



LUMI GRUPPEN

H1 2025 PRESENTATION

AGENDA



Highlights

Financials H1 2025

**Business Update
& Outlook**



POSITIVE MOMENTUM CONTINUES



Revenue: NOK 236 million (213)

Growth: 11%



Adjusted EBIT: NOK 36.2 million (27.7)

Growth: 31%

Margin: 15.3% (13.0)



Reported EBIT: NOK 27.8 million (24.3)

Growth: 14%

Margin: 11.8% (11.4)





Continued strong performance with 16% revenue growth in H1 2025.



Revenue grew by nearly 5% in H1 2025.



Acquisition of Realfagshjelpen, an educational service provider specialising in private tutoring.

A modern office interior with glass railings and a purple overlay. The scene shows a multi-level office space with glass railings and a purple overlay. The text "FINANCIALS" is prominently displayed in the center.

FINANCIALS

H1 2025

SOLID 11 % REVENUE GROWTH IN H1 2025



For the first half, total revenue reached NOK 236 million (213) — representing an 11 % increase.



ONH generated NOK 143 million in H1 2025, up 16% year-on-year, continuing its strong growth trajectory.



Favourable market trends in online university college education have likely contributed to increased market share for **ONH**.



For the 2024/2025 academic year, total revenue reached NOK 475 million (423), representing a 12% cent increase.

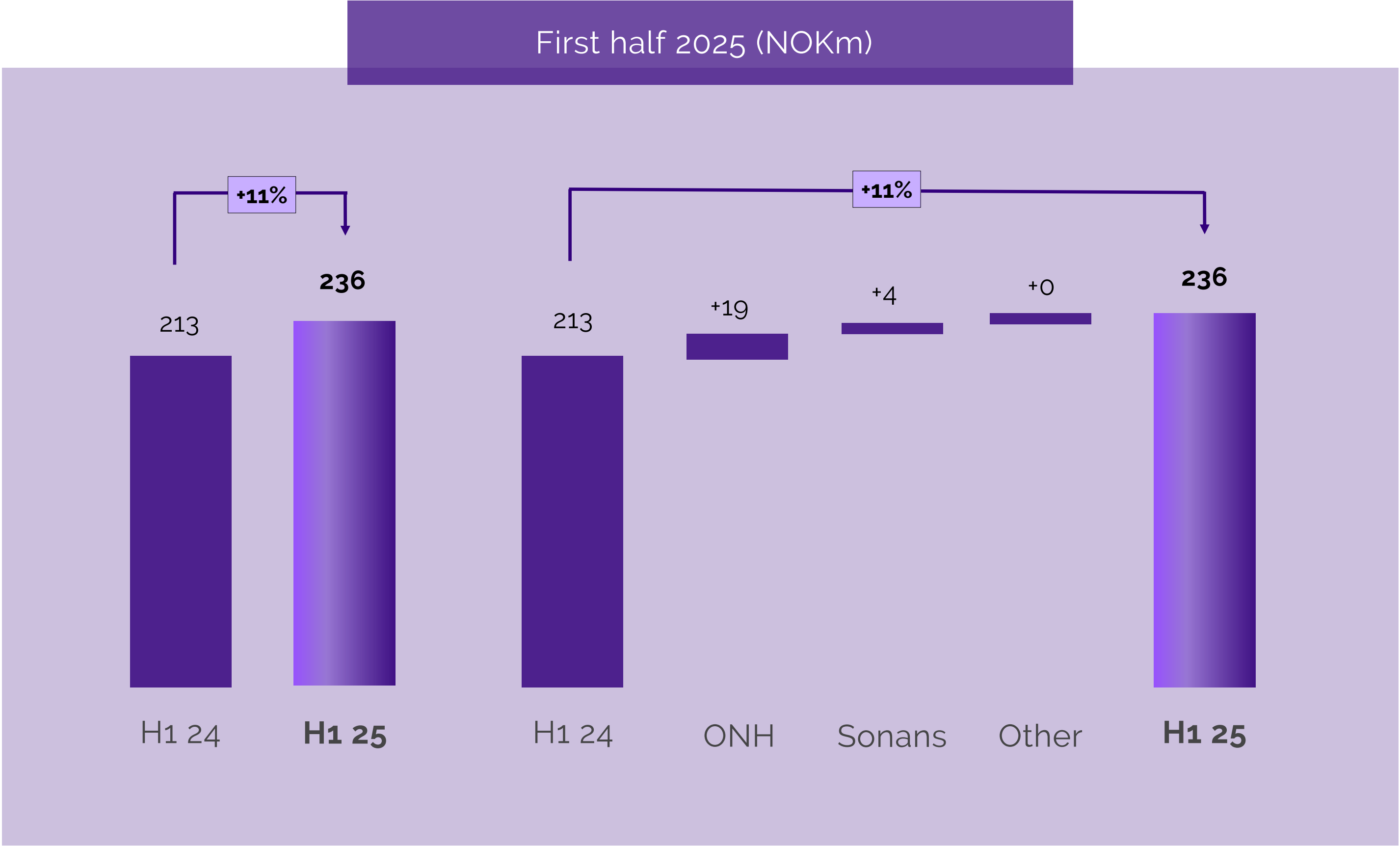


This was driven by continued growth in online programmes and higher recurring revenue from multi-year students.

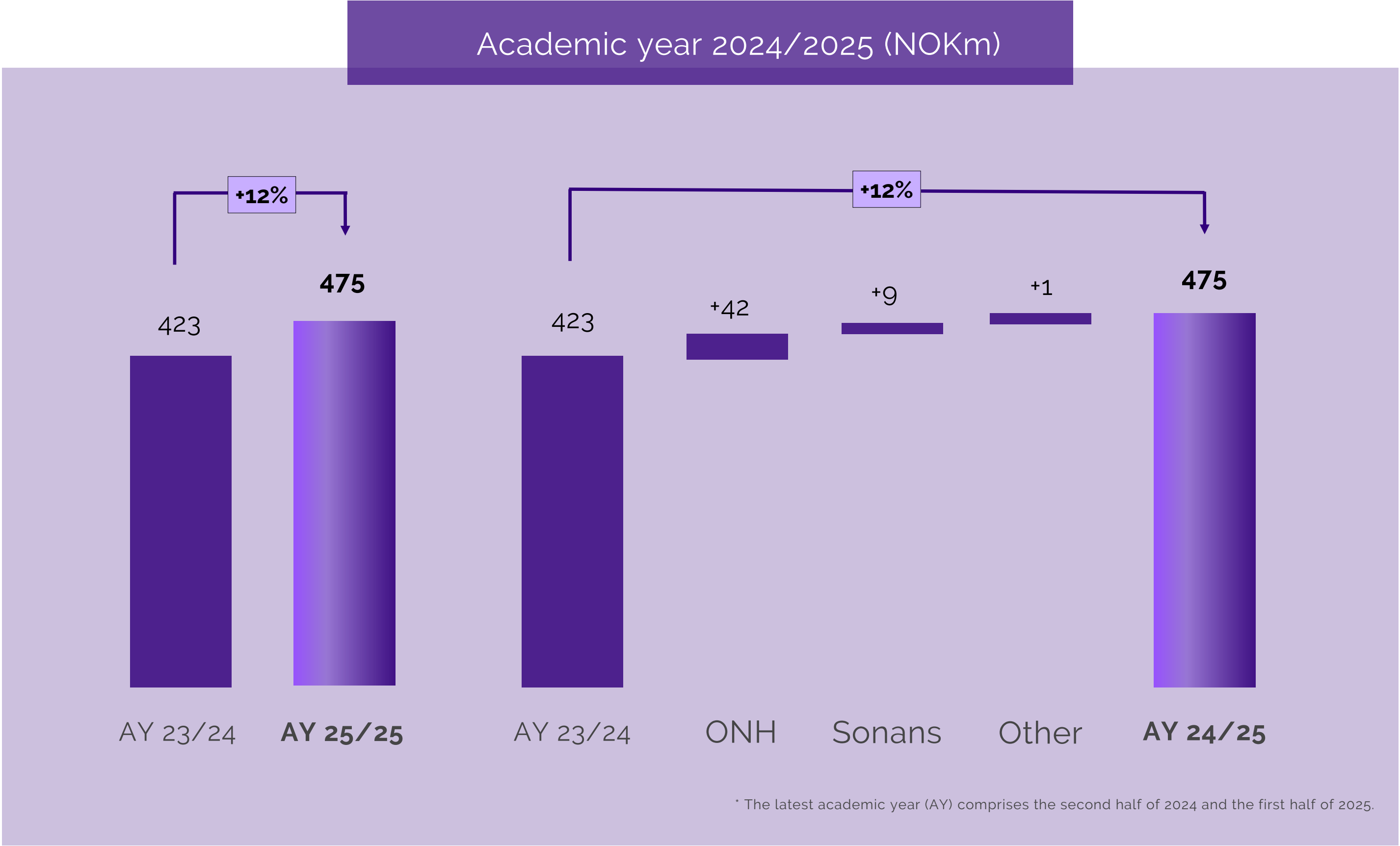


Encouraging growth of nearly 5% in H1 2025 at **Sonans**, after two years of declining revenues.

SOLID 11 % REVENUE GROWTH IN H1 2025



SOLID 12 % REVENUE GROWTH IN AY 2024/2025





STRONG ADJ. EBIT GROWTH

Driven by Revenue Increases Across Segments and Stable OpEx Development



Adjusted EBIT for **H1 2025** came in at NOK 36.2 million (27.7), up 30.6% from the year before. The Adjusted EBIT margin was 15.3% (+2.3 pp.).



Reported EBIT for **H1 2025** came in at NOK 27.8 million (24.3), up 14.3% from the year before. Reported EBIT margin was 11.8% (+0.4 pp.).



For the **2024/2025 academic year**, Adjusted EBIT was up 43.0% to NOK 68.8 million (48.1), with a margin of 14.5% (+3.1 pp.).



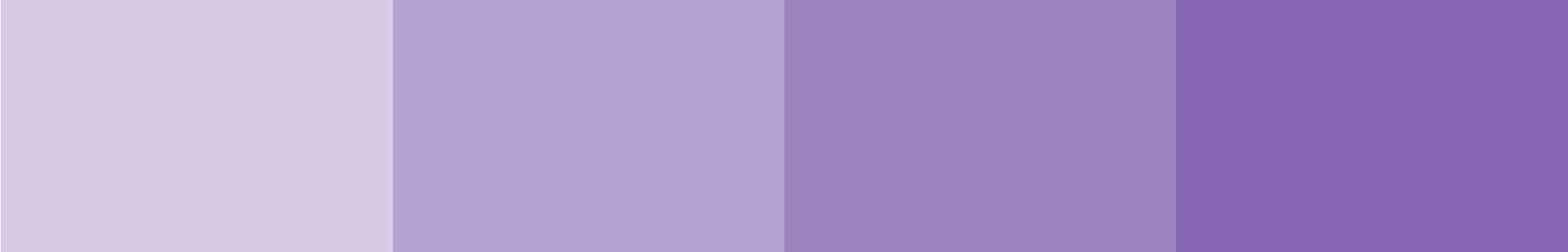
For the **2024/2025 academic year**, Reported EBIT was up 52.3% to NOK 56.5 million (37.1), with a margin of 11.9% (+3.1 pp.).



The improvement in Adjusted EBIT was driven by operating leverage on a largely fixed cost base, alongside ongoing benefits from cost reduction programmes.



Total expense growth excl. D&A was mainly driven by salary inflation, combined with higher bad debt expenses — the latter explained by an unusually low-level last year.

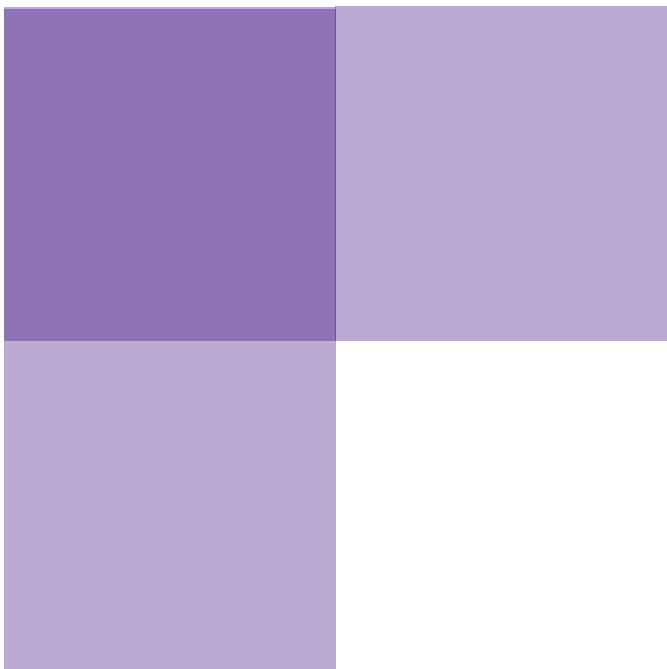
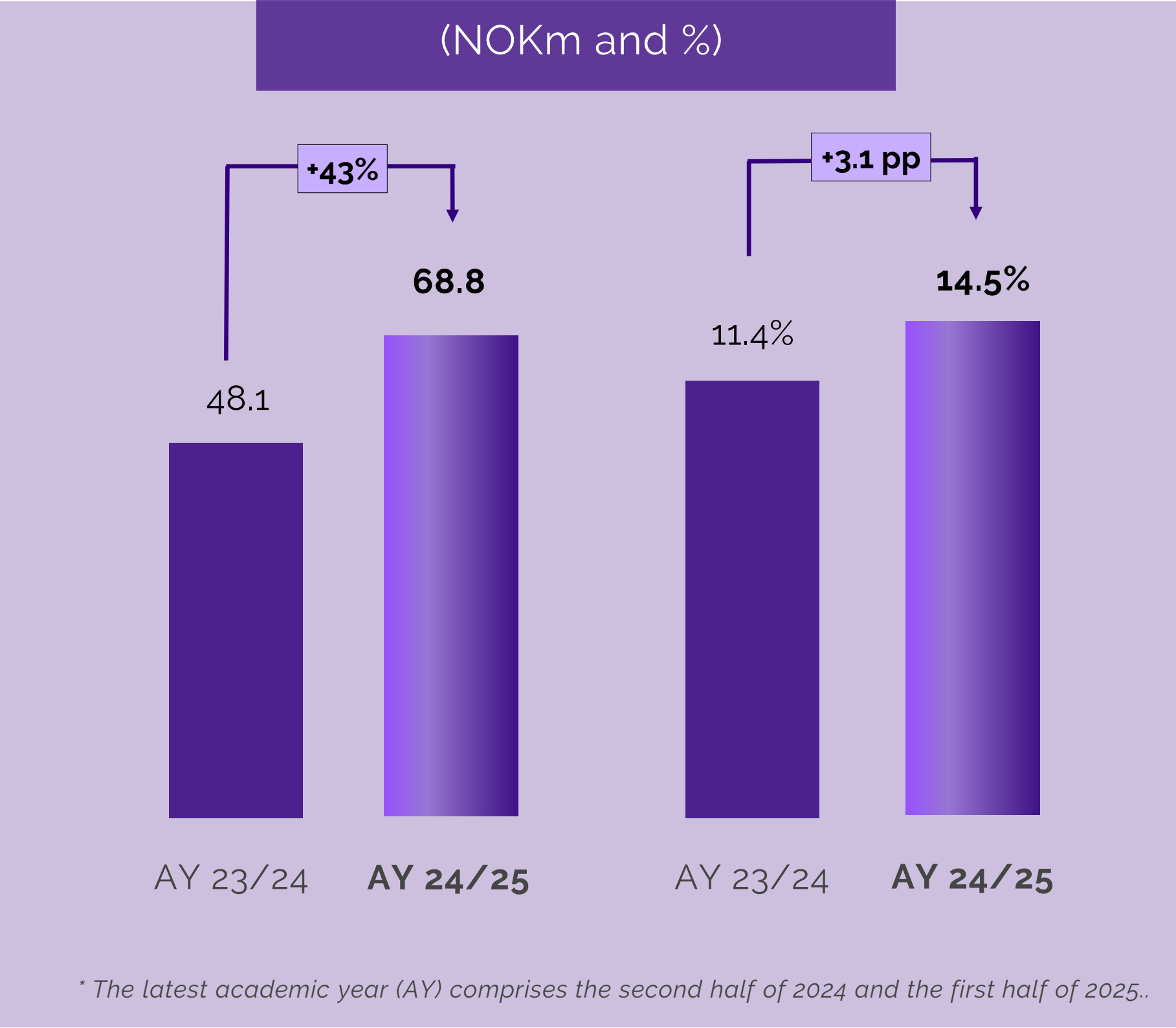


ADJUSTED EBIT INCREASED BY 31% IN H1 2025 AND 43% FOR AY 2024/2025

First half 2025 (NOKm and %)



Academic year* 2024/2025
(NOKm and %)



EXPENSES* UP 6% LIKE-FOR-LIKE (LFL), MAINLY DUE TO 5.2% SALARY INFLATION



ONH: ADJ. EBIT INCREASED BY 21%

Driven by Revenue Growth and Stable Expense Development



Adjusted EBIT up 20.7% to NOK 28.5 million (23.6),
representing a margin of 20.0% (19.2).



Excluding ONF*, which is currently operating at a small
loss, the Adjusted EBIT margin was 24.1% cent (24.7).



Reported EBIT up 14.0% to NOK 26.9 million (23.6),
representing a margin of 18.9% (19.2).

* ONH Segment includes Oslo Nye Høyskole (ONH), Oslo Nye Fagskole (ONF) and ONH Education (ONHE)





Total Operating Expenses incl. D&A



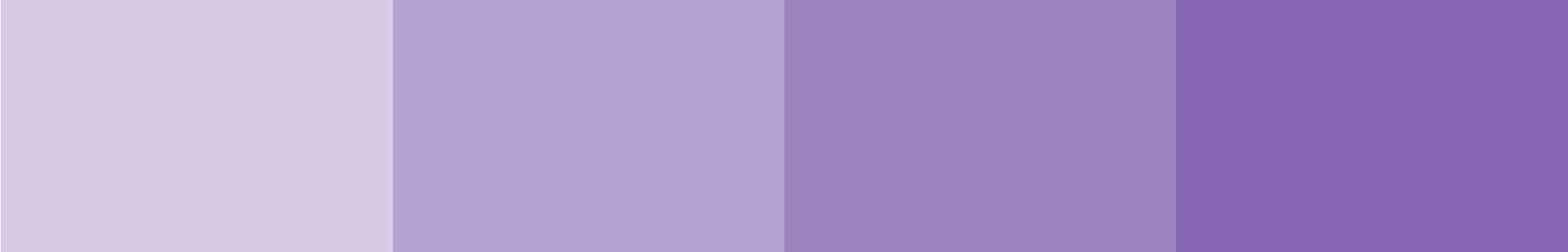
Personnel expenses rose 5.2% due to salary inflation and additional staff for higher student volumes and a broader programme portfolio.



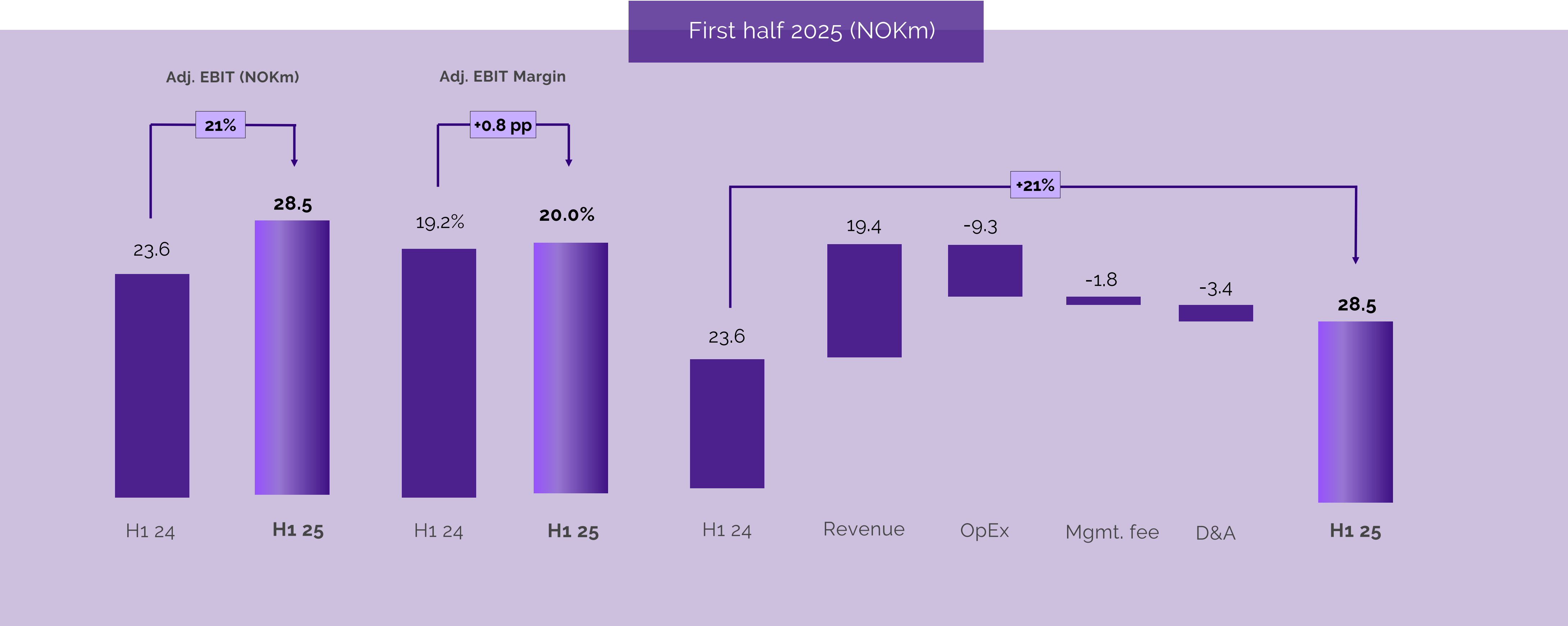
The management fee was adjusted upward by NOK 1.8 million, though total Group expenses remained stable compared to last year.



D&A increased by NOK 3.4 million, of which NOK 1.1 million reflects a timing effect from the recognition of the new lease contract.



ONH: ADJ. EBIT AND ADJ. EBIT MARGIN FOR H1 2025



SONANS: POSITIVE UNDERLYING DEVELOPMENT IN ADJ. EBIT

When Adjusting for Mgmt. fee and Higher Bad Debt Expenses



Adjusted EBIT ended at NOK 11.3 million (13.2), representing a margin of 12.1% (14.8).



Adjusted EBIT LFL was NOK 17.8 million (19% margin) when excluding NOK 3.5m portfolio sale gain and NOK 3.0m mgmt. fee adjustment from last year.



Reported EBIT was NOK 9.1 million (13.2) representing a margin of 9.8% (14.8).





Total Operating Expenses incl. D&A



Excluding the portfolio sale gain and mgmt. fee adjustment, operating expenses fell by NOK 1.2 million in H1 2025, reflecting continued underlying margin improvement from cost measures.

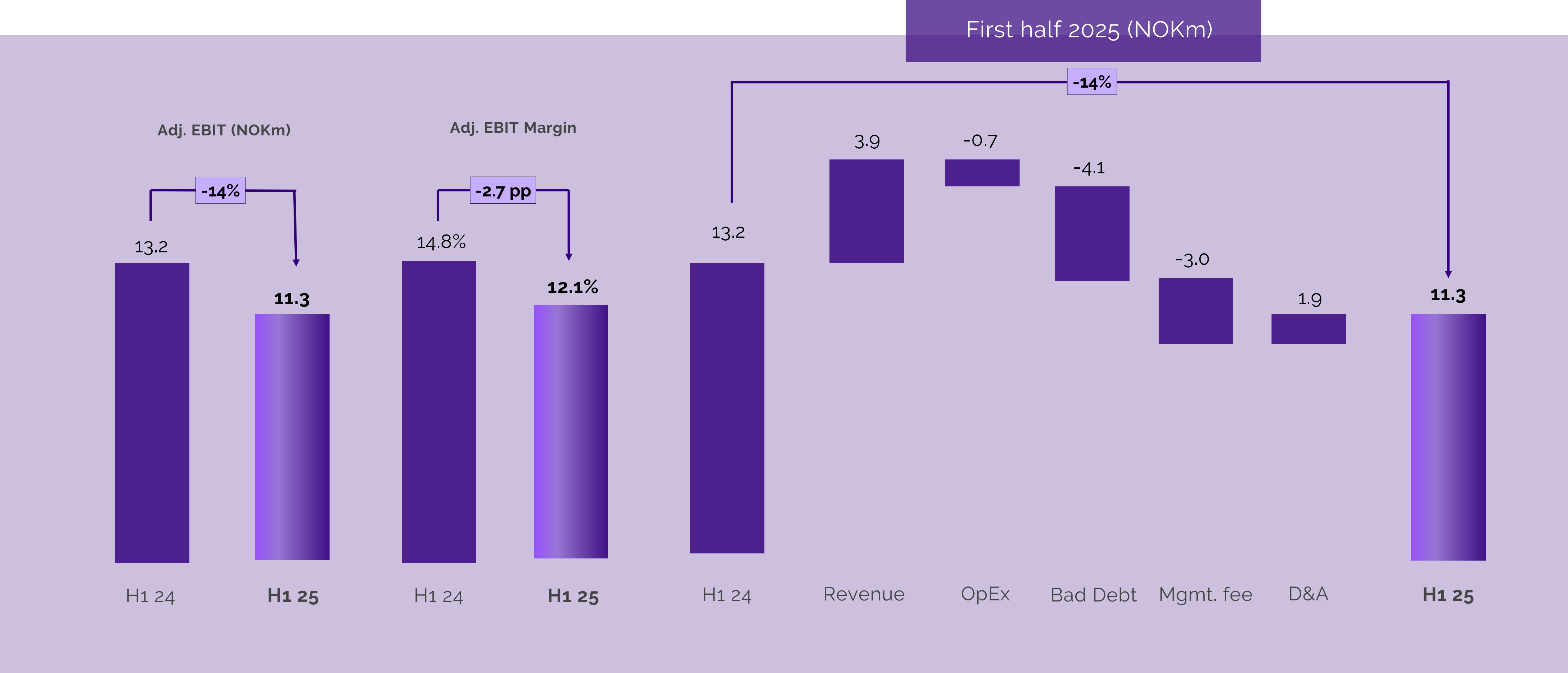
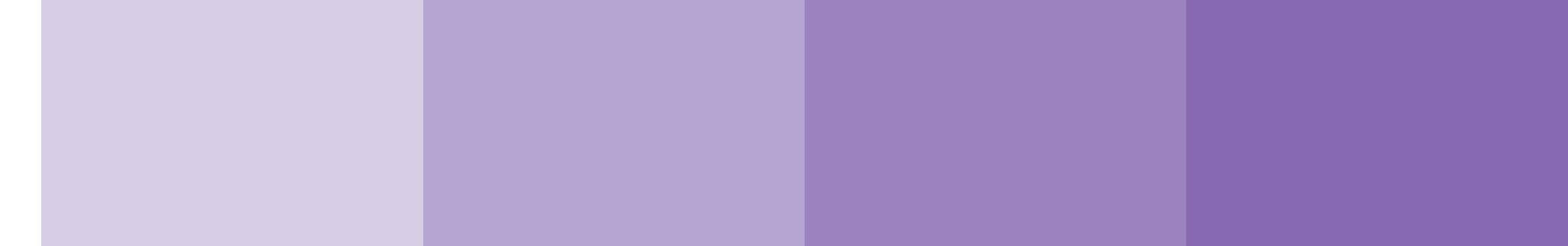


The management fee was adjusted upward by NOK 3.0 million, though total Group expenses remained stable compared to last year.



D&A expenses were reduced by NOK 1.9 million, reflecting a smaller number of campuses, improved lease terms and sub-leasing.

SONANS: ADJ. EBIT AND ADJ. EBIT MARGIN FOR H1 2025





OPERATING CASH FLOW

Lower Operating Cash Flow explained by delayed collection portfolio sale – NWC position in line with last year when adjusting for this.

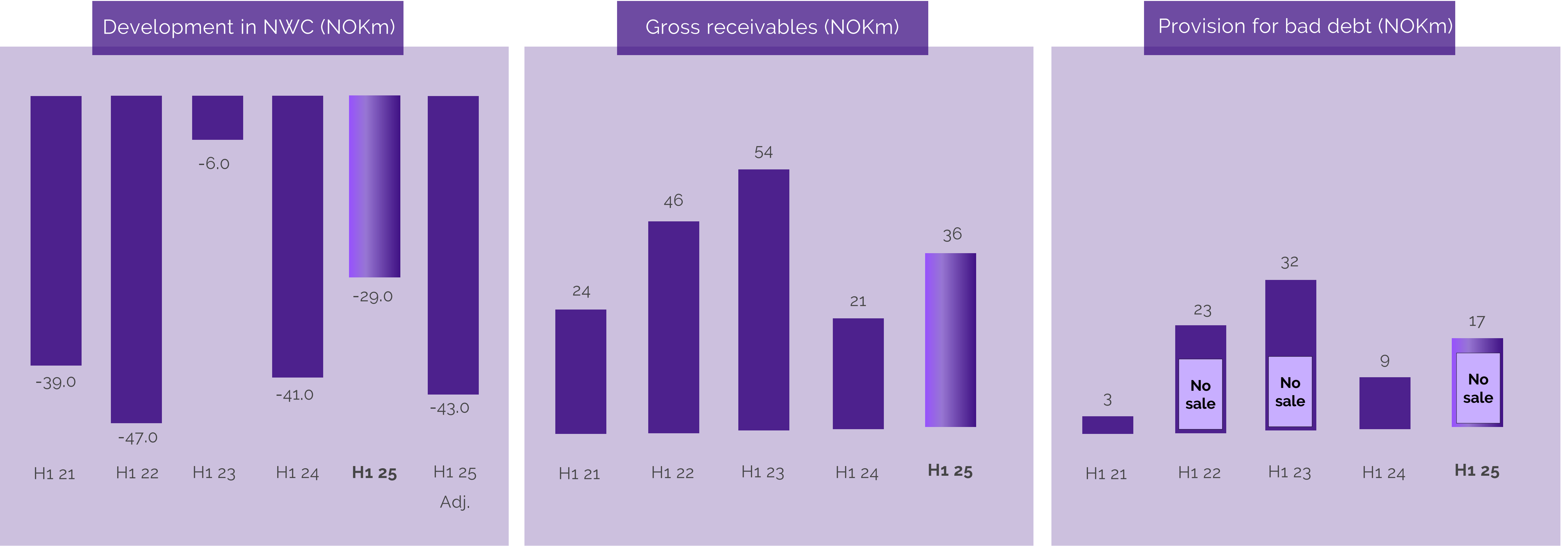


Op. cash flow fell to NOK 6.2m (vs. 32.3m) from the delayed collection portfolio sale and last year's inclusion of the 2022/2023 portfolio. Sale of the 2024/2025 portfolio will take place during H2 2025. In addition, higher non-recurring expenses compared to last year.



NWC was boosted last year by a one-off effect from expensing marketing costs instead of capitalising them, reducing other current assets.

DEVELOPMENT IN NWC AND RECEIVABLES



* H1 25 Adj. shows the expected NWC position if the portfolio was sold in June like last year.

CASH POSITION



The cash position at the end of H1 2025 was NOK 45 million, compared to NOK 65 million the year before. The decrease is explained by the following items:



Asset purchase of Ekko in H2 2024 of approximately NOK 15.5 million, including legal expenses.



Additional capex mainly in H2 2024 related to ONH's new campus: NOK 5.0 million.



Two debt repayments in the last academic year vs. one last year, totalling NOK 7.5 million, with a corresponding reduction in bank loans.



No sale of the collection portfolio in the first half of 2025, representing a value of approximately NOK 14 million.

A modern office interior featuring a glass-enclosed staircase with a purple overlay. The office has large windows, wooden desks, and white chairs. The text "BUSINESS UPDATE" is centered over the purple overlay.

BUSINESS UPDATE

H1 2025

AY 2025/2026 INTAKE

The Intake for the 2025/26 shows continued strong growth, albeit at a somewhat slower pace than in the previous year



The intake for the 2025/26 academic year remains strong, though at a slower pace than last year, and is structurally sound.



Samordnet Opptak still shows a healthy demand gap of 2.2 and strong underlying interest in flexible and online programmes continues.



The intake softness for ONH is largely timing-related, driven by delays in NOKUT's accreditation process.



No change in political backdrop or market fundamentals impacting intake.



ONH expected to end above 10% growth, while Sonans expected to end close to 5%.



ONF continues to show positive development, though volumes remain modest given the number of accredited programmes.

ACCREDITATION

A Catalyst for Growth



Several programmes for both ONH and ONF are currently in the process of being accredited.



The current pipeline of programmes ensures growth for next year's intake, regardless of institutional status.



The institutional accreditation process for ONH is ongoing, with a decision likely in Q1 2026.

Programme development with institutional accreditation



Faster Programme Approvals

Autonomy to accredit and adapt our own programmes shortens time-to-market for new study offerings.



Segment Expansion

Enables more agile entry into new and in-demand fields, aligned with labour market needs and student demand.



Increased Competitiveness

Accelerated development strengthens ONH's position as an innovative and relevant education provider.

VOCATIONAL - ONF

Restructuring in Place



ONF has been partially restructured to operate at or near break-even levels in the short term.



This approach allows ONF to grow responsibly and sustainably, aligned with Lumi's long-term growth plan.



Once additional accreditations are secured, ONF is well positioned to expand its programme portfolio beyond its current offering.



ONF primarily concentrates on educational programmes within the fields of technology and health.

SONANS

Organisational Strengthening and Margin Optimisation at Current Scale



Building a stronger leadership team to drive Sonans' future growth.



Acquisition of Realfagshjelpen strengthens Sonans' position in premium academic support services.



Focus on increasing operational efficiencies and implementation of additional measures to enhance margin performance.



Committed to initiatives supporting Sonans' sustainable growth.

STRATEGIC POSITION

Confident in Our Financial Ambitions Towards 2026/2027



Ongoing cost optimisation and margin improvement for Sonans on current volumes.



A well-sequenced accreditation pipeline at ONH together with the institutional accreditation process.



ONF restructuring to ensure financial resilience combined with an attractive pipeline of programmes to be launched when accredited.



Continued demand for flexible, tech-driven learning solutions. Market fundamentals intact with a stable political backdrop.

A modern office interior featuring a glass-enclosed staircase with a metal handrail. The background shows a bright, open-plan office space with desks, chairs, and large windows. A semi-transparent purple rectangle is overlaid on the center of the image, containing white text.

BUSINESS OUTLOOK

SELECTED SLIDES FROM CAPITAL MARKETS DAY

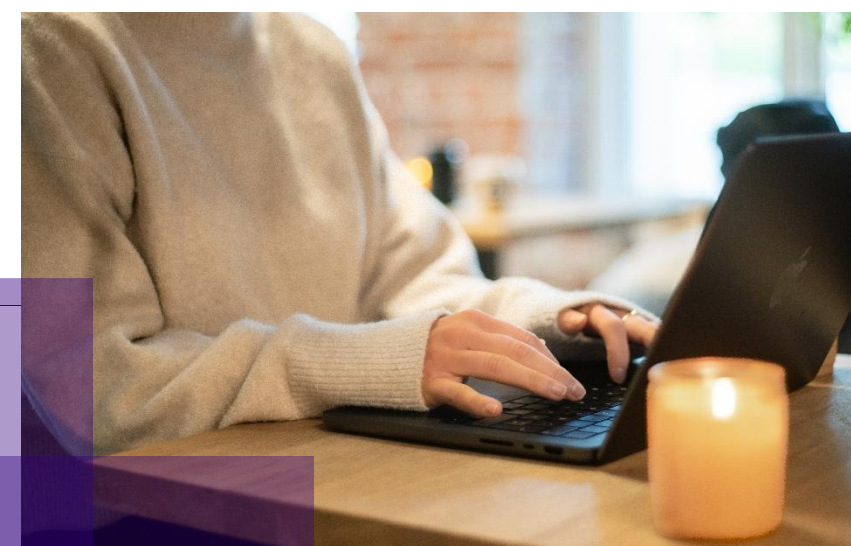
H1 2025

CONTINUED DOUBLE DIGIT GROWTH FOR ONH



Institutional accreditation

ONH is pursuing university
college accreditation.



Attractive programme development

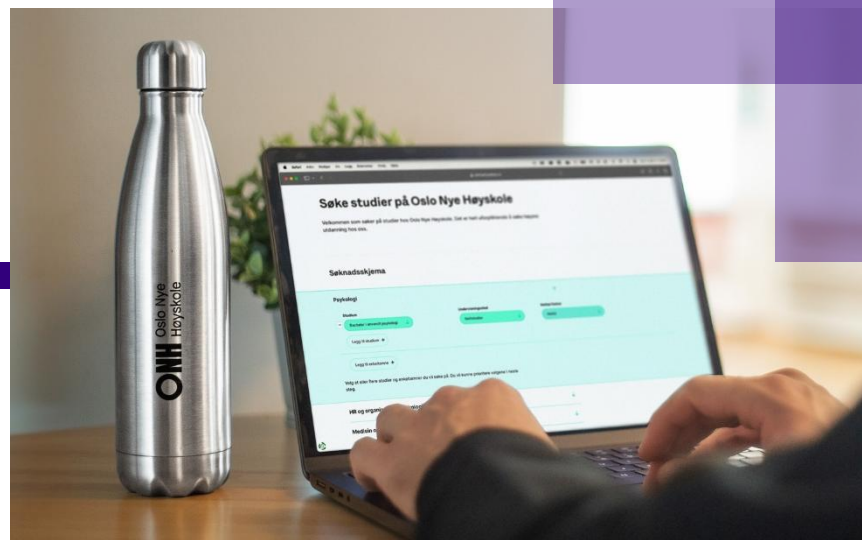
Expanding study programmes in
high-demand fields aligned with
labour market needs and student
demand, both digital and on new
campus.



Flexible learning models

Leading the way in
innovative, digital, and
student-centred study
formats for lifelong learning.

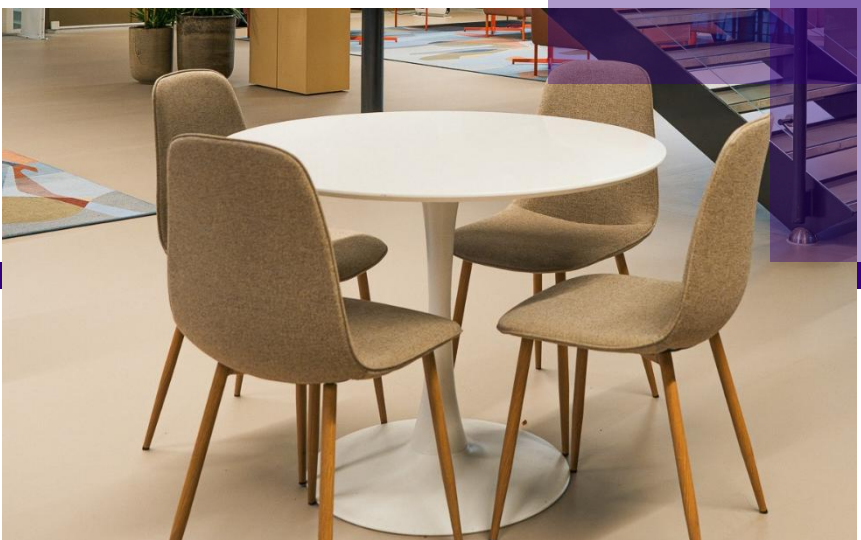
GROW VOCATIONAL INITIATIVE



Vocational higher education is thriving

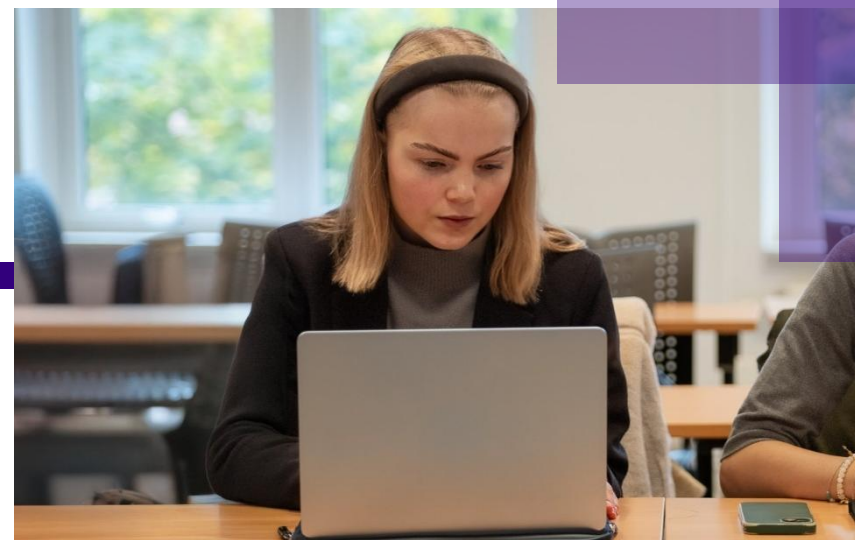


Synergies with ONH



Strong political support

RETURN SONANS TO NORMALISED PROFITABILITY



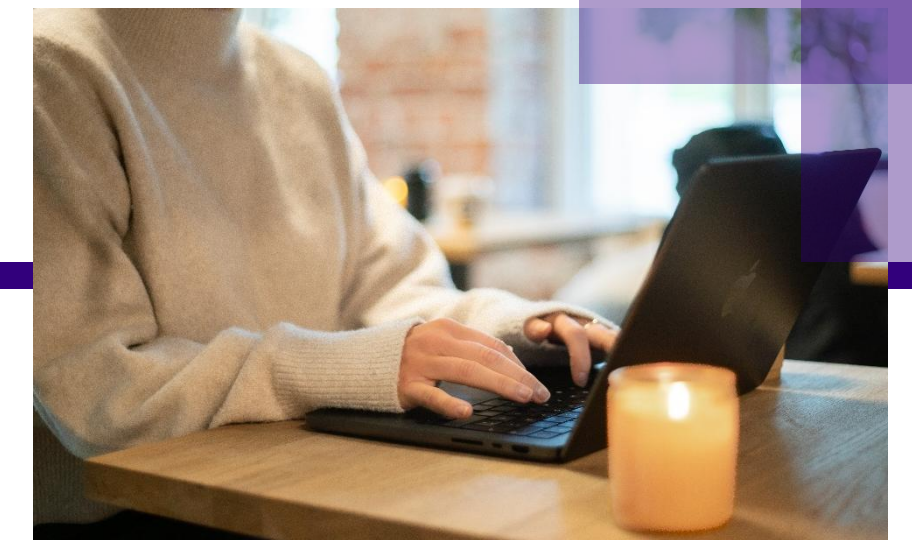
Market leader

Sonans maintains a strong brand and top student outcomes as Norway's leading private exam prep provider.



Resilient and efficient

Focus on steady growth, cost discipline, and a leaner business model amid stable political conditions.



Positive outlook

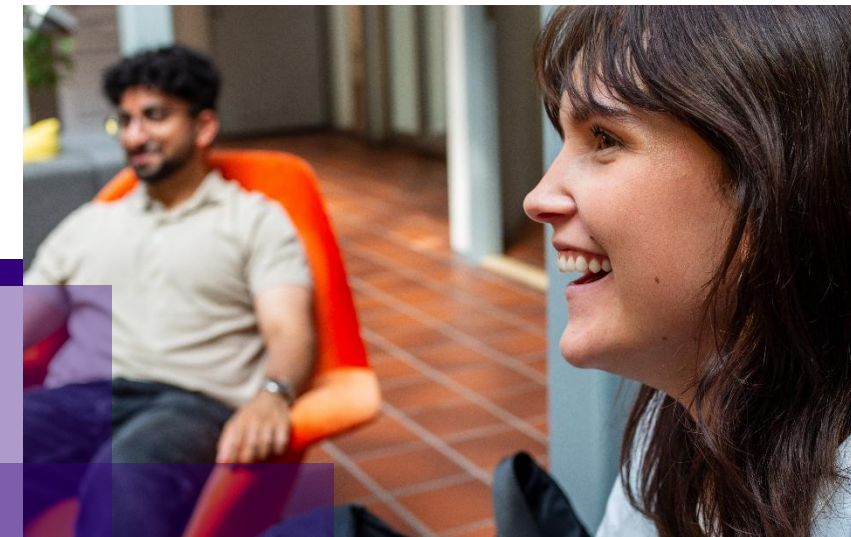
Indicators point to demand recovery and market normalisation, with potential return to pre-pandemic performance.

CONSIDER ACQUISITIONS AND NEW GROWTH AVENUES



Core and adjacent markets

Possibilities in core and adjacent markets, such as non ECTS courses, boot camps and corporate training.



New geographies

Exploration within new geographies, utilising Lumi's online expertise to maximise synergies.



Bolt-on and technology acquisitions

Bolt-on and technology acquisitions (EdTech), i.e. to enhance AI capabilities and student experience.

FINANCIAL AMBITIONS TOWARDS THE AY 2026-27

ONH Oslo Nye
Høyskole

 **Sonans**

ONF Oslo Nye
Fagskole

GROWTH/REVENUE

~15% PA

Excl. any market recovery

~5% PA

4 years

NOK ~50 MILLION

ADJ. EBIT%

25-30%

Excl. any market recovery

~15%

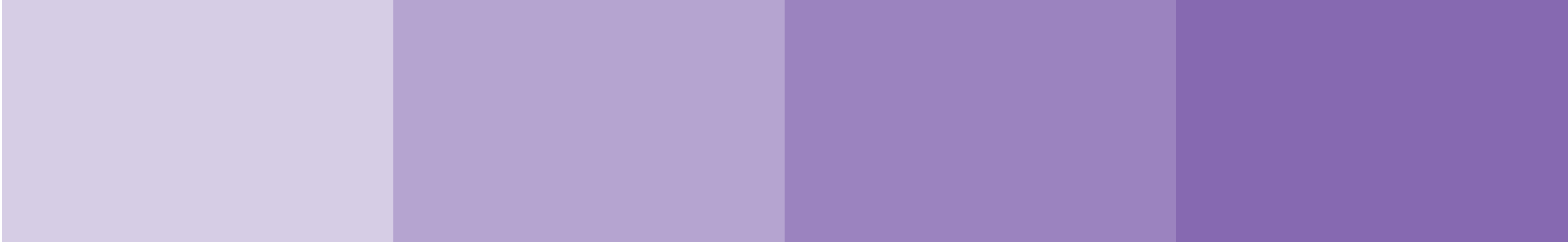
25-30%

KEY PRIORITIES

- Double-digit growth.
- Develop new programmes.
- Institutional accreditation.

- 10-20% margins short-term, > 20% longer-term.
- Online leadership and top brand recognition.

- Newly established online vocational college.
- Programmes in technology and health.



FINANCIAL CALENDAR

Next Interim Report (H2 2025)	12 February 2026
Annual Accounts	15 April 2026
Trading update autumn intake	To be announced (primo October)

A modern interior space with large windows and blue sofas. The room features a large, dark blue modular sofa on a colorful geometric rug. A tall, dark, abstract sculpture stands on the left. A wooden table and chairs are visible in the background. The space is filled with natural light from the large windows, which offer a view of a brick building and trees outside. A purple semi-transparent banner is overlaid across the center of the image.

QUESTIONS?

A modern interior lounge area with large windows overlooking a brick building and a courtyard. The space features two blue modular sofas, a wooden coffee table, and a colorful geometric rug. A tall, dark, abstract sculpture stands on the left, and a floor lamp is positioned behind the sofas. The text "ANALYST COVERAGE (COMMISSIONED)" is overlaid in the center.

ANALYST COVERAGE (COMMISSIONED)

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Disclaimer

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The Group reports its financial results in accordance with accounting principles IFRS. 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 uses supplemental 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 assessment of financial covenants compliance.