



Q3

May 11, 2026

Interim report presentation July 2025 – March 2026

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AcademeMedia

A record quarter for AcadeMedia

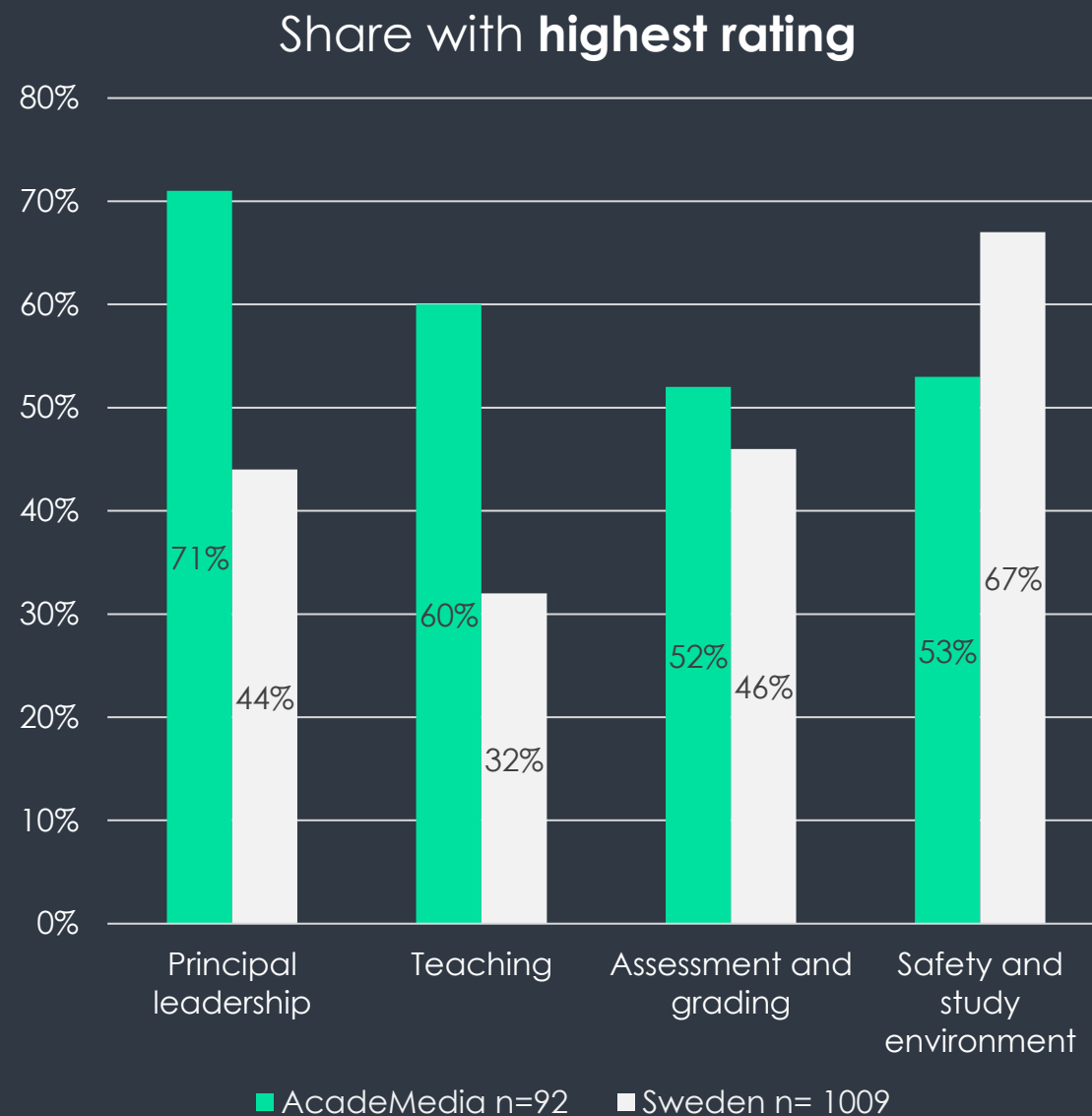


- Net **sales increased** by **6,6 percent** in the quarter and amounted to SEK 5,371 million (5,037).
 - **Adjusted for FX** sales grew by **7.9 percent**.
- **Adjusted EBITA** amounted to **SEK 438 million** (386), representing a **growth of 13,5 percent** year-on-year.
- Positive performance from **International operations**, together with **adult education** and **primary school**.
- Our activities, collaborations and investments in reading and language development continues to yielding results.
- Four acquisitions in the period:
 - Docemus Privatschule three primary schools in Germany
 - Sunshine Early Learning Centre, five preschools in Finland
 - K2 Kompetanse, 8 Adult education centers in Norway
 - MAM's, 13 preschools in the Nederland's
- After the period, AcadeMedia acquired:
 - IVA Business school in the Nederland's
 - Prolympia, 10 primary schools in Sweden

AcadeMedia achieves strong results in Swedish school inspectorate's quality reviews

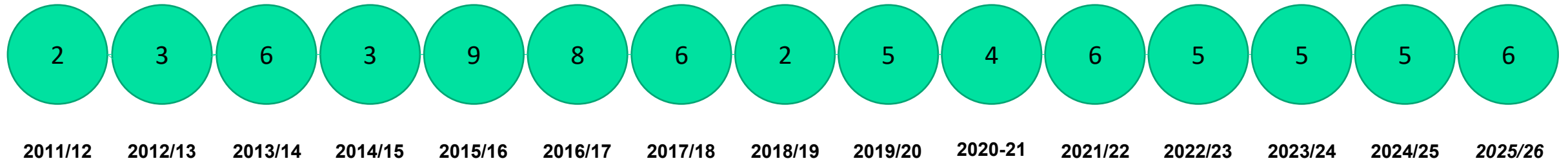
The Swedish Schools Inspectorate's quality reviews covers four key areas:

- Principal leadership
 - Teaching
 - Assessment and grading
 - Safety and study environment
-
- Over the past three years, **92 of AcadeMedia's** primary and upper secondary **schools have been reviewed** as part of the Swedish Schools Inspectorate's planned quality inspections.
 - **25 percent** of the schools **received the highest rating** in all four areas assessed by the authority.
 - The corresponding figure **for the nation** as a whole during the same period was **16 percent**.



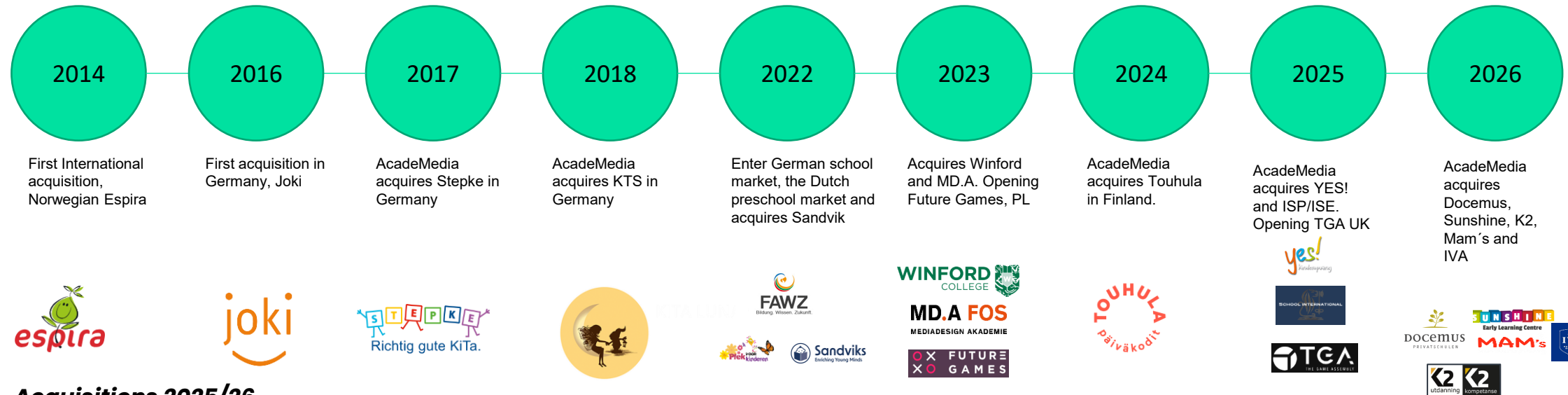
Acquired growth

Since 2011/12, AcadeMedia has made 75 acquisitions – 39 in Sweden and 36 internationally



International Growth

Since 2022 AcadeMedias operations has expanded significantly and entered 4 new countries.



Acquisitions 2025/26



Docemus

- Germany
- Primary school



Sunshine Learning Centre

- Finland
- Preschool



K2 Kompetanse

- Norway
- Adult education



MAM's Kinderopvang

- Netherlands
- Preschool



IVA Business School

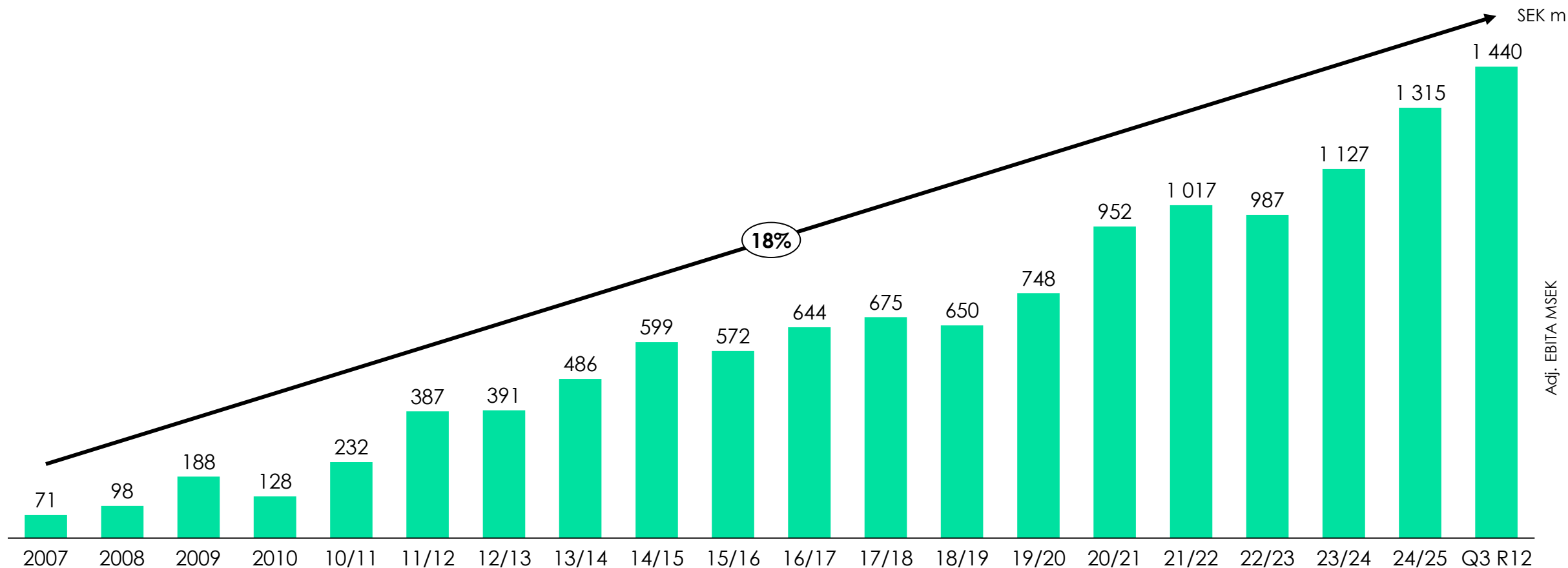
- Netherlands
- University



- Strong and well-defined market position
- Combining high educational quality with a clear focus on sports and health
- 10 school units with approximately 4,400 student
- Highly sought after - waiting lists with an average of almost 1,000 students per school
- Net Revenue of SEK 608 million in 2024/25 with solid EBITA-margin

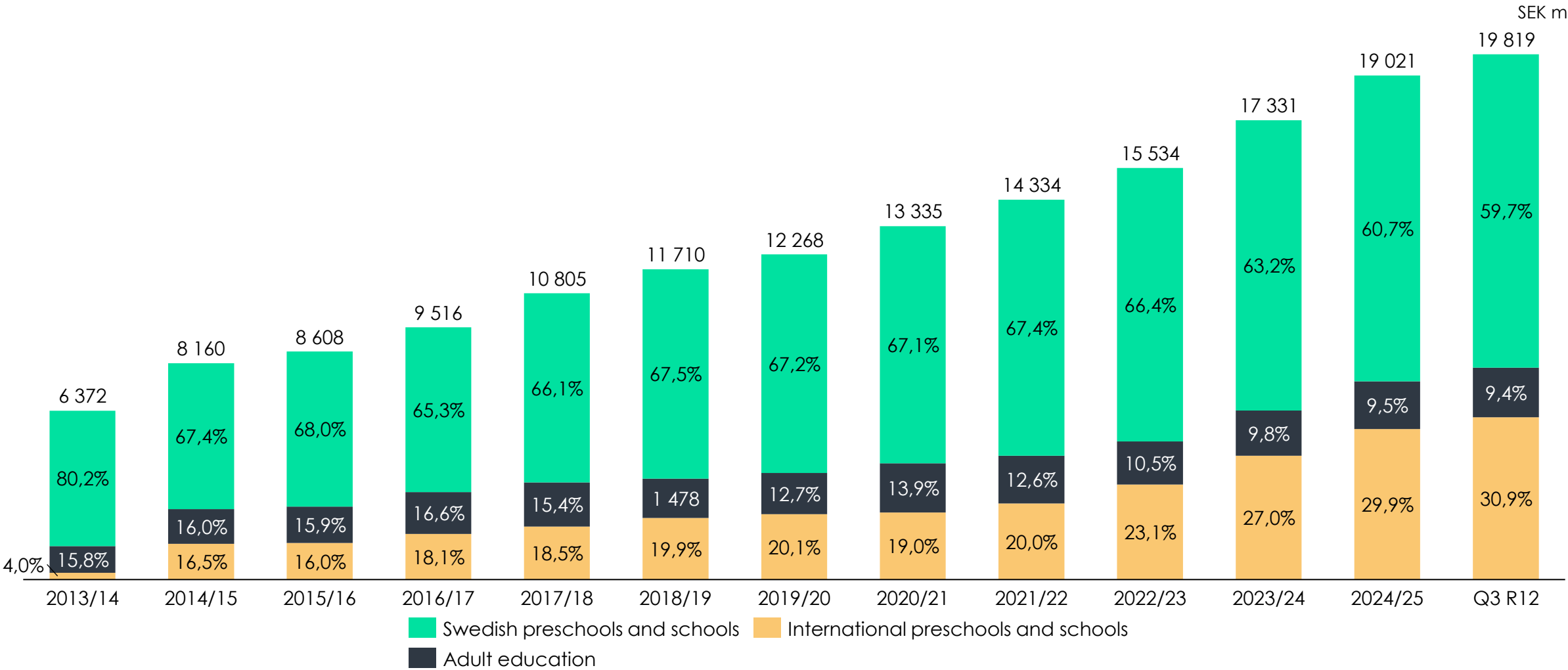
Adj. EBITA development 2007 – 2025/26

Increased profit YoY - 18% CAGR EBITA development



Net sales

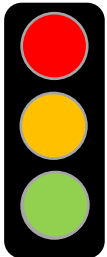
On our way towards 50 percent international business and adult education



Independent School

Summary of Independent School Policy Proposals

- 1. The Profit Inquiry (PI)
- 2. The Principle of Publicity (PP)

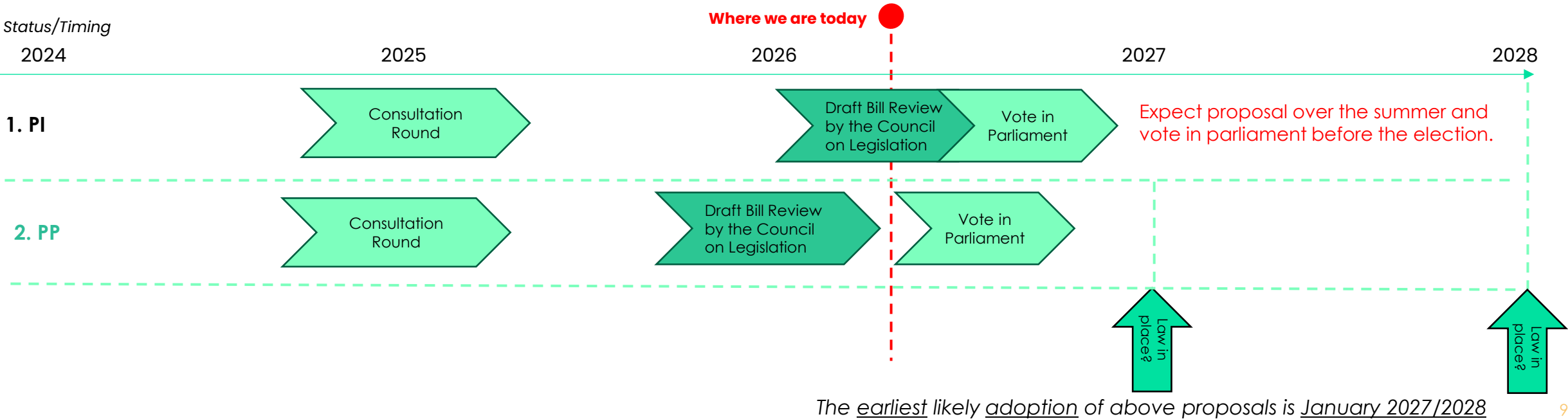


PI: Government grants withdrawn in case of profit distributions

Most of the **PI** suggested restrictions does not pose significant problem for us

PI, PP: Increased administration → likely increased consolidation → benefits larger players

New proposal on PP, final negotiations among the Tidö parties (ruling parties + SD) on proposals for new legislation on PI.



A Podcast for Investors



Episodes

Episodes 1-7 are in Swedish

1. **Initiation of AcadeMedia** (*Initiering av AcadeMedia*)
2. **Behind the Political Statements** (*Bakom de politiska utspelen*)
3. **Myths and Facts about Independent Schools** (*Myter och fakta om friskolor*)
4. **Education Capacity Planning** (*Dimensionering – en behovsstyrd utbildning*)
5. **Political positioning** (*Den politiska positioneringen*)
6. **Meeting with a major owner** (*Möte med storägare*)
7. **The principle of publicity** (*Vad innebär offentlighetsprincipen*)
8. **International expansion**

AcadeMedias InvesterarPod

AcadeMedia
Utbildning som förändrar

Highlights Q3

Continued stable growth and improved Adj. EBITA

- Student numbers grew by 3.4 percent.
- Net sales increased by 6.6 percent, organic growth was 6.3 percent, adjusted for currency effect -1.3 percent.
- Adjusted EBITA was SEK 438 million (386).
- Adjusted EBITA-margin was 8.2 percent (7.7).
- Preschool & international segment together with Primary school- and Adult education contributed to the positive development.
- Free cash flow, SEK 288 million (186), was improved compared to last year.

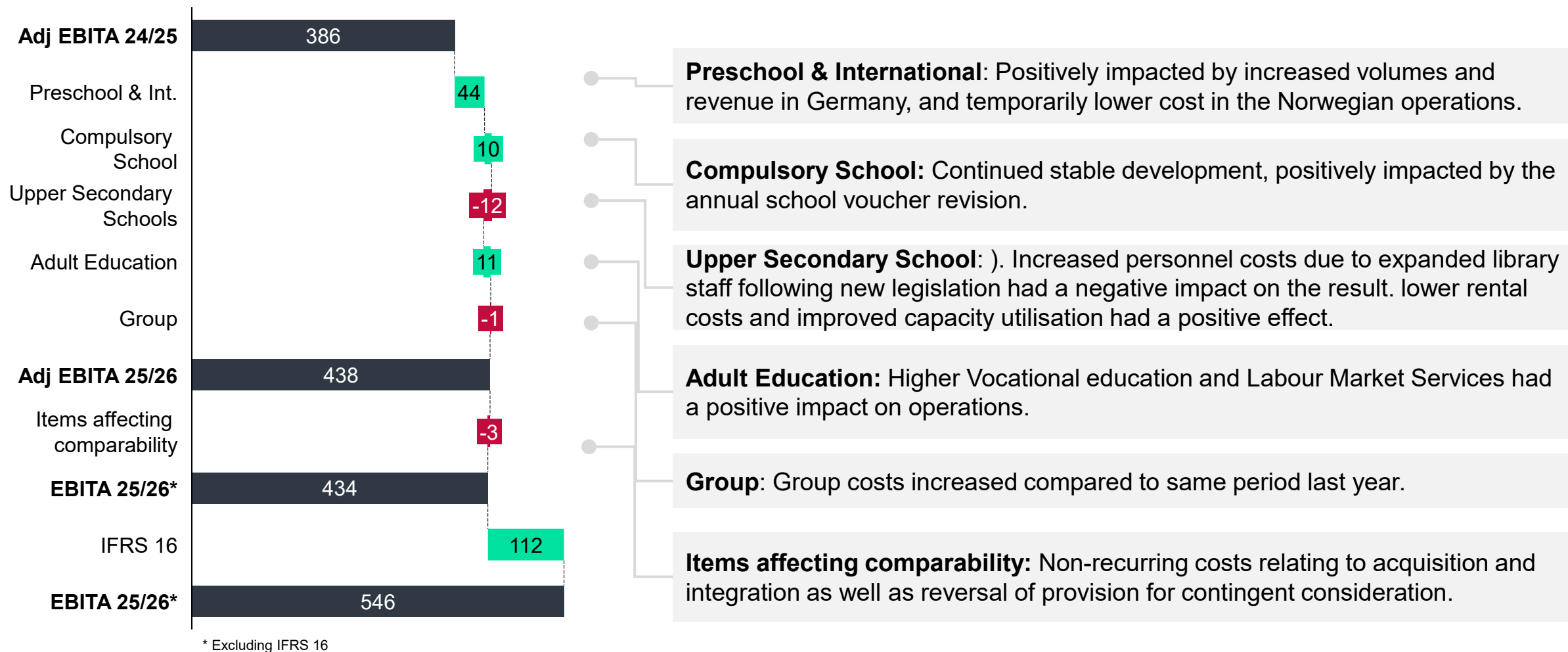
Key figures Q3 2025/26 excluding effects of IFRS 16

(SEK m)	2025/26	2024/25	Change
# of Students	115,393	111,603	3.4%
Net sales	5,371	5,037	6.6%
EBIT	427	361	18.3%
EBIT-margin	8.0%	7.2%	0.8,p.p.
Adj. EBITA	438	386	13.5%
Adj. EBITA-margin	8.2%	7.7%	0.5,p.p.
Earnings after tax	332	249	33.3%
Earnings per share ¹ , SEK	3.35	2.46	36.4%
Free cash flow	288	186	54.8%

1) Earnings per share before dilution and based on average number of shares during the period.

Highlights Q3

Stable growth and improved Adj. EBITA



12 month rolling figures Q3 2025/26

Continued growth with stable Adj. EBITA and margin

- 12 month rolling net sales continued to grow and amounts to SEK 19,820 million.
- Rolling 12-month Adjusted EBITA of SEK 1,440 million, adjusted EBITA-margin rolling 12-months was 7.3 percent.
- Adjusted EBITA-margin within the target of 7-8 percent.
- Continued solid free cash flow SEK 1,444 million.

NB Comparison between Q3 12-month rolling figures and full year 2024/25

(SEK m)	Apr 2025- Mar 2026	2024/25	Change
Net sales	19,820	19,021	4.2%
EBITA	1,888	1,786	5.7%
Items affecting comparability	-30	-27	11.1%
Adjusted EBITA	1,440	1,315	9.5%
Adjusted EBITA-margin	7.3%	6.9%	0.4,p.p.
Earnings after tax	1,012	908	11.5%
Free cash flow	1,444	1,109	30.2%

** Change column refers to only two quarter, year's growth.*

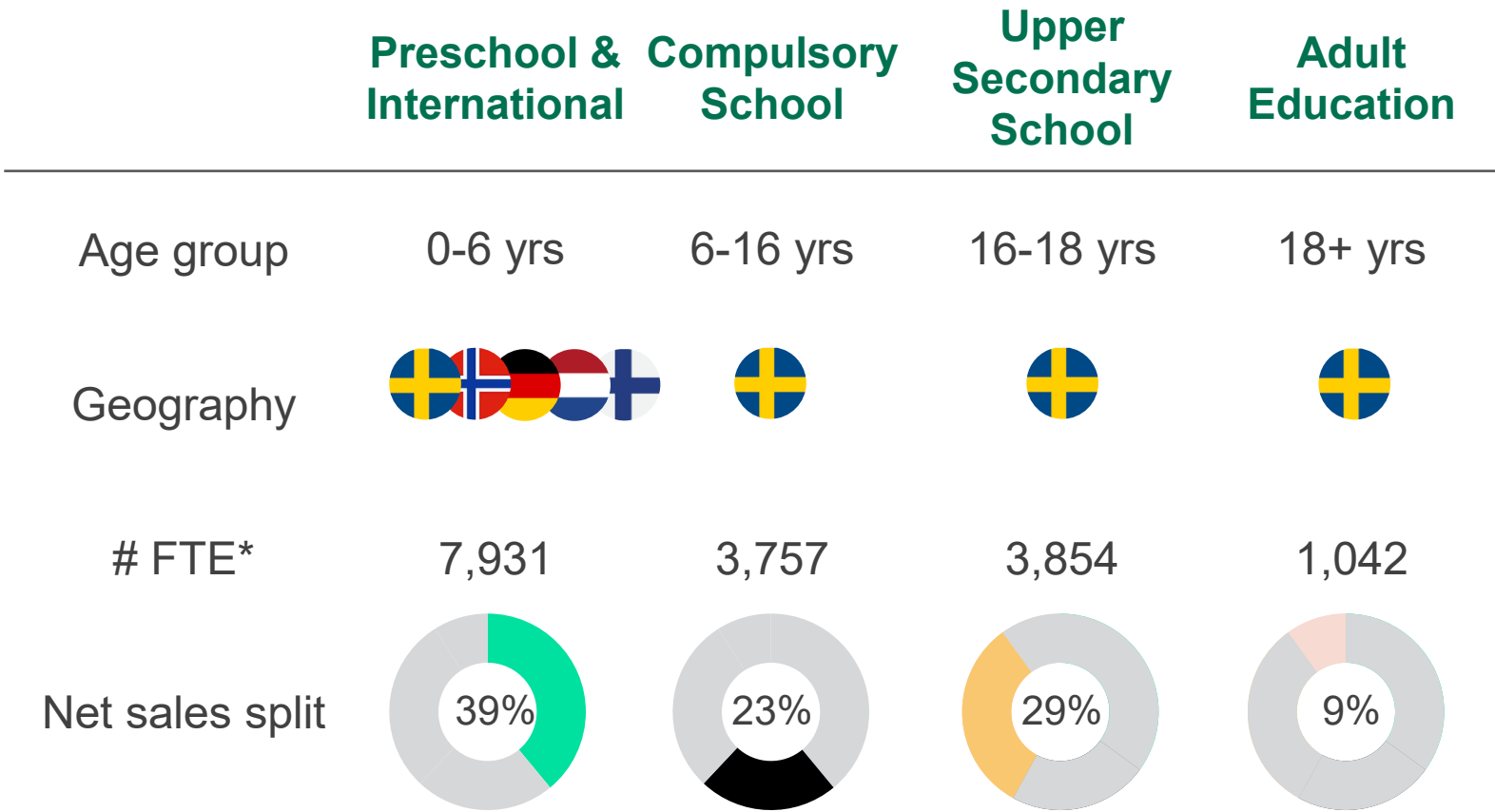


Q3 Segment reporting



4 business segments and presence in 5 countries

We operate throughout the education chain



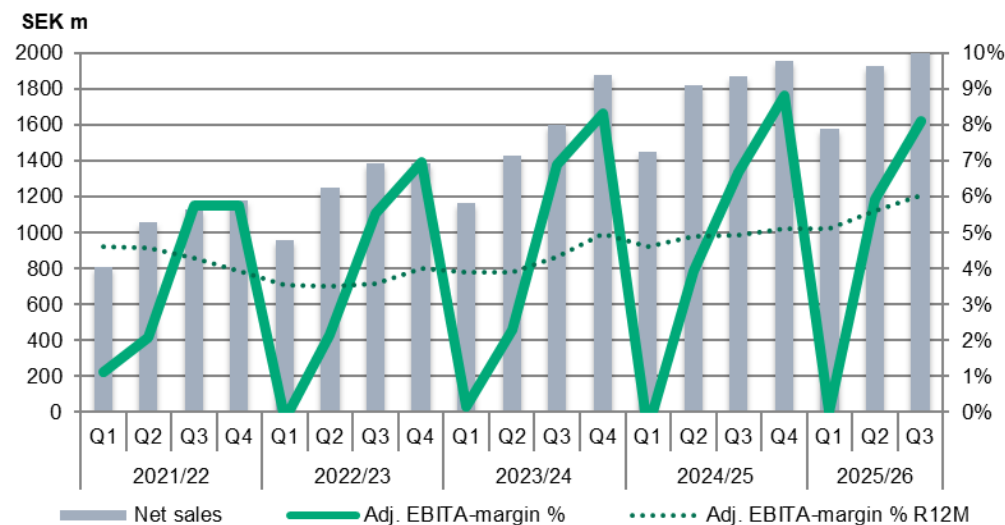
*) 2024/25

Preschool and International Segment

Acquisitions and new openings continue to drive growth

- The number of children increased by 11.3 percent driven by international expansion.
- Net sales were SEK 2,081 million, positively affected by acquisitions.
- Adjusted EBITA was SEK 169 million (125), the improvement in profitability and margins was largely driven increased volumes and higher school voucher funding in the German operations, as well as temporarily lower cost levels in the Norwegian operations.
- Adjusted EBITA-margin increased compared to last year, 8.1 percent (6.7).
- During the period, four acquisitions were completed, which included a total of 30 new units.

Quarter results (SEK m)	2025/26	2024/25	Change
Net sales	2,081	1,871	11.3%
EBITA	166	119	39.5%
Items affecting comparability	-3	-6	n.a.
Adj. EBITA	169	125	35.2%
Adj. EBITA-margin	8.1%	6.7%	1.4,p.p.
# of children	39,415	35,404	11.3%

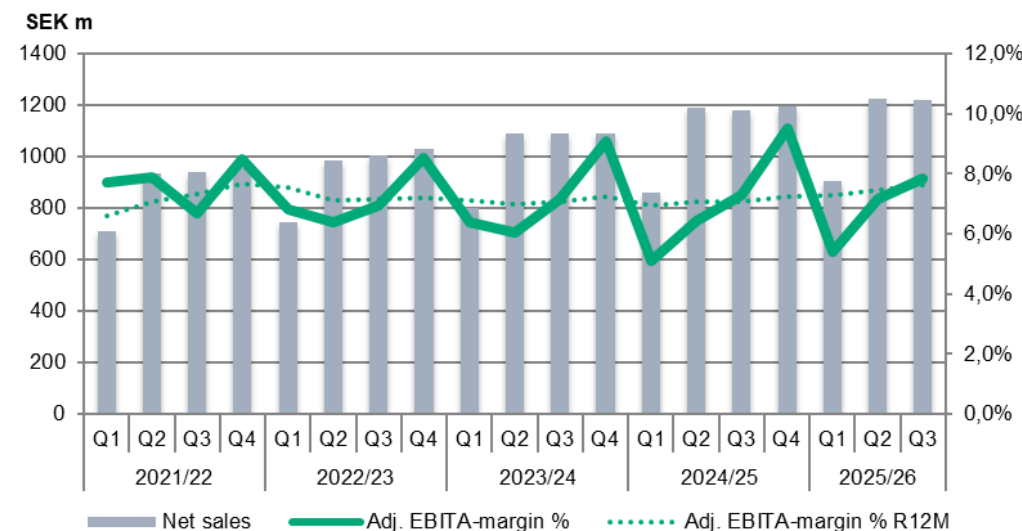


Compulsory School Segment

Continued stable sales and earnings growth

- Number of children and students decreased by 1.4 percent, adjusted for units that are to be closed, the number of students decreased by 0.7 percent. Corresponding figure for the nation is 1.0 percent.
- Net sales grew 3.4 percent, primarily explained by the annual school voucher revision.
- Adjusted EBITA was SEK 96 million (86) positively impacted by the school voucher adjustment.
- Adjusted EBITA-margin increased compared to last year, 7.9 percent (7.3).
- During the first nine months two schools in Stockholm were merged and one integrated preschool closed. Additional two schools, one in Malmö and one in Umeå has closed.

Quarter results (SEK m)	2025/26	2024/25	Change
Net sales	1,221	1,181	3.4%
EBITA	96	76	26.3%
Items affecting comparability	0	-7	n.a.
Adjusted EBITA	96	86	11.6%
Adjusted EBITA-margin	7.9%	7.3%	0.6,p.p.
# of children	30,357	30,796	-1.4%

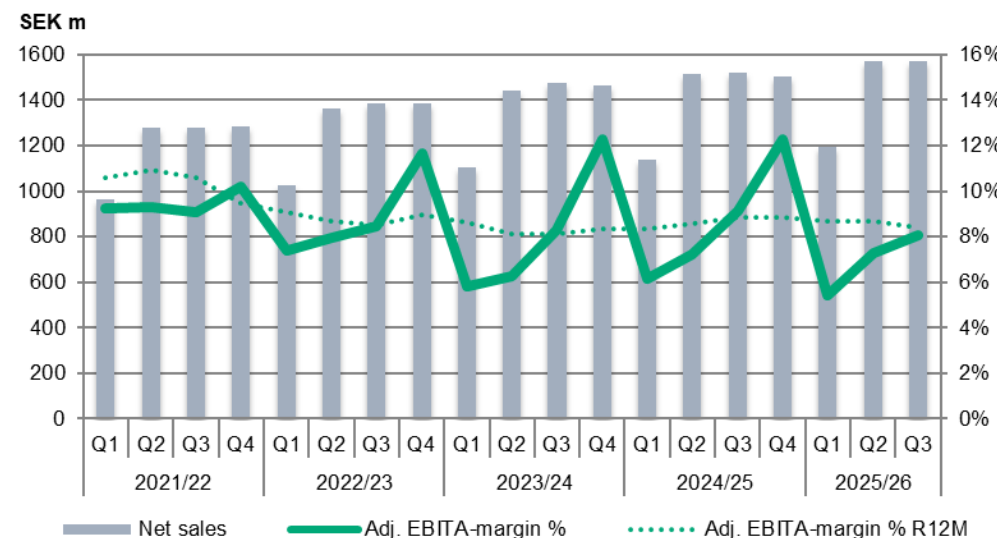


Upper Secondary School Segment

Stable sales growth in the period

- Student numbers increased by 0.5 percent.
- Net sales increased by 3.5 percent as a result of more students and annual voucher revision.
- Adjusted EBITA decreased in the quarter to SEK 127 million (139).
- Adjusted EBITA-margin decreased compared to last year, 8.1 percent (9.2).
- The decrease is primarily attributable to higher costs connected to purchase of literature and the expansion of library, somewhat offset by improved capacity utilisation.

Quarter results (SEK m)	2025/26	2024/25	Change
Net sales	1,572	1,519	3.5%
EBITA	127	139	-8.6%
Items affecting comparability	-	-	n.a.
Adjusted EBITA	127	139	-8.6%
Adjusted EBITA-margin	8.1%	9.2%	-1.1,p.p.
# of children	45 620	45 403	0,5%

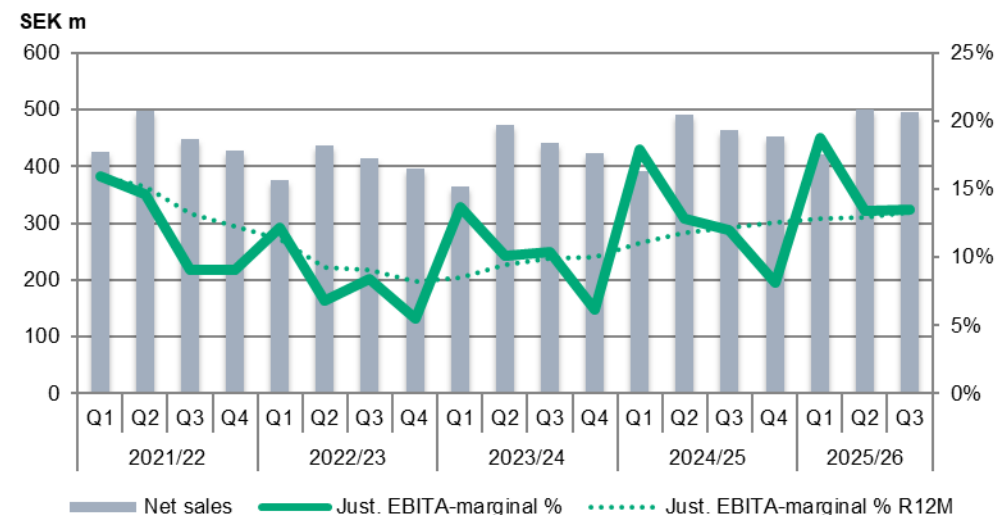


Adult Education Segment

Profitability improved for the eleven consecutive quarter

- Net sales increased by 6.5 percent to SEK 495 million (465), mainly attributable to higher volumes in Higher Vocational Education and Labour Market Services.
- Adjusted EBITA increased in the quarter to SEK 67 million (56).
- Adjusted EBITA-margin came in at 13.5 percent (12.0).
- Rolling 12 months, Adjusted EBITA has continued to improve for eleven consecutive quarters, 13.4 percent.
- The increase sales and profitability is attributable to higher volumes within Higher Vocational Education as well as within Labour Market Services.
- The second half of the reporting year includes more courses that are completed, resulting in lower capacity utilization. This is mainly impacting the fourth quarter.

Quarter results (SEK m)	2025/26	2024/25	Change
Net sales	495	465	6.5%
EBITA	67	56	19.6%
Items affecting comparability	-	-	n.a.
Adjusted EBITA	67	56	19.6%
Adjusted EBITA-margin	13.5%	12.0%	1.5,p.p.



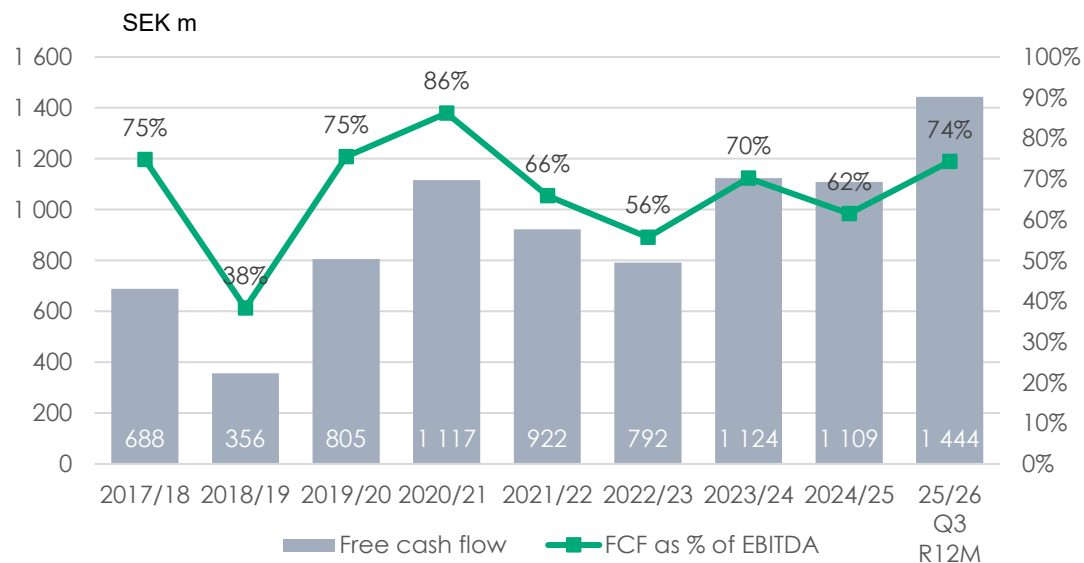
Q3 Financial position

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Free cash flow and investments

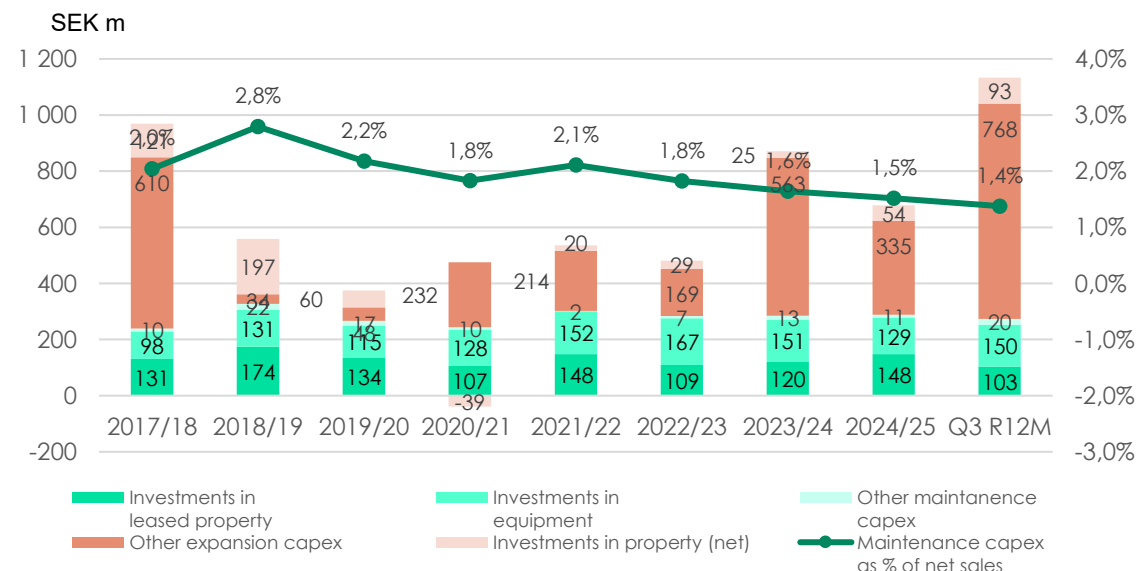
Strong free cash flow can fund investments in current operations and continued growth

FCF as % of adj. EBITDA



- AcadeMedia has a strong Free cash flow.
- Swings between years are mainly an effect of changes in net working capital.

Capex and Maintenance capex as % of net sales



- Capex in current operations ("maintenance capex") amounts to 1.4 percent of net sales following fewer new openings and expansion units than the previous years.
- Growth capex can largely be funded by free cash flow except for large acquisitions.

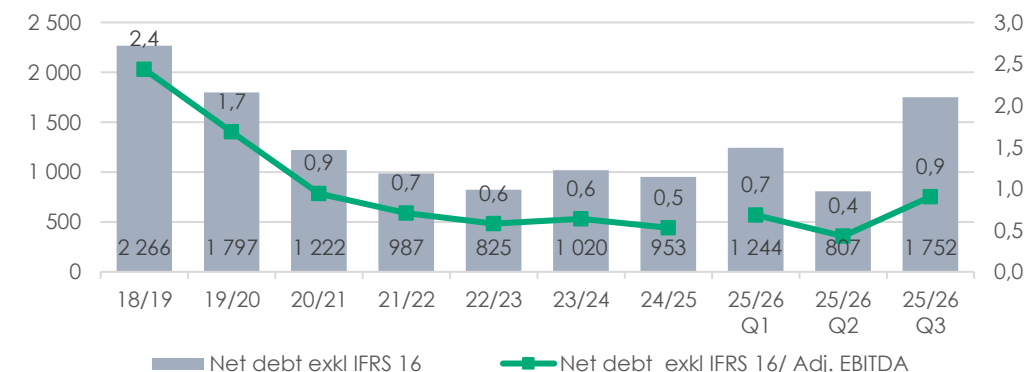
Financial position

Financial position remains strong

- Net debt including and excluding IFRS 16 was higher than last year.
- Leverage ratio (excl. IFRS 16) was above last year 0.9x (0.7) and well below AcadeMedia's financial target of maximum 3.0x.
- Property related lease liabilities amounted to SEK 11,529 million as per 31 March 2026 (10,473).
- Book value of property increased to SEK 1,589 million (1,087).
- Debt ratio* including IFRS and excluding IFRS increased compared to last year.
- The increase in net debt year-on-year is as effect from acquisitions made in the period.

SEK m	2025/26 31 Mar	2024/25 31 Mar	Change
Total equity (excl. IFRS 16)	7,291	6,865	6.2%
Net debt (excl. IFRS 16)	1,752	1,244	40.8%
Net debt (incl. IFRS 16)	13,281	11,718	13.3%
Property related lease liabilities	11,529	10,473	10.1%
Property BV	1,589	1,087	46.2%
Net debt / Adj. EBITDA incl. IFRS 16	3.1	2.9	8.0%
Net debt / Adj. EBITDA excl. IFRS 16	0.9	0.7	26.2%
Debt ratio, incl. IFRS 16	56.9%	55.3%	1.6,p.p.
Debt ratio, excl. IFRS 16	13.6%	10.7%	2.9,p.p.

Net debt and Net debt / Adj. EBITDA



*) Debt ratio: defined as net debt/ total assets excluding cash and cash equivalents

Financial performance vs Revised targets

Growth and Profitability within the financial targets

Financial Targets			Q3 R12M 25/26 (Q3 R12M 24/25)
Growth	5-7%	Annual revenue growth rate of 5-7% including organic growth and smaller bolt-on acquisitions but excluding larger strategic acquisitions and FX	5.6% (6.1%)
Profitability ²	7-8%	Adj. EBITA margin of 7-8% over time	7.3% (6.7%)
Capital structure ²	<3.0x	- Net debt / adj. EBITDA below 3.0x - Leverage may temporarily, exceed the maximum level	0.9x (0.7x)
Use of free cash flow	n.a.	- Free cash flow primarily to be reinvested - Excess cash distributed to the shareholders while still maintaining quality and leverage targets	2.25 SEK/ share ¹ (1.75)

¹ Dividend paid

² Defined excluding effects of IFRS 16



Q&A

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change through education