

HALF-YEAR REPORT 2025

H1

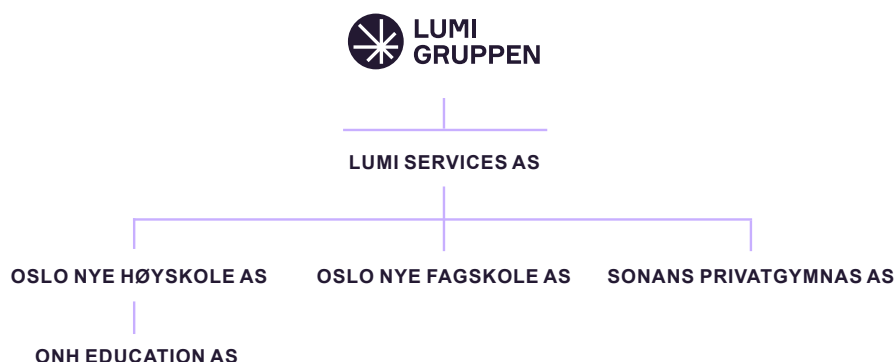
We
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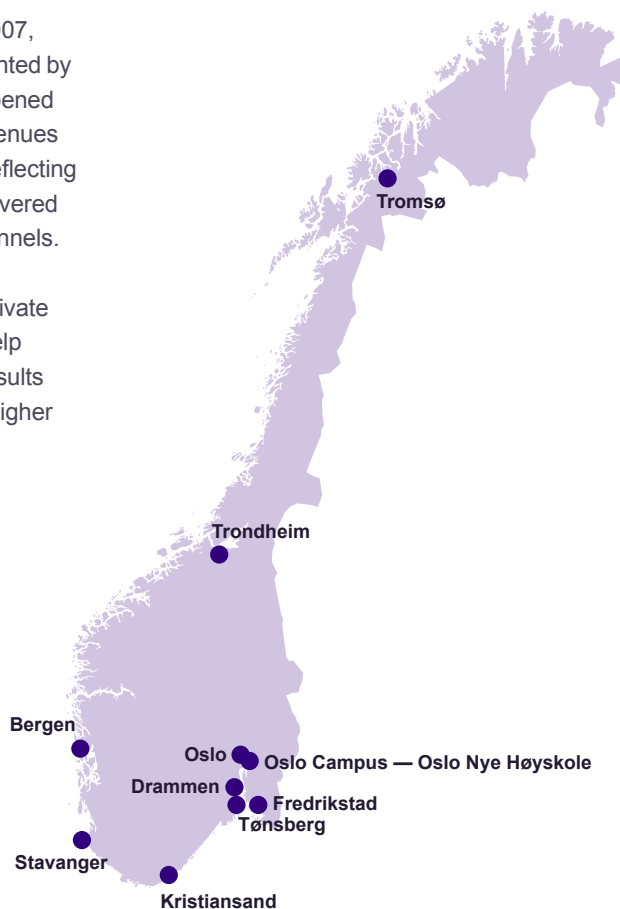
This is Lumi Gruppen

Lumi Gruppen is a leading private education provider in Norway, operating Oslo Nye Høyskole (ONH), Oslo Nye Fagskole (ONF) and Sonans



ONH is a private university college established in 2007, with 80% of the students studying online, supplemented by a brand new, modern and well-equipped campus opened in 2025 located in central Oslo. ONH has grown revenues more than 15% per annum over the past 10 years reflecting its focus on fast growing areas of study demand delivered across a modern, accessible and flexible mix of channels.

Sonans is Norway's market leader in 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.



Highlights for the half-year

ONH growth in income

+16%

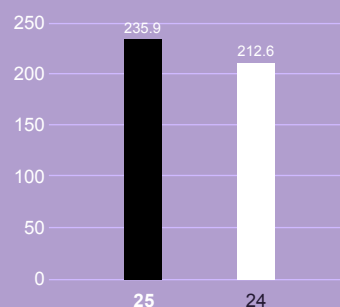
ONH Continued strong performance, with 16 per cent growth in total income for the first half.



Improved development for Sonans with close to 5 per cent growth in total income, reversing the revenue decline of the past two academic years.

Total income, first half-year

NOK mill.



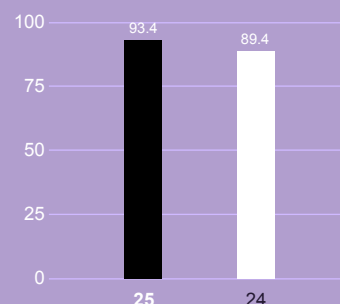
Adjusted EBIT

NOK mill.

36.2

Strong uplift in adjusted EBIT corresponding to a margin of 15.3% (13%).

(27.7)



Reported EBIT ended at NOK 27.8 (24.3)

Adjusted EBIT for the 24/25 academic year up 43 %

NOK mill.

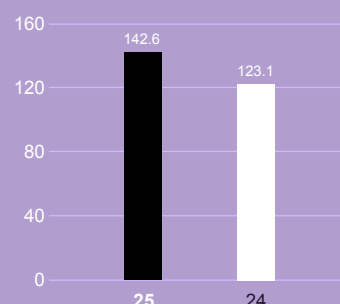
68.8
(48.1)

Total income

NOK mill.

235.9
(212.6)

reflecting solid 11 % growth for the Group.



Acquisition of Realfagshjelpen, an educational service provider specialising in tutoring and academic support in STEM subjects. The business will be integrated into the Sonans segment.

Cash flow from operations

reflecting a delayed sale of the collection portfolio with a direct impact on working capital.

NOK mill.

6.2 (32.3)

Key financial and operational figures

NOK MILLION	H125	H124	FY24	CHANGE
Operating revenue	234.3	211.5	448.8	10.8%
— Campus	90.9	89.5	184.4	1.6%
— Online	143.4	122.0	264.4	17.5%
Other income	1.7	1.1	2.6	51.2%
Total income	235.9	212.6	451.4	11.0%
Payroll expenses	114.7	107.7	237.3	6.4%
Payroll expenses in % of total income	48.6%	50.7%	52.6%	-2.1 pp
Other expenses	58.0	51.3	103.7	13.2%
Other expenses in % of total income	24.6%	24.1%	23.0%	0.5 pp
Bad debt expenses	10.7	6.6	10.1	62.8%
Bad debt expenses in % of total income	4.5%	3.1%	2.2%	1.4 pp
Total operating expenses	183.4	165.6	351.2	10.7%
EBITDA	52.6	47.0	100.2	11.8%
EBITDA margin	22.3%	22.1%	22.2%	0.2 pp
Depreciation and amortization	24.8	22.7	47.2	9.1%
EBIT	27.8	24.3	53.0	14.3%
EBIT margin	11.8%	11.4%	11.8%	0.3 pp
Net financial items	19.3	19.8	34.7	-2.5%
Profit/loss (-) before income tax	8.4	4.5	18.3	89.0%
Tax	1.9	1.6	4.3	16.8%
Profit/loss (-) for the period	6.6	2.9	14.0	129.0%
Basic/diluted earnings per share (NOK)	0.11	0.05	0.25	121.7%
FINANCIAL POSITION				
Capex (fixed assets and development cost)	6.8	9.2	33.9	-26.3%
Net cash flow from operations	6.2	32.3	85.4	-80.7%
Total assets	1 050	976	1 084	7.6%
Equity	498	481	492	3.7%
Equity %	47.5%	49.2%	45.4%	-1.8 pp
Cash position	45	65	69	-30.4%
Net interest-bearing debt	207	201	190	3.1%
OPERATIONAL KPIs				
Number of employees (FTEs)	221	224	223	-1.3%
Sick-leave	4.4%	5.5%	5.0%	-1.1 pp
Number of campuses Sonans	9	9	9	0.0%
Number of campuses ONH	1	1	1	0.0%
Number of students	8 549	7 666	8 549	11.5%

Alternative Performance Measures

NOK MILLION	H125	H124	FY24	CHANGE
Non-recurring items operating expenses	8.1	3.4	7.1	136.0%
Adjusted EBITDA	60.6	50.4	107.3	20.2%
Adjusted EBITDA margin	25.7%	23.7%	23.8%	2 pp
Non-recurring items depreciation and impairment	0.4	-	-	-
Adjusted EBIT	36.2	27.7	60.2	30.6%
Adjusted EBIT margin	15.3%	13.0%	13.3%	2.3 pp
Adjusted profit/loss (-) for the period *	15.0	6.3	21.2	138.8%
Adjusted earnings per share (NOK)	0.26	0.11	0.37	131.2%
Adjusted EBITDA – segment level				
Sonans	24.4	28.3	47.9	-13.6%
Sonans – adjusted EBITDA margin	26.2%	31.6%	26.1%	-5.4 pp
ONH	39.4	31.1	74.2	26.8%
ONH – adjusted EBITDA margin	27.6%	25.2%	27.7%	2.4 pp
Adjusted EBIT – segment level				
Sonans	11.3	13.2	18.9	-14.8%
Sonans – adjusted EBIT margin	12.1%	14.8%	10.3%	-2.7 pp
ONH	28.5	23.6	56.8	20.7%
ONH – adjusted EBIT margin	20.0%	19.2%	21.2%	0.8 pp

Key financial figures for the academic year (AY) ended 30.06

NOK MILLION	AY24/25	AY23/24	CHANGE
EBIT	56.5	37.1	52.3%
EBIT margin	11.9%	8.8%	3.1 pp
EBIT – segment level			
Sonans	13.6	10.8	26.1%
Sonans – EBIT margin	7.3%	6.1%	1.2 pp
ONH	59.1	46.4	27.4%
ONH – EBIT margin	20.6%	18.9%	1.7 pp
Adjusted EBIT	68.8	48.1	43.0%
Adjusted EBIT margin	14.5%	11.4%	3.1 pp
Adjusted EBIT – segment level			
Sonans	16.9	12.4	36.8%
Sonans – adjusted EBIT margin	9.0%	6.9%	2.1 pp
ONH	61.7	50.8	21.4%
ONH – adjusted EBIT margin	21.4%	20.7%	0.7 pp

* Tax not adjusted

Positive momentum continues into H1 2025

Executive Summary

In the following sections, references are also made to the academic year where this offers a more relevant basis for assessing the Group's performance. The latest academic year comprises the second half of 2024 and the first half of 2025. Accordingly, the academic year has been included in the report as an alternative performance measure.

Lumi Gruppen's positive financial trajectory continued into the first half of 2025, building on the momentum from the second half of 2024. Revenue rose by 11.0 per cent in the first half and by 12.2 per cent for the 2024/2025 academic year, reaching NOK 475 million (423) – slightly above the indication in the H2 2024 report.

Adjusted EBIT for the first half increased by 30.6 per cent to NOK 36.2 million (27.7), reflecting a 2.3 percentage point margin uplift. For the 2024/2025 academic year it grew by 43 per cent to NOK 68.8 million (48.1), reflecting a 3.1 percentage point improvement. Reported EBIT for the first half was NOK 27.8 million (24.3), and for the 2024/2025 academic year was NOK 56.5 million (37.1).

Both Oslo Nye Høyskole (ONH) and Sonans delivered higher Adjusted and Reported EBIT for the 2024/2025 academic year. However, Sonans recorded a slight profit decline in the first half, reflecting the absence of last year's gain from the sale of the collection portfolio and a higher allocation of Group expenses (mgmt. fee). Excluding these, the underlying cost trend remains positive, supported by efficiency gains and margin expansion.

ONH generated NOK 142.6 million in revenue in the first half, up 15.8 per cent, with Adjusted EBIT rising by 20.7% to NOK 28.5 million (23.6). For the academic year, revenue increased by 16.9 per cent to NOK 287.3 million (245.8), and Adjusted EBIT grew by 21.4 per cent to NOK 61.7 million (50.8). Reported EBIT for the same period was NOK 59.1 million (46.4).

Sonans reported NOK 93.4 million in first-half revenue (89.4), with Adjusted EBIT of NOK 11.3 million (13.2). For the academic year, revenue grew by close to 5 per cent to NOK 187.3 million (178.5) and Adjusted EBIT grew by 36.8 per cent to NOK 16.9 million (12.4). Reported EBIT for the same period was NOK 13.6 million (10.8).



In June 2025, Lumi Gruppen signed a Share Purchase Agreement to acquire Realfagshjelpen AS, an educational service provider specialising in tutoring and academic support in STEM subjects for upper secondary and university students in Norway. With 2024 revenues of NOK 2.4 million and a break-even result, the acquisition has limited short-term financial impact but will be integrated into the Sonans segment, supporting the Group's ambition to strengthen its position in high-demand, premium academic support services.

Strategic positioning going forward

Building on the positive momentum demonstrated by the Group's strong improvement in revenue and operating profit for both the first half and the 2024/2025 academic year, the Group has set a clear strategic course aimed at delivering on the financial ambitions for the 2026/2027 academic year.

This strategy focuses on sustaining double-digit growth at ONH by capitalising on its institutional accreditation, broadening an already attractive programme portfolio, and reinforcing its position as a leader in

flexible learning models. It also prioritises expanding the vocational offering through Oslo Nye Fagskole, returning Sonans to normalised profitability through disciplined cost management and a leaner business model, and investing in initiatives that strengthen both the academic offering and the overall student experience. In parallel, the Group will explore selective acquisitions and new growth avenues to further enhance its competitive position and long-term value creation.

H1 2025 Group Financials

All comments on the Group financials refer, unless otherwise stated, to the period from 1 January 2025 to 30 June 2025, compared to the corresponding period from 1 January 2024 to 30 June 2024. References are also made to the academic year, as mentioned at the beginning of the report, where this offers a more relevant basis for assessing the Group's performance.

Consolidated Income Statement

Total income for the first half of 2025 was NOK 235.9 million (212.6), up 11.0 per cent, driven mainly by Oslo Nye Høyskole (ONH), which delivered 15.8 per cent growth supported by new online programmes and a higher share of recurring multi-year revenues. Sonans returned to growth with a close to 5 per cent increase in the same period. For the 2024/2025 academic year, total income rose 12.2 per cent to NOK 475 million (423).

Total operating expenses, excluding depreciation and impairment losses were NOK 183.4 million (165.6), reflecting higher personnel and other operating expenses. The increase was primarily driven by higher personnel expenses and a greater share of non-recurring items compared to last year.





Of the reported 6.4 per cent increase in personnel expenses corresponding to NOK 7 million, 5.2 per cent was attributable to annual salary inflation. Personnel expenses also included severance pay amounting to NOK 1.6 million.

Other operating expenses totalled NOK 58.0 million, up from NOK 51.3 million in the previous year. The increase was mainly driven by M&A-related expenses linked to ongoing strategic projects and campus restructuring. Excluding these non-recurring items, as well as other one-off costs during the period, other operating expenses amounted to NOK 51.6 million compared to 50.9 million the year before.

Total bad debt expenses for the Group increased by NOK 4.1 million to NOK 10.7 million in the first half, up from NOK 6.6 million in the same period last year. The increase was mainly due to a gain of approximately NOK 3.5 million recognised last year from the sale of the Sonans collection portfolio at a sales value above book value. Normally, the sales value and book value are more closely aligned, in line with the calculated provisions under the expected credit loss model.

Adjusting for this specific item, bad debt expenses for Sonans are in line with last year's level, with a bad debt expense ratio of 4.5 per cent in the current period, compared to an adjusted 4.8 per cent last year.

For the ONH segment, there was an improvement compared to last year, with a reduction of around 1 percentage point in the first half.

The Group (HQ) reported operating expenses before depreciation and impairment of NOK 26.3 million in the first half, compared to NOK 25.9 million in the same period last year. These expenses include non-recurring items, specifically costs related to ongoing strategic M&A projects, which are presented under non-recurring expenses.

Non-recurring expenses amounted to NOK 8.5 million for the first half of 2025, compared to NOK 3.4 million in the same period last year. Non-recurring items for the first half primarily relate to:

- Campus restructuring expenses for Sonans.
- Severance pay related to the partial restructuring of Oslo Nye Fagskole (part of the ONH segment).
- M&A-related expenses for closed and ongoing strategic projects.
- Other non-recurring professional fees.

Excluding non-recurring items, other operating expenses totalled NOK 51.6 million for the first half of 2025, compared to NOK 50.9 million in the same period last year. The Group expects non-recurring expenses to decrease in the coming periods.

Depreciation, amortisation, and impairment expenses amounted to NOK 24.8 million in the first half, compared to NOK 22.7 million in the same period last year. The increase is primarily due to higher depreciation for ONH, related to the recognition of the lease contract for the new campus at Adamstuen.

Operating profit (EBIT) for the Group amounted to NOK 27.8 million in the first half, with a margin of 11.8 per cent, compared to NOK 24.3 million in the same period last year (margin of 11.4 per cent).

Excluding non-recurring expenses, Adjusted EBIT reached NOK 36.2 million, corresponding to a margin of 15.3 per cent, up from NOK 27.7 million the year before (margin of 13.0 per cent). This improvement was driven by revenue growth across segments, with a solid 11.0 per cent increase in the first half. A stable contribution margin from education services, together with the continued impact of implemented cost programmes, further supported this development.

For the 2024/2025 academic year, Adjusted EBIT for the Group totalled NOK 68.8 million, with a margin of 14.5 per cent, compared to NOK 48.1 million the year before (margin of 11.4 per cent). The uplift in Adjusted EBIT represents year-on-year growth of 43.0 per cent. Reported EBIT for the 2024/2025 academic year was NOK 56.5 million (37.1).

Consolidated Statement of Financial Position

The Group's total assets amounted to NOK 1,049.9 million at the end of the first half, representing an increase of NOK 74.2 million compared to the same period last year. Equity totalled NOK 498.3 million, up NOK 17.8 million year-over-year. The equity ratio stood at 47.5 per cent, compared to 49.2 per cent in the prior year.

The increase in total assets is primarily driven by the recognition of new lease contracts, including a larger sub-leasing agreement; a higher amount of intangible assets, mainly related to the asset acquisition of Ekko in the second half of 2024; and an increase in receivables, as the sale of the collection portfolio from the 2024/2025 academic year will take place later than it did last year.

Current and non-current interest-bearing liabilities to financial institutions amounted to NOK 227.5 million at the end of the first half, compared to NOK 242.5 million in the same period last year. In addition, current and non-current interest-bearing liabilities (subordinated loan) to related parties totalled NOK 26.0 million excluding accrued interest.

Consolidated Statement of Cash Flows

Year on year consolidated cash and cash equivalents decreased by a net NOK 19.8 million. As of the balance sheet date, the Group had cash and cash equivalents of NOK 45.3 million, compared to NOK 65.1 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 6.2 million in the first half, down from NOK 32.3 million in the same period last year. The reduction is primarily due to a negative effect from changes in working capital, particularly in trade receivables. This is linked to the sale of the collection portfolio in the prior year, which included receivables from both the 2022/2023 and 2024/2025 academic years. No comparable sale occurred in the first half of this year. The 2024/2025 portfolio will most likely be sold in H2 2025, with the exact timing dependent on the pricing offered by various collection agencies.

Net cash outflow from investing activities amounted to NOK 6.8 million in the first half, compared to an outflow of NOK 9.2 million in the prior year.

Net cash outflow from financing totalled NOK 22.9 million in the first half, compared to NOK 25.6 million in the prior year. The difference was primarily due to a NOK 3.9 million reduction in lease payments, reflecting savings for Sonans and a two-month rent-free period for ONH's new campus at Adamstuen.

Financing and Bank Covenant

The leverage ratio at the end of the first half stood at 2.5, well below the leverage covenant of 4.0.



Segment development

The Group's reporting structure comprises two operational segments: Oslo Nye Høyskole (ONH) and Sonans. Unless otherwise stated, comments regarding development reflect a comparison between the first of half this year and the same period last year. References are also made to the academic year, as mentioned in the start of the report, where this better reflects the Group's performance.

Oslo Nye Høyskole is the largest segment in Lumi Gruppen with a 60 per cent share of the total income in the first half of 2025, up from 58 per cent last year.

Total income increased by 15.8 per cent to NOK 142.6 million (123.1) in the first 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 amounted to NOK 104.8 million, compared to NOK 92.1 million in the same period last year. The increase is largely attributable to higher personnel expenses, including a 5.2 per cent annual salary adjustment.

Other operating expenses were broadly in line with the prior year, aside from a higher allocation of Group expenses (mgmt. fee), which increased by NOK 1.8 million in the first half. Group expenses remained stable compared to last year, and the change in allocation is primarily accounting-related in nature.

Bad debt expenses, included in the operating expenses, were reduced by NOK 0.5 million in the first half and ended at NOK 4.4 million compared to NOK 4.9 million in the same period last year.

Depreciation and amortisation expenses amounted to NOK 10.8 million in the first half, compared to NOK 7.4 million the year before. The increase was mainly due to higher depreciation for the new premises at Adamstuen, including a timing effect from full depreciation of the lease asset, even though the first two months were rent-free in the first half.

Operating Profit/EBIT ended at NOK 26.9 million, with a corresponding margin of 19.0 per cent, compared to NOK 23.6 million and a margin of 19.2 per cent last year. When adjusting for non-recurring items, adjusted EBIT was NOK 28.5 million with a margin of 20.0 per cent. There were no non-recurring items in the same period last year.

Adjusted EBIT for the 2024/2025 academic year was NOK 61.7 million (50.8), with a corresponding margin of 21.4 per cent (20.7 per cent). Reported EBIT was NOK 59.1 million (46.4) in the same period.

The higher vocational school, Oslo Nye Fagskole, which is included in this segment, remains in an early development phase and is currently operating at a small loss, thereby affecting the segment's margin. Following a delay in the accreditation process by NOKUT, a partial restructuring was completed at the end of the first half. This will allow for more sustainable financial operations until additional accreditations are received.

There are no new updates regarding the timeline for ONH's institutional accreditation. The process typically takes 12–18 months, suggesting that accreditation could be in place by early 2026, enabling self-accredited programmes from the 2026/2027 academic year. Institutional accreditation would allow ONH to develop and launch programmes up to bachelor's level without relying on NOKUT's standard approval process, which currently delays new programme rollouts.

Sonans is the other segment in Lumi Gruppen with a 40 per cent share of the total income in the first half of 2025, compared to 42 per cent in the same period last year.

Total income increased by close to 5 per cent to NOK 93.4 million (89.4). 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 70.7 million, compared to NOK 61.2 million in the same period last year. The increase is primarily driven by higher bad debt expenses of NOK 4.6 million, along with a higher allocation of Group expenses (mgmt. fee), which rose by NOK 3.0 million in the first half. Group expenses remained stable compared to last year, and the change in allocation is primarily accounting-related in nature.

The increase in bad debt expenses was mainly due to a gain of approximately NOK 3.5 million recognised last year from the sale of the Sonans collection portfolio at a sales value above book value. Normally, the sales value and book value are more closely aligned, in line with the calculated provisions under the expected credit loss model. Adjusting for this specific item, bad debt expenses for Sonans are in line with last year's level, with a bad debt expense ratio of 4.5 per cent in the current period, compared to an adjusted 4.8 per cent last year.

Excluding higher Group allocations, the gain from the Sonans portfolio sale, and NOK 2.1 million in non-recurring expenses, total operating expenses are broadly in line with last year, indicating continued underlying margin improvement.



Depreciation and amortisation expenses amounted to NOK 13.5 million in the first half, down from NOK 15.0 million in the previous year. The reduction is due to improved lease terms on existing premises and sub-leasing arrangements.

Operating profit (EBIT) was NOK 9.1 million, compared to NOK 13.2 million in the same period last year. The decrease in EBIT is primarily explained by higher bad debt expenses and a larger share of Group expenses.

Adjusted EBIT amounted to NOK 11.3 million in the first half, compared to NOK 13.2 million in the same period last year. For the 2024/2025 academic year, adjusted EBIT totalled NOK 16.9 million (12.4), with a corresponding margin of 9.0 per cent (6.9). The reported EBIT was NOK 13.6 million (10.8) in the same period.

With Sonans' revenues now stabilised, management intends to focus on increasing operational efficiencies and will implement further 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.

Market drivers and outlook

The market development for Lumi Gruppen remains closely tied to several macroeconomic factors, including the demand for higher education and the strength of the labour market. In recent years, the labour market has remained robust, particularly among younger age groups — an important target demographic for Lumi Gruppen. This continues to exert some pressure on demand for education, as strong employment opportunities may reduce the immediate need for further studies.

Data from Samordna opptak (The Norwegian Universities and Colleges Admission Service) for 2025 does not indicate any major shifts, but rather a continuation of a stable development. The gap between the number of applicants and available admission places remains largely unchanged, suggesting that the underlying demand dynamics are intact.

While recent years have seen a decline in the number of students re-taking exams — driven by a strong job market and grade inflation — the trend has now stabilised.

For ONH, the market outlook remains positive. The university college continues to benefit from its strategic focus on online education, which positions it well in a landscape where more students are migrating from traditional campus-based learning to flexible, digital formats. This trend is particularly evident among adult learners and career changers, expanding ONH's addressable market. The institution has built a strong reputation and remains the highest-rated multidisciplinary university college in Norway.

Overall, the Group continues to operate in a resilient and evolving education market. ONH is well positioned to capture further growth in the online segment, while Sonans has stabilised and has room for margin improvement even at current volume levels. Continued monitoring of regulatory and labour market developments will be essential to adapt and capture future opportunities.

2025/2026 autumn intake

Oslo Nye Høyskole (ONH)

The intake for the 2025/2026 academic year shows continued strong growth, albeit at a somewhat slower pace than in the previous year. This is primarily due to timing factors rather than underlying demand. Expansion of the programme portfolio has been temporarily constrained by delays in the accreditation of new programmes, which has had a direct impact on intake. The situation is expected to improve for the spring intake; however, as the spring intake has historically represented a smaller share of total intake, the overall effect is likely to be more limited.

As of week 32, 2025, the autumn intake shows growth of over 10 per cent in new contracts, with recurring revenues increasing at a similar rate.

Sonans

As of week 32, 2025, the autumn intake is developing in line with last year, with growth close to 5 per cent.

Trading update

With at least four weeks remaining in the intake period, it is too early to draw conclusions on the results. Lumi Gruppen will therefore issue a trading update later to provide the final intake figures and their financial impact.

Shareholder information

The Group's share capital was NOK 24.4 million as of 30 June 2025, 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 30 June 2025 was 310, of which the top 20 shareholders held 92 per cent of the shares.

Board and management

No changes since last reporting period.

Events after the balance sheet date

In early July 2025, the Group repaid the subordinated loan from its largest shareholder. The total amount repaid was NOK 26 million, in addition to accrued interest as of the payment date.

In June 2025, Lumi Gruppen signed a Share Purchase Agreement (SPA) for the acquisition of Realfagshjelpen AS. The transaction was closed on 3 July 2025, and the company will be consolidated into the Group's financial reporting from 1 July 2025 onwards, as part of the Sonans segment.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2025 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 knowledge, 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, 14 August 2025

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	H125	H124	FY24
Revenue		234 283	211 491	448 786
Government grants		891	600	1 740
Other operating income		761	493	852
Total income	2,3	235 935	212 584	451 377
Payroll expenses		114 678	107 747	237 349
Depreciation and amortisation expenses	4,5,6	24 790	22 713	47 168
Other operating expenses		68 689	57 822	113 822
Total operating expenses		208 157	188 282	398 340
Operating profit/loss (-) (EBIT)	3	27 778	24 302	53 037
Interest income	6	956	505	5 589
Financial income		568	715	979
Interest expense		-19 539	-20 004	-38 988
Financial expense		-1 331	-1 056	-2 309
Net financial items		-19 346	-19 841	-34 728
Profit/loss (-) before income tax		8 433	4 461	18 309
Income tax		1 855	1 589	4 261
Profit/loss (-) for the period		6 578	2 873	14 048
Basic/diluted earnings per share (NOK)	10	0.11	0.05	0.25

Statement of comprehensive income

NOK 1000	Note	H125	H124	FY24
OTHER COMPREHENSIVE INCOME				
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		6 578	2 873	14 048
TOTAL COMPREHENSIVE INCOME IS ATTRIBUTABLE TO				
Owners of Lumi Gruppen AS		6 578	2 873	14 048

Consolidated statement of financial position

ASSETS NOK 1000	Note	30.06.25	30.06.24	31.12.24
NON-CURRENT ASSETS				
Deferred tax assets		5 232	8 886	5 232
Goodwill	4	686 688	686 688	686 688
Other intangible assets	4	43 258	27 887	43 155
Right-of-use assets	6	198 089	128 705	215 918
Property, plant and equipment	5	14 342	11 725	14 439
Investments in shares		1 679	1 679	1 679
Other long-term receivables	6	26 353	25 752	25 258
Total non-current assets		975 641	891 321	992 369
CURRENT ASSETS				
Trade receivables	7	18 815	12 277	16 988
Earned, not invoiced revenue		3 079	-	71
Other current receivables	8	6 998	6 977	5 582
Cash and bank deposits		45 342	65 125	68 770
Total current assets		74 234	84 378	91 411
Total assets		1 049 875	975 700	1 083 780

EQUITY AND LIABILITIES NOK 1000	Note	30.06.25	30.06.24	31.12.24
EQUITY				
Share capital	9	24 375	24 375	24 375
Share premium		677 277	677 277	677 277
Treasury stock		-81	-81	-81
Retained earnings		-203 288	-221 040	-209 865
Total equity		498 283	480 530	491 705
NON-CURRENT LIABILITIES				
Non-current interest-bearing liabilities	11	236 977	250 627	243 802
Non-current lease liabilities	6	196 169	126 207	207 972
Total non-current liabilities		433 146	376 834	451 774
CURRENT LIABILITIES				
Current interest-bearing liabilities	11	15 000	15 000	15 000
Current lease liabilities	6	44 074	41 075	46 348
Trade creditors		9 401	10 276	13 930
Tax payable		1 855	1 927	-
Public duties payable		13 376	12 177	18 313
Unearned revenue		5 497	4 310	6 860
Other current debt		29 243	33 570	39 850
Total current liabilities		118 446	118 335	140 301
Total liabilities		551 592	495 169	592 075
Total equity and liabilities		1 049 875	975 700	1 083 780

Oslo, 14 August 2025
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 changes in equity

NOK 1000	SHARE CAPITAL	SHARE PREMIUM	TREASURY STOCK	RETAINED EARNINGS	TOTAL EQUITY
2025					
Balance at 1 January 2025	24 375	677 277	-81	-209 865	491 705
Profit/loss (-) in the period	-	-	-	6 578	6 578
Equity at 30 June 2025	24 375	677 277	-81	-203 288	498 283
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 (-) for the period	-	-	-	14 048	14 048
Equity at 31 December 2024	24 375	677 277	-81	-209 865	491 705

Consolidated statement of cash flow

NOK 1000	H125	H124	FY24
CASH FLOW FROM OPERATIONS			
Profit /loss(-) before income taxes	8 433	4 461	18 309
Adjustments for			
— Taxes paid in the period	-	-	-946
— Interest expense	19 539	20 004	38 988
— Interest paid	-10 265	-12 326	-23 421
— Interest paid - leasing	-8 839	-6 181	-12 817
— Interest income	-956	-505	-5 589
— Interest received	-	53	4 219
— Interest received - leasing	956	452	1 370
— Depreciation	24 790	22 713	47 168
— Change in trade receivable, earned not invoiced and unearned revenue	-6 198	12 427	10 195
— Change in trade creditors	-4 529	2 041	5 694
— Change in other current assets and liabilities	-16 720	-10 878	2 259
Net cash flow from operations	6 212	32 261	85 430
CASH FLOW FROM INVESTMENTS			
Purchase of property, plant and equipment	-2 299	-6 317	-11 586
Purchase of intangible assets and capitalised development cost	-4 485	-2 888	-22 349
Net cash flow from investments	-6 784	-9 207	-33 936
CASH FLOW FROM FINANCING			
Payment of principal portion of lease liabilities	-15 355	-19 309	-36 603
Repayment of liabilities to financial institutions	-7 500	-7 500	-15 000
Repayment of other loans	-	-26 000	-26 000
New equity received	-	27 932	27 932
Costs directly booked in equity	-	-700	-700
Net cash flow from financing	-22 855	-25 577	-50 371
Net change in cash and cash equivalents	-23 428	-2 522	1 124
Cash and cash equivalents at the beginning of the period	68 770	67 647	67 647
Cash and cash equivalents at the end of the period	45 342	65 125	68 770
Unused operational credit facilities in addition	70 000	70 000	70 000

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 (ONH E), Oslo Nye Fagskole AS (ONF), Oslo NF AS, Ekko Digitale AS and Ekko Digitale Fagskole AS. The operating segments in the Group are Sonans and ONH, where ONH consists of ONH, ONH E and ONF.

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 2024, 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 2024 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	H125	H124	FY24
DISAGGREGATION OF REVENUE			
Education	234 283	211 491	448 786
— of which campus	90 884	89 562	184 378
— of which online	143 399	121 929	264 408
Government grants	891	600	1 740
Other income	761	493	852
Total income	235 935	212 584	451 377

3 Segments

NOK 1000	SONANS	OSLO NYE HØYSKOLE	OTHER/ HEAD- QUARTER	ELIMINATIONS AND GROUP POSTINGS	TOTAL
H1 2025					
Total income	93 359	142 576	18 390	-18 390	235 935
— of which management fee	-	-	18 390	-18 390	-
Total expenses	70 695	104 784	26 278	-18 390	183 367
— of which management fee	9 760	8 630	-	-18 390	-
Depreciation and amortisation	13 539	10 843	408	-	24 790
EBIT	9 125	26 949	-8 296	-	27 778
H1 2024					
Total income	89 443	123 141	13 645	-13 645	212 584
— of which management fee	-	-	13 645	-13 645	-
Total expenses	61 235	92 089	25 890	-13 645	165 569
— of which management fee	6 785	6 860	-	-13 645	-
Depreciation and amortisation	15 043	7 406	264	-	22 713
EBIT	13 165	23 646	-12 508	-	24 302
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
EBIT	17 680	55 768	-20 412	-	53 037

4 Intangible assets

Goodwill

NOK 1000	OSLO NYE HØYSKOLE	SONANS	TOTAL
COST			
Cost at 31 December 2024	211 688	745 344	957 032
Cost at 30 June 2025	211 688	745 344	957 032
IMPAIRMENT			
Accumulated at 31 December 2024	-	270 344	270 344
Accumulated at 30 June 2025	-	270 344	270 344
Carrying amount at 30 June 2025	211 688	475 000	686 688

As stated in the annual report for FY 2024, goodwill is assessed for impairment annually and, as per IAS 36, more frequently if indicators of impairment are identified. Please see the 2024 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.

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 for 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 December 2023)
- Terminal growth rate 3.0% (2.75% at 31 December 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 1 000	DEVELOPMENT COST
COST	
Cost at 31 December 2024	62 774
Additions	4 485
Cost at 30 June 2025	67 259
AMORTIZATION AND IMPAIRMENT	
Accumulated at 31 December 2024	19 619
Amortisation	4 382
Accumulated at 30 June 2025	24 000
Carrying amount at 31 December 2024	43 155
Carrying amount at 30 June 2025	43 258
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 2024	19 297	376	54 430	74 103
Additions	497	-	1 802	2 299
Cost at 30 June 2025	19 794	376	56 232	76 402
DEPRECIATION AND IMPAIRMENT				
Accumulated at 31 December 2024	13 578	-	46 087	59 665
Depreciation	413	-	1 984	2 396
Accumulated at 30 June 2025	13 991	-	48 071	62 062
Carrying amount at 31 December 2024	5 719	376	8 344	14 439
Carrying amount at 30 June 2025	5 803	376	8 162	14 342
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	H125	H124	FY24
Depreciation of right-of-use assets	18 012	16 549	34 162
Interest income from sublease	956	452	1 370
Interest expense	8 839	6 181	12 817

Amounts recognised in the statement of financial position

NOK 1000	30.06.25	30.06.24	31.12.24
Right-of-use assets			
Premises	194 289	126 456	211 679
Equipment	3 801	2 249	4 239
Total	198 089	128 705	215 918
Sub-lease receivable			
Premises	26 353	25 752	25 258
Lease liabilities			
Current	44 074	41 075	46 348
Non-current	196 169	126 207	207 972
Total	240 242	167 282	254 320

NOK 1000	PREMISES	EQUIPMENT	TOTAL
Carrying amount at 1 January 2025	211 678	4 239	215 918
Additions	5 515	190	5 705
Disposals	-5 522	-	-5 522
Depreciation	-17 383	-629	-18 012
Carrying amount at 30 June 2025	194 289	3 801	198 089
Depreciation method			Linear
Estimated useful life			In line with lease contract

7 Trade receivables

Trade receivables at 30 June 2025, 30 June 2024 and 31 December 2024

NOK 1000	30.06.25	30.06.24	31.12.24
Trade receivables	35 850	21 304	23 430
— of which Sonans	19 509	8 730	11 152
— of which ONH (segment)	16 341	12 574	12 278
Loss allowance	-17 035	-9 027	-6 442
— of which Sonans	-9 875	-5 194	-3 724
— of which ONH (segment)	-7 159	-3 833	-2 718
Total trade receivable, net	18 815	12 277	16 988

8 Other receivables

NOK 1000	30.06.25	30.06.24	31.12.24
Prepaid expenses	6 268	4 748	5 581
Other debtors	729	2 228	1
Total other receivables	6 998	6 977	5 582

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 30 June 2025	58 034 676		24 374 564

AT 30 JUNE 2025	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	10 543 362	18.2
Pareto Aksje Norge Verdipapirfond	Ordinary	3 774 785	6.5
ABG Sundal Collier ASA	Broker	3 098 324	5.3
J.P. Morgan SE	Nominee	3 046 609	5.2
Verdipapirfondet Holberg Norge	Ordinary	2 733 333	4.7
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	907 916	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
Cortex AS	Ordinary	440 000	0.8
Varner Equities AS	Ordinary	366 216	0.6
Jacob Hatteland Holding AS	Ordinary	329 344	0.6
Bit For Bit Huset AS	Ordinary	325 895	0.6
CACEIS Bank	Nominee	286 547	0.5
BKK Pensjonskasse	Ordinary	280 240	0.5
Top 20 shareholder/nominee		53 526 926	92.2
Other		4 507 750	7.8

Hanover Active Equity Fund III controls the majority of the shares in Lumi Gruppen AS, with an ownership of 34 141 155 shares (58.8%) through the nominee accounts The Bank of New York Mellon SA/NV and Euroclear Bank S.A./N.V and in transit at 30 June 2025 through the broker account ABG Sundal Collier ASA.

10 Earnings Per Share

		H125	H124	FY24
Profit/loss (-) for the period	NOK 1000	6 578	2 873	14 048
Average number of shares	Excl. own shares	57 840 862	55 999 163	56 925 045
Earnings per share	NOK	0.11	0.05	0.25

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 27.5 million (originally NOK 50 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 range 350 bps to 500 bps
- Biannual instalments to TLA of NOK 7.5 million until termination date
- Termination date 15 August 2026

The covenant 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 30 June 2025, the leverage ratio was 2.5. The ratio is calculated based on NGAAP (excluding IFRS 16) and including adjustments of EBITDA from non-recurring items, capped at a maximum of 15%. The leverage ratio is calculated as total net debt, excluding the subordinated loan, divided by 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. Lola Bidco AS owned 23.5% of the shares in Lumi Gruppen AS at 30 June 2025 and is controlled by majority shareholder Hanover Equity Fund III. 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	30.06.25	30.06.24	31.12.24
INTEREST-BEARING LIABILITIES			
Non-current liabilities to financial institutions	211 093	224 843	217 968
Current liabilities to financial institutions	15 000	15 000	15 000
Non-current liabilities to shareholders	25 884	25 784	25 834
Total interest-bearing liabilities	251 977	265 627	258 802
SPECIFICATION OF INTEREST-BEARING LIABILITIES			
Total amount borrowed	253 500	268 500	261 000
Capitalized bank fees	-1 523	-2 873	-2 198
Total interest-bearing liabilities	251 977	265 627	258 802
COLLATERAL AND GUARANTEES			
Nominal value of debt with collateral security			
Liabilities to financial institutions	227 500	242 500	235 000
Total	227 500	242 500	235 000
Book value of collateral pledged			
Trade receivables	18 815	12 277	16 988
Property, plant and equipment	14 342	11 725	14 439
Total	33 157	24 002	31 426

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 NOK 52 million loan agreement with shareholder Lola Bidco AS. The loan has been entered into on an arms-length basis and with terms in line with the Nordea Term Loan Facility A. NOK 26 million of this loan was converted to equity in 2024. Refer to note 11 for further details on the loan agreement between Lumi Gruppen and Lola Bidco AS.

In the first half of 2025 purchase of services and fees from Hanover Investors, owners of Lola Bidco AS, amounted to NOK 1.9 million. Interest on the loan for the same period amounted to NOK 1.2 million. In first half 2024 purchase of services and fees from Hanover Investors amounted to NOK 5.5 million, and interest amounted to NOK 2.0 million. For 2024 in total the purchases of services and fees from Hanover Investors amounted to NOK 8.9 million and interest amounted to NOK 3.2 million.

There are no other significant related party transactions for Lumi Gruppen as of 30 June 2025.

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 30 June 2025.

15 Subsequent events

In early July 2025, the Group repaid the subordinated loan from its largest shareholder. The total amount repaid was NOK 26 million, in addition to accrued interest as of the payment date.

In June 2025, Lumi Gruppen signed a Share Purchase Agreement (SPA) for the acquisition of Realfagshjelpen AS. The transaction was closed on 3 July 2025, and the company will be consolidated into the Group's financial reporting from 1 July 2025 onwards, as part of the Sonans segment.

Alternative Performance Measures (APM) — definitions

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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Financial calendar

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15 APRIL 2026

Annual General Meeting

12 MAY 2026