LUMI GRUPPEN

HALF-YEAR REPORT 2024

H2

We facilitate lifelong learning

Contents

This is Lumi Gruppen

Lumi Gruppen is a leading education provider in Norway, offering high-quality educational services. We have a local presence with campuses and online offerings.

LUMI GRUPPEN

- LUMI SERVICES AS
  - OSLO NYE HØYSKOLE AS
    - ONH EDUCATION AS
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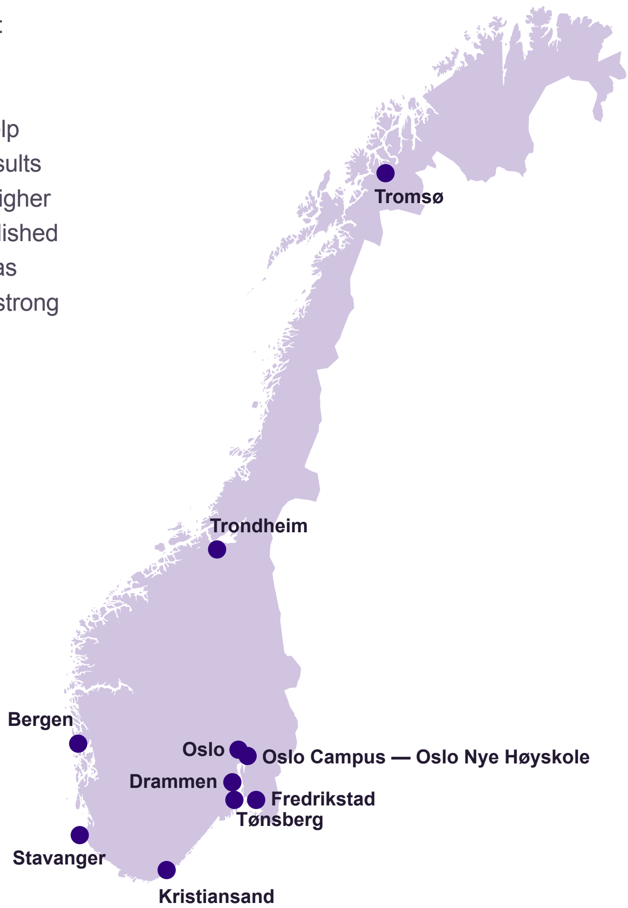
  - SONANS PRIVATGYMNAS AS

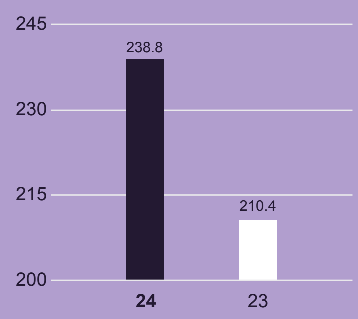
The group consists of two main operating segments: Sonans and Oslo Nye Høyskole (ONH). Sonans is Norway's market leader within high school private candidate exam preparation courses, primarily to help former high school students achieve better exam results and/or complete their high school diploma to enter higher education. ONH is a private university college established in 2007, acquired by Lumi Gruppen in 2019. ONH has one campus located in central Oslo, in addition to a strong online offering.



Highlights for the half-year

Following a three-year period of declining operating profit, Lumi Gruppen is now seeing an uplift in in revenue as well as reported and Adjusted EBIT. This momentum signals a brighter outlook for Lumi Gruppen, with expectations of continued improvement ahead.

Total income 2H (NOKm)



Operating income

NOK mill. **238.8**

reflecting a solid 14 % growth (210.4)

Cash flow

NOK mill. **53.2**

(30.9)

from operations, driven by stronger operating profit and no effect on NWC from growth

Operating income growth

Improved development for Sonans, reversing revenue decline last two academic years with **close to 6 per cent revenue growth** in the second half

Strong EBIT uplift

NOK mill. **28.7**

(12.8)

Adjusted EBIT

NOK mill. **32.4**

(20.4)

Continued strong development for ONH with 18 per cent revenue growth in the first half

New acquisition

Acquisition of the online vocational and university college start-up Ekko, expanding programme portfolio significantly

Number of students

H2 24 **8 549**

H2 23 **7 666**

Key financial and operational figures

NOK MILLION	H224	H223	2024	2023	Change 23-24 H2	Change 23-24 FY
Operating revenue	**237.3**	209.8	448.8	420.9	13.1%	6.6%
— Campus	**94.8**	84.0	184.4	183.9	12.8%	0.2%
— Online	**142.5**	125.7	264.4	236.9	13.3%	11.6%
Other income	**1.5**	0.6	2.6	1.9	144.1%	34.5%
Total income	**238.8**	210.4	451.4	422.8	13.5%	6.8%
Payroll expenses	**129.6**	122.5	237.3	219.7	5.8%	8.0%
Payroll expenses in % of total income	**54.3%**	58.2%	52.6%	52.0%	-3.9 pp	0.6 pp
Other expenses	**52.4**	44.1	103.7	96.4	18.9%	7.6%
Other expenses in % of of total income	**22.0%**	21.0%	23.0%	22.8%	1 pp	0.2 pp
Bad debt expenses	**3.6**	4.7	10.1	17.0	-24.0%	-40.2%
Bad debt expenses in % of total income	**1.5%**	2.2%	2.2%	4.0%	-0.7 pp	-1.8 pp
Total operating expenses	**185.6**	171.3	351.2	333.1	8.4%	5.4%
EBITDA	**53.2**	39.1	100.2	89.7	36.0%	11.7%
EBITDA margin	**22.3%**	18.6%	22.2%	21.2%	3.7 pp	1 pp
Depreciation and amortization	**24.5**	**26.3**	**47.2**	**54.6**	**-7.0%**	**-13.7%**
Impairment	-	-	-	270.3	-	-100.0%
EBIT	**28.7**	12.8	53.0	-235.3	124.4%	122.5%
EBIT margin	**12.0%**	6.1%	11.8%	-55.6%	5.9 pp	67.4 pp
Non-recurring items	**3.7**	7.6	7.1	284.7	-51.3%	-97.5%
Adjusted EBIT	**32.4**	20.4	60.2	49.5	59.0%	21.7%
Adjusted EBIT margin	**13.6%**	9.7%	13.3%	11.7%	3.9 pp	1.6 pp
Net financial items	**14.9**	22.6	34.7	39.1	-34.0%	-11.2%
Profit/loss (-) before income tax	**13.8**	-9.7	18.3	-274.4	242.1%	106.7%
Tax	**2.7**	0.7	4.3	1.8	291.8%	130.6%
Profit/loss (-) for the period	**11.2**	-10.4	14.0	-276.2	207.2%	105.1%
Basic/diluted earnings per share (NOK)	**0.19**	-0.19	0.25	-5.46	202.0%	104.5%
FINANCIAL POSITION						
Capex (fixed assets and development costs)	**24.7**	4.7	33.9	10.1	428.8%	237.5%
Net cash flow from operations	**53.2**	30.9	85.4	33.1	72.3%	157.8%
Total assets	**1 084**	1 018	1 084	1 018	6.5%	6.5%
Equity	**492**	450	492	450	9.2%	9.2%
Equity %	**45.4%**	44.2%	45.4%	44.2%	1.1 pp	1.1 pp
Cash position	**69**	68	69	68	1.7%	1.7%
Net interest-bearing debt	**190**	231	190	231	-17.7%	-17.7%
OPERATIONAL KPIs						
Number of employees (FTEs)	**223**	222	223	222	0.5%	0.5%
Sick-leave	**5.1%**	6.3%	5.0%	5.3%	-1.2 pp	-0.3 pp
Number of campuses Sonans	**9**	9	9	9	0.0%	0.0%
Number of campuses ONH	**1**	1	1	1	0.0%	0.0%
Number of students	**8 549**	7 666	8 549	7 666	11.5%	11.5%

We are an important part of the Norwegian educational system and provide opportunities for people who want to take higher education and participate in the workforce.

Lumi Gruppen turns the corner:

Positive momentum in H2 2024

Executive Summary

Following a three-year period of decline, Lumi Gruppen is now seeing an uplift in in revenue as well as reported and Adjusted EBIT. A challenging private candidate market for Sonans, has over the past few years, weighed heavily on the Group's overall performance, despite steady growth at Oslo Nye Høyskole (ONH). However, stabilisation within the Sonans segment during 2024, combined with continued progress for ONH, has driven stronger Group results, marking a turning point. This momentum signals a brighter outlook for Lumi Gruppen, with expectations of continued improvement ahead.

In the second half of 2024, total income increased by 14 per cent, reaching NOK 239 million (210). For the full year 2024, total income amounted to NOK 451 million (423), representing a 6.8 per cent increase compared to the previous year.

Reported EBIT surged by 124 per cent in the second half, reaching NOK 28.7 million (12.8). Similarly, Adjusted EBIT increased by 59 per cent in the same period, ending at NOK 32.4 million (20.4). Reported EBIT for 2024 ended at NOK 53.0 million (-235.3). Adjusted EBIT for the year totalled NOK 60.2 million (49.5), an increase of nearly 22 per cent compared to the previous year.

Our segment Oslo Nye Høyskole (ONH) maintained its positive trajectory in the second half of 2024, generating NOK 145 million in total income, representing a growth of 18.0 per cent.

In the trading update published on 14 October 2024, ONH reported a 21 per cent increase in revenue from signed contracts (new sales). When combined with recurring revenues, this was expected to result in growth of 14 to 15 per cent for the academic year 2024/2025, leading to total revenue in the range of NOK 280 to 285 million. Based on the spring intake completed in January 2025, this estimate remains unchanged, implying a total revenue of NOK 135 to 140 million for the first half of 2025 (i.e., the second semester of the 2024/2025 academic year).

With reference to previous reports, there are no updates regarding the timeline for institutional accreditation. Typically, such processes are expected to be completed within 12 to 18 months, though this timeline remains somewhat uncertain. Accreditation could potentially be in place by late 2025 or the start of 2026, enabling the launch of self-accredited programmes from the 2026/2027 academic year.

Institutional accreditation will grant ONH the authority to independently develop, approve, and launch programmes up to the bachelor's level. This will eliminate the need to rely on NOKUT's standard approval process, which currently causes delays in the introduction of new programmes.

Late in 2024, the Group acquired the vocational and university college Ekko. Ekko is an online start-up business that has submitted multiple applications for new programmes to NOKUT. The timeline for the accreditation of these programmes remains uncertain. The Group will update the market regarding programme approvals in due course.

Our other operating segment, Sonans, has delivered encouraging performance amidst challenging end markets, achieving a 5.5 per cent revenue growth and reversing the revenue declines experienced over the past three academic years. In the second half of 2024, Sonans reported revenue of NOK 94 million, compared to NOK 89 million in the same period last year.

The recent years' performance reflects the impact of unusual macroeconomic conditions, which pressured demand for tutoring following COVID-19. With Sonans' revenues now stabilised, management intends to focus on increasing operational efficiencies and will implement measures to enhance margin performance based on current student volumes. Additionally, management remains committed to investing in initiatives that support sustainable growth in this segment, including Sonans' online offering, which is believed to be the largest in the private candidate market.

In the trading update published on 14 October 2024, Sonans estimated revenue growth in the range of 1 to 3 per cent for the 2024/2025 academic year, equating to a total revenue of NOK 180 to 185 million. Following the completion of the spring intake in January 2025, the revenue for the academic year is now expected to reach approximately NOK 186 million, implying a total revenue of NOK 92 million for the first half of 2025 (i.e., the second semester of the 2024/2025 academic year).

H2 2024 Group Financials

All comments on the Group financials refer, unless otherwise stated, to the period from 1 July 2024 to 31 December 2024, compared to the corresponding period from 1 July 2023 to 31 December 2023.

Seasonality and Distribution of Expenses

The Group's cost structure generally reflects an even distribution of expenses throughout the year, with a few exceptions. In the first half of the year, personnel expenses are lower due to the effect of vacation pay.

Additionally, all marketing expenses are now recognised in the period when the campaigns occur, in contrast to the previous accounting method, where marketing expenses were evenly distributed over the academic year. With a higher activity level in the first part of the academic year, expenses could potentially be lower in the second part.

Consolidated Income Statement
Total income amounted to NOK 238.8 million, representing a growth of 13.5 per cent in the second half of 2024. This growth was primarily driven by Oslo Nye Høyskole (ONH), which recorded a solid 18 per cent increase, supported by the launch of new online study programmes and a higher share of recurring revenues from multi-year programmes. Sonans, on the other hand, reversed its previous revenue decline, achieving a growth of 5.5 per cent in the same period.

Total operating expenses excluding depreciation and impairment losses amounted to NOK 185.6 million (171.3) in the second half. The increase is primarily attributed to higher personnel expenses in the ONH segment.

The rise in personnel expenses for ONH is a result of the reported increase in full-time employees during the first half of the year, combined with salary inflation of approximately 5 per cent. As highlighted in the first-half report, additional faculty staff have been required to manage higher student volumes and the expansion of the programme portfolio.

Total expenses for Sonans increased by NOK 1.7 million, driven by salary inflation of approximately 5 per cent and higher marketing expenses in the second half of the year. Excluding the increased marketing expenses, underlying savings amounted to NOK 7.1 million. Without the impact of higher marketing expenses, total expenses for the period would have been reduced by NOK 5.4 million, instead of the reported increase of NOK 1.7 million.

Total bad debt expenses for the Group decreased to NOK 3.6 million in the second half, down from NOK 4.7 million in the same period last year. This improvement reflects the ongoing effectiveness of credit control measures, which have successfully reduced bad debt expenses from their peak levels.

The Group (HQ) reported lower expenses of NOK 1.4 million in the second half, ending at NOK 24.3 million. This figure includes M&A-related expenses associated with ongoing strategic projects, presented under non-recurring expenses.

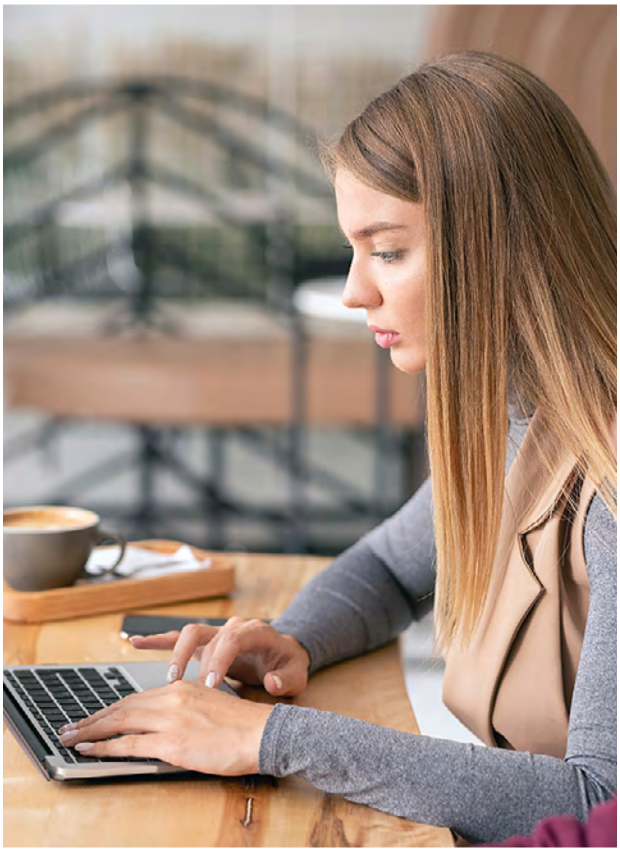
Non-recurring expenses amounted to NOK 3.7 million for the second half of 2024, compared to NOK 7.6 million in the same period last year. Non-recurring items for the second half primarily relate to:

- Campus restructuring expenses in Sonans: NOK 1.2 million.
- Moving costs associated with the relocation to a new campus for Oslo Nye Høyskole: NOK 1.0 million.
- M&A expenses related to ongoing strategic projects: NOK 1.5 million.

Excluding non-recurring items, other operating expenses totalled NOK 52.3 million for the second half of 2024, compared to NOK 41.2 million in the same period last year.

Depreciation, amortisation, and impairment expenses amounted to NOK 24.5 million in the second half, compared to NOK 26.3 million in the same period last year. The reduction in depreciation is primarily attributed to a decrease in the “right-of-use asset” for Sonans, resulting from campus closures. However, this decrease was partially offset by an increase in depreciation for ONH, related to the recognition of the contract for the new campus at Adamstuen.

Operating Profit/EBIT for the Group amounted to NOK 28.7 million in the second half, compared to NOK 12.8 million in the same period last year. Excluding non-recurring expenses, Adjusted EBIT reached NOK 32.4 million, up from NOK 20.4 million the year before. This improvement was driven by revenue growth across segments, with a solid increase of 13.5 per cent in the second half. Additionally, a stable contribution margin from education services and the continued impact of implemented cost programmes further supported this growt.



Consolidated Statement of Financial Position

The Group's assets totalled NOK 1,083.8 million at the end of the second half, an increase of NOK 65.7 million compared to the same period last year. The Group's equity amounted to NOK 491.7 million, up by NOK 41.3 million year-over-year. This increase is partly attributed to positive profit and the conversion of 50 per cent of the subordinated loan (NOK 25.8 million) in the first half of 2024. The equity ratio stood at 45.3 per cent (44.2 per cent).

The increase in total assets is primarily driven by the recognition of new lease contracts, including a sub-leasing agreement. Additionally, receivables have decreased following the sale of collection portfolios from previous academic years in connection with the transition to a new collection service provider. Lastly, fixed assets have increased, partly due to ONH's relocation to new premises and investments required for the sub-lease agreement at the Sonans campus in Oslo.

Current and non-current interest-bearing liabilities to financial institutions amounted to NOK 232.9 million at the end of the second half, compared to NOK 246.7 million in the same period last year. Current and non-current interest-bearing liabilities (subordinated loan) to related parties totalled NOK 25.8 million, down from NOK 52 million following the 50 per cent loan conversion completed in May 2024.

Consolidated Statement of Cash Flows

In the second half, consolidated cash and cash equivalents increased by a net NOK 3.6 million, compared to an increase of NOK 5.4 million in the prior year. As of the balance sheet date, the Group had cash and cash equivalents of NOK 68.8 million, compared to NOK 67.6 million last year.

Additionally, the Group had NOK 70.0 million available in undrawn amounts on the rolling credit facility, which remains unchanged from the previous year.

Net cash flow from the Group's operations was NOK 53.2 million in the second half, up from NOK 30.9 million in the prior year. The primary driver of this improvement was the positive profit of NOK 13.9 million for the period, compared to a loss of NOK 9.7 million in the prior year. Other items remained largely in line with last year, except for a reduction in paid taxes of NOK 3 million.

Net cash outflow from investing activities amounted to NOK 24.8 million in the second half, compared to an outflow of NOK 4.5 million in the prior year. The increase is attributed to investments in premises, continued programme development, and the acquisition of Ekko Digitale AS and Ekko Digitale Fagskole AS. The acquisition is treated as an asset acquisition in the Group accounts.

Net cash outflow from financing totalled NOK 24.7 million in the second half, compared to NOK 20.9 million in the prior year. The difference is primarily attributable to the repayment of NOK 7.5 million on Term Loan A (TLA), with no similar repayment made in the same period last year.

Financing and Bank Covenant

The leverage ratio at the end of the second half stood at 2.6, well below the leverage covenant of 4.0.

Segment development

The Group's reporting structure comprises two operational segments: Sonans and Oslo Nye Høyskole (ONH). Unless otherwise stated, comments regarding development reflect a comparison between the second half this year and the same period last year.

Oslo Nye Høyskole is the largest segment in Lumi Gruppen with a 60 per cent share of the total income in the second half of 2024, up from 58 per cent last year.

Total income increased by 18.0 per cent to NOK 144.7 million (122.7) in the second half. Sales growth was driven by new online programmes in combination with a higher share of recurring revenues from student volume growth over the past years.

Total operating expenses excluding depreciation and amortisation ended at NOK 102.6 million compared to 92.5 million last year. The increase in expenses is to a large extent related and explained by higher personnel expenses, while other operating expenses are more closely in line with last year. As commented under the Group financial section, additional faculty staff have been required to manage higher student volumes and the expansion of the programme portfolio. In addition, the net lease expense is NOK 3 million higher, as the first three months for the new premises at Adamstuen are rent-free. This negatively impacts EBIT temporarily, as the depreciation of the right-of-use asset is not offset by any lease payment adjustment, which is classified under other operating expenses.

Bad debt expenses, included in the operating expenses, were reduced by NOK 1 million in the second half and ended at NOK 1.7 million compared to NOK 2.3 million in the same period last year.

Depreciation and amortisation expenses ended at NOK 9.9 million in the second half compared to 7.4 million the year before. The increase is mainly due to higher depreciations for the new premises at Adamstuen.

Operating Profit/EBIT ended at NOK 32.1 million, with a corresponding margin of 22.2 per cent, compared to NOK 22.7 million and a margin of 18.5 per cent last year. When adjusting for non-recurring items, Adjusted EBIT was NOK 33.1 million with a margin of 22.9 per cent. There were no non-recurring items in the same period last year.

The higher vocational school, Oslo Nye Fagskole, which is included in this segment, remains in its early stage and is currently operating at a small loss. Excluding this business, the EBIT margin for ONH on a stand-alone basis would be approximately 24.6 per cent for the second half of 2024, with an adjusted EBIT margin of 25.3 per cent. Furthermore, the underlying margin for ONH is higher when adjusting for the timing difference in lease depreciation and lease payment adjustment, which result in an additional expense of NOK 3 million in the second half of 2024.

Sonans is the other segment in Lumi Gruppen with a 40 per cent share of the total income in the second half of 2024, down from 42 per cent in the same period last year.

Total income increased by 5.5 per cent to NOK 93.9 million (89.0). The growth in revenue is explained by a more favourable market for Sonans where key drivers for the demand for private candidate exams are starting to normalise.

Total expenses, excluding depreciation and amortisation, amounted to NOK 75.4 million, compared to NOK 73.7 million last year. The increase is primarily due to higher marketing expenses. Excluding this increase, total operating expenses have decreased by NOK 5.4 million, driven by reduced campus operating expenses, lower overhead costs, and a reduction in credit loss expenses.

Bad debt expenses, included in the operating expenses, were reduced by NOK 0.5 million in the second half and ended at NOK 1.9 million compared to NOK 2.4 million in the same period last year.

Depreciation and amortisation expenses amounted to NOK 14 million in the second half, compared to NOK 18 million in the previous year. The reduction is a result of negotiations for better lease terms on existing premises, sub-leasing, and the closure of three campuses in the Greater Oslo region.

Operating Profit/EBIT ended at NOK 4.5 million, compared to minus NOK 2.3 million last year. The increase in EBIT is driven by a return to revenue growth, combined with a modest increase in expenses. Adjusted EBIT amounted to NOK 5.7 million for the second half. There were no non-recurring items in the same period last year.

Market drivers and outlook

The market development for Lumi Gruppen is correlated and connected to several macroeconomic drivers, including demand for higher education and the strength of the labour market. The labour market has been robust in recent years, with particularly high participation among the younger people that Lumi Gruppen targets.

The market for ONH has been less affected by the aftermath of COVID-19, as the university college has focused its offerings on a growing online market, which includes an increasing number of students in the lifelong-learning category. ONH has established itself as a leader in the online higher education segment and is recognised as the highest-rated multidisciplinary university college in Norway.

For Sonans, the aftermath of COVID-19 has presented greater challenges, leading to a significant decline in the number of students re-taking exams. This trend was driven by, among other, a strong job market and grade inflation. Recent observations confirm that key drivers are moving in a more favourable direction, with the number of students re-taking exams showing modest growth.

All in all, the market drivers and outlook appear positive for the Group and its segments. While the development for Sonans remains somewhat uncertain, it has at least stabilised, providing opportunities to improve margins even at current volumes. For ONH, the online higher education market is expected to continue growing, and ONH is well positioned to capture a significant share of this expansion.

Business outlook — total income

Oslo Nye Høyskole (ONH)
Based on the total income reported in the second half of 2024 and the 2025 spring intake, the full year income for the academic year 2024/2025 is expected to end in the range of NOK 280-285 million corresponding to a growth between 15 to 16 per cent.

Sonans
Based on the total income reported in the second half and the 2025 spring intake, the full year income for the academic year 2024/2025 is expected to end in the range of NOK 184-186 million corresponding to a growth of 3.5 to 4 per cent.

Shareholder information

The Group's share capital was NOK 24.4 million as of 31 December 2024, consisting of 58 034 676 ordinary shares, each with a par value of NOK 0.42. All the shares are fully paid and have equal rights.

Lumi Gruppen owned 193 814 treasury shares as of the balance sheet date. The number of shareholders as of 31 December 2024 was 303, of which the top 20 shareholders held 91 per cent of the shares.

Board and Management

On 1 August 2024, Nina Vesterby assumed the role of CEO at Lumi Gruppen, succeeding Erik Brandt. Ms Vesterby previously served as CEO of Story House Egmont AS. She holds a master's degree in business administration and management from the Norwegian School of Economics (NHH) and a bachelor's degree from BI Norwegian Business School.

On 27 January 2025, Henriette Grønn was appointed as a board member of Lumi Gruppen, replacing Giles Smyth. Henriette Grønn is an independent board member and, until the Extraordinary General Meeting (EGM), served as a board member of Oslo Nye Høyskole.

Events after the balance sheet date

There have been no material events after the reporting period that might significantly affect the consolidated interim financial statements for the second half of 2024.

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 July to 31 December 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss. We also confirm, to the best of our know¬ledge, that the interim management report includes a fair review of important events that have occurred during the financial year and their impact on the unaudited condensed set of financial statements, the principal risks and uncertainties and major related party transactions.

Disclaimer

This report includes forward-looking statements which are based on our current expectations and projections about future events. Statements herein, other than statements of historical facts, regarding future events or prospects, are forward-looking statements. All such statements are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements. As a result, you should not place undue reliance on these forward-looking statements.

Oslo, 9 February, 2024
Approved by the Board of Directors and Management

Rob Woodward
Chair

Bente Sollid

Ashkan Senobari

Fred Lundqvist

Henriette Grønn

Nina Vesterby
CEO

Condensed interim financial statements and notes

Consolidated statement of profit or loss

NOK 1000	Note	H2 24	H2 23	FY 24	FY 23
Revenue	2,3	**237 295**	209 765	448 786	420 866
Government grants		**1 140**	-	1 740	694
Other operating income		**359**	614	852	1 232
Total income		**238 794**	210 379	451 377	422 792
Payroll expenses		**129 602**	122 468	237 349	219 730
Depreciation and amortisation expenses	4,5,6	**24 456**	26 306	47 168	54 642
Impairment	4	-	-	-	270 344
Other operating expenses		**56 001**	48 801	113 822	113 354
Total operating expenses	3	**210 058**	197 574	398 340	658 071
Operating profit/loss (-) (EBIT)		**28 735**	12 805	53 037	-235 279
Interest income		**5 084**	2 320	5 589	2 337
Financial income		**264**	486	979	1 508
Interest expense		**-18 984**	-19 274	-38 988	-34 703
Financial expense		**-1 252**	-6 084	-2 309	-8 262
Net financial items		**-14 888**	-22 552	-34 728	-39 120
Profit/loss (-) before income tax		**13 847**	-9 747	18 309	-274 399
Income tax		**2 672**	682	4 261	1 848
Profit/loss (-) for the period		**11 175**	-10 428	14 048	-276 247
Basic/diluted earnings per share (NOK)		**0.19**	-0.19	0.25	-5.46

Statement of comprehensive income

NOK 1000	H2 24	H2 23	FY 24	FY 23
OTHER COMPREHENSIVE INCOME				
Items not reclassified to profit or loss:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**11 175**	-10 428	14 048	-276 247
TOTAL COMPREHENSIVE INCOME IS ATTRIBUTABLE TO				
Owners of Lumi Gruppen AS	**11 175**	-10 428	14 048	-276 247

Consolidated statement of financial position

ASSETS NOK 1000	Note	31.12.24	31.12.23
NON-CURRENT ASSETS			
Deferred tax asset		**5 232**	9 493
Goodwill	4	**686 688**	686 688
Other intangible assets	4	**43 155**	28 895
Right-of-use assets	6	**215 918**	184 595
Property, plant and equipment	5	**14 439**	7 675
Investments in shares		**1 679**	1 679
Other long-term receivables	6	**25 258**	-
Total non-current assets		**992 369**	919 025
CURRENT ASSETS			
Trade receivables	7	**16 988**	27 083
Earned, not invoiced revenue		**71**	-
Other current receivables	8	**5 582**	4 313
Cash and bank deposits		**68 770**	67 647
Total current assets		**91 411**	99 042
Total assets		**1 083 780**	1 018 067

Consolidated statement of financial position

EQUITY AND LIABILITIES NOK 1000	Note	31.12.24	31.12.23
EQUITY			
Share capital	9	**24 375**	23 201
Share premium		**677 277**	651 218
Treasury stock		**-81**	-81
Retained earnings		**-209 865**	-223 913
Total equity		**491 705**	450 425
NON-CURRENT LIABILITIES			
Non-current interest-bearing liabilities	11	**243 802**	257 452
Non-current lease liabilities	6	**207 972**	154 825
Total non-current liabilities		**451 774**	412 277
CURRENT LIABILITIES			
Current interest-bearing liabilities	11	**15 000**	41 000
Current lease liabilities	6	**46 348**	45 355
Trade creditors		**13 930**	8 236
Tax payable		-	946
Public duties payable		**18 313**	15 680
Unearned revenue		**6 860**	6 689
Other current debt		**39 850**	37 459
Total current liabilities		**140 301**	155 364
Total liabilities		**592 075**	567 642
Total equity and liabilities		**1 083 780**	1 018 067

Oslo, 9 February, 2024
Approved by the Board of Directors and Management

Rob Woodward
Chair

Bente Sollid

Ashkan Senobari

Fred Lundqvist

Henriette Grønn

Nina Vesterby
CEO

Consolidated statement of cash flow

NOK 1000	H224	H223	FY24	FY23
CASH FLOW FROM OPERATIONS				
Profit /loss(-) before income taxes	**13 847**	-9 747	18 309	-274 399
Adjustments for				
— Taxes paid in the period	**-946**	-3 913	-946	-14 913
— Gain/loss from sale of property, plant and equipment	-	29	-	29
— Interest expense	**18 984**	19 880	38 988	36 852
— Interest paid	**-11 095**	-11 339	-23 421	-24 991
— Interest paid - leasing	**-6 636**	-6 669	-12 817	-9 896
— Interest income	**-5 084**	-2 320	-5 589	-2 337
— Interest received	**4 167**	2 320	4 219	2 337
— Interest received - leasing	**918**	-	1 370	-
— Depreciation	**24 456**	26 306	47 168	54 642
— Impairment	-	-	-	270 344
— Change in trade receivable, earned not invoiced and unearned revenue	**-2 232**	-3 882	10 195	-7 042
— Change in trade creditors	**3 653**	1 464	5 694	3 006
— Change in other current assets and liabilities	**13 137**	18 727	2 259	-498
Net cash flow from operations	**53 170**	30 856	85 430	33 134
CASH FLOW FROM INVESTMENTS				
Proceeds from sale of property, plant and equipment	-	131	-	131
Purchase of property, plant and equipment	**-5 269**	-2 386	-11 586	-2 932
Purchase of intangible assets and capitalised development cost	**-19 461**	-2 291	-22 349	-7 124
Payment to buy shares in other companies	-	-	-	-85
Net cash flow from investments	**-24 730**	-4 546	-33 936	-10 010
CASH FLOW FROM FINANCING				
Proceeds from the issuance of new liabilities to shareholders	-	52 000	-	52 000
Payment of principal portion of lease liabilities	**-17 294**	-19 595	-36 603	-41 818
Repayment of liabilities to financial institutions	**-7 500**	-50 000	-15 000	-180 000
Repayment of other loans	-	-	-26 000	-2 413
New equity received	-	-	27 932	200 000
Costs directly booked in equity	-	-2 022	-700	-11 000
Transaction costs	-	-1 277	-	-1 277
Net cash flow from financing	**-24 794**	-20 894	-50 371	15 492
Net change in cash and cash equivalents	3 646	5 416	1 124	38 616
Cash and cash equivalents at the beginning of the period	**65 125**	62 230	67 647	29 031
Cash and cash equivalents at the end of the period	**68 770**	67 647	68 770	67 647
Unused operational credit facilities in addition	**70 000**	70 000	70 000	70 000

Consolidated statement of changes in equity

NOK 1000	SHARE CAPITAL	SHARE PREMIUM	TREASURY STOCK	RETAINED EARNINGS	TOTAL EQUITY
2024					
Balance at 1 January 2024	23 201	651 218	-81	-223 913	**450 425**
Capital increase 30.04.2024	1 173	26 759	-	-	**27 932**
Costs booked directly in equity	-	-700	-	-	**-700**
Profit/loss (-) in the period	-	-	-	14 048	**14 048**
Equity at 31 December 2024	24 375	677 277	-81	-209 865	**491 705**
2023					
Balance at 1 January 2023	15 201	470 218	-81	52 359	**537 698**
Capital increase 16.03.2023	7 000	168 000	-	-	**175 000**
Capital increase 15.05.2023	1 000	24 000	-	-	**25 000**
Costs booked directly in equity	-	-11 000	-	-	**-11 000**
Profit/loss (-) for the year	-	-	-	-276 247	**-276 247**
Other equity changes	-	-	-	-25	**-25**
Equity at 31 December 2023	23 201	651 218	-81	-223 913	**450 425**

Notes to the Condensed interim financial statements

1 General information and basis of preparation

Lumi Gruppen AS (the Company) is the parent company of the Lumi Group (the Group) and is a limited liability company incorporated and domiciled in Norway, with its head office at Bislett, Oslo. The shares of the Company are admitted to trading on Euronext Growth in Oslo, Norway with the ticker "LUMI".

The Group is a leading player in the Norwegian education market. The Group consists of the parent company Lumi Gruppen AS and its subsidiaries Lumi Services AS, Sonans Privatgymnas AS (Sonans), Oslo Nye Høyskole AS (ONH), ONH Education AS, Oslo Nye Fagskole AS (ONF) and Oslo NF AS. The operating segments in the Group are Sonans and ONH (consisting of Oslo Nye Høyskole AS, Oslo Nye Fagskole AS and ONH Education AS). Lumi Services AS is a company that organises shared services like IT and finance on behalf of the operating companies.

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2023, unless otherwise stated.

Estimates, judgements and assumptions
The preparation of interim condensed financial statements involves the use of accounting estimates. Actual results may differ from these estimates. Management is required to exercise judgment in applying the Group's accounting policies. Please refer to the financial statements for the year ended 31 December 2023 for details.

2 Revenue from contracts with customers

The Group earns revenue by providing educational services, which are delivered both on campus and online. Services are delivered over time to the campus students and the online students who buy a course with unlimited access to the course content during the contract period. Educational revenue is earned over time (not at a point in time) and is allocated throughout the academic year as the services are delivered.

Invoicing for educational services is carried out at the start of each school semester. Invoices sent in the autumn semester are in some instances for both the semester and for the entire academic year fees. This results in recognition of deferred revenue, presented as a contract liability in the statement of financial position. This contract liability is always current, as the revenue will be earned within a maximum of nine months from the invoice date.

NOK 1000	H224	H223	FY24	FY23
DISAGGREGATION OF REVENUE				
Educational services	**237 295**	209 765	448 786	420 866
— of which campus	**94 816**	84 037	184 378	183 946
— of which online	**142 479**	125 728	264 408	236 919
Government grants	**1 140**	-	1 740	694
Other income	**359**	614	852	1 232
Total income	**238 794**	210 379	451 377	422 792

3 Segments

NOK 1000	SONANS	OSLO NYE HØYSKOLE	OTHER/ HEAD-QUARTER	ELIMINATIONS AND GROUP POSTINGS	TOTAL
H2 2024					
Total income	93 891	144 752	16 847	-16 697	**238 794**
- of which management fee	-	-	16 697	-16 697	-
Total expenses	75 370	102 635	24 295	-16 697	**185 603**
- of which management fee	8 814	7 883	-	-16 697	-
Depreciation and amortisation	14 005	9 995	456	-	**24 456**
EBIT	4 516	32 123	-7 903	-	**28 735**
H2 2023					
Total income	89 009	122 656	19 310	-20 596	**210 379**
- of which management fee	-	-	19 310	-19 310	-
Total expenses	73 675	92 508	25 682	-20 596	**171 268**
- of which management fee	12 720	6 140	450	-19 310	-
Depreciation and amortisation	17 681	7 425	1 200	-	**26 306**
Impairment	-	-	-	-	-
EBIT	-2 346	22 723	-7 571	-	**12 805**
FY 2024					
Total income	183 334	267 893	30 492	-30 342	**451 377**
- of which management fee	-	-	30 342	-30 342	-
Total expenses	136 606	194 724	50 185	-30 342	**351 172**
- of which management fee	15 600	14 743	-	-30 342	-
Depreciation and amortisation	29 048	17 401	719	-	**47 168**
Impairment	-	-	-	-	-
EBIT	17 680	55 768	-20 412	-	**53 037**
FY 2023					
Total income	199 755	223 636	33 827	-34 426	**422 792**
— of which management fee	-	-	33 140	-33 140	-
Total expenses	158 547	158 337	50 627	-34 426	**333 085**
— of which management fee	22 560	9 970	610	-33 140	-
Depreciation and amortisation	38 929	13 348	2 365	-	**54 642**
Impairment	-	-	-	270 344	**270 344**
EBIT	2 278	51 951	-19 164	-270 344	**-235 279**

From 1 January 2024 Oslo Nye Fagskole AS is included as part of the segment Oslo Nye Høyskole. This follows from changes in the organisation including integration of Oslo Nye Fagskole with Oslo Nye Høyskole. The integration is designed to enhance operational efficiency. In the tables for H2 2023 and FY 2023 Oslo Nye Fagskole is included in segment Oslo Nye Høyskole to be comparable to 2024.

4 Intangible assets

Goodwill

NOK 1000	OSLO NYE HØYSKOLE	SONANS	TOTAL
COST			
Cost at 31 December 2023	211 688	745 344	**957 032**
Cost at 31 December 2024	211 688	745 344	**957 032**
IMPAIRMENT			
Accumulated at 31 December 2023	-	270 344	**270 344**
Accumulated at 31 December 2024	-	270 344	**270 344**
Carrying amount at 31 December 2024	211 688	475 000	**686 688**

As stated in the annual report for FY 2023, goodwill is assessed for impairment annually, and, as per IAS 36, more frequently if indicators of impairment are identified. Please see the 2023 annual report for a description of the accounting principles and identified cash generating units (CGUs) for goodwill in Lumi Gruppen.

Goodwill was assessed for impairment on 31 December 2024. The CGUs assessed are in line with the CGUs described in the annual report. The key assumptions are updated to reflect the current situation, and the DCF to reflect the updated forecast.

Result of the impairment test 31 December 2024

No impairment is recognised in 2024 for either segment as a result of the impairment test performed at 31 December 2024.

With respect to the impairment testing made for the goodwill allocated to the CGU Sonans, the DCF is based upon the assumption that the private candidate market over the coming years will normalise and eventually return closer towards historical levels in terms of student volumes. Further, implemented and planned cost reductions will continue to have an impact during the coming years since these measures includes changes in operations that are not temporary in nature. And lastly, Sonans will continue to develop its educational offering, and this will also include commercial aspects that will reduce the impact of migration across channels. The DCF is based on budget for the school year 24/25 and prognosis are made for the following five school years. The prognosis period takes into account growth in prices, salaries and other cost of 2.5%. Payroll cost increases proportional to the increase in student volumes, as student volumes drives the number of classes and teacher FTEs. The prognosis set by management shows a return to historical levels of EBITDA for Sonans given a return of the private candidate market towards historical levels combined with implemented cost measures in Sonans. Impairment testing has indicated no existing impairment requirements for goodwill.

Key assumptions with the measurement of value in use *(Enterprise value)*

Measurement of the enterprise value for the CGUs is most sensitive to the following assumptions:

Discount rate

The discount rate is based on a weighted average cost of capital methodology (WACC). The nominal discount rate is based on the Group's estimated capital cost measured as the weighted average of the costs for the Group's equity and debt. The WACC considers the interest rate of the debt, the risk-free interest rate, the debt-to-total-assets ratio, risk premium and an equity risk premium. Beta and debt ratio are based on an average of the applied industry group and a peer group.

Growth rates
Growth rates applied in the impairment testing for goodwill are based on management's expectations for market developments. Based on available information and management's market expertise, the expectation is a slight increase in growth over the coming years with a flat and moderate growth when calculating the terminal value in the DCF model. Management expectations are based on historical trends and publicly available industry analyses. As is the case with expectations with an element of uncertainty, there can be a need for adjustments to the estimates in future periods.

The following key assumptions were used for the value-in-use calculations for CGU Sonans and ONH at 31 December 2024:
— WACC (after tax) 11.2% (10.9% at 31.12.2023)
— Terminal growth rate 3.0% (2.75% at 31.12.2023)

Sensitivity analysis
The Group has prepared a sensitivity analysis of the impairment tests to changes in the key assumptions which are the terminal growth rate and WACC. This analysis indicates that reasonable changes in the assumptions will not cause the aggregate carrying amount to exceed the recoverable amount.

Other intangible assets

NOK 1000	DEVELOPMENT COST
COST	
Cost at 31 December 2023	**40 329**
Additions	**22 445**
Cost at 31 December 2024	**62 774**
AMORTIZATION AND IMPAIRMENT	
Accumulated at 31 December 2023	**11 435**
Amortisation	**8 184**
Accumulated at 31 December 2024	**19 619**
Carrying amount at 31 December 2023	**28 895**
Carrying amount at 31 December 2024	**43 155**
Amortization method	Linear
Estimated useful life	5 years

5 Property, plant and equipment

NOK 1000	LEASEHOLD IMPROVEMENTS	ART	OFFICE MACHINERY & EQUIPMENT	TOTAL
COST				
Cost at 31 December 2023	14 600	376	47 541	**62 517**
Additions	4 697	-	6 889	**11 586**
Cost at 31 December 2024	19 297	376	54 430	**74 103**
DEPRECIATION AND IMPAIRMENT				
Accumulated at 31 December 2023	12 873	-	41 970	**54 843**
Depreciation	705	-	4 117	**4 822**
Accumulated at 31 December 2024	13 578	-	46 087	**59 665**
Carrying amount at 31 December 2023	1 728	376	5 571	**7 675**
Carrying amount at 31 December 2024	5 719	376	8 344	**14 439**
Depreciation method	Linear	n/a	Linear	
Estimated useful life	In line with lease contract		3-5 years	

6 Leasing

The Group leases are primarily office and school buildings and office equipment. Short-term and low-value leases are excluded from the financial lease accounting.

Amounts recognised in the statement of profit or loss

NOK 1000	H224	H223	FY24	FY23
Depreciation of right-of-use assets	**17 613**	20 285	34 162	43 005
Interest income from sublease	**918**	-	1 370	-
Interest expense	**6 636**	6 669	12 817	9 896

Aamounts recognised in the statement of fiancial position

NOK 1000	31.12.24	31.12.23
Right-of-use assets		
Premises	**211 679**	182 313
Equipment	**4 239**	2 282
Total	**215 918**	184 595
Sub-lease receivable		
Premises	**25 258**	-
Lease liabilities		
Current	**46 348**	45 355
Non-current	**207 972**	154 825
Total	**254 320**	200 180

NOK 1000	PREMISES	EQUIPMENT	TOTAL
Carrying amount at 1 January 2023	120 100	3 864	**123 964**
Additions	153 589	-	**153 589**
Disposals	-49 953	-	**-49 953**
Depreciation	-41 423	-1 582	**-43 005**
Carrying amount at 31 December 2023	182 313	2 282	**184 595**
Carrying amount at 1 January 2024	182 313	2 282	**184 595**
Additions	118 829	3 851	**122 680**
Disposals	-56 832	-362	**-57 195**
Depreciation	-32 631	-1 531	**-34 162**
Carrying amount at 31 December 2024	211 679	4 239	**215 918**
Depreciation method			Linear
Estimated useful life			In line with lease contract

7 Trade receivables

Trade receivables at 31 December 2024 and 31 December 2023

NOK 1000	31.12.24	31.12.23
Trade receivables	**23 430**	66 321
— of which Sonans	**11 152**	49 551
— of which ONH (segment)	**12 278**	16 770
Loss allowance	**-6 442**	-39 238
— of which Sonans	**-3 724**	-31 807
— of which ONH (segment)	**-2 718**	-7 430
Total trade receivable, net	**16 988**	27 083

8 Other receivables

NOK 1000	31.12.24	31.12.23
Prepaid expenses	**5 581**	4 108
Other debtors	**1**	204
Total other receivables	**5 582**	4 313

9 Share capital and shareholder information

Parent company (Lumi Gruppen AS)

	NUMBER	NOK PAR VALUE	CAPITALISED
SHARE CAPITAL			
Ordinary shares	58 034 676	0.42	24 374 564
Cost at 31 December 2024	**58 034 676**		**24 374 564**

AT 31 DECEMBER 2024	TYPE OF ACCOUNT	ORDINARY SHARES	%
SHAREHOLDERS			
The Bank of New York Mellon SA/NV	Nominee	20 504 212	35.3
Euroclear Bank S.A./N.V.	Nominee	10 438 362	18.0
Pareto Aksje Norge Verdipapirfond	Ordinary	3 769 885	6.5
J.P. Morgan SE	Nominee	3 046 609	5.2
Verdipapirfondet Holberg Norge	Ordinary	2 733 333	4.7
The Northern Trust Comp, London Br	Nominee	2 189 896	3.8
Forsvarets Personellservice	Ordinary	1 550 540	2.7
Melesio Invest AS	Ordinary	1 420 709	2.4
Valorem AS	Ordinary	1 217 000	2.1
CMDC AS	Ordinary	913 006	1.6
Wenaas EFTF AS	Ordinary	900 000	1.6
VJ Invest AS	Ordinary	608 198	1.0
Ginko AS	Ordinary	600 000	1.0
Dyvi Invest AS	Ordinary	593 696	1.0
Cawa Invest AS	Ordinary	520 000	0.9
Cortex AS	Ordinary	440 000	0.8
Goldman Sachs International	Nominee	383 685	0.7
Varner Equities AS	Ordinary	366 216	0.6
Bit For Bit Huset AS	Ordinary	325 895	0.6
Jacob Hatteland Holding AS	Ordinary	290 780	0.5
Top 20 shareholder/nominee		**52 812 022**	**91.0**
Other		**5 222 654**	**9.0**

Hanover Active Equity Fund III controls the majority of the shares in Lumi Gruppen AS, with an ownership of 30 942 574 shares (53.3%) through the nominee accounts The Bank of New York Mellon SA/NV and Euroclear Bank S.A./N.V.

10 Earnings Per Share

		H224	H223	FY24	FY23
Profit/loss (-) for the period	NOK 1000	**11 175**	-10 428	14 048	-276 247
Average number of shares	Excl. own shares	**57 840 862**	55 047 619	56 925 045	50 566 210
Earnings per share	NOK	**0.19**	-0.19	0.25	-5.46

11 Interest-bearing liabilities

Current and non-current liabilities to financial institutions are financial liabilities, primarily bank loans, and are recognised initially at fair value and subsequently at amortised cost using the effective interest rate method to measure interest expense on the loans. The liabilities to financial institutions are loan facilities from Nordea. In addition, Lumi Gruppen has a loan from major shareholder Lola Bidco AS of NOK 26 million.

The current loan agreement with Nordea has the following terms:

— The loan is arranged as two term loans, Term Loan A ("TLA") of NOK 35 million and Term Loan B ("TLB") NOK 200 million
— Current revolving credit facility ("RCF") of NOK 70 million
— TLA and RCF margin range from 300 bps to 450 bps
— TLB margin ranges from 350 bps to 500 bps
— Biannual instalments to TLA of NOK 7.5 million until termination date
— Termination date 15 August 2026

The covenant profile is set as follows:

— Covenant (NIBD / EBITDA) 3.0x in Q1 and Q3, and 4.0x in Q2 and Q4 to account for seasonal working capital fluctuations

The covenant is tested quarterly. At 31 December 2024, the leverage ratio was 2.6. The ratio is calculated based on NGAAP (excluding IFRS 16) and including adjustments of EBITDA from non-recurring items up to 15%. The leverage ratio is calculated as total net debt/ EBITDA.

On 17 November 2023, Lumi Gruppen signed a new unsecured subordinated loan agreement for loan financing in the amount of NOK 52 million provided by Lola Bidco AS, securing the repayment of NOK 50 million to Nordea. The loan was entered into on an arms-length basis and with terms in line with the Nordea Term Loan Facility A. As a consideration for the loan, an annual interest rate is charged, subject to adjustments to ensure that the interest rate payable under the loan agreement shall correspond to the interest rate that would have been payable if the loan had remained outstanding under (and added to) the Nordea Term Loan A Facility (the facility with the lowest margin across the Nordea Facilities) for the same period.

In April 2024 the first repayment of the Lola Bidco loan of NOK 26 million plus accrued unpaid interest of NOK 1,9 million was converted into equity by issuing a total of 2,793,243 new shares to Lola Bidco AS.

Lumi Gruppen shall repay the then remaining outstanding loan together with all accrued interest on 16 September 2026 or, if later, the first business day after the termination date under the Nordea Loan Facility.

NOK 1000	31.12.24	31.12.23
INTEREST-BEARING LIABILITIES		
Non-current liabilities to financial institutions	**217 968**	231 718
Current liabilities to financial institutions	**15 000**	15 000
Non-current liabilities to shareholders	**25 834**	25 734
Current liabilities to shareholders	-	26 000
Total interest-bearing liabilities	**258 802**	298 452
SPECIFICATION OF INTEREST-BEARING LIABILITIES		
Total amount borrowed	**261 000**	302 000
Capitalized bank fees	**-2 198**	-3 548
Total interest-bearing liabilities	**258 802**	298 452
COLLATERAL AND GUARANTEES		
Nominal value of debt with collateral security		
Liabilities to financial institutions	**235 000**	250 000
Total	**235 000**	250 000
Book value of collateral pledged		
Trade receivables	**16 988**	27 083
Property, plant and equipment	**14 439**	7 675
Total	**31 426**	34 758

12 Related parties

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on a consolidated basis.

On 17 November 2023 Lumi Gruppen entered into a loan agreement with majority shareholder Lola Bidco AS of NOK 52 million. Outstanding amount of the loan is NOK 26 million at December 31 2024. The loan has been entered into on an arms-length basis and with terms in line with the Nordea Term Loan Facility A. Refer to note 11 for further details on the loan agreement between Lumi Gruppen and Lola Bidco AS.

In the second half of 2024 purchase of services and fees from Hanover Investors, owners of Lola Bidco AS, amounted to NOK 3.3 million, for 2024 in total the purchases of services and fees from Hanover Investors amounted to NOK 8.8 million.

There are no other significant related party transactions for Lumi Gruppen as of 31 December 2024.

13 Subsidiaries

NAME	LOCATION	OWNERSHIP/ VOTING RIGHT
Lumi Services AS	Oslo	100
Sonans Privatgymnas AS	Oslo	100
ONH Education AS	Oslo	100
Oslo Nye Høyskole AS	Oslo	100
Oslo Nye Fagskole AS	Oslo	100
Oslo NF AS	Oslo	100
Ekko Digitale Fagskole AS	Oslo	100
Ekko Digitale AS	Oslo	100

14 Contingent liabilities

There are no contingent liabilities as of 31 December 2024.

Alternative performance measures (APM)

The Group reports its financial results in accordance with IFRS accounting principles as issued by the IASB and as endorsed by the EU. However, management believes that certain Alternative Performance Measures (APMs) provide management and other users with additional meaningful financial information that should be considered when assessing the Group's ongoing performance. These APMs are non-IFRS financial measures and should not be viewed as a substitute for any IFRS financial measure. Management, the board of directors and the long-term lenders regularly use APMs to understand, manage and evaluate the business and its operations. These APMs are among the factors used in planning for and forecasting future periods, including assessing compliance with financial covenants. Alternative Performance Measures reflect adjustments based on the following items:

Adjusted EBITDA before impact of IFRS 16
Adjusted EBITDA before impact of IFRS 16 is a measure of EBITDA adjusted for (i) lease expenses applying IAS 17 Leases, (ii) revenue and cost from sold or acquired business, and (iii) certain extraordinary items affecting comparability, referred to as Non-Recurring items in this report. The Group has presented this APM because it considers it to be an important supplemental measure to understand the leverage ratio of the Group.

Adjusted ebitda margin
Adjusted EBITDA divided by total revenue.

EBIT
EBIT is a measure of earnings before deducting net financial items and taxes. The Group has presented this APM because it considers it to be an important supplemental measure to understand the overall picture of profit generation in the Group's operating activities.

Adjusted EBIT
Adjusted EBIT is a measure of EBIT adjusted for (i) revenue and cost from sold or acquired business, and (ii) certain extraordinary items affecting comparability referred to as Non-Recurring items in this report. The Group has presented these APMs because it considers them to be important supplemental measures to understand the underlying profit generation in the Group's operating activities.

Adjusted EBIT margin
Adjusted EBIT divided by total revenue.

Net debt
Current and non-current borrowings for the period (excluding property lease liabilities recognised under IFRS 16) less cash and cash equivalents for the period. Net debt is a non-IFRS financial measure, which the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM as it is a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of borrowings after taking into account cash and cash equivalents within the Group's business that could be utilised to pay down the outstanding borrowings. Net Debt is also used as part of the assessment for financial covenant compliance.

Leverage ratio
Net debt divided by last twelve months Adjusted EBITDA before impact of IFRS 16.

Capital expenditure
Capital expenditure (capex) is a measure of total investment in the period both in the operations and in development of new business. Capital expenditures consist of both maintenance capex and development capex and the source of capex is the Statement of cash flows.

Lumi Gruppen

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Group CEO
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Martin Prytz
Chief Financial Officer
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Morten Danielsen
Managing Director ONH

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Rob Woodward
Chair

Bente Sollid
Director

Ashkan Senobari
Director

Henriette Grønn
Director

Fred Lundqvist
Director

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Financial calendar

Annual Report 2024
11 April 2025

Annual General Meeting
06 May 2025

Half-year Report H1 25
14 August 2025

LUMI GRUPPEN