	729
EBITDA margin, %	21.7%	19.9%	21.0%	22.8%	21.5%	20.0%	22.1%	22.9%	21.2%	18.7%	21.3%
Depreciation/impairment of tangible assets	-87	-83	-83	-82	-80	-81	-79	-72	-80	-80	-77
Amortisation/impairment of intangible assets	-7	-7	-7	-8	-9	-9	-9	-10	-7	-6	-6
Depreciation of right-of-use assets	-530	-499	-481	-499	-495	-514	-489	-498	-468	-441	-414
EBITA	546	457	299	586	508	411	281	542	429	311	238
EBITA margin, %	10.2%	8.7%	7.3%	11.4%	10.1%	8.2%	7.3%	11.2%	9.3%	7.0%	6.9%
Operating profit/loss (EBIT)	539	450	292	578	499	402	272	532	422	305	232
EBIT margin, %	10.0%	8.6%	7.1%	11.3%	9.9%	8.0%	7.1%	11.0%	9.1%	6.9%	6.8%
Items affecting comparability	-3	-13	-	-13	-16	2	-	-	-11	-	-6
Effect of IFRS 16 on operating profit	112	125	117	124	139	120	115	117	106	101	86
Adjusted EBITA	438	345	182	475	386	289	166	425	334	210	157
Adjusted EBITA margin, %	8.2%	6.6%	4.4%	9.3%	7.7%	5.8%	4.3%	8.8%	7.2%	4.7%	4.6%
Adjusted EBIT	430	338	175	467	377	280	157	415	327	204	151
Adjusted EBIT margin, %	8.0%	6.5%	4.3%	9.1%	7.5%	5.6%	4.1%	8.5%	7.1%	4.6%	4.4%
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net financial items	-171	-200	-186	-157	-195	-179	-179	-193	-149	-168	-155
Profit/loss after financial items	368	250	106	421	304	223	93	339	272	137	77
Tax	-78	-51	-25	-101	-63	-45	-13	-90	-58	-31	-14
Profit/loss for the period	290	199	82	321	241	179	80	249	215	106	62
Number of full-time employees (period)*	17,180	17,162	16,918	17,427	16,676	16,604	16,198	16,539	15,561	14,973	14,641
Number of units	779	749	749	757	729	728	724	713	711	595	595

*Preliminary figures for the current quarter

Reconciliation of alternative key performance indicators

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

SEK m, unless otherwise stated	Third quarter		Nine months			Full year				
	2025/26	2024/25	2025/26	2024/25	2024/25	2023/24	2022/23	2021/22	2020/21	
Adjusted EBIT										
Operating profit (EBIT)	539	499	1,281	1,174	1,752	1,490	1,270	1,224	1,174	
- Items affecting comparability	-3	-16	-16	-14	-27	-17	-45	-64	-7	
- IFRS 16 impact	-112	-139	-354	-374	-498	-410	-350	-288	-243	
= Adjusted EBIT	430	377	943	813	1,281	1,097	964	1,001	939	
Adjusted EBIT margin										
Adjusted EBIT	430	377	943	813	1,281	1,097	964	1,001	939	
Divided by /Net sales	5,371	5,037	14,702	13,903	19,021	17,332	15,539	14,339	13,340	
= Adjusted EBIT margin	8.0%	7.5%	6.4%	5.8%	6.7%	6.3%	6.2%	7.0%	7.0%	
Adjusted EBITA										
Adjusted EBIT	430	377	943	813	1,281	1,097	964	1,001	939	
Depreciation and impairment of intangible assets	-7	-9	-21	-26	-34	-29	-22	-16	-14	
= Adjusted EBITA	438	386	965	840	1,315	1,127	987	1,017	952	
Adjusted EBITA margin										
Adjusted EBITA	438	386	965	840	1,315	1,127	987	1,017	952	
Divided by /Net sales	5,371	5,037	14,702	13,903	19,021	17,332	15,539	14,339	13,340	
= Adjusted EBITA margin	8.2%	7.7%	6.6%	6.0%	6.9%	6.5%	6.4%	7.1%	7.1%	
Adjusted EBITDA										
Adjusted EBIT	430	377	943	813	1,281	1,097	964	1,001	939	
- Depreciation excluding depreciation relating to property rental agreements	-139	-133	-402	-391	-521	-503	-458	-398	-357	
= Adjusted EBITDA	570	510	1,345	1,204	1,802	1,600	1,422	1,398	1,295	
Net debt										
Non-current interest-bearing liabilities	11,512	10,688	11,512	10,688	10,199	11,073	9,633	8,211	8,344	
+ Current interest-bearing liabilities	2,510	2,030	2,510	2,030	1,909	2,020	1,476	2,386	1,272	
- Interest-bearing receivables	-	-	-	-	-	-	-	-	-	
- Cash and cash equivalents	741	1,001	741	1,001	777	1,316	967	1,137	966	
= Net debt including IFRS 16	13,281	11,718	13,281	11,718	11,332	11,778	10,142	9,460	8,650	
- IFRS 16 Non-current and current lease liabilities	11,529	10,473	11,529	10,473	10,379	10,758	9,317	8,474	7,428	
= Net debt excluding IFRS 16	1,752	1,244	1,752	1,244	953	1,020	825	987	1,222	
Property-adjusted net debt										
Net debt (as described above)	1,752	1,244	1,752	1,244	953	1,020	825	987	1,222	
- non-current property loans	803	627	803	627	609	663	698	722	671	
- current property loans	20	21	20	21	21	30	30	28	25	
= Property adjusted net debt excluding IFRS 16	929	596	929	596	324	327	97	237	526	
Return on capital employed %, 12 months										
Adjusted EBIT	1,411	1,229	1,411	1,229	1,281	1,097	964	1,001	939	
+ Interest income	8	20	8	20	17	22	9	1	0	
divided by										
Average equity	6,444	6,161	6,444	6,161	6,445	6,199	5,946	5,531	5,047	
+ average non-current interest-bearing liabilities	11,100	11,061	11,100	11,061	10,636	10,353	8,922	8,277	8,302	
+ average current interest-bearing liabilities	2,270	2,220	2,270	2,220	1,964	1,748	1,931	1,829	1,276	
- IFRS 16 average equity	-633	-525	-633	-525	-548	-451	-349	-256	-165	
- IFRS 16 average non-current and current lease liabilities	11,001	10,795	11,001	10,795	10,568	10,038	8,896	7,951	7,321	
= Return on capital employed excluding IFRS 16, %	15.0%	13.6%	15.0%	13.6%	14.4%	12.8%	11.8%	12.6%	12.6%	
Return on equity %, 12 months										
Profit/loss after tax	892	749	892	749	821	632	578	605	599	
- IFRS 16 profit/loss after tax	-120	-97	-120	-97	-87	-108	-97	-88	-95	
divided by										
Average equity	6,444	6,161	6,444	6,161	6,445	6,199	5,946	5,531	5,047	
- IFRS 16 average equity	-633	-525	-633	-525	-548	-451	-349	-256	-165	

= Return on equity, % 12 months	14.3%	12.7%	14.3%	12.7%	13.0%	11.1%	10.7%	12.0%	13.3%
Debt ratio, incl IFRS 16									
Net debt incl IFRS 16	13,281	11,718	13,281	11,718	11,332	11,778	10,142	9,460	8,650
divided by									
Total assets	24,077	22,174	24,077	22,174	22,015	22,709	19,918	18,864	17,401
-cash and cash equivalents	741	1,001	741	1,001	777	1,316	967	1,137	966
=Debt ratio incl IFRS 16	56.9%	55.3%	56.9%	55.3%	53.4%	55.1%	53.5%	53.4%	52.6%

SEK m, unless otherwise stated	Third quarter		Nine months			Full year			
	2025/26	2024/25	2025/26	2024/25	2024/25	2023/24	2022/23	2021/22	2020/21
Debt ratio, excl IFRS 16									
Net debt excl IFRS 16	1,752	1,244	1,752	1,244	953	1,020	825	987	1,222
divided by									
Total assets	13,609	12,586	13,609	12,586	12,543	12,761	11,289	10,951	10,353
-cash and cash equivalents	741	1,001	741	1,001	777	1,316	967	1,137	966
=Debt ratio excl IFRS 16	13.6%	10.7%	13.6%	10.7%	8.1%	8.9%	8.0%	10.1%	13.0%

SEK m., unless otherwise stated	2025/26				2024/25			2023/24			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest coverage ratio											
Adjusted operating profit EBIT (12 months)	1,411	1,358	1,299	1,281	1,229	1,179	1,103	1,097	1,015	966	965
+ Interest income (12 months)	8	10	13	17	20	23	24	22	18	16	11
+ Other financial income (12 months)	29	15	22	22	6	25	18	19	34	15	21
divided by											
Interest expense (12 months)	-711	-702	-711	-715	-732	-729	-694	-662	-616	-588	-561
- Interest expense (12 months) IFRS 16 ¹	-634	-617	-614	-611	-617	-610	-582	-554	-523	-504	-487
= Interest coverage ratio (excl. IFRS 16)	18.9	16.2	13.8	12.8	10.9	10.3	10.2	10.5	11.4	11.9	13.5

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

Definitions of key performance indicators

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

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



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

General

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

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

²The 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.

