

AcadeMedia AB (publ)

Interim Report

July 2026 – September 2026

- Net sales increased by 14.1 percent, of which 4.8 percent was organic
- Continued strong growth – two international acquisitions during the quarter
- Positive developments in reading results among students in the early grades

Q1 Interim Report 2026/27

Summary of the first quarter
(July 2026 - September 2026)

- Net sales increased by 14.1 percent (6.7) and amounted to SEK 4,679 million (4,101). Organic growth, including bolt-on acquisitions, was 4.8 percent (6.4).
- Operating profit (EBIT) amounted to SEK 343 million (292).
- Adjusted EBITA, adjusted for items affecting comparability and IFRS 16, amounted to SEK 215 million (182). Items affecting comparability amounted to SEK -8 million (-).
- Profit for the period amounted to SEK 126 million (82).
- Diluted earnings per share was SEK 1.31 (0.82). Adjusted for the effects of IFRS 16, diluted earnings per share was SEK 1.61 (1.13).
- The average number of children and students in preschool, compulsory school and upper secondary school during the quarter increased by 7.4 percent and amounted to 121,436 (113,083).

Summary of the First quarter

	First Quarter			R12	Full Year
SEK m	2026/27	2025/26	Change	Oct 25 – Sep 26	2025/26
Net sales	4,679	4,101	14.1%	20,939	20,360
Organic growth, %	4.8%	6.4%	-1.6, p.p.	5.4%	5.8%
Operating profit (EBIT)	343	292	17.5%	1,998	1,947
EBIT margin, %	7.3%	7.1%	0.2, p.p.	9.5%	9.6%
Adjusted EBITA[1]	215	182	18.1%	1,550	1,516
Adjusted EBITA margin, %	4.6%	4.4%	0.2, p.p.	7.4%	7.4%
Net financial items	-171	-186	8.1%	-715	-730
Profit for the period	126	82	53.7%	1,000	955
Earnings per share, diluted (SEK)	1.31	0.82	59.2%	10.51	9.72
Free cash flow	195	-111	-275.7%	1,572	1,266
Number of students[2]	121,436	113,083	7.4%	117,359	115,270
Number of full-time employees[3]	18,490	17,073	8.3%	n.m.	17,745

[1] The key performance indicators Adjusted EBITA and Adjusted EBITA are performance measures adjusted for items affecting comparability and with lease agreements excluding IFRS 16. This means that leases of real estate are recognised as rent and not as finance leases.
[2]Excl. adult education. See definitions on pages 33-34.
[3]Preliminary figures for the current quarter

CEO's comments

"We invest in the future – in learning, quality and attractive educational environments."

The first quarter was characterised by continued stable development and a high level of activity across AcadeMedia. We continue to combine growth with a clear focus on quality and long-term sustainability. During the period, we took important steps in our Swedish operations through significant investments in new learning environments, while our international expansion continues through the platforms we have established in the UK and Poland.

Solid start to the Financial Year

Net sales in the first quarter amounted to SEK 4,679 million (4,101), representing growth of 14.1 percent. Organic growth was 4.8 percent. Adjusted EBITA amounted to SEK 215 million (182), corresponding to a margin of 4.6 percent (4.4). Overall, the quarter showed stable development.

At the same time, we continue to invest in our operations to meet future needs, strengthen quality and create the conditions for sustainable long-term growth. The investments now coming into operation are the result of long-term efforts and demonstrate our ability to develop attractive education offerings and modern learning environments.

Significant Investments in New Learning Environments

At the start of the new school year, Malmö Kreativa Campus opened, representing one of AcadeMedia's larger investments in a new learning environment. The campus accommodates approximately 1,000 upper secondary school students, with an investment of around SEK 380 million. The modern and creative environment provides students with access to purpose-built facilities and strengthens the link to further studies and working life.

In Västerås, we opened the doors to a new centrally located upper secondary school campus, bringing four upper secondary schools together in shared premises. The campus provides students with access to a broader range of educational programmes and an attractive learning environment. At the same time, Hagströmska upper secondary school in Falun relocated to new premises in the city center. The new location strengthens our upper secondary school offering and meets demand for educational programmes that enable students to combine their studies with a focused commitment to sports. Together, these three investments demonstrate how we continue to invest in modern, high-quality learning environments with distinct educational profiles.

Every word counts – early interventions deliver results

In our Swedish compulsory schools, we continue our work with the 'Every Word Counts' initiative, which aims to ensure that all children are able to read by the end of Year 1. This year, 93 percent of pupils achieved the target, compared with 90 percent in the previous year. This is a clear improvement and an important confirmation of the value of systematic early intervention during the first years of school.

Too many children with reading difficulties are identified too late. By the time the first national tests are conducted, valuable time has already been lost. By monitoring pupils reading development from the start of school and providing support at an early stage, we can give more children the foundation they need for continued learning. Every Word Counts is therefore both a matter of quality and of ensuring equal opportunities for every child.

Positive development in Adult Education

Adult Education has had a stable start to the financial year, with earnings improving compared with the previous year. The development is supported by stable demand in higher vocational education, where new classes started during the quarter. This gives more participants the opportunity to study in areas where there is strong demand for skills in the labour market, while also contributing positively to the segment's development.

At the same time, the persistently high unemployment rate highlights the need for education and reskilling. A stronger labour market would give more people the confidence to take the step and retrain.

New platforms for international growth

On 1 October, we completed the acquisition of Kids&Co. in Poland. The company is Poland's largest international preschool operator and provides us with an attractive platform in a large and growing market. The integration has begun, with a focus on building on the company's strong local position, high quality and opportunities for further expansion.

In the UK, we continue to develop Chestnut Nursery School, which was acquired in June. Chestnut gives us an established presence in East London, Norfolk and Cambridge and provides a platform for growth through both new establishments and add-on acquisitions. Our priority is to grow while maintaining high quality and a strong local presence. Together, our operations in Poland and the UK strengthen our international position and broaden the Group's long-term growth opportunities. Our strategy remains unchanged, combining organic growth with selective acquisitions in markets where we can contribute our expertise while also learning from strong local operators.

Focus on execution and quality

As we move forward into the financial year, our focus remains on disciplined execution of our investments, the continued integration of completed acquisitions and systematic quality improvement across all our operations. Our investments in new campuses and schools, our work on early literacy and our expansion into new international markets all share the same objective: to create the best possible conditions for children and students and, in doing so, build long-term value.

Welcome back, and thank you for your commitment

As we begin a new school year, I would like to warmly welcome all our students, both those returning and those who are new to our schools. I would also like to welcome back all our employees and take this opportunity to thank you for your commitment and the work you do every day. It is your efforts that make our progress possible and ensure that quality remains at the heart of everything we do, even as we continue to grow and develop.

Marcus Strömberg

President and CEO
AcadeMedia AB (publ)

Development in the first quarter (July 2026 - September 2026)

Volume development and net sales

Net sales in the fourth quarter increased by 14.1 percent to SEK 4,679 million (4,101). Organic growth, including smaller bolt-on acquisitions, amounted to 4,8 percent, while currency effects impacted net sales by 1.0 percent. The average number of children and students, excluding the Adult Education Segment, increased by 7.4 percent to 121,436 (113,083).

Adjusted EBITA and operating profit (EBIT)

Adjusted EBITA was SEK 215 million (182) and the adjusted EBITA margin was 4.6 percent (4.4). Operating profit (EBIT) was SEK 343 million (292), corresponding to an EBIT margin of 7.3 percent (7.1).

Adjusted EBITA and margin were higher than last year. The improvement was primarily driven by the Preschool & International segment, with positive contributions also from the Compulsory Schools segment and Adult Education.

In the Preschool & International and Compulsory Schools segments, earnings benefited from acquisitions, as well as from higher volumes in the German operations.

Items affecting comparability

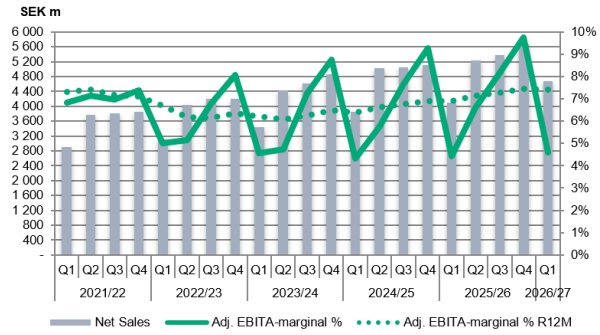
	Quarter	
SEK m	2026/27	2025/26
Acquisition and integration costs (preschool, (Psch. & Int.)	-8	-
Total	-8	**-**

Items affecting comparability during the period amounted to SEK -8 million (-), relating to acquisition and integration costs.

Acquisitions, divestments, new establishments, and discontinued operation

During the quarter, AcadeMedia acquired the Dutch school operator Florencius, with three units, and the Dutch preschool group Kindernet, with 40 units.

The acquisition of the Polish preschool operator Kids&Co., with 34 units, was completed on 1 October.



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

Summary of the fourth quarter by segment

	Number of students (average)		Net sales, SEK m		Adj. EBITA, SEK m		Adj. EBITA margin		EBIT, SEK m		EBIT margin	
	2026/27	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**	**2026/27**	**2025/26**
Preschool & International	40,510	36,371	1,961	1,583	32	0	1.6%	0.0%	21	-3	1.1%	-0.2%
Compulsory School	34,375	30,236	1,065	904	63	49	5.9%	5.4%	63	49	5.9%	5.4%
Upper Secondary School	46,551	46,476	1,212	1,193	50	65	4.1%	5.4%	49	64	4.0%	5.4%
Adult Education	-[1]	-[1]	442	421	85	79	19.2%	18.8%	82	77	18.6%	18.3%
Group OH and adj.	-	-	0	0	-15	-12	-	-	-15	-12	-	-
Impact from IFRS 16[2]	-	-	-	-	-	-	-	-	143	117	-	-
Total	**121,436**	**113,083**	**4,679**	**4,101**	**215**	**182**	**4.6%**	**4.4%**	**343**	**292**	**7.3%**	**7.1%**

[1] *Adult education volume is not measured by the number of participants as the length of the programmes varies from single occasions to academic years.*
[2] *Please see note 2 for information on how application of IFRS 16 impact the financial reports.*

Cash flow and financial position

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

Cash flow adjusted for lease payments

	First Quarter		R12	Full Year
SEK m	**2026/27**	2025/26	Oct 25 – Sep 2026	2025/26
Cash flow from operating activities before changes in working capital	**233**	**236**	**1,631**	**1,634**
Cash flow from changes in working capital	107	-258	**287**	-78
Cash flow from operating activities	**340**	**-22**	**1,918**	**1,556**
Investments related to existing operations[1]	-145	-90	**-345**	-290
Investments related to expansion[2]	-186	-5	**-1,320**	-1,139
Cash flow from investing activities	**-332**	**-95**	**-1,665**	**-1,429**
Cash flow from financing activities[3]	**-51**	**137**	**-153**	**35**
CASH FLOW FOR THE PERIOD	**-43**	**20**	**100**	**162**
Free cash flow[4]	**195**	**-111**	**1,572**	**1,266**

Cash flow from operating activities before changes in working capital amounted to SEK 233 million (236) in the first quarter. Cash flow from changes in working capital was SEK 107 million (-258), primarily attributable to the reversal of a receivable related to acquisitions in the Netherlands at the beginning of the quarter. Taxes paid amounted to SEK -107 million (-85). Cash flow from operating activities for the quarter was SEK 340 million (-22).

Investments in existing operations[1] amounted to SEK -145 million (-90), resulting in free cash flow before expansion investments[4] of SEK 195 million (-111). Expansion investments[2] for the period amounted to SEK -186 million (-5), mainly consisting of payments for acquisitions completed during the quarter. Cash flow from investing activities was SEK -332 million (-95).

Cash flow from financing activities[3] amounted to SEK -51 million (137).

Overall, cash flow for the quarter amounted to SEK -43 million (20).

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

[2] Expansion investments include acquisitions and investments in owned buildings, as well as divestments of such assets. During the quarter, investments in owned buildings amounted to SEK -16 million (-5).

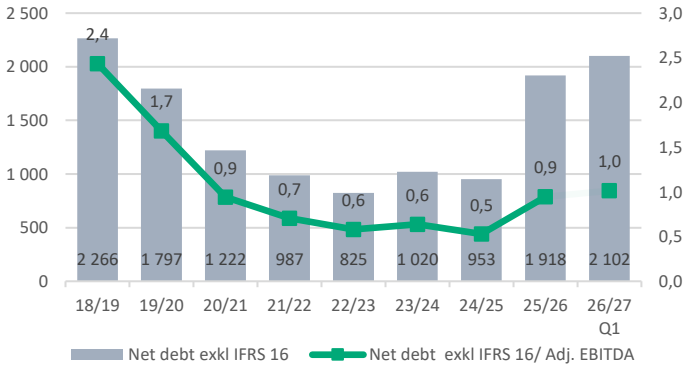
[3] Cash flow from financing activities includes leasing payments of computers amounting to -36 million (-41), and for the financial year to SEK -36 million (-180).

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

Financial position[1]

	Including IFRS 16			Excluding IFRS 16		
SEK m	**2026-09-30**	2025-09-30	2026-06-30	**2026-09-30**	2025-09-30	2026-06-30
Net debt	14,605	12,486	13,952	2,102	1,244	1,918
Property-related leasing liabilities	12,504	11,242	12,033	-	-	-
Net debt/ adjusted EBITDA	3.2	3.0	3.2	1.0	0.7	0.9
Debt ratio (%)	56.6%	55.3%	57.0%	14.6%	10.1%	14.2%
Equity/asset-ratio (%)	26.8%	28.7%	27.6%	51.8%	56.1%	53.5%
Buildings*	1,650	1,155	1,580	1,650	1,155	1,580

Consolidated interest-bearing net debt[1] including property-related leasing liabilities amounted to SEK 14,605 million (12,486), of which property-related leasing liabilities amounted to SEK 12,504 million (11,242). The increase compared to the previous year is due to expansion and the commencement of new lease agreements, the expiration and renewal of existing contracts, as well as indexation of current agreements. Financial expenses increased to SEK -212 million (-186) as a result of the increased leasing liabilities and higher interest rates. Interest expenses related to leasing of properties were SEK -181 million (-157, and interest expenses excluding leasing agreements were SEK -26 million (-16).



Consolidated interest-bearing net debt[1] excluding property-related leasing liabilities amounted to SEK 2,102 million (1,244) as of September 30, 2026.

Property loans increased by SEK 291 million over the past 12 months to SEK 903 million (612). Adjusted for currency effects, property loans increased by SEK 230 million. During the same period, buildings increased by SEK 495 million to SEK 1,650 million (1,155).

Net debt in relation to adjusted EBITDA[1] (rolling 12 months) amounted to 1.0 (0.7), which meets the Group's financial target of net debt in relation to adjusted EBITDA being lower than 3.0. Net debt in relation to adjusted EBITDA including IFRS 16 (rolling 12 months) amounted to 3.2 (3.0).

**Implementation of IFRS 16 had a significant effect on AcadeMedia's financial statements. By excluding the effects of IFRS 16, continuity is achieved in the KPIs above. See pages 34 and 35 for definitions.*

Preschool and International

- Net sales increased by 23.9 percent and amounted to SEK 1,961 million (1,583), positively affected by acquisitions. Currency changes had a positive impact of 2.5 percent and the organic growth was 7.8 percent.
- Adjusted EBITA increased to SEK 32 million (0).

AcadeMedia's Preschool and International Segment runs operations in Sweden, Norway, Finland, Germany, the Netherlands and UK. The segment had 578 units in the quarter whereof 103 preschools in Sweden, 106 preschools and 8 adult learning centres in Norway,119 preschools in Finland, 107 preschools, 7 compulsory schools, 7 upper secondary schools and adult education in Germany,86 preschools and 13 compulsory- and upper secondary schools, as well as an adult education campus in The Netherlands, and 21 preschools in the UK.

Outcome for the fourth quarter

The average number of children increased by 11.4 percent compared with the previous year and amounted to 40,510 (36,371). The increase was mainly driven by continued strong organic growth in Germany and acquisitions in the Netherlands as well as the UK.

Net sales increased by 23.9 percent to SEK 1,961 million (1,583), of which acquisitions contributed 13.6 percent and organic growth was 7.8 percent. Currency changes had a positive impact of 2.5 percent.

Adjusted EBITA was SEK 32 million (0) and the margin was 1.6 percent (-). The result was positively impacted by acquisitions, temporarily lower personnel costs due to higher vacation utilisation, and improved efficiency in the Swedish preschool operations.

Items affecting comparability

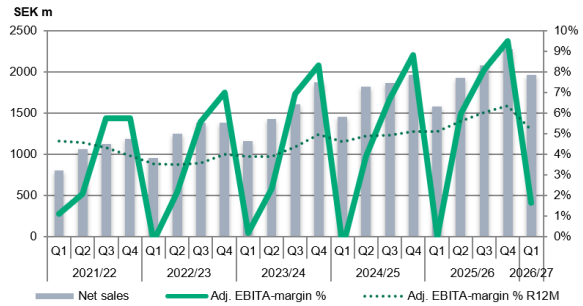
Items affecting comparability during amounted to SEK -8 million (-), relating to acquisition and integration costs.

	Quarter	
MSEK	2026/27	2025/26
Acquisition and integration costs (preschool, (Psch. & Int.)	-8	-
Total	**-8**	**-**

Acquisitions, divestments, new establishments, and discontinued operation

During the quarter, AcadeMedia acquired the Dutch school operator Florencius, with three units, and the Dutch preschool group Kindernet, with 40 units.

The acquisition of the Polish preschool operator Kids&Co., with 34 units, was completed on 1 October.



Financial overview[1]

	First Quarter			R12	Full Year
SEK m	**2026/27**	2025/26	Change	Oct 25 – Sep 26	2025/26
Net sales	1,961	1,583	23.9%	8,251	7,874
EBITA	24	0	-%	517	493
Items affecting comparability	-8	-	n.a.	-15	-7
Adjusted EBITA	32	0	-%	532	500
Adjusted EBITA margin, %	1.6%	-	1.6, p.p.	6.4%	6.4%
Number of children and students	40,510	36,371	11.4%	39,412	38,378
Number of children and students	578	485	19.2%	n.m.	500

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

[1] *Additional financial information per segment is presented on pages 29-31.*

Compulsory School

- Net sales increased by 17.8 percent to SEK 1,065 million (904).
- Adjusted EBITA was SEK 63 million (49).

AcadeMedia's Compulsory School segment runs compulsory schools and integrated preschools in many municipalities in Sweden under the brands Innovitaskolorna, Montessori Mondial, Noblaskolorna, Pops Academy, Snitz, Vittra and Prolympia. Operations are based entirely on the school voucher system. The segment had 132 units during the quarter, where of 41 integrated preschools.

Outcome for the fourth quarter

The average number of students increased by 13.7 percent compared with the previous year and amounted to 34,375 (30,236). The acquisition of Prolympia contributed 14.6 percent to the increase in the number of students during the quarter. Adjusted for acquisitions and units under discontinuation, the number of students decreased by 0.9 percent, which was a better than the corresponding figure for Sweden as a whole.

Net sales increased by 17.8 percent and amounted to SEK 1,065 million (904), mainly driven by the annual school voucher adjustment.

Adjusted EBITA was SEK 63 million (49), corresponding to a margin of 5.9 percent (5.4). The quarterly result was positively impacted by the school voucher adjustment, acquisitions, higher vacation utilisation resulting in lower personnel costs, and the timing of material purchases.

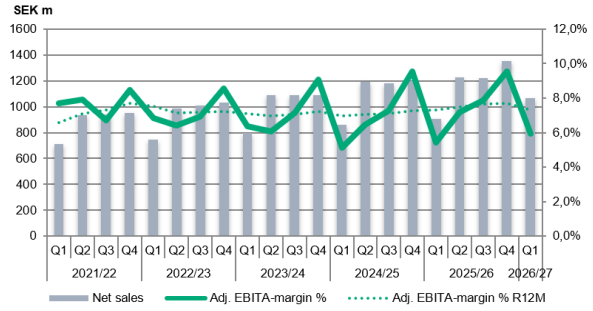
Our targeted initiatives in reading and language development to strengthen students' progress have continued.

Items affecting comparability

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

Acquisitions, divestments, new establishments, and discontinued operation

No acquisitions, divestments, new establishments or closures during the quarter.



Financial overview[1]

		First Quarter		R12	Full Year
MSEK	**2026/27**	2025/26	Change	Oct 25 - sep26	2025/26
Net sales	1,065	904	17.8%	4,865	4,704
EBITA	63	49	28.6%	371	357
Items affecting comparability	-	-	n.a.	-5	-5
Adjusted EBITA	63	49	28.6%	376	362
Adjusted EBITA margin, %	5.9%	5.4%	0.5, p.p.	7.7%	7.7%
Number of children and students	34,375	30,236	13.7%	32,080	31,045
Number of units	132	122	8.2%	n.m.	125

The segments report property leasing excluding IFRS 16. This entails that property lease payments are recognised as rent and not as finance lease.
[1] Additional financial information per segment is presented on pages 29–31.

Upper Secondary School

- Net sales increased by 1.6 percent to SEK 1,212 million (1,193).
- Adjusted EBITA was SEK 50 million (65).

AcadeMedia's Upper Secondary School Segment provides upper secondary education throughout Sweden under 15 different brands, offering both academic and vocational programmes. The schools operate entirely based on the school voucher system. The segment had 145 units during the quarter.

Outcome for the fourth quarter

The number of students increased by 0.2 percent compared with the same period last year, amounting to 46,551 (46,476).

Net sales increased by 1.6 percent to SEK 1,212 million (1,193), as a result of the annual school voucher revision and continued growth in student numbers.

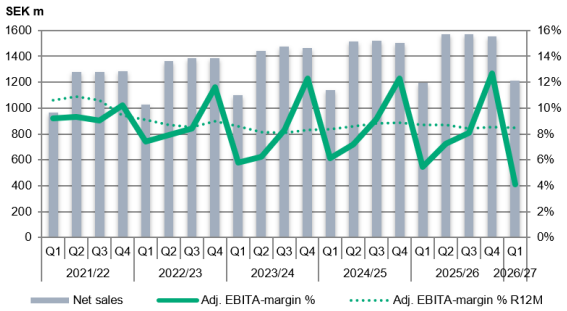
Adjusted EBITA amounted to SEK 50 million (65), representing a margin of 4.1 percent (5.4). The result was was negatively impacted by higher costs related to relocations to newly renovated premises and newly opened campuses, as well as quality initiatives introduced during the previous school year. Higher capacity utilisation had a positive impact on the result.

Items affecting comparability

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

Acquisitions, divestments, new establishments, and discontinued operation

No acquisitions, divestments, new establishments or closures during the quarter.



Financial overview[1]

SEK m	First Quarter 2026/27	First Quarter 2025/26	Change	R12 oct 25 – Sep 26	Full Year 2025/26
Net sales	1,212	1,193	1.6%	5,906	5,886
EBITA	50	65	-23.1%	475	490
Items affecting comparability	-	-	n.a.	-13	-13
Adjusted EBITA	50	65	-23.1%	488	503
Adjusted EBITA margin, %	4.1%	5.4%	-1.3, p.p.	8.3%	8.5%
Number of children and students	46,551	46,476	0.2%	45,866	45,847
Number of units	145	145	-	n.m.	145

The segments report property leasing excluding IFRS 16. This entails that property lease payments are recognised as rent and not as finance lease.
[1] Additional financial information per segment is presented on pages 29–31.

Adult Education

- Net sales increased by 5.0 percent to SEK 442 million (421).
- Adjusted EBITA increased to SEK 85 million (79).

AcadeMedia's Adult Education Segment is Sweden's largest provider of adult education with a presence in about 150 locations in the country. The segment works in three main customer groups: Municipal Higher Education (34 percent of net sales in the quarter), Higher Vocational Education (47) and Labour Market Services (13).

Outcome for the fourth quarter

Net sales increased by 5.0 percent and amounted to SEK 442 million (421). The increase is attributable to higher volumes within all business areas.

Sales in **Higher Vocational Education** increased by 3 percent.

In **Municipal Adult Education**, sales increased by 3 percent.

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

Adjusted EBITA rose to SEK 85 million (79), corresponding to a margin of 19.2 percent (18.8). The improvement in results was mainly due to increased volumes in Higher Vocational Education and Labour Market Services.

Operational changes and market development

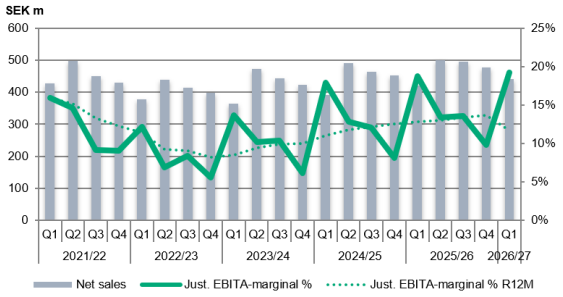
During the first quarter, the Swedish economy showed clearer signs of recovery following a prolonged economic downturn, although the labour market remained weak. The rise in unemployment has come to a halt, but the picture remains mixed, with no clear decline yet evident in broader labour market statistics.

The National Institute of Economic Research's September assessment and the compilation of forecasts from various forecasting institutions indicate that unemployment is expected to decline gradually through to 2028, although the decrease is projected to be somewhat smaller than in previous forecasts. The recovery has so far been driven primarily by productivity gains, meaning that the labour market is lagging behind. Skills mismatches persist, contributing to a continued need for education and training initiatives that support career transitions and help meet skills supply requirements.

During the quarter, several initiatives continued to strengthen the links between economic activity, education and employment. At the same time, demands for quality, follow-up and labour market relevance in vocational education and training are increasing, while opportunities for adults to transition to new careers are expanding through greater use of transition study support. Overall, demand for vocational adult education, combined education and training programmes, and work-oriented skills development is expected to remain.

Items affecting comparability

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



Financial overview[1]

SEK m	First Quarter 2026/27	First Quarter 2025/26	Change	R12 Oct 25 – Sep 26	Full Year 2025/26
Net sales	442	421	5.0%	1,916	1,895
EBITA	85	79	7.6%	265	260
Items affecting comparability	-	-	n.a.	-	-
Adjusted EBITA	85	79	7.6%	265	260
Adjusted EBITA margin, %	19.2%	18.8%	0.4, p.p.	13.8%	13.7%

The segments report property leasing excluding IFRS 16. This entails that property lease payments are recognised as rent and not as finance lease.
[1] Additional financial information per segment is presented on pages 28–30.

Quality

AcadeMedia's vision is to lead the development of the education of the future. To achieve this, one of our goals is to be a leader in learning, with our key indicator being "100% – everyone should succeed". This can only be achieved by delivering the highest educational quality across all the areas in which the Group operates. At AcadeMedia, we therefore work systematically and purposefully to ensure and improve quality. We have a common quality management model, and our scale provides a strong foundation for driving development initiatives and facilitating the exchange of experience on a large scale. We are a learning organisation that is constantly evolving.

"All AcadeMedia's operations are part of a clear structure, with a common framework and a culture focused on continuous improvement, making us stronger together. We shall deliver high-quality teaching and strong goal attainment, both in terms of our core educational mission and our business objectives." AcadeMedia's Roadmap 2030.

Ongoing Analysis of This Year's Quality Results

Compilations and analyses of quality results for the past academic year are ongoing. The findings will be presented in quality reports prepared at both school/unit and governing body levels, as well as in the Group's quality report, which will be published in autumn 2026.

Quality Results for the First Quarter

No new quality results were compiled during the first quarter. However, at the end of September, the Swedish National Agency for Education (Skolverket) published national statistics on Year 9 compulsory school grades for the 2025/26 academic year. The national statistics show that the proportion of students in Sweden who achieved passing grades in all subjects remained unchanged at 71.9%, while the proportion eligible for upper secondary education decreased by 0.6 percentage points, from 84.1% to 83.5%. At the same time, the national average merit rating increased from 228.5 to 229.7.

AcadeMedia's grade results continue to be significantly above the national averages. The proportion of students achieving passing grades in all subjects increased from 79.9% to 81.2%, while the proportion eligible for upper secondary education decreased from 90.0% to 89.3%. AcadeMedia's average merit rating also increased slightly, from 242.4 to 242.8.

Although this year's national test results cannot yet be compared with the national averages, AcadeMedia's internal analysis of grades shows that the alignment between grades awarded and results in national tests decreased marginally in Swedish and English, and somewhat more in mathematics, during the 2025/26 academic year. National comparison data on the alignment between national test results and grades awarded will be available in November, when the Swedish National Agency for Education publishes the statistics for national tests for the 2025/26 academic year.

Corresponding results for upper secondary schools will be published by the Swedish National Agency for Education at the end of November.

Employees

For the full year 2025/26, the Group had an average headcount of 24,814 employees (23,934), an increase of 3.7 percent.

The average number of full-time employees in the Group during the full year amounted to 17,745 (16,812), an increase of 5.5 percent. Women represented 74.6 percent (75.0) of the Group's average FTE during the full year. Employee turnover in the Group was 14.3 percent for July–June, compared with 16.3 percent in the previous year. A comparable aggregated sick-leave rate is not available at Group level due to differences in reporting methods and coverage between operations.

Parent Company

Net sales during the year amounted to SEK 4 million (11). Operating profit (EBIT) amounted to SEK -5 million (-0) and profit after tax was SEK -5 million (3). The Parent Company's assets essentially consist of participations in Group companies and intercompany receivables. Equity in the Parent Company as of 30 September 2026 was SEK 820 million (1,400). The Parent Company's interest-bearing debt as of 30 September 2026 amounted to SEK 1,226 million (506).

Owners and share capital

AcadeMedia AB (publ) is a public limited company listed on Nasdaq Stockholm since 2016. As of 30 September 2026, share capital was SEK 109 989 748,81685 and the number of shares amounted to a total of 96,314,863 shares distributed among 95,866,206 ordinary shares and 448,657 Class C-shares, where the C-shares are held by AcadeMedia AB. The quota value is SEK 1.14 per share. Mellby Gård AB is the largest shareholder in AcadeMedia with 24.64 percent of the capital as of 30 September 2026.

Significant events after the end of the reporting period

On 12 October, AcadeMedia's Nomination Committee published its proposal to elect Annie Lööf and Fredrik Rågmark as new members of the Board of Directors.

Financial Targets

Sales growth	5–7%	AcadeMedia's target for sales growth is 5–7 percent annually for the Group, excluding major acquisitions.
Profitability	7–8%	AcadeMedia's profitability target for EBITA excluding items affecting comparability and the effects of IFRS 16, is to amount to 7 to 8 percent of revenue over time.
Capital structure	<3,0x	AcadeMedia's target is to for net interest-bearing debt to be no more than three times operating profit before depreciation and amortisation (EBITDA) excluding items affecting comparability and IFRS 16. During brief periods, however, deviation from this target may occur, such as in the case of major acquisitions.

Other Group items

Risks and uncertainties

AcadeMedia categorises its risks as operational risks, external risks, and financial risks, which are described in detail in the 2025/26 Annual Report. All risks are assessed based on probability, consequence, and the company's management capabilities, enabling prioritisation of group-wide key risks that are closely monitored by Group Management and the Board.

The main operational risks include, among others, the supply of qualified employees, quality and compliance with agreements, demographic changes, information security, and matters related to premises and procurement.

External risks primarily include political and regulatory changes, as well as IT and cyber risks.

Financial risks mainly relate to liquidity, refinancing, and interest rate risks, as well as risks associated with decisions regarding student funding, which are managed through stable financial planning and clear governance processes.

In line with the EU's new sustainability reporting standards (CSRD), AcadeMedia has conducted a double materiality analysis to identify the company's most significant impacts, risks, and opportunities (IROs). Work on these is integrated into regular risk management and is not monitored separately but as a natural part of existing processes and governance.

A detailed description of AcadeMedia's risks and the work to manage them can be found on pages 29–31 and in the sustainability statement on pages 42–69 of the 2025/26 Annual Report.

Seasonal variations

AcadeMedia's four segments show different seasonal variations. The three school segments show recurring seasonal variations, in which the first half of the year, July to December, typically reports weaker sales and earnings. This is mainly due to school holidays, annual leave, and the annual salary review. The second half, January to June, is stronger, as sales typically rise because of the annual school voucher funding reviews and higher numbers of children and students. The Adult Education segment shows more irregular seasonal variations and major contractual changes or changes in public initiatives can have a large effect. The seasonal variations are described in more detail in AcadeMedia AB's annual report for 2025/26.

Outlook

AcadeMedia does not publish any forecasts.

Annual General Meeting 2025

Annual General Meeting 2026 AcadeMedia's Annual General Meeting will take place on 2 December 2026 in Stockholm.

Calendar

2 December 2026	Annual General Meeting 2026
1 February 2027	Interim report, Q2
3 May 2027	Interim report, Q3
30 August 2027	Year-end report 2026/27

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

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

Stockholm 2 November 2026

Marcus Strömberg
Chief Executive Officer

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

AcadeMedia AB (publ)

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This information is information that AcadeMedia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:00 CET on 2 November 2026.

Consolidated income statement

		First Quarter		R12	Full Year
MSEK	Not	**2026/27**	2025/26	Oct 25 – Sep 26	2025/26
Net Sales	3	**4,679**	**4,101**	**20,939**	**20,360**
Cost of services		-423	-383	-1,832	-1,792
Other external expenses		-470	-420	-1,921	-1,872
Personnel expenses		-2,803	-2,434	-12,677	-12,308
Depreciation/amortisation		-633	-571	-2,473	-2,410
Items affecting comparability [1)]		-8	-	-39	-31
TOTAL OPERATING EXPENSES		**-4,337**	**-3,808**	-18,941	**-18,413**
OPERATING INCOME (EBIT)		**343**	**292**	**1,998**	**1,947**
Financial income	6	41	1	80	40
Financial expenses	6	-212	-186	-795	-770
Net financial items		**-171**	**-186**	**-715**	**-730**
INCOME BEFORE TAX		**172**	**106**	**1,283**	**1,217**
Tax	7	-46	-25	-283	-262
PROFIT FOR THE PERIOD		**126**	**82**	**1,000**	**955**
Profit for the period attributable to:					
Owners of the parent company		126	82	1,000	955
Basic earnings per share (SEK)		1.31	0.82	10.52	9.73
Diluted earnings per share (SEK)		1.31	0.82	10.51	9.72
Earnings per share based on number of shares outstanding (SEK)		1.31	0.82	10.75	9.97

[1] *Items affecting comparability are specified on page 4. Key performance indicator definitions are on pages 33 to 34.*
Please see note 2 for information on how application of IFRS 16 impact the financial reports.

Consolidated statement of comprehensive income

		First Quarter		Full Year	
SEK m	Not	**2025/26**	2024/25	**2025/26**	2024/25
PROFIT FOR THE PERIOD		**126**	**82**	**1,000**	**955**
Other comprehensive income					
Items that will not be reclassified to profit/loss					
Actuarial gains and losses		-21	-7	-3	11
Deferred tax relating to actuarial gains and losses		5	2	1	-2
		-17	**-5**	**-3**	**9**
Items that may be reclassified to profit/loss					
Translation differences		53	-2	84	29
Other comprehensive income for the period		**36**	**-7**	**82**	**38**
COMPREHENSIVE INCOME FOR THE PERIOD		**162**	**74**	**1,081**	**993**
Comprehensive income for the period attributable to:					
Owners of the parent company		162	74	1,081	993

Consolidated statement of financial position in summary

SEK m	Not	30 Sep 2026	30 Sep 2025	30 Jun 2026
ASSETS				
Intangible non-current assets	5	9,141	7,761	8,818
Buildings		1,650	1,155	1,580
Right-of-use assets	9	12,006	10,923	11,475
Other property, plant, and equipment		1,234	1,108	1,146
Other non-current assets		219	193	157
Total non-current assets		**24,251**	**21,139**	**23,177**
Current receivables		1,569	1,438	1,313
Cash and cash equivalents[1]		935	793	948
Total current assets		**2,505**	**2,231**	**2,261**
TOTAL ASSETS		**26,755**	**23,370**	**25,438**
EQUITY AND LIABILITIES				
Total equity		**7,181**	**6,700**	**7,018**
Non-current liabilities to credit institutions		1,501	1,164	1,416
Long-term lease liabilities		11,031	10,014	10,548
Provisions and other non-current liabilities		298	336	245
Total non-current liabilities		**12,830**	**11,514**	**12,208**
Current interest-bearing liabilities		1,241	530	1,240
Short-term lease liabilities		1,768	1,566	1,696
Other current liabilities		3,735	3,060	3,275
Total current liabilities		**6,744**	**5,156**	**6,212**
TOTAL EQUITY AND LIABILITIES		**26,755**	**23,370**	**25,438**

[1] Cash includes Cash restricted for payroll tax withholdings with SEK 0 million (SEK 0 million per 30 June 2026).

Summary of consolidated statement of changes in equity

Equity attributable to the owners of the Parent Company

SEK m	Jul - Sep 2026/27	Jul - Sep 2025/26	Full Year 2025/26
Adjusted Opening balance	**7,018**	**6,626**	**6,626**
Profit for the period	126	81	955
Other comprehensive income for the period	36	-7	38
Consolidated statement of comprehensive income	**162**	**74**	**993**
Dividend paid	-	-	-223
Share redemption programme	-	-	-380
Other transactions with owners[1]	1	-	2
Closing balance	**7,181**	**6,324**	**7,018**

[1] Transactions with owners during the current year amounted to SEK 0.7 million and included proceeds from issued warrants of SEK 0.7.

Consolidated cash flow statement

	First Quarter		Full Year
SEK m	**2026/27**	2025/26	**2025/26**
Operating profit (EBIT)	343	292	1,947
Depreciation/amortisation	633	571	2,410
Adjustment for other non-cash items	1	19	-44
Tax paid	-107	-85	-321
Cash flow from operating activities before changes in working capital	**870**	**798**	**3,993**
Cash flow from changes in working capital	126	-251	-63
Cash flow from operating activities	**996**	**547**	**3,930**
Acquisition of subsidiaries	-170	-	-1,036
Investments in buildings	-16	-5	-103
Leasehold improvements	-67	-35	-120
Investments in equipment	-78	-50	-154
Investments in intangible non-current assets	-1	-6	-13
Investments in non-current financial assets	-0	-	-4
Cash flow from investing activities	**-332**	**-95**	**-1,429**
Interest received (+) and paid (-)	-28	-18	-93
Interest paid, lease liabilities	-183	-161	-669
Dividends to shareholders	-	-	-223
New issue/share redemption	-	-	-380
Issue of warrants	-	-	2
Increase (+)/decrease (-) of interest-bearing liabilities	16	196	912
Repayment of lease liabilities	-511	-448	-1,888
Cash flow from financing activities	**-707**	**-432**	**-2,339**
CASH FLOW FOR THE PERIOD	**-43**	**20**	**162**
Cash and cash equivalents at beginning of period	948	777	777
Exchange-rate differences in cash and cash equivalents	30	-4	9
Cash and cash equivalents at end of period	**935**	**793**	**948**

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

Notes and accounting policies

The interim report includes pages 1 to 34 and pages 1 to 14 are an integrated part of this financial report.

NOTE 1: ACCOUNTING POLICIES

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

The accounting policies and basis of calculation applied are the same as those described in AcadeMedia's 2025/26 Annual Report, which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

New and amended accounting standards applied from 1 July 2026

New and amended standards and interpretations applicable from 1 July 2026 have had no impact on the financial statements.

NOTE 2: FINANCIAL STATEMENTS WITH EFFECT OF IFRS 16 LEASING

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

Consolidated income statement

	First Quarter 26/27			First Quarter 25/26			Full year 25/26		
SEK m		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
Net Sales	**4,679**	**-**	**4,679**	**4,101**	**-**	**4,101**	**20,360**	**-**	**20,360**
Cost of services	-423	-	-423	-383	-	-383	-1,792	-	-1,792
Other external expenses	-470	637	-1,107	-420	562	-982	-1,872	2,359	-4,230
Personnel expenses	-2,803	-	-2,803	-2,434	-	-2,434	-12,308	-	-12,308
Depreciation/amortisation	-633	-494	-139	-571	-444	-127	-2,410	-1,868	-543
Items affecting comparability	-8	-	-8	-	-	-	-31	-	-31
TOTAL OPERATING EXPENSES	**-4,337**	143	**-4,480**	**-3,808**	117	**-3,926**	**-18,413**	491	**-18,904**
OPERATING INCOME (EBIT)	**343**	**143**	**200**	**292**	**117**	**175**	**1,947**	**491**	**1,456**
Financial income	41	-	41	1	-	1	40	-	40
Financial expenses	-212	-181	-31	-186	-157	-29	-770	-656	-114
Net financial items	**-171**	**-181**	**10**	**-186**	**-157**	**-29**	**-730**	**-656**	**-74**
INCOME BEFORE TAX	**172**	**-38**	**210**	**106**	**-40**	**146**	**1,217**	**-165**	**1,382**
Tax	-46	9	-55	-25	9	-34	-262	38	-300
PROFIT FOR THE PERIOD	**126**	**-29**	**155**	**82**	**-30**	**112**	**955**	**-127**	**1,082**
Other comprehensive income for the period	**36**	**-**	**36**	**-7**	**-**	**-7**	**38**	**-**	**38**
COMPREHENSIVE INCOME FOR THE PERIOD	**162**	**-29**	**191**	**74**	**-30**	**105**	**993**	**-127**	**1,120**
Earnings per share basic (SEK)	1.31	-0.30	1.61	0.82	-0.31	1.13	9.73	-1.29	9.73
Earnings per share basic/diluted (SEK)	1.31	-0.30	1.61	0.82	-0.31	1.13	9.72	-1.29	9.72
Earnings per share based on number of shares outstanding (SEK)	1.31	-0.30	1.61	0.82	-0.31	1.13	9.97	-1.32	9.97

Consolidated statement of financial position in summary

SEK m	30 Sep 2026	IFRS 16 effect	Excl. IFRS 16	30 Sep 2025	IFRS 16 effect	Excl. IFRS 16
ASSETS						
Intangible non-current assets	9,141	-	9,141	7,761	-	7,761
Buildings	1,650	-	1,650	1,155	-	1,155
Right-of-use assets	12,006	11,719	287	10,923	10,593	330
Other property, plant, and equipment	1,234	-	1,234	1,108	-	1,108
Other non-current assets	219	81	138	193	57	136
Total non-current assets	**24,251**	**11,800**	**12,451**	**21,139**	**10,650**	**10,489**
Current receivables	1,569	-357	1,926	1,438	-338	1,776
Cash and cash equivalents	935	-	935	793	-	793
Total current assets	**2,505**	**-357**	**2,862**	**2,231**	**-338**	**2,569**
TOTAL ASSETS	**26,755**	**11,443**	**15,312**	**23,370**	**10,312**	**13,058**
EQUITY AND LIABILITIES						
Total equity	**7,181**	**-747**	**7,929**	**6,700**	**-622**	**7,323**
Non-current liabilities to credit institutions	1,501	-	1,501	1,164	-	1,164
Long-term lease liabilities	11,031	10,884	146	10,014	9,842	173
Provisions and other non-current liabilities	298	-195	493	336	-179	515
Total non-current liabilities	**12,830**	**10,690**	**2,141**	**11,514**	**9,663**	**1,851**
Current interest-bearing liabilities	1,241	-	1,241	530	-	530
Short-term lease liabilities	1,768	1,619	149	1,566	1,400	166
Other current liabilities	3,735	-119	3,854	3,060	-129	3,189
Total current liabilities	**6,744**	**1,500**	**5,243**	**5,156**	**1,271**	**3,885**
TOTAL EQUITY AND LIABILITIES	**26,755**	**11,443**	**15,312**	**23,370**	**10,312**	**13,058**

Consolidated cash flow statement

SEK m	First Quarter 26/27	IFRS 16 effect	Excl. IFRS 16	First Quarter 25/26	IFRS 16 effect	Excl. IFRS 16
Operating profit/loss (EBIT)	343	143	200	292	117	175
Depreciation/amortisation	633	494	139	571	444	127
Adjustment for other non-cash items	1	-	1	19	-	19
Tax paid	-107	-	-107	-85	-	-85
Cash flow from operating activities before changes in working capital	**870**	**637**	**233**	**798**	**562**	**236**
Cash flow from changes in working capital	126	19	107	-251	7	-258
Cash flow from operating activities	**996**	**656**	**340**	**547**	**568**	**-22**
Cash flow from investing activities	**-332**	**-**	**-332**	**-95**	**-**	**-95**
Cash flow from financing activities	**-707**	**-656**	**-51**	**-432**	**-568**	**137**
CASH FLOW FOR THE PERIOD	**-43**	**-**	**-43**	**20**	**-**	**20**

NOTE 3: NET SALES

	First Quarter		Full Year
SEK m	2026/27	2025/26	2025/26
Education-related income	4,501	3,951	19,620
State subsidies	91	90	436
Products	29	25	103
Other income	59	35	201
Net Sales	**4,679**	**4,101**	**20,360**

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

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

Products comprise products and services for the education market.

Other income refers to income not directly related to education.

NOTE 4: TRANSACTIONS WITH RELATED PARTIES

Related party transactions are described in the Annual Report 2025/26. Transactions with related parties are conducted on an arm's length basis. There were no significant related party transactions during the quarter.

NOTE 5: ACQUISITIONS

Acquiring company	Acquired company	Acquisition date	Segment
AcadeMedia Nederland BV	Participatie Kindernet B.V.	01-jul-26	Preschool & int.
Winford College BV	Florencius BV	30-jul-26	Preschool & int.
Winford College BV	Florencius Pre-schools BV	30-jul-26	Preschool & int.

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

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

The purchase consideration was in the form of cash.

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

The adjustment relates to adjustments attributable to acquisitions completed in previous periods.

Acquisition effects of acquisitions made (SEK m)	Adjustment	Acquisitions	Total
Purchase consideration including transaction expenses and interest compensation	2	207	209
Purchase consideration excluding transaction expenses and including interest compensation	0	201	201
Valuation of earnout relating to acquisitions made in prior years			0
Fair value of acquired net assets excluding goodwill	12	20	32
Total goodwill	**12**	**222**	**234**

Fair values acquired (SEK m)	**Adjustment**	**Acquisitions**	**Total**
Intangible non-current assets		0	0
Property, plant, and equipment	-2	16	14
Right-of-use assets	3	20	22
Financial non-current assets		1	1
Current assets	-9	3	-6
Cash and cash equivalents	0	10	10
Interest bearing liabilities			0
Interest bearing liabilities – IFRS 16	-3	-20	-22
Non-interest-bearing liabilities	0	-50	-50
Current tax liability	-1	-1	-2
Deferred tax liability	1		1
Net assets acquired	**-12**	**-20**	**-32**

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

The purchase consideration not settled in cash as at the balance sheet date, as presented in the table below, relates to contingent consideration. The conditions associated with the contingent consideration are linked to the achievement of earnings targets.

Impact of the acquisitions on the Group's cash and cash equivalents (SEK million)	**Adjustment**	**Acquisitions**	**Total**
Purchase consideration excluding transaction expenses and including interest		201	201
Less purchase consideration that has not been settled in cash as of period end		-21	-21
Cash and cash equivalents at time of acquisition		-10	-10
Impact on the Group's cash and cash equivalents		**170**	**170**

Contribution of acquisitions to consolidated profit (SEK million)	**Acquisitions**	**Total**
Net sales	63	63
Adjusted EBITA	5	5
Operating profit (EBIT)	5	5

If the units had been included in consolidated profit for the entire financial year the contribution would have been (SEK million)	**Acquisitions**	**Total**
Net sales	67	67
Adjusted EBITA	6	6
Operating profit (EBIT)	6	6

NOTE 6: FINANCIAL INCOME AND EXPENSES

	First Quarter		Full year	
SEK m	2026/27	2025/26	Oct 25 – Sep 26	2025/26
Financial income				
Interest income	1	1	1	6
Exchange rate gains	41	-	41	32
Other	-	0	-	2
Interest income and similar items	**41**	**1**	**41**	**40**
Financial expenses				
Interest expense excl. lease liability	-26	-16	-26	-64
Borrowing costs [1]	-0	-0	-0	-2
Interest expense on the lease liability	-183	-161	-183	-670
Exchange rate losses	-	-6	-	-24
Other	-2	-3	-2	-10
Interest expense and similar items	**-212**	**-186**	**-212**	**-770**
Interest expense on the lease liability properties	*-181*	*-157*	*-181*	*-656*

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

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

NOTE 7: TAX EXPENSE

The tax expense for the period amounted to SEK -46 (-25) million, corresponding to an effective tax rate of 26.9 percent (23.4). The increase in the effective tax rate compared with the same quarter last year was primarily due to geographical distribution.

NOTE 8: FINANCIAL INSTRUMENTS

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

NOTE 9: RENTAL COMMITMENTS

In addition to the lease agreements reported in the balance sheet, AcadeMedia has entered into lease agreements that have not yet entered into force. The total nominal commitment for these contracts amounts to SEK 2,795 million as of 30 September 2026 (3,440 as of 30 September 2026).

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

Parent company – financial reports

Parent company income statement in summary

	First Quarter		Full Year
SEK m	2026/27	2025/26	2025/26
Net sales	**4**	**11**	**26**
Operating expenses	**-8**	**-11**	**-40**
OPERATING PROFIT	**-5**	**-0**	**-14**
Interest income and similar items	39	39	143
Interest expense and similar items	-40	-35	-125
Net financial items	**-1**	**4**	**17**
Appropriations	-	-	30
PROFIT BEFORE TAX	**-6**	**3**	**34**
Tax	1	-1	-7
PROFIT FOR THE PERIOD	**-5**	**3**	**27**

Parent company other comprehensive income

	First Quarter		Full Year
SEK m	2026/27	2025/26	2025/26
Profit/loss for the period	**-5**	**3**	**27**
Other comprehensive income for the period	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**-5**	**3**	**27**

Parent company balance sheet in summary

SEK m	30 Sep 2026	30 Sep 2025	30 Jun 2026
ASSETS			
Participations in Group companies	3,263	3,261	3,263
Total non-current assets	**3,263**	**3,261**	**3,263**
Current receivables	6,465	5,339	6,082
Cash and cash equivalents	0	-	-
Total current assets	**6,465**	**5,339**	**6,082**
TOTAL ASSETS	**9,728**	**8,601**	**9,345**
EQUITY AND LIABILITIES			
Restricted equity	110	109	110
Non-restricted equity	710	1,291	714
Total equity	**820**	**1,400**	**823**
Non-current liabilities	**-**	**-**	**-**
Current liabilities	**8,909**	**7,201**	**8,521**
TOTAL EQUITY AND LIABILITIES	**9,728**	**8,601**	**9,345**

Parent company statement of changes in equity

SEK m	Jul -Sep 2026/27	Jul -Sep 2025/26	Full Year 2025/26
Opening balance	**823**	**1,398**	**1,398**
Profit for the period	-5	3	27
Other comprehensive income for the period	-	-	-
Total profit for the period	**-5**	**3**	**27**
Dividend	0	0	-223
Share redemption programme	0	0	-380
Other transactions with owners[1]	1	0	2
Closing balance	**820**	**1,400**	**823**

[1] Transactions with owners during the current year amounted to SEK 0.7 million and included proceeds from issued warrants of SEK 0.7.

Multi-year review

SEK m, unless otherwise stated	First Quarter		Full year					
	2026/27	2025/26	**2025/26**	**2024/25**	2023/24	2022/23	2021/22	2020/21
PROFIT/LOSS ITEMS								
Net sales	4,679	4,101	20,360	19,021	17,332	15,539	14,339	13,340
Items affecting comparability	-8	-	-31	-27	-17	-45	-64	-7
EBITDA	976	863	4,358	4,105	3,649	3,194	2,980	2,754
Depreciation/impairment of tangible assets	-626	-564	-2,381	-2,319	-2,130	-1,902	-1,739	-1,567
EBITA	350	299	1,976	1,786	1,519	1,292	1,241	1,187
Amortisation/impairment of intangible assets	-8	-7	-29	-34	-29	-22	-16	-14
EBIT	343	292	1,947	1,752	1,490	1,270	1,224	1,174
Net financial items	-171	-186	-730	-710	-665	-511	-441	-402
Profit/loss for the period before tax	172	106	1,217	1,042	825	759	784	772
Profit/loss for the period after tax	126	82	955	821	632	578	605	599
BALANCE SHEET ITEMS								
Non-current assets	24,251	21,139	23,177	20,184	20,430	18,111	17,024	15,773
Current receivables and inventories	1,569	1,438	1,313	1,055	964	840	704	662
Cash and cash equivalents	935	793	948	777	1,316	967	1,137	966
Non-current interest-bearing liabilities	1,501	1,168	1,416	1,188	1,666	1,430	747	1,850
Long-term lease liabilities	11,031	10,014	10,548	9,012	9,408	8,203	7,464	6,495
Non-current non-interest-bearing liabilities	298	331	245	314	384	175	187	162
Current interest-bearing liabilities	1,241	530	1,240	315	446	167	1,207	195
Short-term lease liabilities	1,768	1,566	1,696	1,593	1,574	1,309	1,180	1,077
Current non-interest-bearing liabilities	3,735	3,060	3,275	2,967	2,967	2,501	2,323	2,319
Equity	7,181	6,700	7,018	6,626	6,265	6,134	5,758	5,305
Total assets	26,755	23,370	25,438	22,015	22,709	19,918	18,864	17,401
Capital employed	10,966	9,360	10,603	8,947	9,105	8,322	8,181	7,705
Net debt including IFRS 16	14,605	12,486	13,952	11,332	11,778	10,142	9,460	8,650
Net debt, excluding IFRS 16	2,102	1,244	1,918	953	1,020	825	987	1,222
Property adjusted net debt, excl IFRS 16	1,199	632	1,053	324	327	97	237	526
KEY RATIOS								
Net sales	4,679	4,101	20,360	19,021	17,332	15,539	14,339	13,340
Organic growth incl. Bolt-on acquisitions, %	4.8%	6.4%	5.8%	5.8%	7.3%	6.0%	5.2%	8.1%
Acquired growth, larger acquisitions, %	8.3%	1.3%	2.1%	4.7%	4.4%	1.9%	1.6%	1.6%
Change in currency, %	1.0%	-1.0%	-0.8%	-0.7%	-0.1%	0.5%	0.8%	-1.1%
Operating margin (EBIT), %	7.3%	7.1%	9.6%	9.2%	8.6%	8.2%	8.5%	8.8%
Adjusted EBIT	207	175	1,487	1,281	1,097	964	1,001	939
Adjusted EBIT margin, %	4.4%	4.3%	7.3%	6.7%	6.3%	6.2%	7.0%	7.0%
Adjusted EBITA	215	182	1,516	1,315	1,127	987	1,017	952
Adjusted EBITA margin, %	4.6%	4.4%	7.4%	6.9%	6.5%	6.4%	7.1%	7.1%
Adjusted EBITDA	346	302	2,030	1,802	1,600	1,422	1,398	1,295
Adjusted EBITDA margin, %	7.4%	7.4%	10.0%	9.5%	9.2%	9.2%	9.7%	9.7%
Return on capital employed, %, (12 months)	15.0%	14.0%	15.3%	14.4%	12.8%	11.8%	12.6%	12.6%
Return on equity, % (12 months)	14.7%	12.8%	14.5%	13.0%	11.1%	10.7%	12.0%	13.3%
Equity/assets ratio, %, incl IFRS 16	26.8%	28.7%	27.6%	30.1%	27.6%	30.8%	30.5%	30.5%
Equity/assets ratio, %, excl IFRS 16	51.8%	56.1%	53.5%	57.5%	53.0%	57.9%	55.3%	53.3%
Interest coverage ratio, times	18.5	13.8	19.6	12.8	10.5	15.6	31.6	27.9
Net debt/Adjusted EBITDA (12 m) incl IFRS 16	3.2	3.0	3.2	2.7	3.2	3.1	3.1	3.1
Net debt/Adjusted EBITDA (12 m)	1.0	0.7	0.9	0.5	0.6	0.6	0.7	0.9
Debt ratio, incl IFRS 16	56.6%	55.3%	57.0%	53.4%	55.1%	53.5%	53.4%	52.6%
Debt ratio, excl. IFRS 16	14.6%	10.1%	14.2%	8.1%	8.9%	8.0%	10.1%	13.0%
Free cash flow	195	-111	1,266	1,109	1,124	792	922	1,117
Cash flow from investing activities	-332	-95	-1,429	-678	-871	-481	-536	-437
Number of full-time employees*	13,878	17,073	17,745	16,812	15,428	14,459	13,829	13,360

**Preliminary figures for the current quarter*

Quarterly data, Group

Quarterly data	2026/27		2025/26			2024/25			
SEK m, unless otherwise stated	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	4,679	5,658	5,371	5,231	4,101	5,118	5,037	5,025	3,842
EBITDA	**976**	**1,292**	**1,163**	1,040	863	1,167	1,083	1,006	849
Depreciation and amortisation	-633	-626	-624	-590	-571	-589	-583	-604	-577
Operating income (EBIT)	**343**	**666**	**539**	450	292	578	499	402	272
Total financial items	-171	-173	-171	-200	-186	-157	-195	-179	-179
Income before taxes	**172**	**493**	**368**	250	106	421	304	223	93
Tax for the current period	-46	-108	-78	-51	-25	-101	-63	-45	-13
Profit/loss for the period	**126**	**385**	**290**	199	82	321	241	179	80
Number of children/students, schools	121,436	119,430	115,393	113,176	113,083	113,530	111,603	110,744	109,281
Number of full-time employees*	18,490	18,726	17,366	17,191	16,918	17,427	16,676	16,604	16,198
Number of education units	855	792	781	752	752	757	729	728	724
Key ratios									
Operating margin (EBIT), %	7.3%	11.8%	10.0%	8.6%	7.1%	11.3%	9.9%	8.0%	7.1%
Adjusted EBIT	207	544	430	338	175	467	377	280	157
Adjusted EBIT, %	4.4%	9.6%	8.0%	6.5%	4.3%	9.1%	7.5%	5.6%	4.1%
Adjusted EBITA	215	552	438	345	182	475	386	289	166
Adjusted EBITA, %	4.6%	9.8%	8.2%	6.6%	4.4%	9.3%	7.7%	5.8%	4.3%
Adjusted EBITDA	346	685	570	474	302	598	510	415	280
Adjusted EBITDA, %	7.4%	12.1%	10.6%	9.1%	7.4%	11.7%	10.1%	8.3%	7.3%
Net margin, %	2.7%	6.8%	5.4%	3.8%	2.0%	6.3%	4.8%	3.6%	2.1%
Return on equity, % (12 months) [1]	14.7%	14.5%	14.3%	13.1%	12.8%	13.0%	12.7%	12.5%	11.3%
Return on capital employed, % (12 Months) [1]	15.0%	15.3%	15.0%	15.2%	14.0%	14.4%	13.6%	13.4%	12.3%
Equity/assets ratio, %[1]	51.8%	53.5%	53.6%	58.5%	56.1%	57.5%	54.5%	53.6%	52.8%
Net debt/Adjusted EBITDA (12 months) [1]	1.0	0.9	0.9	0.4	0.7	0.5	0.7	0.6	0.9
Interest coverage ratio[1]	18.5	19.6	18.9	16.2	13.8	12.8	10.9	10.3	10.2
Other									
Items affect comparability	-8	-15	-3	-13	-	-13	-16	2	-
Free cash flow	195	354	288	735	-111	532	186	615	-225
Cash flow from operating activities	340	438	337	803	-22	598	236	691	-128
Cash flow from investing activities	-332	-572	-623	-139	-95	-276	-127	-105	-170

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

**Preliminary figures for the current quarter*

Quarterly data, segment

SEK m, unless otherwise stated	2026/27	2025/26				2024/25			
Preschool and International (SE, NO, DE, NL, FL)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	40,510	40,873	39,415	36,852	36,371	37,797	35,404	34,233	33,683
Net sales	1,961	2,276	2,081	1,933	1,583	1,962	1,871	1,825	1,452
of which Sweden	287	392	387	375	283	393	386	371	278
of which Norway	586	771	689	643	491	650	657	629	475
of which Finland	236	329	318	302	227	318	318	307	228
of which Germany	554	587	553	498	479	483	442	454	419
of which Netherlands	231	197	134	116	104	117	67	65	53
Of which UK	66	-	-	-	-	-	-	-	-
EBITDA	66	251	201	148	33	189	149	104	25
EBITDA margin, %	3.4%	11.0%	9.7%	7.7%	2.1%	9.6%	8.0%	5.7%	1.7%
Depreciation/impairment of tangible assets	-42	-38	-35	-32	-32	-30	-29	-31	-32
Amortisation/impairment of intangible assets	-3	-3	-3	-3	-3	-4	-4	-4	-4
Depreciation of right-of-use assets	-0	-0	-0	-0	-0	-0	-0	-0	-0
EBITA	24	213	166	115	0	159	119	72	-7
EBITA margin, %	1.2%	9.4%	8.0%	5.9%	-	8.2%	6.4%	4.0%	-0.4%
Operating profit/loss (EBIT)	21	209	163	112	-3	156	115	68	-11
EBIT margin, %	1.1%	9.2%	7.8%	5.8%	-0.2%	8.0%	6.1%	3.7%	-0.8%
Items affecting comparability	-8	-4	-3	-	-	-13	-6	-	-
Adjusted EBITA	32	216	169	115	0	173	125	72	-7
Adjusted EBITA margin, %	1.6%	9.5%	8.1%	5.9%	-	8.8%	6.7%	3.9%	-0.5%
Adjusted EBIT	28	213	166	112	-3	169	121	68	-11
Adjusted EBIT margin, %	1.4%	9.4%	8.0%	5.8%	-0.2%	8.6%	6.5%	3.7%	-0.8%
Number of preschool units	-	515	514	485	485	484	456	454	450

SEK m, unless otherwise stated	2026/27	2025/26				2024/25			
Compulsory School (Sweden)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	34,375	33,353	30,357	30,236	30,236	30,795	30,796	30,648	29,486
Net sales	1,065	1,351	1,221	1,228	904	1,197	1,181	1,193	860
EBITDA	97	157	127	119	77	141	102	105	67
EBITDA margin, %	9.1%	11.6%	10.4%	9.7%	8.5%	11.8%	8.6%	8.8%	7.8%
Depreciation/impairment of tangible assets	-24	-23	-21	-21	-21	-21	-20	-19	-18
Amortisation/impairment of intangible assets	-0	-0	-0	-0	-0	-0	-0	-0	-0
Depreciation of right-of-use assets	-10	-10	-10	-11	-7	-6	-6	-6	-5
EBITA	63	124	96	88	49	114	76	80	44
EBITA margin, %	5.9%	9.2%	7.9%	7.2%	5.4%	9.5%	6.4%	6.7%	5.1%
Operating profit/loss (EBIT)	63	123	96	88	49	114	76	80	44
EBIT margin, %	5.9%	9.1%	7.9%	7.2%	5.4%	9.5%	6.4%	6.7%	5.1%
Items affecting comparability	-	-5	0	-0	-	-	-10	2	-
Adjusted EBITA	63	129	96	88	49	114	86	77	44
Adjusted EBITA margin, %	5.9%	9.5%	7.9%	7.2%	5.4%	9.5%	7.3%	6.5%	5.1%
Adjusted EBIT	63	128	96	88	49	114	85	77	44
Adjusted EBIT margin, %	5.9%	9.5%	7.9%	7.2%	5.4%	9.5%	7.2%	6.5%	5.1%
Number of education units	132	132	122	122	122	126	126	126	126

SEK m, unless otherwise stated	2026/27	2025/26				2024/25			
Upper Secondary School (Sweden)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	46,551	45,205	45,620	46,088	46,476	44,938	45,403	45,863	46,112
Net sales	1,212	1,552	1,572	1,569	1,193	1,505	1,519	1,515	1,139
EBITDA	102	255	190	162	121	246	205	174	125
EBITDA margin, %	8.4%	16.4%	12.1%	10.3%	10.1%	16.3%	13.5%	11.5%	11.0%
Depreciation/impairment of tangible assets	-28	-28	-28	-28	-27	-28	-28	-27	-26
Amortisation/impairment of intangible assets	-1	-1	-1	-1	-1	-1	-1	-1	-1
Depreciation of right-of-use assets	-24	-30	-34	-34	-29	-34	-38	-38	-29
EBITA	50	197	127	101	65	185	139	109	70
EBITA margin, %	4.1%	12.7%	8.1%	6.4%	5.4%	12.3%	9.2%	7.2%	6.1%
Operating profit/loss (EBIT)	49	196	126	99	64	184	138	107	68
EBIT margin, %	4.0%	12.6%	8.0%	6.3%	5.4%	12.2%	9.1%	7.1%	6.0%
Items affecting comparability	-	-	-	-13	-	-	-	-	-
Adjusted EBITA	50	197	127	114	65	185	139	109	70
Adjusted EBITA margin, %	4.1%	12.7%	8.1%	7.3%	5.4%	12.3%	9.2%	7.2%	6.1%
Adjusted EBIT	49	196	126	113	64	184	138	107	68
Adjusted EBIT margin, %	4.0%	12.6%	8.0%	7.2%	5.4%	12.2%	9.1%	7.1%	6.0%
Number of education units	145	145	145	145	145	147	147	148	148

SEK m, unless otherwise stated	2026/27	2025/26				2024/25			
Adult Education (Sweden)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	442	478	495	501	421	454	465	492	391
EBITDA	87	50	70	70	83	40	58	67	74
EBITDA margin, %	19.7%	10.5%	14.1%	14.0%	19.7%	8.8%	12.5%	13.6%	18.9%
Depreciation/impairment of tangible assets	-2	-2	-2	-3	-3	-3	-2	-3	-3
Amortisation/impairment of intangible assets	-3	-3	-3	-2	-2	-3	-3	-3	-3
Depreciation of right-of-use assets	-0	-0	-0	-0	-0	-0	-0	-0	-0
EBITA	85	47	67	67	79	37	56	63	70
EBITA margin, %	19.2%	9.8%	13.5%	13.4%	18.8%	7.9%	11.8%	12.6%	17.6%
Operating profit/loss (EBIT)	82	44	64	64	77	34	53	60	67
EBIT margin, %	18.6%	9.2%	12.9%	12.8%	18.3%	7.5%	11.4%	12.2%	17.1%
Items affecting comparability	-	-	-	-	-	-0	-	-	-0
Adjusted EBITA	85	47	67	67	79	37	56	63	70
Adjusted EBITA margin, %	19.2%	9.8%	13.5%	13.4%	18.8%	8.1%	12.0%	12.8%	17.9%
Adjusted EBIT	82	44	64	64	77	34	53	60	67
Adjusted EBIT margin, %	18.6%	9.2%	12.9%	12.8%	18.3%	7.5%	11.4%	12.2%	17.1%

SEK m, unless otherwise stated	2026/27	2025/26				2024/25			
Group-OH and adjustments	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	0	0	0	0	0	0	1	0	0
EBITDA	623	579	574	541	550	550	569	557	558
Depreciation	-495	-485	-485	-454	-445	-459	-451	-470	-454
EBITA	128	94	90	86	105	91	117	87	103
Operating profit/loss (EBIT)	128	94	90	86	105	91	117	87	103
Items affecting comparability	-	-7	-	-	-	-	-	-	-
Adjusted EBITA	-15	-37	-22	-38	-12	-33	-21	-33	-12
Adjusted operating profit/loss (EBIT)	-15	-37	-22	-38	-12	-33	-21	-33	-12

SEK m, unless otherwise stated	2026/27	2025/26				2024/25			
Group	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Number of children/students (average)	121,436	119,430	115,393	113,176	113,083	113,530	111,603	110,744	109,281
Net sales	4,679	5,658	5,371	5,231	4,101	5,118	5,037	5,025	3,842
EBITDA	976	1,292	1,163	1,040	863	1,167	1,083	1,006	849
EBITDA margin, %	20.9%	22.8%	21.7%	19.9%	21.0%	22.8%	21.5%	20.0%	22.1%
Depreciation/impairment of tangible assets	-96	-92	-87	-83	-83	-82	-80	-81	-79
Amortisation/impairment of intangible assets	-8	-8	-7	-7	-7	-8	-9	-9	-9
Depreciation of right-of-use assets	-530	-526	-530	-499	-481	-499	-495	-514	-489
EBITA	350	674	546	457	299	586	508	411	281
EBITA margin, %	7.5%	11.9%	10.2%	8.7%	7.3%	11.4%	10.1%	8.2%	7.3%
Operating profit/loss (EBIT)	343	666	539	450	292	578	499	402	272
EBIT margin, %	7.3%	11.8%	10.0%	8.6%	7.1%	11.3%	9.9%	8.0%	7.1%
Items affecting comparability	-8	-15	-3	-13	-	-13	-16	2	-
Effect of IFRS 16 on operating profit	143	137	112	125	117	124	139	120	115
Adjusted EBITA	215	552	438	345	182	475	386	289	166
Adjusted EBITA margin, %	4.6%	9.8%	8.2%	6.6%	4.4%	9.3%	7.7%	5.8%	4.3%
Adjusted EBIT	207	544	430	338	175	467	377	280	157
Adjusted EBIT margin, %	4.4%	9.6%	8.0%	6.5%	4.3%	9.1%	7.5%	5.6%	4.1%

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net financial items	-171	-173	-171	-200	-186	-157	-195	-179	-179
Profit/loss after financial items	**172**	493	368	250	106	421	304	223	93
Tax	-46	-108	-78	-51	-25	-101	-63	-45	-13
Profit/loss for the period	**126**	385	290	199	82	321	241	179	80
Number of full-time employees (period)*	18,490	18,726	17,180	17,162	16,918	17,427	16,676	16,604	16,198
Number of units	855	792	779	749	749	757	729	728	724

**Preliminary figures for the current quarter*

Reconciliation of alternative key performance indicators

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

SEK m, unless otherwise stated	First Quarter		Full Year					
	2026/27	2025/26	**2025/26**	2024/25	2023/24	2022/23	2021/22	2020/21
Adjusted EBIT								
Operating profit (EBIT)	343	292	1,947	1,752	1,490	1,270	1,224	1,174
- Items affecting comparability	8	-	31	-27	-17	-45	-64	-7
- IFRS 16 impact	-143	-117	-491	-498	-410	-350	-288	-243
= Adjusted EBIT	**207**	**175**	**1,487**	**1,281**	**1,097**	**964**	**1,001**	**939**
Adjusted EBIT margin								
Adjusted EBIT	207	175	1,487	1,281	1,097	964	1,001	939
Divided by /Net sales	4,679	4,101	20,360	19,021	17,332	15,539	14,339	13,340
= Adjusted EBIT margin	**4.4%**	**4.3%**	**7.3%**	**6.7%**	**6.3%**	**6.2%**	**7.0%**	**7.0%**
Adjusted EBITA								
Adjusted EBIT	207	175	1,487	1,281	1,097	964	1,001	939
Depreciation and impairment of intangible assets	8	7	29	-34	-29	-22	-16	-14
= Adjusted EBITA	**215**	**182**	**1,516**	**1,315**	**1,127**	**987**	**1,017**	**952**
Adjusted EBITA margin								
Adjusted EBITA	215	182	1,516	1,315	1,127	987	1,017	952
Divided by /Net sales	4,679	4,101	20,360	19,021	17,332	15,539	14,339	13,340
= Adjusted EBITA margin	**4.6%**	**4.4%**	**7.4%**	**6.9%**	**6.5%**	**6.4%**	**7.1%**	**7.1%**
Adjusted EBITDA								
Adjusted EBIT	207	175	1,487	1,281	1,097	964	1,001	939
- Depreciation excluding depreciation relating to property rental agreements	139	127	543	-521	-503	-458	-398	-357
= Adjusted EBITDA	**346**	**302**	**2,030**	**1,802**	**1,600**	**1,422**	**1,398**	**1,295**
Net debt								
Non-current interest-bearing liabilities	12,532	11,183	11,963	10,199	11,073	9,633	8,211	8,344
+ Current interest-bearing liabilities	3,009	2,096	2,936	1,909	2,020	1,476	2,386	1,272
- Interest-bearing receivables	-	-	-	-	-	-	-	-
- Cash and cash equivalents	935	793	948	777	1,316	967	1,137	966
= Net debt including IFRS 16	**14,605**	**12,486**	**13,952**	**11,332**	**11,778**	**10,142**	**9,460**	**8,650**
- IFRS 16 Non-current and current lease liabilities	12,504	11,242	12,033	10,379	10,758	9,317	8,474	7,428
= Net debt excluding IFRS 16	**2,102**	**1,244**	**1,918**	**953**	**1,020**	**825**	**987**	**1,222**
Property-adjusted net debt								
Net debt (as described above)	2,102	1,244	1,918	953	1,020	825	987	1,222
- non-current property loans	883	591	824	609	663	698	722	671
- current property loans	20	21	41	21	30	30	28	25
= Property adjusted net debt excluding IFRS 16	**1,199**	**632**	**1,053**	**324**	**327**	**97**	**237**	**526**
Return on capital employed %, 12 months								
Adjusted EBIT	1,520	1,299	1,487	1,281	1,097	964	1,001	939
+ Interest income	6	13	6	17	22	9	1	0
divided by								
Average equity	6,941	6,512	6,822	6,445	6,199	5,946	5,531	5,047
+ average non-current interest-bearing liabilities	11,857	11,344	11,081	10,636	10,353	8,922	8,277	8,302
+ average current interest-bearing liabilities	2,552	2,136	2,423	1,964	1,748	1,931	1,829	1,276
- IFRS 16 average equity	-685	-579	-655	-548	-451	-349	-256	-165
- IFRS 16 average non-current and current lease liabilities	11,873	11,205	11,206	10,568	10,038	8,896	7,951	7,321
= Return on capital employed excluding IFRS 16, %	**15.0%**	**14.0%**	**15.3%**	**14.4%**	**12.8%**	**11.8%**	**12.6%**	**12.6%**

Return on equity %, 12 months								
Profit/loss after tax	1,000	822	955	821	632	578	605	599
- IFRS 16 profit/loss after tax	-125	-87	-127	-87	-108	-97	-88	-95
divided by								
Average equity	6,941	6,512	6,822	6,445	6,199	5,946	5,531	5,047
- IFRS 16 average equity	-685	-579	-655	-548	-451	-349	-256	-165
= Return on equity, % 12 months	**14.7%**	**12.8%**	**14.5%**	**13.0%**	**11.1%**	**10.7%**	**12.0%**	**13.3%**
Debt ratio, incl IFRS 16								
Net debt incl IFRS 16	14,605	12,486	13,952	11,332	11,778	10,142	9,460	8,650
divided by								
Total assets	26,755	23,370	25,438	22,015	22,709	19,918	18,864	17,401
-cash and cash equivalents	935	793	948	777	1,316	967	1,137	966
=Debt ratio incl IFRS 16	**56.6%**	**55.3%**	**57.0%**	**53.4%**	**55.1%**	**53.5%**	**53.4%**	**52.6%**
Debt ratio, excl IFRS 16								
Net debt excl IFRS 16	2,102	1,244	1,918	953	1,020	825	987	1,222
divided by								
Total assets	15,312	13,058	14,451	12 543	12,761	11,289	10,951	10,353
-cash and cash equivalents	935	793	948	777	1,316	967	1,137	966
=Debt ratio excl IFRS 16	**14.6%**	**10.1%**	**14.2%**	**8,1%**	**8.9%**	**8.0%**	**10.1%**	**13.0%**

	2026/27		**2025/26**			**2024/25**			
SEK m., unless otherwise stated	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Interest coverage ratio									
Adjusted operating profit EBIT (12 months)	1,520	1,487	1,411	1,358	1,299	1,281	1,229	1,179	1,103
+ Interest income (12 months)	6	6	8	10	13	17	20	23	24
+ Other financial income (12 months)	74	34	29	15	22	22	6	25	18
divided by									
Interest expense (12 months)	-766	-734	-711	-702	-711	-715	-732	-729	-694
- Interest expense (12 months) IFRS 16[1]	-679	-656	-634	-617	-614	-611	-617	-610	-582
= Interest coverage ratio (excl. IFRS 16)	**18.5**	**19.6**	**18.9**	**16.2**	**13.8**	**12.8**	**10.9**	**10.3**	**10.2**

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

Definitions of key performance indicators

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

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

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

General

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

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

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