



Photographer: Alexander Ståvensjö, School: Drottning Blankas Gymnasieskola Nacka

Change Through Education

AcadeMedia AB (publ)

Interim report July – September 2024

- Net sales increased by 12.0 percent, 6 percent organically
- Continued strong international growth, 15 percent more students in Germany
- Positive quality development with focus on reading literacy

AcadeMedia

Interim report quarter one, July – September 2024

Summary of the first quarter 2024/25

- Net sales increased by 12.0 percent and amounted to SEK 3,842 million (3,430). Organic growth, including bolt-on acquisitions, was 6.0 percent.
- Operating profit (EBIT) amounted to SEK 272 million (232).
- Adjusted operating profit, adjusted for items affecting comparability and effects of IFRS 16, amounted to SEK 157 million (151). There were no items affecting comparability in the quarter (SEK -6 million).
- Net profit for the period amounted to SEK 80 million (62).
- Earnings per share was SEK 0.79 (0.59) after dilution. Adjusted for IFRS 16, earnings per share was SEK 1.09 (0.87) after dilution.
- The average number of children and students in preschool, compulsory school, and upper secondary school during the first quarter was 109,281 (100,752), representing an increase of 8.5 percent.
- After the end of the reporting period, the Board of AcadeMedia has resolved to propose that the Annual General Meeting resolves on a voluntary share redemption program with a maximum amount of SEK 300 million.

Summary of the first quarter

SEK m	First quarter			Rolling 12 m	Full year
	2024/25	2023/24	Change	Oct 23 – Sep 24	2023/24
Net sales	3,842	3,430	12.0%	17,744	17,332
Organic growth, %	6.0%	7.0%	-1 p.p.	7.0%	7.3%
Operating profit (EBIT)	272	232	17.2%	1,530	1,490
EBIT margin, %	7.1%	6.8%	0.3 p.p.	8.6%	8.6%
Adjusted EBIT ¹	157	151	4.0%	1,103	1,097
Adjusted EBIT margin, %	4.1%	4.4%	-0.3 p.p.	6.2%	6.3%
Net financial items	-179	-155	-15.5%	-689	-665
Profit for the period	80	62	29.0%	650	632
Earnings per share, diluted (SEK)	0.79	0.59	33.6%	6.26	6.06
Free cash flow	-225	-127	77.2%	1,026	1,124
Number of children and students ²	109,281	100,752	8.5%	106,126	103,994
Number of FTEs	16 251	14 641	11.0%	n.m.	15,428

¹ The key performance indicators Adjusted EBITDA and Adjusted EBIT are performance measures adjusted for items affecting comparability and with lease agreements reported as it was applied in previous accounting periods (IAS 17). This means that leases of real estate are recognised as rent and not as finance leases.

² Excl. adult education. See definitions on pages 31-32.

CEO's comments

AcadeMedia started the 2024/2025 financial year with a firm and stable growth. Net sales increased by 12 percent and the number of children and students by 8.5 percent. AcadeMedia continues to report positive organic growth, despite the demographic trend in Sweden. Growth in Germany is good and demand there is expected to remain high. The Adult Education segment shows strong profit and margin growth, driven by growth in higher vocational training.

In terms of net sales and profitability, the first quarter of the year is always small, an effect from operations being closed during parts in the summer. Compared to last year, the acquisition of Touhula has been added and they follow the same seasonal pattern. The operating profit for segment International and Preschool was therefore negative in the quarter, SEK -11 million (0). Operations in Finland on a full-year basis are expected to perform well, with margins improving gradually over the years ahead, in line with previous communications.

Continued strong growth in Germany

Demand in Germany remains strong. Compared to the preceding year, the number of children increased by nearly 15 percent. Preschool Germany now operates 98 units, a figure that is expected to rise to 100 in the third quarter. In all, eight new establishments are planned for 2024/2025, and a further 17 over the next two years. We are continuously assessing further new establishments, but also complementary acquisitions in Germany, in both preschool and school sectors. Germany is, and will continue to be, a priority market for both preschool and school operations, going forward.

AcadeMedia – Sweden's leading adult education provider

In Sweden, unemployment remains high and is expected to increase. At the same time, the country faces a skills shortage. Against that background, the government has in its budget for 2025 increased funding for various educational initiatives focused on vocational training, where AcadeMedia already holds a leading position. Higher vocational education, adult vocational education, and labour market training are all sectors that are expected to expand in volume. AcadeMedia focuses closely on providing jobseekers with the right initiatives that will improve their chances of finding a new job.

Vocational training is in large part conducted in the form of distance education or via a combination of distance learning and classroom education. Here, AcadeMedia has introduced Omniway, its proprietary learning platform to ensure efficiency and quality. Today, Omniway is among Sweden's most widely used learning platforms, serving 50,000 unique users each year. AcadeMedia's investment in the Omniway learning platform is an important element of AcadeMedia's digital strategy. Net sales for the Adult Education segment in the quarter increased by just over 7 percent, mainly in the Higher Vocational Education segment, where we now have more programme starts and applicants than before, and closer to 13,000 students.

Stronger interest in vocational training programmes at upper secondary level

At AcadeMedia, we see increasing number of students opt for vocational training at upper secondary school. This is a development to be welcomed, as the vast majority of students who choose these programmes find jobs after graduation. The new upper secondary programmes are designed such that the courses are not a dead-end but also provide qualification for higher education.

AcadeMedia has invested heavily in Gothenburg, where we now operate three Drottning Blanka schools offering combinations of theoretical and vocational programmes. These schools experience high demand in their vocational programmes. One of the schools is located in the venerable Odinskolan, which AcadeMedia has renovated, and which will remain a popular school campus for many years to come.

Positive trend in percentage of students with passing grades at compulsory school

Unfortunately, results at Sweden's compulsory schools declined over the 2023/24 year. Both upper secondary school qualification and proportion of students with passing grades are falling. At AcadeMedia, pleasingly, the trend is in the opposite direction. The percentage of students with passing grades is rising and the correlation with national tests is stable. Above all, an improvement is evident among students who are in most need of school.

Our analysis of data from schools indicates that the most common reason for a failure grade is in mathematics. AcadeMedia is planning a series of initiatives in this area and will shortly recruit a mathematic strategist.

Early reading initiatives have an impact

AcadeMedia has engaged in extensive early reading activities, in both preschools and compulsory schools. AcadeMedia offer compulsory school teachers – and others – a new programme that provides in-depth knowledge about teaching reading and writing. The programme, developed in partnership with Karlstad University, focuses on the teaching methods that science tells us have the best impact on student learning.

AcadeMedia has hired specialists in reading techniques, who spread the word on useful examples and tried-and-tested practices. In most compulsory schools, various efforts are made to encourage the children to read books. The Montessori School in Kungsholmen, Stockholm, may serve as a great model where reading is interwoven into all of the school's activities.

Our work to encourage and spread the importance of reading also extends beyond the school. For the second year in a row, AcadeMedia was represented at the annual Gothenburg Book Fair, one of the biggest in Europe, with more than 80,000 visitors. This year, our attention focused on reading development, well-being, and learning among children and young people. Several of our schools, teachers and students took part, presenting inspirational projects connected with language and reading.

It is highly encouraging to see the commitment of these and many others to give more children and students a better future, and it is impossible to overestimate the importance of this work. Fortunately, we also see the effects of these efforts in the screenings we conduct using both the tools of the Swedish National Agency for Education's and other analytical models.

This is change through education.

Marcus Strömberg

President and CEO
AcadeMedia AB (publ)

Development in the first quarter (July 2024 – September 2024)

Volume development and net sales

Net sales in the first quarter increased by 12.0 percent to SEK 3.842 million (3,430). The acquisitions of Winford College and Touhula contributed 7.1 percent. Organic growth, including bolt-on acquisitions, was 6.0 percent and changes in exchange rates impacted net sales by -1.2 percent. The average number of children and students, excluding the Adult Education Segment, increased by 8.5 percent to 109,281 (100,752).

Adjusted operating profit and operating profit (EBIT)

Adjusted EBIT was SEK 157 million (151) and the adjusted EBIT margin 4.1 percent (4.4). Operating profit (EBIT) was SEK 272 million (232) and the EBIT margin 7.1 percent (6.8).

Adjusted EBIT was all-in-all in line with last year. However, profit and profitability were negatively affected by acquisitions in the International and Preschool segment following its seasonally small operation as schools are closed due to holidays, and by the somewhat lower result in the Compulsory School segment following higher personnel and maintenance costs. The Adult Education segment's higher volumes, in part related to short higher vocational education courses, mitigated the effects. Last year, net sales and operating profit were positively affected by an energy grant, about SEK 15 million.

The annual salary revision for large parts of the Swedish school operations from September totalled 3.3%. Relative to the previous year, it has a limited effect on the quarter's result and margin.

Group overhead expenses increased compared to last year due to fewer vacancies and expansion of some staff functions. More vacancies are to be filled in the coming quarters.

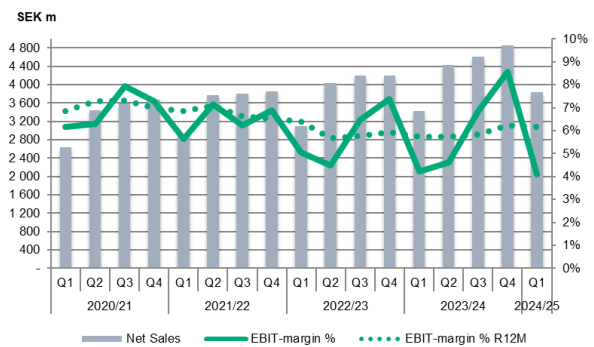
Items affecting comparability

There were no items affecting comparability in the quarter (SEK -6 million).

SEK m	First quarter	
	2024/25	2023/24
Fire 2023, insurance compensation (Comp.)	-	1
Transaction expenses (Pre & Int.)	-	-6
Total	-	-6

Acquisitions, divestments, new establishments, and discontinued operation

During the quarter, 10 units were acquired, one preschool in Sweden, one school in Netherlands and four integrated compulsory schools in Sweden. In addition, in Sweden two upper secondary schools opened, one closed and four units were merged to two. In Germany three new units opened and two units were merged to one. The full year target is to open eight units in Germany.



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

Summary of the first quarter by segment

	Number of students (average)		Net sales, SEK m		Adj. operating profit. (EBIT), SEK m		Adj. EBIT margin		Operating profit (EBIT), SEK m		EBIT margin	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Preschool & International	33,683	25,989	1,452	1,165	-11	0	-0.8%	0.0%	-11	-6	-0.8%	-0.5%
Compulsory School	29,486	28,825	860	799	44	51	5.1%	6.4%	44	51	5.1%	6.4%
Upper Secondary School	46,112	45,938	1,139	1,102	68	63	6.0%	5.7%	68	63	6.0%	5.7%
Adult Education	- ¹	- ¹	391	365	67	48	17.1%	13.2%	67	48	17.1%	13.2%
Group OH and adj.	-	-	-	-	-12	-10	-	-	-12	-10	-	-
Impact from IFRS 16 ²	-	-	-	-	-	-	-	-	115	86	-	-
Total	109,281	100,752	3,842	3,430	157	151	4.1%	4.4%	272	232	7.1%	6.8%

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

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

Cash flow and financial position

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

Cash flow adjusted for lease payments

SEK m	First quarter		Rolling 12 months	Full year
	2024/25	2023/24	Oct 23 – Sep 24	2023/24
Cash flow from operating activities before changes in working capital	207	192	1,339	1,325
Cash flow from changes in working capital	-335	-224	-27	84
Cash flow from operating activities	-128	-32	1,313	1,409
Investments related to existing operations ¹	-97	-95	-287	-284
Investments related to expansion ²	-73	-166	-494	-587
Cash flow from investing activities	-170	-261	-781	-871
Cash flow from financing activities³	39	299	-434	-173
CASH FLOW FOR THE PERIOD	-259	6	98	364
Free cash flow⁴	-225	-127	1,026	1,124

Cash flow from operating activities before changes in working capital increased in the quarter and amounted to SEK 207 million (192). Cash flow from changes in working capital was SEK -335 million (-224). The net working capital development in the first quarter is negatively affected by seasonality following vacation and higher accounts receivable relating to the start of the academic year. Also, calendar effects on received state subsidies and accounts payables had a negative impact on the cash flow in the first quarter. Paid tax in the quarter amounted to SEK 80 million (67). Cash flow from operating activities amounted to SEK -128 million (-32) in the quarter.

Investments in existing operations¹ were higher compared to last year and amounted to SEK -97 million (-95) contributing to a free cash flow⁴ of SEK -225 million (-127). Expansion investments² in the period were SEK -73 million (-166) mainly related to acquisitions, in total SEK 59 million. Cash flow from investing activities amounted to SEK -170 million (-261).

Cash flow from financing activities³ totalled SEK 39 million (299). All in all, cash flow for the quarter amounted to SEK -259 million (6).

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

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

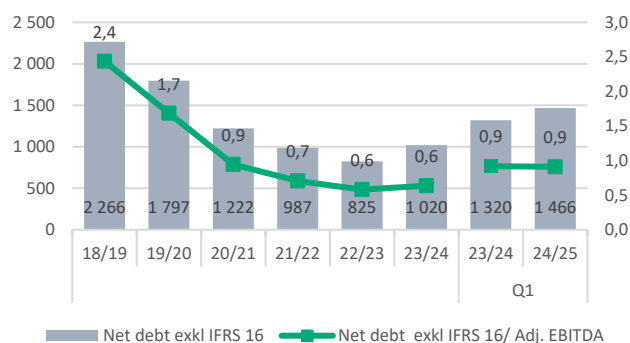
³ Cash flow from financing activities include leasing payments of computers amounting to SEK 39 million (36) in the quarter. Full year 2023/24 the leasing payments of computers was SEK 178 million.

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

Financial position¹

SEK m.	Including IFRS 16			Excluding IFRS 16		
	2024-09-30	2023-09-30	2024-06-30	2024-09-30	2023-09-30	2024-06-30
Net debt	12,634	11,120	11,778	1,466	1,320	1,020
Property-related leasing liabilities	11,168	9,799	10,758	-	-	-
Net debt/ adjusted EBITDA	3.3	3.4	3.2	0.9	0.9	0.6
Debt ratio (%)	56.7%	55.0%	55.0%	12.3%	11.9%	8.9%
Equity/asset-ratio (%)	27.1%	29.1%	27.6%	52.8%	54.5%	53.0%
Buildings ²	1,082	1,165	1,108	1,082	1,165	1,108

Consolidated interest-bearing net debt¹ including property-related leasing liabilities amounted to SEK 12,634 million (11,120), of which property-related leasing liabilities amounts to SEK 11,168 million (9,799). The increase compared to last year is related to expansion, commencement of new lease agreements, renewal of current lease agreements, and indexation of existing rental agreements. Financial expenses increased to SEK -184 million (-158) following the increased leasing liabilities and increased interest rates. Interest expenses related to property related leasing liabilities amounted to SEK -155 million (-127), interest expenses excluding leasing was SEK -23 million (-20).



Consolidated interest-bearing net debt¹ excluding property-related leasing liabilities amounted to SEK 1,466 million (1,320) as of 30 September 2024.

The property loans have decreased by SEK 63 million over the past 12 months to SEK 664 million (727). Excluding the currency effects, the property loans decreased by SEK 41 million. During the same period, buildings decreased by SEK 83 million to SEK 1,082 million (1,165).

Net debt in relation to adjusted EBITDA¹ (rolling 12 months) amounted to 0.9 (0.9), which meets the Group's financial target of a net debt in relation to adjusted EBITDA lower than 3.0. Net debt in relation to adjusted EBITDA including IFRS 16 (rolling 12 months) was 3.3 (3.4).

¹ 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 32 and 33 for definitions.

Preschool and International

- The number of children increased by 29.6 percent to 33,683 (25,989) in the first quarter.
- Net sales increased by 24.7 percent and amounted to SEK 1,452 million (1,165), positively affected by acquisitions. Currency changes had a negative impact, -3.5 percent and the organic growth was 7.1 percent.
- Adjusted operating profit (adj. EBIT) decreased to SEK -11 million (0).

AcadeMedia's Preschool and International Segment runs operations in Sweden, Norway, Germany, and the Netherlands. The segment had 449 units in the quarter whereof 105 preschools in Sweden, 105 preschools in Norway, 113 preschools in Finland, 98 preschools, 2 compulsory schools, 5 upper secondary schools and adult education in Germany, as well as 10 small preschools and 11 small compulsory- and upper secondary schools in The Netherlands.

Outcome for the first quarter

The average number of children increased by 29.6 percent compared with the previous year and amounted to 33,683 (25,989). The increase was mainly driven by acquisitions in Finland and Netherlands and new establishments in Germany.

Net sales increased by 24.7 percent and amounted to SEK 1,452 million (1,165). Acquisitions contributed 21.0 percent. The organic growth was 7.1 percent. Currency changes had a negative impact, -3.5 percent.

Adjusted operating profit (EBIT) was SEK -11 million (0) and the margin -0.8 percent (0.0). The lower operating profit and profitability was largely related to the acquired Touhula that, like other schooling business, has a seasonally small first quarter as they are closed. Operations in Finland on a full-year basis are expected to

perform well, with margins improving gradually over the years ahead, in line with previous communications.

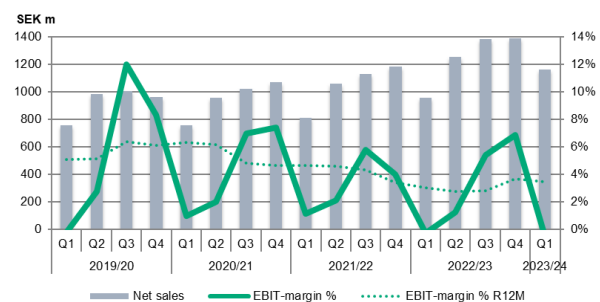
For the rest of the segment, the underlying business continue to develop well, particularly the German operation where the school voucher to a larger extent compensates for previous years high inflation. In Sweden, the number of children is lower, mainly related to new demographic conditions and closure of six units during the previous fiscal year.

No items affecting comparability (SEK -6 million).

Operating profit (EBIT) was lower than last year and amounted to SEK -11 million (-6). This corresponds to an EBIT margin of -0.8 percent (-0.5).

Operational changes

In the quarter, two units were acquired, one preschool in Sweden and one school in the Netherlands. In Germany, three new preschools have opened, and two units were merged to one. The full-year plan is to open 8 new preschools in Germany.



Financial overview¹

	First quarter			Rolling 12 months	Full year
SEK m.	2024/25	2023/24	Change	Oct 23 – Sep 24	2023/24
Net sales	1,452	1,165	24.7%	6,361	6,073
Operating profit (EBIT)	-11	-6	83.3%	267	272
EBIT margin, %	-0.8%	-0.5%	-0.3 p.p.	4.2%	4.5%
Items affecting comparability	-	-6	n.a.	-11	-18
Adjusted operating profit (adj. EBIT)	-11	0	-	279	290
Adjusted EBIT margin, %	-0.8%	-	-0.8 p.p.	4.4%	4.8%
Number of children and students	33,683	25,989	29.6%	31,387	29,464
Number of units	449	328	36.9%	n.m.	386

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 26–28.

Compulsory School

- The number of students increased by 2.3 percent to 29,486 (28,825) in the first quarter.
- Net sales increased by 7.6 percent to SEK 860 million (799).
- Adjusted operating profit (EBIT) was lower than last year SEK 44 million (51).

AcadeMedia's Compulsory School segment runs compulsory schools and integrated preschools in many municipalities in Sweden under the brands Innovitaskolorna, Montessori Mondial, Noblaskolorna, Pops Academy, Snitz, and Vittra. Operations are based entirely on the school voucher system. The segment had 126 units during the quarter, whereof 42 integrated preschools.

Outcome for the first quarter

The average number of students increased by 2.3 percent compared with the previous year and amounted to 29,486 (28,825). The increase relates to acquisitions and growth in existing units. Adjusted for units that are to be closed, the number of students increased by 2.7 percent.

Net sales increased by 7.6 percent and amounted to SEK 860 million (799), which in addition to the increase in number of students, also was due to the annual adjustment of school vouchers.

Adjusted operating profit was SEK 44 million (51) and the margin 5.1 percent (6.4). The operating profit continued to be affected by higher personnel costs, mainly related to initiatives to strengthen students learning development. Also, maintenance costs had a

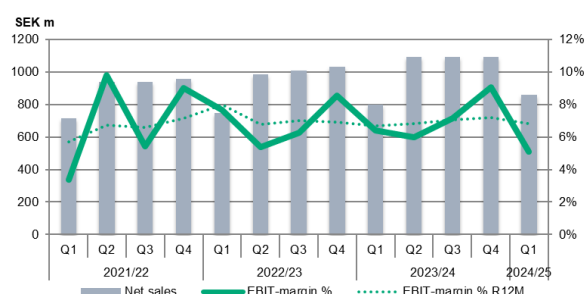
negative impact on profitability. Last year, net sales and operating profit were positively affected by an energy grant, SEK 5 million.

No items affecting comparability (SEK 1 million).

Operating profit (EBIT) was lower than last year and amounted to SEK 44 million (51). This corresponds to an EBIT margin of 5.1 percent (6.4).

Operational changes

At the end of the first quarter, four compulsory schools with integrated preschools were acquired, two in the municipality of Vellinge and two in the municipality of Ystad. Together, the acquisitions contribute with about 1,435 children and students, of which 342 in the quarter.



Financial overview¹

SEK m.	First quarter			Rolling 12 months	Full year
	2024/25	2023/24	Change	Oct 23 – Sep 24	2023/24
Net sales	860	799	7.6%	4,133	-78.9%
Operating profit (EBIT)	44	51	-13.7%	286	-85.0%
EBIT margin, %	5.1%	6.4%	-1.3 p.p.	6.9%	-2.1 p.p.
Items affecting comparability	-	1	n.a.	-0	n.a.
Adjusted operating profit (adj. EBIT)	44	51	-13.7%	286	-85.0%
Adjusted EBIT margin, %	5.1%	6.4%	-1.3 p.p.	6.9%	-2.1 p.p.
Number of children and students	29,486	28,825	2.3%	29,366	1.0%
Number of units	126	118	6.8%	n.m.	6.8%

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 26–28.

Upper Secondary School

- The number of students increased by 0.4 percent in the first quarter, amounting to 46,112 (45,938).
- Net sales increased 3.4 percent to SEK 1,139 million (1,102).
- Adjusted operating profit increased to SEK 68 million (63).

AcadeMedia's Upper Secondary School Segment provides upper secondary education throughout Sweden under 14 different brands, offering both academic and vocational programmes. The schools operate entirely based on the school voucher system. The segment had 148 units during the quarter.

Outcome for the first quarter

The number of students increased by 0.4 percent compared with the previous year, amounting to 46,112 (45,938). The overview of the unit portfolio that was initiated 2023 has continued and the capacity utilisation was 87.1 percent (86.9). Adjusted for units that are to be closed, the number of students increased by 1.1 percent.

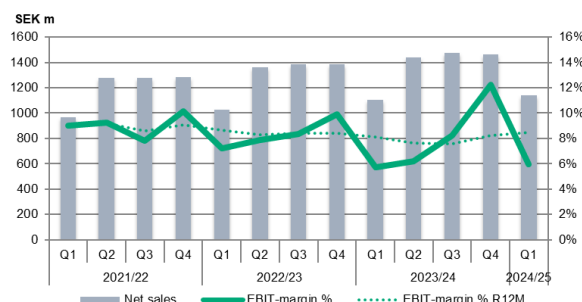
Net sales increased by 3.3 percent to SEK 1,139 million (1,102), following increased number of students and the annual school voucher revision. Last year, net sales were positively affected by an energy grant, SEK 5 million.

Adjusted operating profit was SEK 68 million (63), representing a margin of 6.0 percent (5.7). somewhat higher capacity utilisation and temporary lower costs in the quarter had a positive effect on profitability.

Operating profit (EBIT) amounted to SEK 68 million (63) and the margin was 6.0 percent (5.7).

Operational changes

At the start of the autumn term 2024, two new upper secondary school opened, one in Gothenburg and one in Västerås. Combined, about 160 students were enrolled. The number of units in the quarter was also affected by four units merged into two units.



Financial overview¹

	First quarter			Rolling 12 months	Full year
SEK m.	2024/25	2023/24	Change	Oct 23 – Sep 24	2023/24
Net sales	1,139	1,102	3.4%	5,519	5,482
Operating profit (EBIT)	68	63	7.9%	457	451
EBIT margin, %	6.0%	5.7%	0.3 p.p.	8.3%	8.2%
Items affecting comparability	-	-	n.a.	-	-
Adjusted operating profit (adj. EBIT)	68	63	7.9%	457	451
Adjusted EBIT margin, %	6.0%	5.7%	0.3 p.p.	8.3%	8.2%
Number of children and students	46,112	45,938	0.4%	45,373	45,329
Number of units	148	149	-0.7%	n.m.	149

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 26–28.

Adult Education

- Net sales increased 7.1 percent to SEK 391 million (365).
- Operating profit (EBIT) increased to SEK 67 million (48).

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 (39 percent of net sales in the quarter), Higher Vocational Education (48) and Labour Market Services (9).

Outcome for the first quarter

Net sales increased by 7.1 percent and amounted to SEK 391 million (365). The increase is mainly attributable to higher volumes in Higher Vocational Education and Bergh's SoC that was acquired in October 2023 and was therefore not included in Q1 last year.

Number of participants within **Higher Vocational Education** continued to increase and net sales increased by 6 percent compared to last year. Operating profit improved, partly because more short courses were conducted during the quarter. Short courses will also be organised in the next quarter, but at a lower level than in the first quarter.

Volumes in **Municipal Adult Education** were somewhat higher than last year, and net sales increased 1 percent.

Net sales in the **Labour Market Services** business increased compared to last year and net sales increased 7 percent.

Operating profit increased to SEK 67 million (48), and the margin was 17.1 percent (13.2). The higher earning was mainly related to higher volumes in Higher Vocational Education, an increase which mainly relate to the high demand for short courses.

The first quarter, like last year, is a seasonally strong quarter positively affected by lower personnel costs due to vacation.

Financial overview¹

	First quarter			Rolling 12 months	Full year
SEK m.	2024/25	2023/24	Change	Oct 23 – Sep 24	2023/24
Net sales	391	365	7.1%	1,731	391
Operating profit (EBIT)	67	48	39.6%	180	67
EBIT margin, %	17.1%	13.2%	3.9 p.p.	10.4%	17.1%
Items affecting comparability	-0	-0	n.a.	-0	-0
Adjusted operating profit (adj. EBIT)	67	48	39.6%	180	67
Adjusted EBIT margin, %	17.1%	13.2%	3.9 p.p.	10.4%	17.1%

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 26–28.

Operational changes and market development

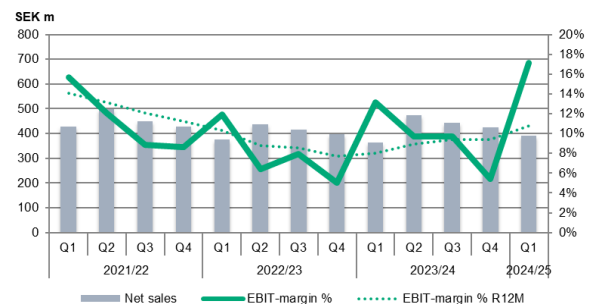
During the autumn 2024, the recession has continued to impact the Swedish employment market.

Unemployment and the number of people affected by termination notices has increased. The Swedish Public Employment Service (sv arbetsförmedlingen) forecast that unemployment will continue to rise during 2024 before it starts to come down in 2025.

Despite the recession, there is still a high demand for skilled labour in specific sectors, which means that skills shortages remain a challenge.

In the budget bill for 2025, the Swedish government is investing in strengthening adult education, with a focus on more places in vocational education and training to meet skill shortage and labour market needs. This will make it easier for more adults to get an education and improve their chances of finding a job.

Transitional study grant (sv. Omställningsstöd) will also continue to be prioritised as a tool for education and career change. The Government is increasing funding so that more people will be able to take advantage of the support in 2025, which aims to strengthen skills in a changing labour market.



Quality

AcadeMedia's vision is to lead the development of education for the future. One of our goals in achieving this is to be a leader in learning, where the main indicator is '100% – everyone should achieve their educational objectives'. We can only accomplish this by providing the highest quality education in the areas in which the Group operates. To attain our goal, AcadeMedia maintains strong focus on systematic quality enhancing work. We have a group-wide quality management model, and our size enables us to pursue development initiatives and find ways for the structured exchange of experiences on a large scale. We are constantly developing as a learning organisation.

"All of AcadeMedia's operations are part of a clear structure with a common framework and a culture with a focus on continuous improvement that makes us stronger together. We must deliver high-quality teaching and good goal fulfilment both based on core tasks and business tasks." AcadeMedia's Roadmap 2030.

Publication of AcadeMedia's quality report and AcadeMedia's annual and sustainability report for 2023/24

On 17 October 2024, AcadeMedia's quality report for Sweden was published on the company website, <https://academedia.se/>. In the report, quality results on group level and future development areas are presented. This year's report emphasises the importance of early intervention for student's literacy development and contains a number of articles on this topic. Among other things, it describes how AcadeMedia's preschools work to develop children's language skills and interest in books and reading. The quality report also describes the work of compulsory schools to develop literacy teaching, and examples are also given from other levels of education, not least adult education's focus on 'vocational Swedish' to enable newly arrived immigrants to enter the labour market as effectively as possible.

On 24 October 2024, AcadeMedia's Annual and sustainability report was published. The sustainability report can be found on pages 15-48 and is inspired by Global Reporting Initiatives Standards. In the report, the group's main sustainability areas are presented, Learning, Employees, and Environmental impact.

Quality results for the first quarter

No new quality results have been compiled during the first quarter. However, at the end of September, the Swedish National Agency for Education published the national statistics regarding the compulsory school grade results for the academic year 2023/24. The national statistics show a downward trend for the country as a whole. The proportion of students with passing grades in all subjects fell by 1.3 percentage points (from 73.2 to 71.9 per cent) and the proportion of students with eligibility for upper secondary school fell by 1.5 percentage points (from 85.2 to 83.7 per cent). In AcadeMedia's compulsory schools, on the other hand, there is evidence of rising grades. The percentage of students with passing grades increased from 80.3 to 81.7 per cent, and the percentage with upper secondary school qualifications from 90.2 to 90.6 per cent. This increase has, according to AcadeMedia's own grades compilation, occurred without any increase in the discrepancies between the results of the national tests and the grades awarded overall. Comparative figures at national level will be presented in November when the National Agency for Education publishes the statistics for the national tests for the academic year 2023/24.

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

Employees

The average number of full-time employees in the quarter 16,251 (14,647) which represents an increase of 11.0 percent. The proportion of women in the Swedish operation was 67.2 percent (67.1) in July-August. Employee turnover in Sweden, measured as the proportion of individuals who resigned, was 5.6 percent aggregated over the two-month July - August period, compared with 6.3 percent aggregated over the corresponding period in the previous year. Absence due to illness for AcadeMedia employees in Sweden (aggregated average short-term absence <90 days) was 2.3 percent (2.2) during July-August.

Parent Company

Net sales in the quarter amounted to SEK 9 million (6). Operating profit (EBIT) amounted to SEK 0 million (-2) and profit after tax was SEK -2 million (-4). The Parent Company's assets essentially consist of participations in Group companies and intercompany receivables. Operations are financed by equity, debt, and intra group loans. Equity in the Parent Company as of 30 September 2024 was SEK 1,813 million (2,234). The Parent Company's interest-bearing debt as of 30 September 2024 was SEK 984 million (384).

Owners and share capital

AcadeMedia AB (publ) is a public limited company listed on Nasdaq Stockholm since 2016. As of 30 September 2024, share capital was SEK 106,976,977 and the number of shares amounted to a total of 101,697,599 shares distributed among 101,491,694 ordinary shares and 205,905 Class C shares, where the C-shares are held by AcadeMedia AB. The quota value is SEK 1.05 per share. Mellby Gård AB is the largest shareholder in AcadeMedia with 24.36 percent of the capital as of 30 September 2024.

Significant events after the end of the reporting period

The Board of AcadeMedia proposes a voluntary share redemption program

On the 23rd of October, it was communicated that the Board of AcadeMedia has resolved to propose that the Annual General Meeting resolves on a voluntary share redemption program with a maximum amount of SEK 300 million, as an offer to all shareholders for voluntary redemption of shares. The proposal is in accordance with the intention to propose a voluntary redemption program announced in the year-end report for the period July 2023 – June 2024.

Other

Risks and uncertainties

AcadeMedia categorises risks as operating, external, and financial and they are described in detail in AcadeMedia AB's 2023/24 Annual Report. Operating risks include variations in demand and number of students and participants, risk relating to the supply of qualified employees and payroll expenses, risk relating to quality deficiencies, contractual compliance within adult education, AcadeMedia's reputation and brand, permits, and liability and property risk. With declining demand in a specific unit, fixed expenses and thus rental costs are a risk.

External risks include risks relating to school voucher funding and the general economy, political risk, changes in laws or regulations as well as the dependence on national authorities in the education sector. A common factor for various political proposals is that the processes are usually long, and proposals must be in a legally enforceable format and must ultimately be approved by the respective national parliament. In addition, there are financial risks such as credit and currency risks.

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 2023/24.

Outlook

AcadeMedia does not publish any forecasts.

Annual General Meeting 2024

The Annual General Meeting (AGM) will be held on Thursday 28 November 2024 at 2:00 pm at AcadeMedia Head office, Adolf Fredriks Kyrkogata 2, Stockholm.

Calendar

24 October 2024	Interim report Q1
24 October 2024	Annual report 2023/24
28 November 2024	Annual General Meeting 2024
6 February 2025	Interim report Q2
8 May 2025	Interim report Q3

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

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

Stockholm 24 October 2024

Marcus Strömberg
Chief Executive Officer

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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 08:00 CEST on 24 October 2024.

Consolidated income statement

SEK m	Note	First quarter		Rolling 12 Months Oct 23- Sep 24	Full year
		2024/25	2023/24		2023/24
Net Sales	3	3,842	3,430	17,744	17,332
Cost of services		-348	-323	-1,547	-1,523
Other external expenses		-387	-366	-1,756	-1,735
Personnel expenses		-2,258	-2,006	-10,660	-10,408
Depreciation/amortization		-577	-498	-2,238	-2,159
Items affecting comparability ¹⁾		-0	-6	-11	-17
TOTAL OPERATING EXPENSES		-3,570	-3,199	-16,213	-15,842
OPERATING INCOME (EBIT)		272	232	1,530	1,490
Financial income	6	5	3	43	41
Financial expenses	6	-184	-158	-731	-705
Net financial items		-179	-155	-689	-665
INCOME BEFORE TAX		93	77	842	825
Tax	7	-13	-14	-192	-193
PROFIT FOR THE PERIOD		80	62	650	632
Profit for the period attributable to:					
Owners of the parent company		80	62	650	632
Basic earnings per share (SEK)		0.79	0.59	6.26	6.06
Diluted earnings per share (SEK)		0.79	0.59	6.26	6.06
Earnings per share based on number of shares outstanding (SEK)		0.79	0.59	6.43	6.23

¹⁾ Items affecting comparability are specified on page 4. Key performance indicator definitions are on pages 32 to 33. Please see note 2 for information on how application of IFRS 16 impact the financial reports.

Consolidated statement of comprehensive income

SEK m.	Note	First quarter		Rolling 12 months Oct 23- Sep 24	Full year
		2024/25	2024/24		2023/24
PROFIT FOR THE PERIOD		80	62	650	632
Other comprehensive income					
<i>Items that will not be reclassified to profit/loss</i>					
Actuarial gains and losses		4	-31	-5	-41
Deferred tax relating to actuarial gains and losses		-1	7	1	9
		3	-24	-4	-32
<i>Items that may be reclassified to profit/loss</i>					
Translation differences		-24	2	-42	-17
Other comprehensive income for the period		-20	-22	-46	-48
COMPREHENSIVE INCOME FOR THE PERIOD		60	40	604	584
Comprehensive income for the period attributable to:					
Owners of the parent company		60	40	604	584

Consolidated statement of financial position in summary

SEK m.		Sep 30, 2024	Sep 30, 2023	June 30, 2024
ASSETS				
Intangible non-current assets	5	7,655	6,984	7,627
Buildings	9	1,082	1,165	1,108
Right-of-use assets	10	10,978	9,696	10,474
Other property, plant, and equipment		1,090	1,078	1,071
Other non-current assets		187	119	170
Total non-current assets		20,993	19,042	20,450
Current receivables		1,305	1,173	964
Cash and cash equivalents ¹		1,047	969	1,316
Total current assets		2,352	2,142	2,279
TOTAL ASSETS		23,345	21,184	22,729
EQUITY AND LIABILITIES				
Total equity		6,324	6,173	6,265
Non-current liabilities to credit institutions		1,626	1,421	1,660
Long-term lease liabilities		9,873	8,671	9,408
Provisions and other non-current liabilities		406	196	409
Total non-current liabilities		11,905	10,288	11,477
Current interest-bearing liabilities		537	529	446
Short-term lease liabilities		1,639	1,462	1,574
Other current liabilities		2,939	2,732	2,967
Total current liabilities		5,115	4,723	4,987
TOTAL EQUITY AND LIABILITIES		23,345	21,184	22,729

¹ Cash includes Cash restricted for payroll tax withholdings with SEK 31 million (SEK 39 million per 30 Sep 2023 and SEK 35 million per 30 June 2024).

Summary of consolidated statement of changes in equity

Equity attributable to the owners of the Parent Company

SEK m.	Jul - Sep 2024/25	Jul - Sep 2023/24	Full year 2023/24
Opening balance	6,265	6,134	6,134
Profit for the period	80	62	632
Other comprehensive income for the period	-21	-23	-49
Consolidated statement of comprehensive income	59	39	584
Dividend paid	-	-	-185
Share redemption programme	-	-	-268
Other transactions with owners ¹	-0.2	-0.2	0.1
Closing balance	6,324	6,173	6,265

¹ Transactions with owners amounts to SEK -0.2 million and included premium for issued warrants of SEK -0.2 million and share-matching program SEK +0.1 million. Transactions with owners in the previous year amounted to SEK +0.1 million and included premium for issued warrants of SEK -0.2, new share issue connected to the convertible program SEK +0.0 million and share-matching program SEK +0.0 million.

Consolidated cash flow statement

SEK m	First quarter		Full year
	2024/25	2023/24	2023/24
Operating profit (EBIT)	272	232	1,490
Depreciation/amortization	577	498	2,159
Adjustment for other non-cash items	6	-4	-4
Tax paid	-80	-67	-255
Cash flow from operating activities before changes in working capital	776	658	3,391
Cash flow from changes in working capital	-322	-227	114
Cash flow from operating activities	453	431	3,505
Acquisition of subsidiaries	-59	-159	-560
Investments in buildings	-14	-4	-25
Leasehold improvements	-51	-37	-120
Investments in equipment	-45	-51	-151
Investments in intangible non-current assets	-1	-2	-9
Divestment of fixed assets	-	-	-
Investments in non-current financial assets	-	-7	-7
Cash flow from investing activities	-170	-261	-871
Interest received (+) and paid (-)	-18	-19	-81
Interest paid, lease liabilities	-159	-129	-568
Dividends to shareholders	-	-	-185
New issue/share redemption	-	-	-268
Issue of warrants	-	-	-
Increase (+)/decrease (-) of interest-bearing liabilities	96	354	537
Repayment of lease liabilities	-461	-370	-1,705
Cash flow from financing activities	-542	-164	-2,270
CASH FLOW FOR THE PERIOD	-259	6	364
Cash and cash equivalents at beginning of period	1,316	967	967
Exchange-rate differences in cash and cash equivalents	-10	-4	-15
Cash and cash equivalents at end of period	1,047	969	1,316

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

Notes and accounting policies

The interim report includes pages 1 to 33 and pages 1 to 13 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 2023/24 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 2024

New and amended standards and interpretations applicable from 1 July 2024 have had no impact on the financial statements.

NOTE 2: FINANCIAL STATEMENTS WITH EFFECT OF IFRS 16 LEASING

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

Consolidated income statement

SEK m.	First quarter 24/25			First quarter 23/24			Full year 23/24		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
Net Sales	3,842	-	3,842	3,430	-	3,430	17,332	-	17,332
Cost of services	-348	-	-348	-323	-	-323	-1,523	-	-1,523
Other external expenses	-387	569	-956	-366	466	-832	-1,735	2,066	-3,801
Personnel expenses	-2,258	-	-2,258	-2,006	-	-2,006	-10,408	-	-10,408
Depreciation/amortization	-577	-453	-123	-498	-380	-118	-2,159	-1,656	-503
Items affecting comparability	-0	-	-0	-6	-	-6	-17	-	-17
TOTAL OPERATING EXPENSES	-3,570	115	-3,685	-3,199	86	-3,285	-15,842	410	-16,252
OPERATING INCOME	272	115	157	232	86	145	1,490	410	1,080
Financial income	5	-	5	3	-	3	41	-	41
Financial expenses	-184	-155	-29	-158	-127	-32	-705	-554	-151
Net financial items	-179	-155	-24	-155	-127	-28	-665	-554	-110
INCOME BEFORE TAX	93	-40	133	77	-41	117	825	-144	970
Tax	-13	9	-22	-14	11	-25	-193	37	-230
PROFIT FOR THE PERIOD	80	-30	110	62	-30	92	632	-108	740
Other comprehensive income for the period	-20	-	-20	-22	-	-22	-48	-	-48
COMPREHENSIVE INCOME FOR THE PERIOD	60	-30	90	40	-30	70	584	-108	692
Earnings per share basic (SEK)	0.79	-0.30	1.09	0.59	-0.28	0.87	6.06	-1.03	7.09
Earnings per share basic/diluted (SEK)	0.79	-0.30	1.09	0.59	-0.28	0.87	6.06	-1.03	7.09
Earnings per share based on number of shares outstanding (SEK)	0.79	-0.30	1.09	0.59	-0.28	0.87	6.23	-1.06	7.29

Consolidated statement of financial position in summary

SEK m.	30 Sep 2024			30 Sep 2023		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
ASSETS						
Intangible non-current assets	7,655	-	7,655	6,984	-	6,984
Buildings	1,082	-	1,082	1,165	-	1,165
Right-of-use assets	10,978	10,641	337	9,696	9,367	330
Other property, plant, and equipment	1,090	-	1,090	1,078	-	1,078
Other non-current assets	187	45	142	119	32	87
Total non-current assets	20,993	10,686	10,307	19,042	9,398	9,643
Current receivables	1,305	-329	1,634	1,173	-324	1,497
Cash and cash equivalents	1,047	-	1,047	969	-	969
Total current assets	2,352	-329	2,681	2,142	-324	2,466
TOTAL ASSETS	23,345	10,357	12,988	21,184	9,074	12,110
EQUITY AND LIABILITIES						
Total equity	6,324	-535	6,859	6,173	-427	6,600
Non-current liabilities to credit institutions	1,626	-	1,626	1,421	-	1,421
Long-term lease liabilities	9,873	9,690	183	8,671	8,527	144
Provisions and other non-current liabilities	406	-146	552	196	-128	324
Total non-current liabilities	11,905	9,544	2,361	10,288	8,399	1,889
Current interest-bearing liabilities	537	-	537	529	-	529
Short-term lease liabilities	1,639	1,478	161	1,462	1,273	190
Other current liabilities	2,939	-129	3,068	2,732	-170	2,902
Total current liabilities	5,115	1,348	3,767	4,723	1,103	3,620
TOTAL EQUITY AND LIABILITIES	23,345	10,357	12,988	21,184	9,074	12,110

Consolidated cash flow statement

SEK m.	First quarter 24/25			First quarter 23/24		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
Operating profit/loss (EBIT)	272	115	157	232	86	145
Depreciation/amortization	577	453	123	498	380	118
Adjustment for other non-cash items	6	-	6	-4	-	-4
Tax paid	-80	-	-80	-67	-	-67
Cash flow from operating activities before changes in working capital	776	569	207	658	466	192
Cash flow from changes in working capital	-322	12	-335	-227	-3	-224
Cash flow from operating activities	453	581	-128	431	463	-32
Cash flow from investing activities	-170	-	-170	-261	-	-261
Cash flow from financing activities	-542	-581	39	-164	-463	299
CASH FLOW FOR THE PERIOD	-259	-	-259	6	-	6

NOTE 3: NET SALES

SEK m.	First quarter	Full year	
	2024/25	2023/24	2023/24
Education-related income	3,710	3,296	16,717
State subsidies	61	61	280
Products	24	25	91
Other income	46	48	244
Net Sales	3,842	3,430	17,332

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 2023/24. 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
Winford Beheer BV	Vecht College BV	01-jul-24	Pre & Int.
AcadeMedia Förskolor Holding AB	Bättre förskolor i Östersund AB	02-sep-24	Pre & Int.
AcadeMedia Grundskolor Holding AB	Monteprenör AB	02-sep-24	Compulsory
AcadeMedia Grundskolor Holding AB	Framtidskompassen AB	12-sep-24	Compulsory

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

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

The purchase consideration was in the form of cash.

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

Acquisition effects of acquisitions made (SEK m)	Acquisition in the quarter	Total
Purchase consideration including transaction expenses and interest compensation	71	71
Purchase consideration excluding transaction expenses and including interest compensation	71	71
Fair value of acquired net assets excluding goodwill	0	0
Total goodwill	71	71

Fair values acquired (SEK m)	Acquisition in the quarter	Total
Intangible non-current assets	0	0
Property, plant, and equipment	1	1
Right-of-use assets	97	97
Financial non-current assets	0	0
Current assets	18	18
Cash and cash equivalents	9	9
Interest bearing liabilities	0	0
Interest bearing liabilities – IFRS 2016	-97	-97
Non-interest-bearing liabilities	-29	-29
Current tax liability	0	0
Deferred tax liability	0	0
Net assets acquired	0	0

Goodwill that has arisen in connection with acquisitions consists in part of synergies with existing businesses for example within personnel, recruitment, and 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.

Impact of the acquisitions on the Group's cash and cash equivalents (SEK million)	Other	Total
Purchase consideration excluding transaction expenses and including interest	70	70
Less purchase consideration that has not been settled in cash as of period end	-3	-3
Cash and cash equivalents at time of acquisition	-9	-9
Impact on the Group's cash and cash equivalents	59	59

Contribution of acquisitions to consolidated profit (SEK million)	Other	Total
Net sales	15	15
Adjusted operating profit (adj. EBIT)	-1	-1
Operating profit (EBIT)	-1	-1

If the units had been included in consolidated profit from July 1, 2024 the contribution would have been (SEK million)	Other	Total
Net sales	37	37
Adjusted operating profit (adj. EBIT)	1	1
Operating profit (EBIT)	1	1

NOTE 6: FINANCIAL INCOME AND EXPENSES

SEK m	First quarter 2024/25	2023/24	Rolling 12m Oct 23- Sep 24	Full year 2023/24
Financial income				
Interest income	5	3	24	22
Exchange rate gains	-	-	19	19
Interest income and similar items	5	3	43	41
Financial expenses				
Interest expense excl. lease liability	-23	-20	-97	-95
Borrowing costs ¹	-0	-0	-1	-1
Interest expense on the lease liability	-159	-129	-597	-568
Exchange rate losses	-2	-7	-28	-33
Other	-1	-2	-8	-9
Interest expense and similar items	-184	-158	-731	-705
Interest expense on the lease liability properties	-155	-127	-582	-554

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: TAXES

The tax expense for the period amounted to SEK 13 (14) million, corresponding to an effective tax rate of 14.0 percent (18.7). The low effective tax cost is mainly attributable to non-taxable income in Germany

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: BUILDINGS

As of 30 September 2024, AcadeMedia owns 41 preschool properties in Norway, which are financed with long-term loans from the Norwegian State Housing Bank and short-term construction loans. Through the acquisition of FAWZ, AcadeMedia owns 3 major properties in Germany. Through the acquisition of Touhula, AcadeMedia owns 2 buildings in Finland. The buildings in the three countries total 51 400 square metres.

NOTE 10: RENTAL COMMITMENTS

In addition to the leasing contracts reported in the balance sheet, AcadeMedia has entered leasing contracts which have not yet commenced. The total commitment for these contracts as per 30 September 2024 amounts to SEK 1,404 million (1,650 as per 30 June 2024).

SEK 726 million of the total commitment is attributable to the German preschool operations. Around SEK 550 million of this is expected to be reimbursed by municipalities as part of the statutory reimbursement model.

Parent company – financial reports

Parent company income statement in summary

SEK m.	First quarter		Full year
	2024/25	2023/24	2023/24
Net sales	9	6	20
Operating expenses	-9	-8	-39
OPERATING PROFIT	0	-2	-19
Interest income and similar items	62	48	230
Interest expense and similar items	-64	-51	-243
Net financial items	-3	-3	-13
Appropriations	-	-	70
PROFIT BEFORE TAX	-2	-5	38
Tax	0	1	-8
PROFIT FOR THE PERIOD	-2	-4	31

Parent company other comprehensive income

SEK m.	First quarter		Full year
	2024/25	2023/24	2023/24
Profit/loss for the period	-2	-4	31
Other comprehensive income for the period	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-2	-4	31

Parent company balance sheet in summary

SEK m.	Sep 30, 2024	Sep 30, 2023	Jun 30, 2024
ASSETS			
Participations in Group companies	3,261	3,261	3,261
Deferred tax assets	-	-	0
Total non-current assets	3,261	3,261	3,262
Current receivables	5,350	4,194	5,156
Cash and cash equivalents	461	539	703
Total current assets	5,812	4,733	5,858
TOTAL ASSETS	9,073	7,995	9,120
EQUITY AND LIABILITIES			
Restricted equity	107	106	107
Non-restricted equity	1,706	2,128	1,708
Total equity	1,813	2,234	1,815
Non-current liabilities	399	114	398
Current liabilities	6,862	5,647	6,907
TOTAL EQUITY AND LIABILITIES	9,073	7,995	9,120

Parent company statement of changes in equity

SEK m	Jul -Sep 2024/25	Jul -Sep 2023/24	Full year 2023/24
Opening balance	1,815	2,237	2,237
Profit for the period	-2	-4	31
Other comprehensive income for the period	-	-	-
Total profit for the period	-2	-4	31
Dividend	0	0	-185
Share redemption programme	0	0	-268
Other transactions with owners ¹	0	0	0
Closing balance	1,813	2,234	1,815

¹ Transactions with owners amounts to SEK -0.2 million and include included premium for issued warrants of SEK -0.2 million and share-matching program SEK +0.1 million. Transactions with owners in the previous year amounted to SEK +0.1 million and included premium for issued warrants of SEK -0.2 million, new share issue connected to the convertible program SEK +0.0 million and share-matching program SEK +0.3 million.

Multi-year review

SEK m., unless otherwise stated	First quarter		2023/24	2022/23	Full year			
	2024/25	2023/24			2021/22	2020/21	2019/20	2018/19¹
PROFIT/LOSS ITEMS								
Net sales	3,842	3,430	17,332	15,539	14,339	13,340	12,271	11,715
Items affecting comparability	-0	-6	-17	-45	-64	-7	36	1
EBITDA	849	729	3,649	3,194	2,980	2,754	2,486	931
Depreciation/amortization	-577	-498	-2,159	-1,924	-1,755	-1,580	-1,513	-296
Operating profit/loss (EBIT)	272	232	1,490	1,270	1,224	1,174	973	635
Net financial items	-179	-155	-665	-511	-441	-402	-417	-69
Profit/loss for the period before tax	93	77	825	759	784	772	556	566
Profit/loss for the period after tax	80	62	632	578	605	599	431	431
BALANCE SHEET ITEMS								
Non-current assets	20,993	19,042	20,450	18,111	17,024	15,773	15,262	8,218
Current receivables and inventories	1,305	1,173	964	840	704	662	710	976
Cash and cash equivalents	1,047	969	1,316	967	1,137	966	528	527
Non-current interest-bearing liabilities	1,631	1,427	1,666	1,430	747	1,850	1,914	2,205
Long-term lease liabilities	9,873	8,671	9,408	8,203	7,464	6,495	6,346	-
Non-current non-interest-bearing liabilities	401	190	404	175	187	162	207	305
Current interest-bearing liabilities	537	529	446	167	1,207	195	270	592
Short-term lease liabilities	1,639	1,462	1,574	1,309	1,180	1,077	1,010	-
Current non-interest-bearing liabilities	2,939	2,732	2,967	2,501	2,323	2,319	1,965	2,030
Equity	6,324	6,173	6,265	6,134	5,758	5,305	4,790	4,589
Total assets	23,345	21,184	22,729	19,918	18,864	17,401	16,500	9,720
Capital employed	9,372	8,890	9,105	8,322	8,181	7,705	7,232	7,386
Net debt including IFRS 16	12,634	11,120	11,778	10,142	9,460	8,650	9,011	2,266
Net debt, excluding IFRS 16	1,466	1,320	1,020	825	987	1,222	1,797	2,266
Property adjusted net debt, excl IFRS 16	802	593	327	97	237	526	1,138	1,533
KEY RATIOS								
Net sales	3,842	3,430	17,332	15,539	14,339	13,340	12,271	11,715
Organic growth incl. Bolt-on acquisitions, %	6.0%	7.0%	7.3%	6.0%	5.2%	8.1%	5.4%	4.4%
Acquired growth, larger acquisitions, %	7.1%	3.0%	4.4%	1.9%	1.6%	1.6%	-	3.2%
Change in currency, %	-1.2%	0.5%	-0.1%	0.5%	0.8%	-1.1%	-0.7%	0.8%
Operating margin (EBIT), %	7.1%	6.8%	8.6%	8.2%	8.5%	8.8%	7.9%	5.4%
Adjusted EBIT	157	151	1,097	964	1,001	939	728	634
Adjusted EBIT margin, %	4.1%	4.4%	6.3%	6.2%	7.0%	7.0%	5.9%	5.4%
Adjusted EBITDA	280	269	1,600	1,422	1,398	1,295	1,066	930
Adjusted EBITDA margin, %	7.3%	7.8%	9.2%	9.2%	9.7%	9.7%	8.7%	7.9%
Return on capital employed, %, (12 months)	12.3%	11.3%	12.8%	11.8%	12.6%	12.6%	10.0%	8.7%
Return on equity, % (12 months)	11.3%	10.2%	11.1%	10.7%	12.0%	13.3%	11.6%	9.7%
Equity/assets ratio, %, incl IFRS 16	27.1%	29.1%	27.6%	30.8%	30.5%	30.5%	29.0%	-
Equity/assets ratio, %, excl IFRS 16	52.8%	54.5%	53.0%	57.9%	55.3%	53.3%	51.4%	47.2%
Interest coverage ratio, times	10.2	13.5	10.5	15.6	31.6	27.9	15.9	12.5
Net debt/Adjusted EBITDA (12 m) incl IFRS 16	3.3	3.4	3.2	3.1	3.1	3.1	3.7	-
Net debt/Adjusted EBITDA (12 m)	0.9	0.9	0.6	0.6	0.7	0.9	1.7	2.4
Debt ratio, incl IFRS 16	56.7%	55.0%	55.0%	53.5%	53.4%	52.6%	56.4%	-
Debt ratio, excl. IFRS 16	12.3%	11.9%	8.9%	8.0%	10.1%	13.0%	19.9%	-
Free cash flow	-225	-127	1,124	792	922	1,117	805	356
Cash flow from investing activities	-170	-261	-871	-481	-536	-437	-375	-559
Number of full-time employees	16,251	14,641	15,428	14,459	13,829	13,360	12,686	12,405

¹ Relates to financial statements with application of accounting policies for financial years earlier than 1 July 2019. This entails accounting with application of leases under IAS 17, i.e., effects from leases of real estate are recognised as rent and not as finance leases.
Key performance indicator definitions, see pages 31 to 32.

Quarterly data, Group

Quarterly data	2024/25		2023/24			2022/23			
SEK million, unless otherwise stated	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	3,842	4,856	4,613	4,433	3,430	4,199	4,195	4,041	3,104
EBITDA	849	1,111	977	831	729	899	868	740	687
Depreciation/amortisation	-80	-73	-80	-79	-77	-68	-74	-73	-67
Depreciation/amortisation, acquisitions	-8	-9	-7	-6	-6	-6	-6	-6	-6
Depreciation/amortisation, right-of-use assets	-489	-498	-468	-441	-414	-421	-427	-395	-376
Depreciation/amortization	-577	-580	-556	-526	-498	-495	-507	-474	-448
Items affecting comparability	-0	-0	-11	0	-6	-23	-6	-21	6
Operating income (EBIT)	272	532	422	305	232	404	361	266	239
Total financial items	-179	-193	-149	-168	-155	-126	-144	-122	-120
Income before taxes	93	339	272	137	77	279	217	144	119
Tax for the current period	-13	-90	-58	-31	-14	-74	-47	-35	-25
Profit/loss for the period	80	249	215	106	62	205	170	109	94
Number of children/students, schools	109,281	109,510	104,421	101,292	100,752	98,988	99,076	97,767	95,834
Number of full-time employees	16,251	16,539	15,561	14,973	14,641	14,642	14,702	14,510	13,982
Number of education units	723	712	711	595	595	586	586	580	571
Key ratios									
Operating margin (EBIT), %	7.1%	11.0%	9.1%	6.9%	6.8%	9.6%	8.6%	6.6%	7.7%
Adjusted EBIT	157	415	327	204	151	333	277	203	151
Adjusted EBIT, %	4.1%	8.5%	7.1%	4.6%	4.4%	7.9%	6.6%	5.0%	4.9%
Adjusted EBITA	165	424	334	210	158	339	283	208	157
Adjusted EBITA, %	4.3%	8.7%	7.2%	4.7%	4.6%	8.1%	6.7%	5.1%	5.1%
Adjusted EBITDA	280	537	459	334	269	445	398	323	256
Adjusted EBITDA, %	7.3%	11.1%	10.0%	7.5%	7.8%	10.6%	9.5%	8.0%	8.2%
Net margin, %	2.1%	5.1%	4.7%	2.4%	1.8%	4.9%	4.1%	2.7%	3.0%
Return on equity, % (12 months) ¹	11.3%	11.1%	10.9%	10.3%	10.2%	10.7%	10.3%	10.4%	11.6%
Return on capital employed, % (12 Months) ¹	12.3%	12.8%	11.8%	11.6%	11.3%	11.8%	11.1%	11.1%	11.8%
Equity/assets ratio, % ¹	52.8%	53.0%	50.5%	54.7%	54.5%	57.9%	56.0%	54.8%	54.3%
Net debt/Adjusted EBITDA (12 months) ¹	0.9	0.6	1.0	0.7	0.9	0.6	0.9	1.0	1.0
Interest coverage ratio ¹	10.2	10.5	11.4	11.9	13.5	15.6	17.7	21.8	26.4
Other									
Free cash flow	-225	514	200	537	-127	406	168	282	-64
Cash flow from operating activities	-128	592	242	606	-32	474	223	354	24
Cash flow from investing activities	-170	-84	-372	-154	-261	-74	-91	-146	-170

¹ Net debt/EBITDA and interest coverage ratio are important key performance indicators in AcadeMedia's business which from 1 July 2019 are calculated adjusted for the effect of IFRS 16 Leases to reflect a comparable measure to key performance indicators from previous periods.

Quarterly data, segment

SEK m., unless otherwise stated Preschool and International (SE, NO, DE, NL, FL)	2024/25		2023/24				2022/23		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	33,683	35,475	29,938	26,452	25,989	26,663	26,446	24,842	22,702
Net sales	1,452	1,876	1,605	1,427	1,165	1,388	1,386	1,252	956
of which Sweden	278	383	372	364	282	386	376	363	274
of which Norway	475	668	646	608	479	628	643	581	444
of which Finland	228	323	109	-	-	-	-	-	-
of which Germany	419	438	415	395	358	355	349	293	231
of which Netherlands	53	65	62	60	45	19	18	15	8
EBITDA	25	178	131	66	27	118	105	46	24
EBITDA margin, %	1.7%	9.5%	8.2%	4.6%	2.3%	8.5%	7.6%	3.7%	2.5%
Depreciation/amortization	-31	-21	-30	-31	-30	-20	-27	-28	-24
Acquisition-related amortisation	-5	-5	-4	-3	-3	-3	-3	-3	-3
Amortisation of right-of-use assets	-0	-0	-1	-1	-0	-1	-1	-1	-1
EBITA	-6	156	100	34	-3	98	78	17	-0
EBITA margin, %	-0.4%	8.3%	6.2%	2.4%	-0.3%	7.1%	5.6%	1.4%	-
Operating profit/loss (EBIT)	-11	150	97	31	-6	95	75	15	-3
EBIT margin, %	-0.8%	8.0%	6.0%	2.2%	-0.5%	6.8%	5.4%	1.2%	-0.3%
Items affecting comparability	-	-0	-11	0	-6	-0	-0	-11	-
Adjusted operating profit/loss (EBIT)	-11	151	108	31	0	95	76	26	-3
Adjusted EBIT margin, %	-0.8%	8.0%	6.7%	2.2%	-	6.8%	5.5%	2.1%	-0.3%
Number of preschool units	449	445	444	328	328	317	317	312	303

SEK m., unless otherwise stated Compulsory School	2024/25		2023/24				2022/23		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	29,486	29,377	29,344	29,257	28,825	28,911	28,715	28,520	28,416
Net sales	860	1,091	1,092	1,091	799	1,029	1,008	986	746
EBITDA	67	124	102	89	74	111	87	76	78
EBITDA margin, %	7.8%	11.4%	9.3%	8.2%	9.3%	10.8%	8.6%	7.7%	10.5%
Depreciation/amortization	-18	-19	-17	-17	-16	-16	-16	-16	-15
Acquisition-related amortisation	-0	-0	-0	-0	-0	-0	-0	-0	-0
Amortisation of right-of-use assets	-5	-6	-7	-7	-6	-7	-8	-8	-6
EBITA	44	99	78	66	51	88	63	53	57
EBITA margin, %	5.1%	9.1%	7.1%	6.0%	6.4%	8.6%	6.3%	5.4%	7.6%
Operating profit/loss (EBIT)	44	99	78	65	51	88	63	53	57
EBIT margin, %	5.1%	9.1%	7.1%	6.0%	6.4%	8.6%	6.3%	5.4%	7.6%
Items affecting comparability	-	-0	-0	-0	1	-0	-6	-10	6
Adjusted operating profit/loss (EBIT)	44	99	78	65	51	88	69	63	51
Adjusted EBIT margin, %	5.1%	9.1%	7.1%	6.0%	6.4%	8.6%	6.8%	6.4%	6.8%
Number of education units	126	118	118	118	118	117	117	116	116

SEK m., unless otherwise stated	2024/25		2023/24			2022/23			
Upper Secondary School (Sweden)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	46,112	44,658	45,139	45,583	45,938	43,413	43,915	44,405	44,716
Net sales	1,139	1,465	1,473	1,441	1,102	1,383	1,385	1,361	1,025
EBITDA	125	241	187	154	119	195	176	166	124
EBITDA margin, %	11.0%	16.5%	12.7%	10.7%	10.8%	14.1%	12.7%	12.2%	12.1%
Depreciation/amortization	-26	-28	-28	-27	-27	-27	-26	-25	-24
Acquisition-related amortisation	-1	-1	-1	-1	-1	-1	-1	-1	-1
Amortisation of right-of-use assets	-29	-33	-37	-37	-28	-30	-32	-32	-25
EBITA	69	180	122	90	64	138	117	108	75
EBITA margin, %	6.1%	12.3%	8.3%	6.2%	5.8%	10.0%	8.4%	7.9%	7.3%
Operating profit/loss (EBIT)	68	179	121	89	63	137	116	107	74
EBIT margin, %	6.0%	12.2%	8.2%	6.2%	5.7%	9.9%	8.4%	7.9%	7.2%
Items affecting comparability	-	-0	-0	-0	0	-23	-	-	-
Adjusted operating profit/loss (EBIT)	68	179	121	89	63	160	116	107	74
Adjusted EBIT margin, %	6.0%	12.2%	8.2%	6.2%	5.7%	11.6%	8.4%	7.9%	7.2%
Number of education units	148	149	149	149	149	152	152	152	152

SEK m., unless otherwise stated	2024/25		2023/24			2022/23			
Adult Education	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	391	423	443	473	365	397	415	438	377
EBITDA	74	30	50	52	54	26	39	33	49
EBITDA margin, %	18.9%	7.1%	11.3%	11.0%	14.8%	6.5%	9.4%	7.5%	13.0%
Depreciation/amortization	-4	-4	-4	-4	-4	-4	-4	-4	-2
Acquisition-related amortisation	-2	-2	-2	-2	-2	-2	-2	-2	-2
Amortisation of right-of-use assets	-0	-0	-0	-0	-0	-0	-0	-0	-1
EBITA	69	25	45	48	50	22	35	29	46
EBITA margin, %	17.6%	5.9%	10.2%	10.1%	13.7%	5.5%	8.4%	6.6%	12.2%
Operating profit/loss (EBIT)	67	23	43	46	48	20	33	28	45
EBIT margin, %	17.1%	5.4%	9.7%	9.7%	13.2%	5.0%	8.0%	6.4%	11.9%
Items affecting comparability	-0	-0	-0	0	-0	0	-0	0	-0
Adjusted operating profit/loss (EBIT)	67	23	43	46	48	20	33	28	45
Adjusted EBIT margin, %	17.1%	5.4%	9.7%	9.7%	13.2%	5.0%	8.0%	6.4%	11.9%

SEK m., unless otherwise stated	2024/25		2023/24			2022/23			
Group-OH and adjustments	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	0	0	0	0	0	0	1	4	0
EBITDA	558	538	507	470	456	449	460	419	410
Depreciation and amortization	-454	-458	-424	-397	-380	-384	-387	-355	-344
EBITA	103	80	83	73	76	64	73	64	66
Operating profit/loss (EBIT)	103	80	83	73	76	64	73	64	66
Items affecting comparability	-	-	-	-	-	-	-	-	-
Adjusted operating profit/loss (EBIT)	-12	-36	-23	-28	-10	-30	-16	-20	-16

SEK million, unless otherwise stated	2024/25		2023/24				2022/23		
Group	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	109,281	109,510	104,421	101,292	100,752	98,988	99,076	97,767	95,834
Net sales	3,842	4,856	4,613	4,433	3,430	4,199	4,195	4,041	3,104
EBITDA	849	1,111	977	831	729	899	868	740	687
EBITDA margin, %	22.1%	22.9%	21.2%	18.7%	21.3%	21.4%	20.7%	18.3%	22.1%
Depreciation/amortization	-80	-73	-80	-79	-77	-68	-74	-73	-67
Acquisition-related amortisation	-8	-9	-7	-6	-6	-6	-6	-6	-6
Amortisation of right-of-use assets	-489	-498	-468	-441	-414	-421	-427	-395	-376
EBITA	280	540	429	311	238	410	367	272	244
EBITA margin, %	7.3%	11.1%	9.3%	7.0%	6.9%	9.8%	8.7%	6.7%	7.9%
Operating profit/loss (EBIT)	272	532	422	305	232	404	361	266	239
EBIT margin, %	7.1%	11.0%	9.1%	6.9%	6.8%	9.6%	8.6%	6.6%	7.7%
Items affecting comparability	-0	-0	-11	0	-6	-23	-6	-21	6
Effect of IFRS 16 on operating profit	115	117	106	101	86	94	90	84	82
Adjusted operating profit/loss (EBIT)	157	415	327	204	151	333	277	203	151
Adjusted EBIT margin, %	4.1%	8.5%	7.1%	4.6%	4.4%	7.9%	6.6%	5.0%	4.9%
Net financial items	-179	-193	-149	-168	-155	-126	-144	-122	-120
Profit/loss after financial items	93	339	272	137	77	279	217	144	119
Tax	-13	-90	-58	-31	-14	-74	-47	-35	-25
Profit/loss for the period	80	249	215	106	62	205	170	109	94
Number of full-time employees (period)	16,251	16,539	15,561	14,973	14,641	14,642	14,702	14,510	13,982
Number of units	723	712	711	595	595	586	586	580	571

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			
	2024/25	2023/24	2023/24	2022/23	2021/22	2020/21	2019/20
Adjusted operating profit							
Operating profit	272	232	1,490	1,270	1,224	1,174	973
- Items affecting comparability	-0	-6	-17	-45	-64	-7	36
- IFRS 16 impact	115	86	410	350	288	243	209
= Adjusted operating profit	157	151	1,097	964	1,001	939	728
Adjusted EBIT margin							
Adjusted operating profit	157	151	1,097	964	1,001	939	728
Divided by /Net sales	3,842	3,430	17,332	15,539	14,339	13,340	12,271
= Adjusted EBIT margin	4.1%	4.4%	6.3%	6.2%	7.0%	7.0%	5.9%
Adjusted EBITDA							
Adjusted operating profit	157	151	1,097	964	1,001	939	728
- Depreciation excluding depreciation relating to property rental agreements	-123	-118	-503	-458	-398	-357	-338
= Adjusted EBITDA	280	269	1,600	1,422	1,398	1,295	1,066
Net debt							
Non-current interest-bearing liabilities	11,504	10,098	11,073	9,633	8,211	8,344	8,260
+ Current interest-bearing liabilities	2,176	1,991	2,020	1,476	2,386	1,272	1,279
- Interest-bearing receivables	-	-	-	-	-	-	-
- Cash and cash equivalents	1,047	969	1,316	967	1,137	966	528
= Net debt including IFRS 16	12,634	11,120	11,778	10,142	9,460	8,650	9,011
- IFRS 16 Non-current and current lease liabilities	11,168	9,799	10,758	9,317	8,474	7,428	7,214
= Net debt excluding IFRS 16	1,466	1,320	1,020	825	987	1,222	1,797
Property-adjusted net debt							
Net debt (as described above)	1,466	1,320	1,020	825	987	1,222	1,797
- non-current property loans	643	697	663	698	722	671	597
- current property loans	21	31	30	30	28	25	62
= Property adjusted net debt excluding IFRS 16	802	593	327	97	237	526	1,138
Return on capital employed %, 12 months							
Adjusted EBIT	1,103	965	1,097	964	1,001	939	728
+ Interest income	24	11	22	9	1	0	0
divided by							
Average equity	6,249	6,004	6,199	5,946	5,531	5,047	4,690
+ average non-current interest-bearing liabilities	10,801	9,843	10,353	8,922	8,277	8,302	5,232
+ average current interest-bearing liabilities	2,084	1,857	1,748	1,931	1,829	1,276	935
- IFRS 16 average equity	-481	-374	-451	-349	-256	-165	-59
- IFRS 16 average non-current and current lease liabilities	10,484	9,447	10,038	8,896	7,951	7,321	3,607
= Return on capital employed excluding IFRS 16, %	12.3%	11.3%	12.8%	11.8%	12.6%	12.6%	10.0%
Return on equity %, 12 months							
Profit/loss after tax	650	546	632	578	605	599	431
- IFRS 16 profit/loss after tax	-108	-106	-108	-97	-88	-95	-117
divided by							
Average equity	6,249	6,004	6,199	5,946	5,531	5,047	4,690
- IFRS 16 average equity	-481	-374	-451	-349	-256	-165	-59
= Return on equity, % 12 months	11.3%	10.2%	11.1%	10.7%	12.0%	13.3%	11.6%
Debt ratio, incl IFRS 16							
Net debt incl IFRS 16	12,634	11,120	11,778	10,142	9,460	8,650	9,011
divided by							
Total assets	23,345	21,184	22,729	19,918	18,864	17,401	16,500
-cash and cash equivalents	1,047	969	1,316	967	1,137	966	528
=Debt ratio incl IFRS 16	56.7%	55.0%	55.0%	53.5%	53.4%	52.6%	56.4%
Debt ratio, excl IFRS 16							
Net debt excl IFRS 16	1,466	1,320	1,020	825	987	1,222	1,797
divided by							
Total assets	12,988	12,110	12,761	11,289	10,951	10,353	9,551
-cash and cash equivalents	1,047	969	1,316	967	1,137	966	528
=Debt ratio excl IFRS 16	12.3%	11.9%	8.9%	8.0%	10.1%	13.0%	19.9%

	2024/25	2023/24				2022/23			
SEK m., unless otherwise stated	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest coverage ratio									
Adjusted operating profit EBIT (12 months)	1,103	1,097	1,015	966	965	964	910	898	958
+ Interest income (12 months)	24	22	18	16	11	9	6	3	1
+ Other financial income (12 months)	18	19	34	15	21	24	9	9	3
divided by									
Interest expense (12 months)	-694	-662	-616	-588	-561	-533	-501	-470	-449
- Interest expense (12 months) IFRS 16 ¹	-582	-554	-523	-504	-487	-469	-448	-428	-412
= Interest coverage ratio (excl. IFRS 16)	10.2	10.5	11.4	11.9	13.5	15.6	17.7	21.8	26.4

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. AcadeMedia uses prospective application from 1 July 2019, which means that the previous year's accounts have not been restated.

KPIs	Definition	Purpose ⁵
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 ⁶	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 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	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.

⁵ According to ESMA guidelines on performance measures, each performance measure must be motivated.

⁶ 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.

	acquisitions or reorganisations according to plan, as well as costs arising from strategic decisions and major restructuring that result in closing units.	
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.
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.

