

A background photograph of a school hallway. In the foreground, a young woman with long dark hair is smiling and looking towards the camera. To her right, a young man in a dark blue hoodie is looking towards her. In the background, other students are blurred, and there are red lockers.

Q4

August 31, 2026

Interim report presentation July 2025 – June 2026

Marcus Strömberg, CEO
Petter Sylvan, CFO

AcademeMedia

A record quarter for AcadeMedia

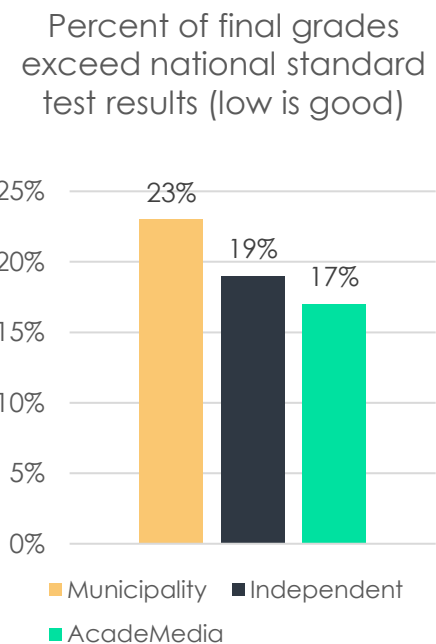


- Net **sales increased** by **10.6 percent** in the quarter and amounted to SEK 5,658 million (5,118). **FY Sales increased** by **7.0 percent**, amounting to SEK 20,360 million (19,021).
 - **Organic growth** was 6.0 percent
- **Adj. EBITA** amounted to **SEK 552 million** (475), representing a **growth of 16,2 percent** year-on-year. **FY Adj. EBITA** increased by 15.3 percent, amounting to SEK 1516 million (1315).
- **All segments** contributed to the **improvement in earnings**, with the international operations serving as the primary driver.
- Our activities, collaborations and investments in reading and language development continue to yield results.
- Three acquisitions in the period:
 - IVA Business School in the Netherlands
 - Prolympia, 10 primary schools in Sweden
 - Chestnut, 21 preschools in the UK
- After the period, AcadeMedia acquired:
 - Kinderopvang Kindernet, 40 preschools in the Netherlands
 - Kids&Co, 34 preschools in Poland
 - Florencius, 3 schools in the Netherlands

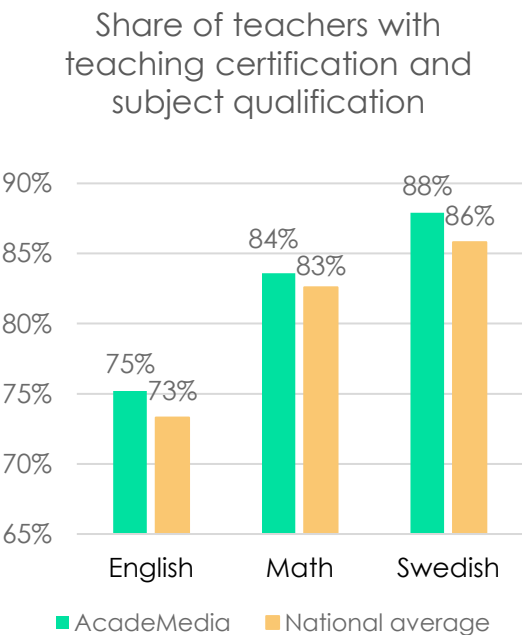
Quality in focus

AcadeMedia outperforms on almost every key quality metric

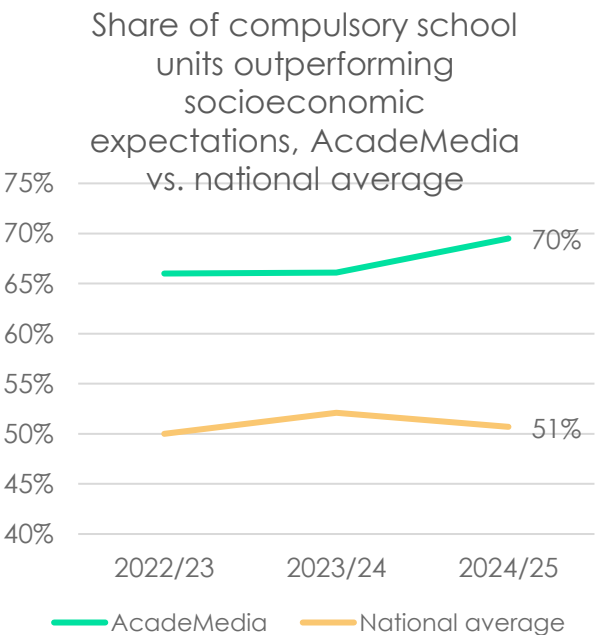
More accurate grading



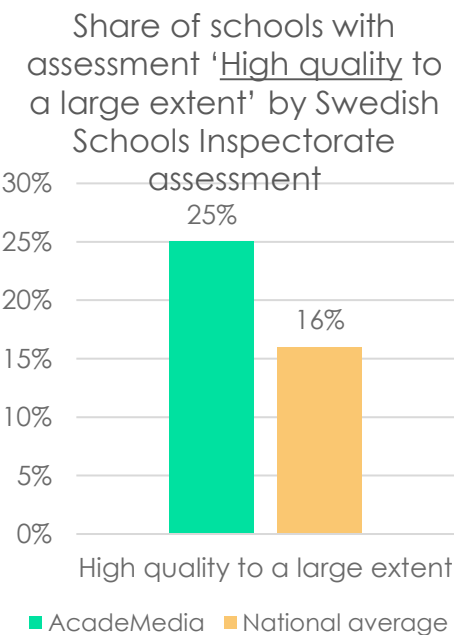
Qualified teachers



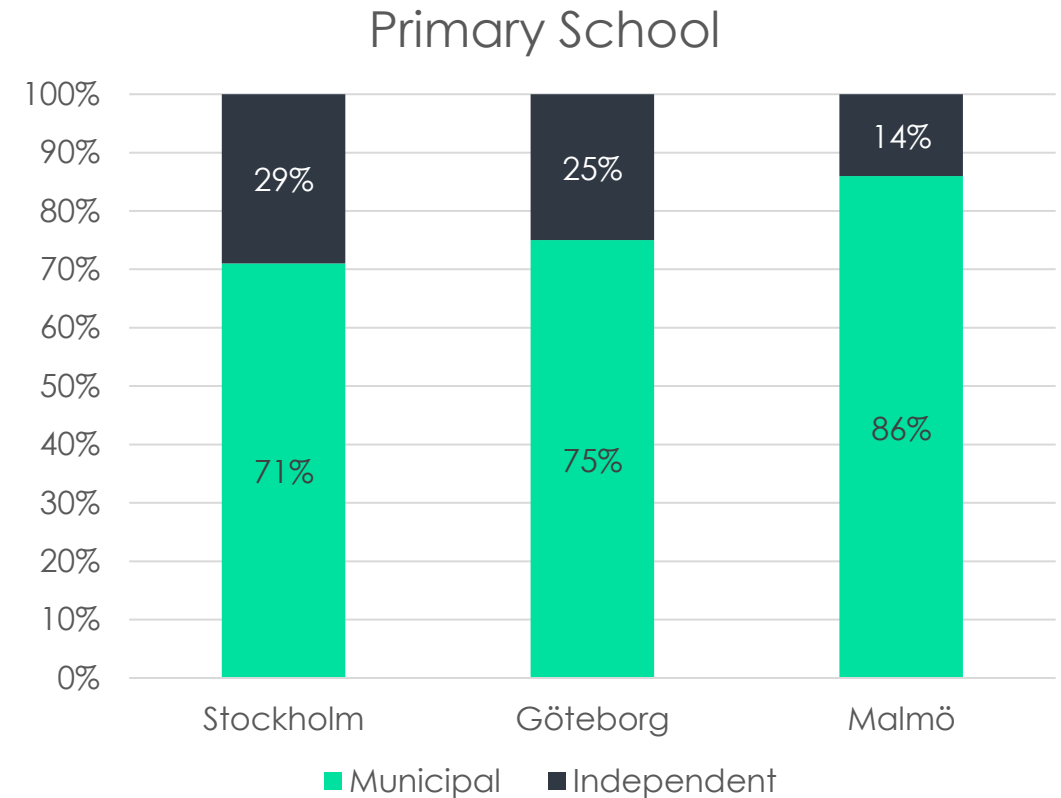
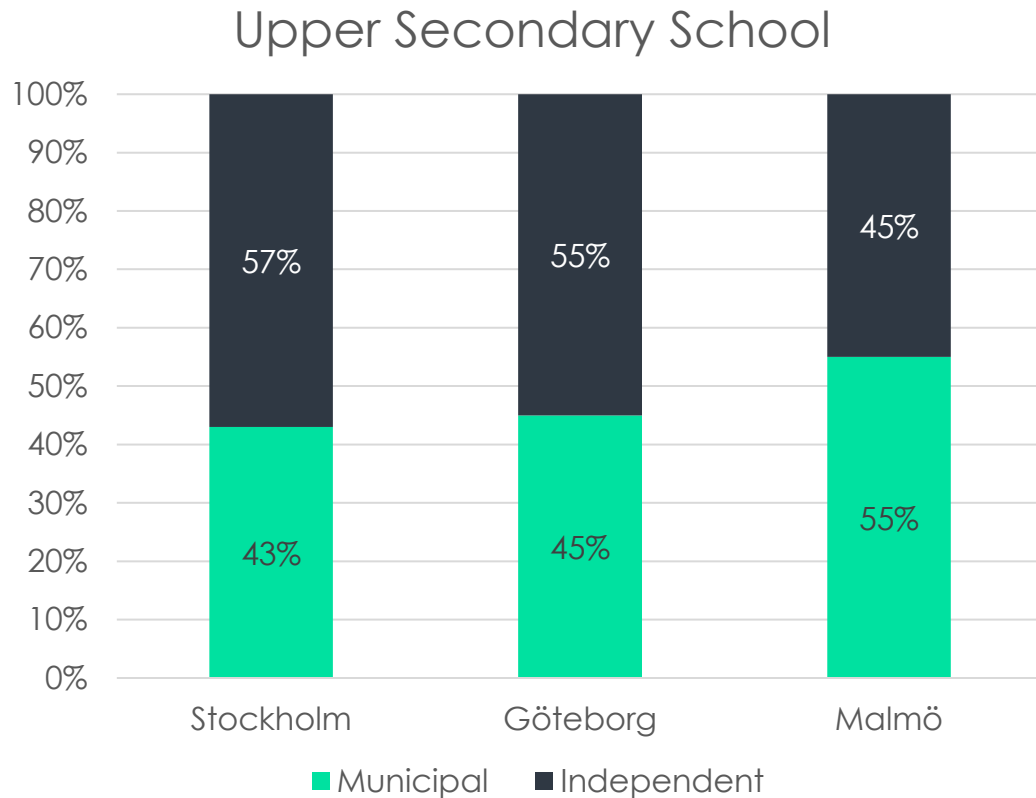
Socio-economics



Quality Inspections

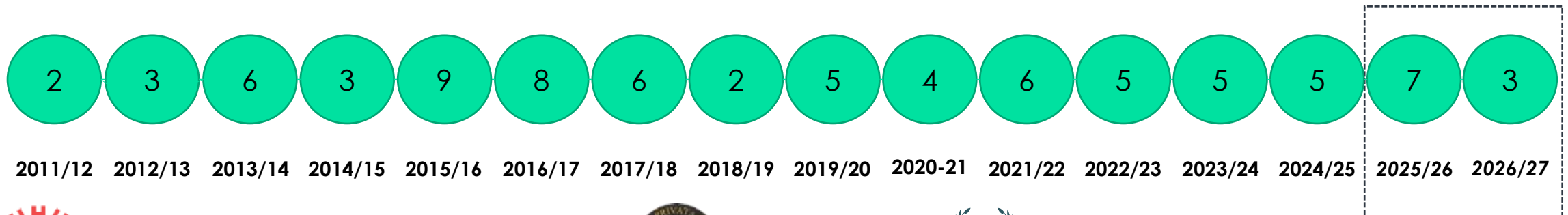


Share of students attending municipal versus independent schools



Acquired growth

Since 2011/12, AcadeMedia has made 79 acquisitions – 39 in Sweden and 40 internationally





- Our first step into the British preschool market
- With its strong reputation, high-quality offering, and established presence across three attractive geographies
- 21 preschool units with approximately 2,100 children
- An additional Chestnut setting is opening in East London in September 2026
- Net Revenue of GBP 19 million in 2025 with solid EBITA-margin



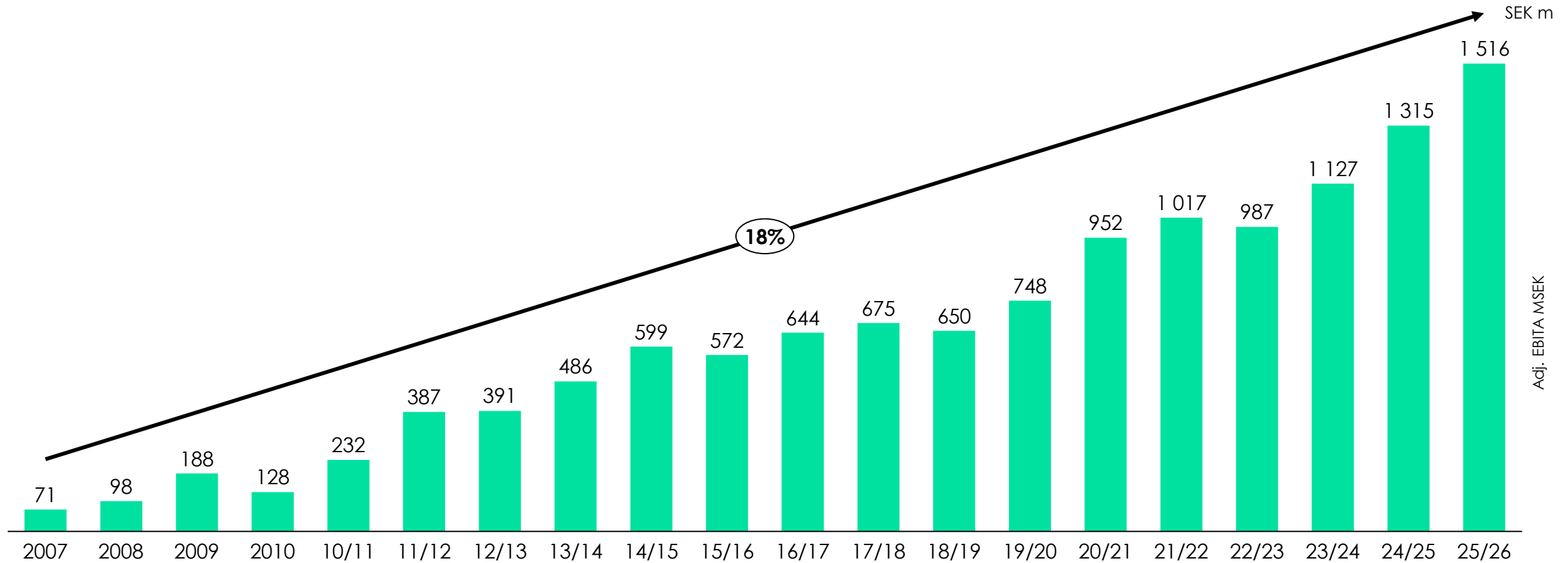
- Our first step into the Polish preschool market
- Poland's largest international preschool chain and a leading private provider
- 34 school units with approximately 3,000 childcare places
- In September 2026, KIDS&Co. will open its first primary school in Warsaw
- Net Revenue of PLN 99 million in 2025 with solid EBITA-margin



- With the addition of Florencius, AcadeMedia's operations in the Netherlands now comprise more than 100 units.
- Represented across all education segments in the Netherlands.
- Florencius comprises 3 school units, with approximately 100 children and students.
- Net Revenue of EUR 3 million in 2025 with solid EBITA-margin.

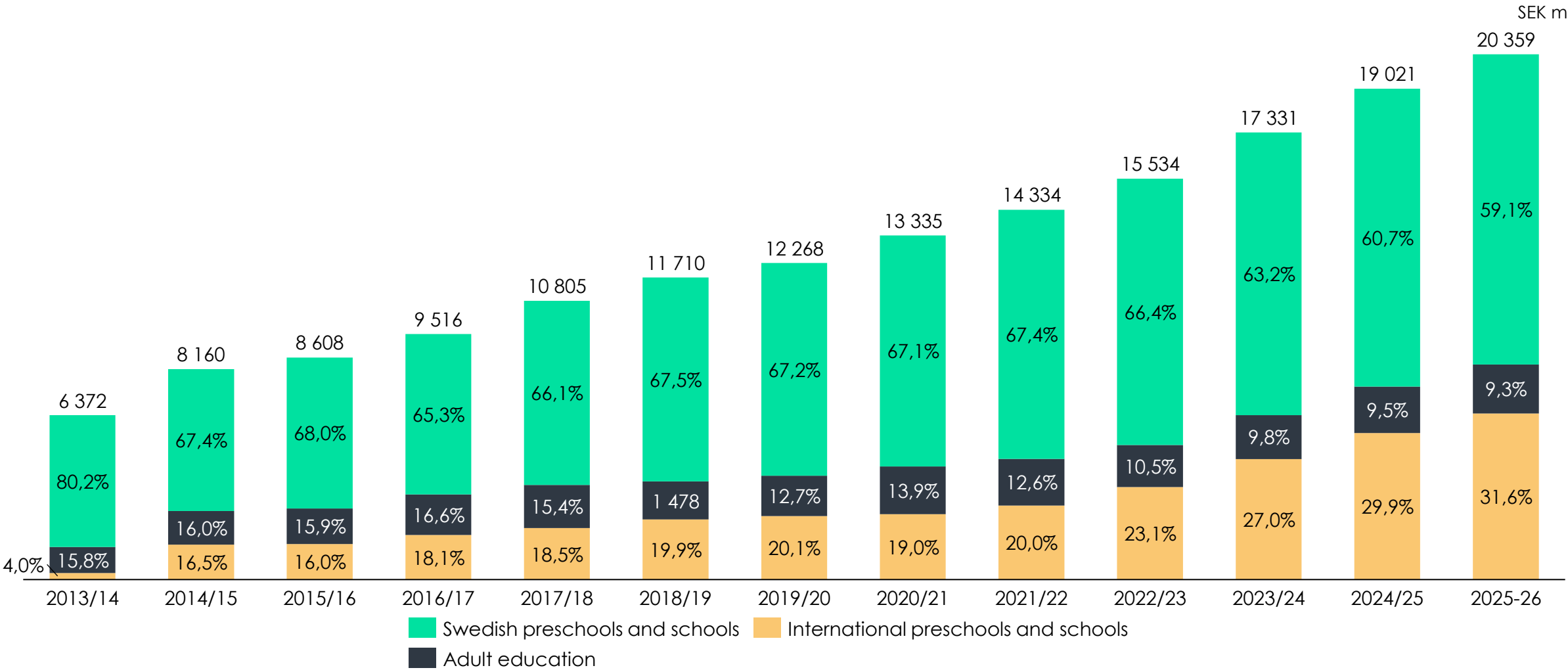
Adj. EBITA development 2007 – 2025/26

Increased profit YoY - 18% CAGR EBITA development



Net sales

On our way towards 50 percent international business and adult education



The regulatory process in Sweden

Summary of Swedish Legislation on Independent Schools

1. The Profit Regulation (PR)
2. The Principle of Publicity (PP)
3. ~~The School Voucher Inquiry (SVI)~~



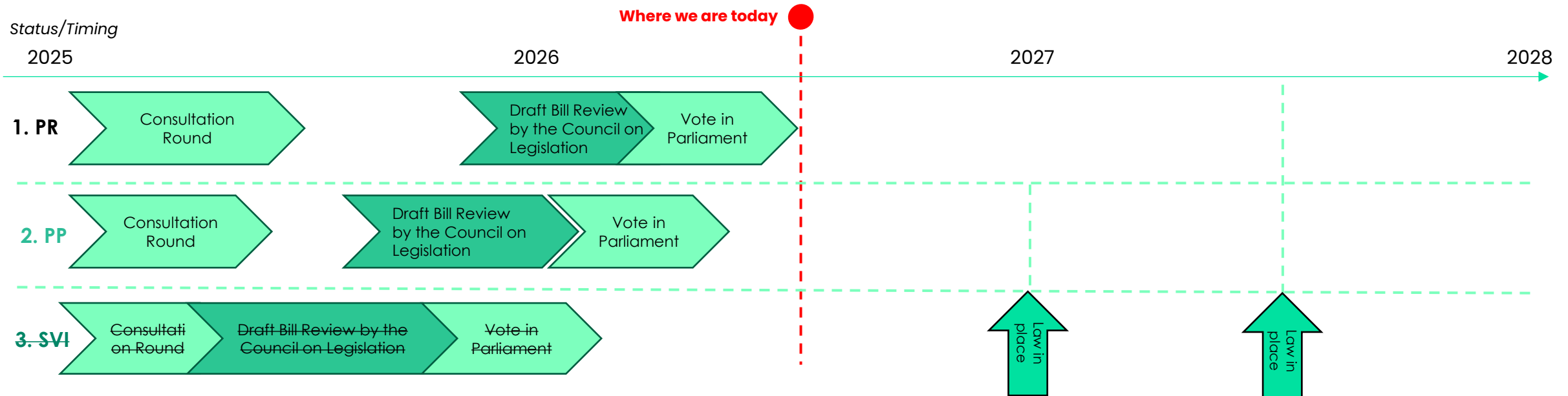
SVI: Deduction of 6% on school voucher for municipality supply responsibility

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.



The earliest likely adoption of above proposals is January/August 2027

Highlights Q4

Continued stable growth and improved Adj. EBITA

- Student numbers grew by 5.2 percent.
- Net sales increased by 10.6 percent, organic growth was 10.2 percent, adjusted for currency effect 0.4 percent.
- Adjusted EBITA was SEK 552 million (475).
- Adjusted EBITA-margin was 9.8 percent (9.3).
- All segments contributed to the improvement in earnings, with the international operations serving as the primary driver.
- Free cash flow of SEK 354 million (532), somewhat lower due to timing effects in working capital.
- Lower free cash flow primarily reflects temporary working capital timing effects, including acquisition-related payments and the timing of municipal payments.

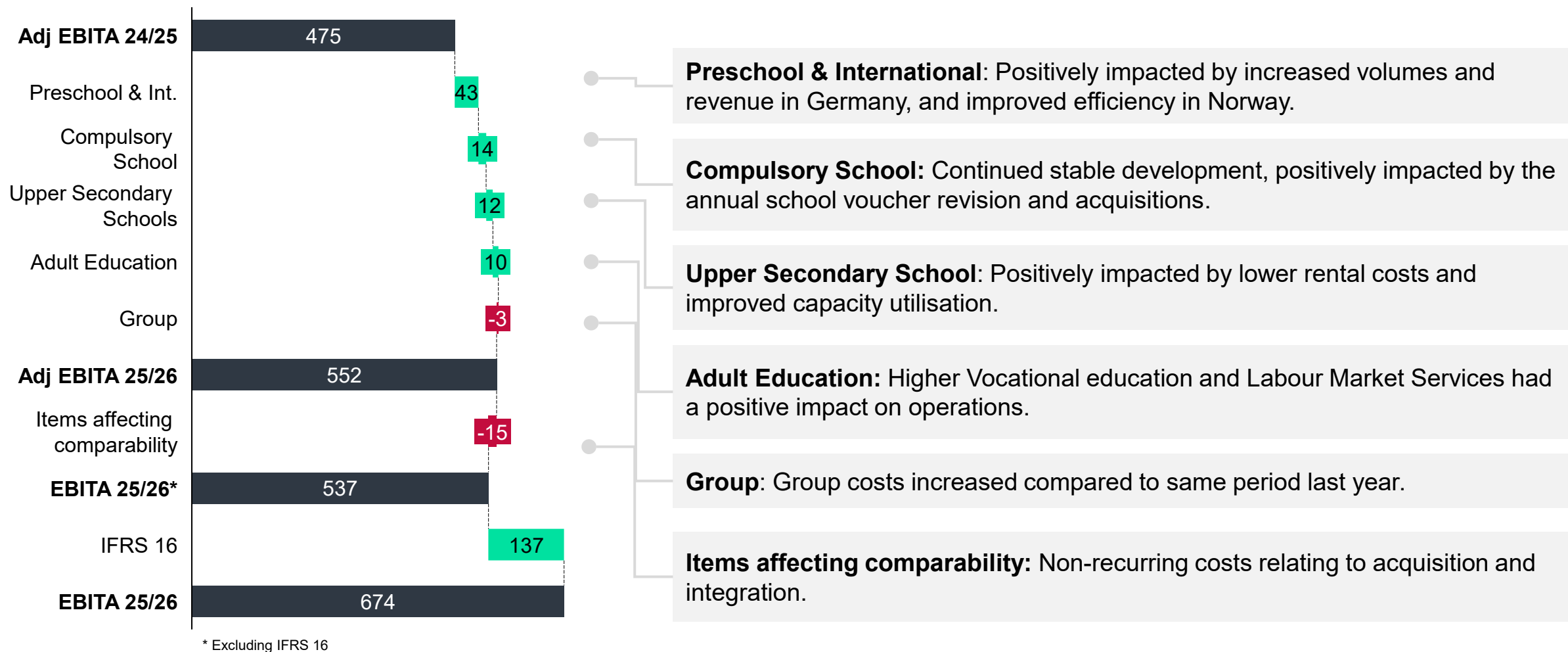
Key figures Q4 2025/26 excluding effects of IFRS 16

(SEK m)	2025/26	2024/25	Change
# of Students	119,430	113,530	5.2%
Net sales	5,658	5,118	10.6%
EBIT	529	454	16.5%
EBIT-margin	9.3%	8.9%	0.4 p.p.
Adj. EBITA	552	475	16.2%
Adj. EBITA-margin	9.8%	9.3%	0.5 p.p.
Earnings after tax	410	339	20.9%
Earnings per share ¹ , SEK	4.27	3.43	24.6%
Free cash flow	354	532	-33.5%

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

Highlights Q4

Stable growth and improved Adj. EBITA



FY figures 2025/26

Continued growth with stable Adj. EBITA and margin

- FY net sales continued to grow and amounts to SEK 20,360 million.
- FY Adjusted EBITA of SEK 1,516 million, adjusted EBITA-margin was 7.4 percent.
- Adjusted EBITA-margin within the target of 7-8 percent.
- Continued solid free cash flow SEK 1,266 million.

(SEK m)	2025/26	2024/25	Change
Net sales	20,360	19,021	7.0%
EBITA	1,976	1,786	10.6%
Items affecting comparability	-31	-27	14.8%
Adjusted EBITA	1,516	1,315	15.3%
Adjusted EBITA-margin	7.4%	6.9%	0.5 p.p.
Earnings after tax	1,082	908	19.2%
Free cash flow	1,266	1,109	14.2%

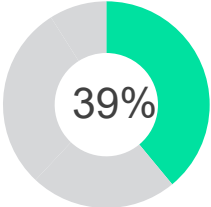
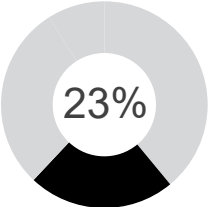
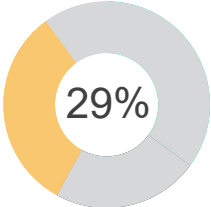
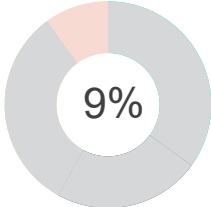


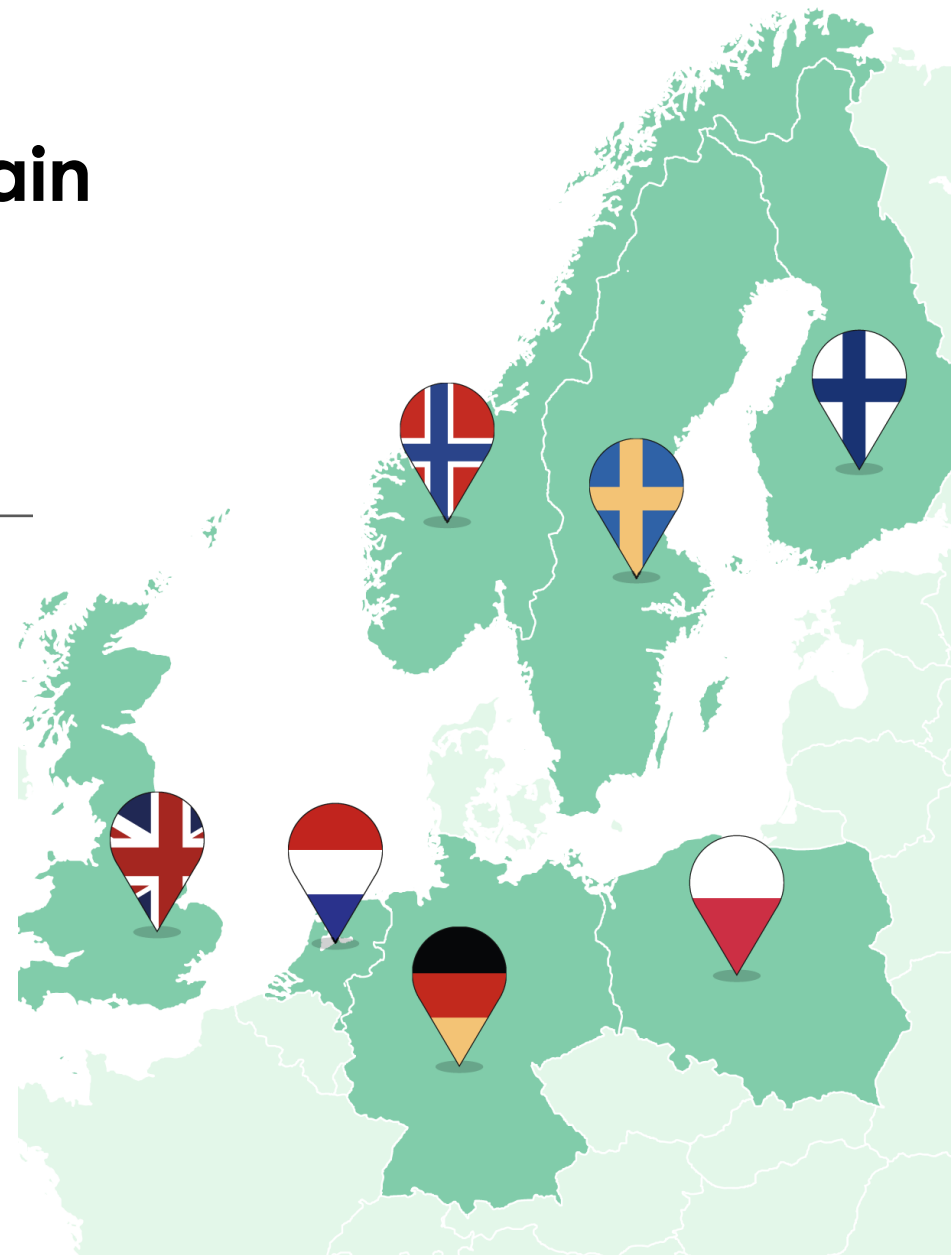
Q4 Segment reporting



4 business segments and presence in 7 countries

We operate throughout the education chain

	Preschool & International	Compulsory School	Upper Secondary School	Adult Education
Age group	0-6 yrs	6-16 yrs	16-18 yrs	18+ yrs
Geography				
# FTE*	8,986	4,457	3,828	1,153
Net sales split				



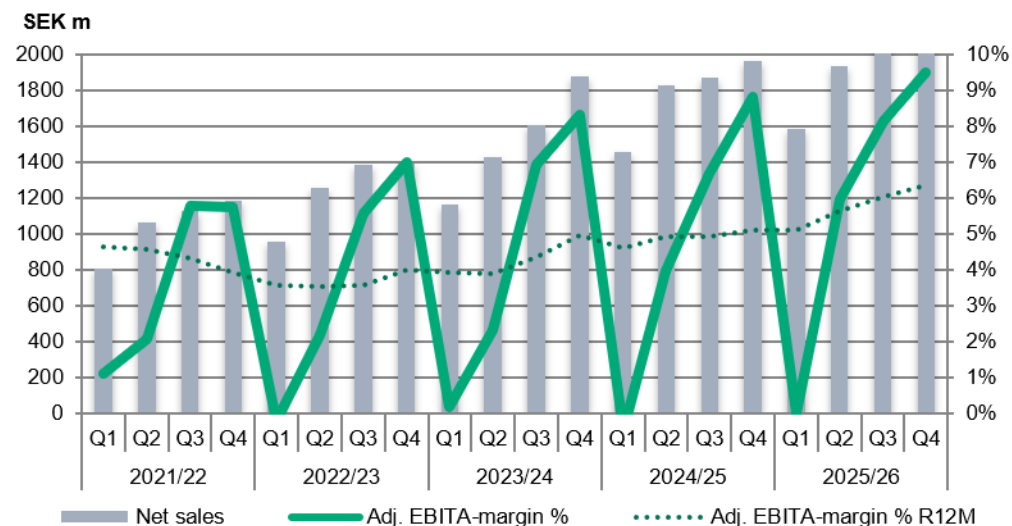
*) 2025/26

Preschool and International Segment

Acquisitions and new openings continue to drive growth

- The number of children increased by 8.1 percent driven by international expansion.
- Net sales were SEK 2,276 million, positively affected by acquisitions.
- Adjusted EBITA was SEK 216 million (173), the improvement in profitability and margins was largely driven by 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, 9.5 percent (8.8).
- 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	2,276	1,962	16.0%
EBITA	213	159	34.0%
Items affecting comparability	-4	-13	n.a.
Adj. EBITA	216	173	24.9%
Adj. EBITA-margin	9.5%	8.8%	0.7 p.p.
# of children	40,873	37,797	8.1%

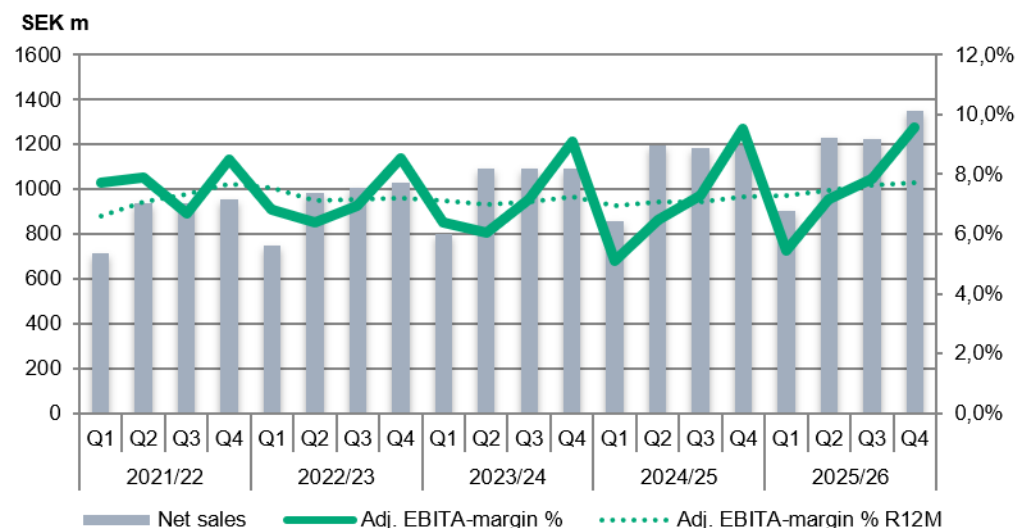


Compulsory School Segment

Continued stable sales and earnings growth boosted by acquisition

- Number of children and students increased by 8.3 percent.
- Net sales grew 12.9 percent.
- Adjusted EBITA was SEK 129 million (114).
- Adjusted EBITA-margin was 9.5 percent (9.5).
- Student numbers, Net sales and Adjusted EBITA were positively impacted by the acquisition of the Prolympia school group.

Quarter results (SEK m)	2025/26	2024/25	Change
Net sales	1,351	1,197	12.9%
EBITA	124	114	8.8%
Items affecting comparability	-5	-	n.a.
Adjusted EBITA	129	114	13.2%
Adjusted EBITA-margin	9.5%	9.5%	0 p.p.
# of children	33,353	30,795	8.3%

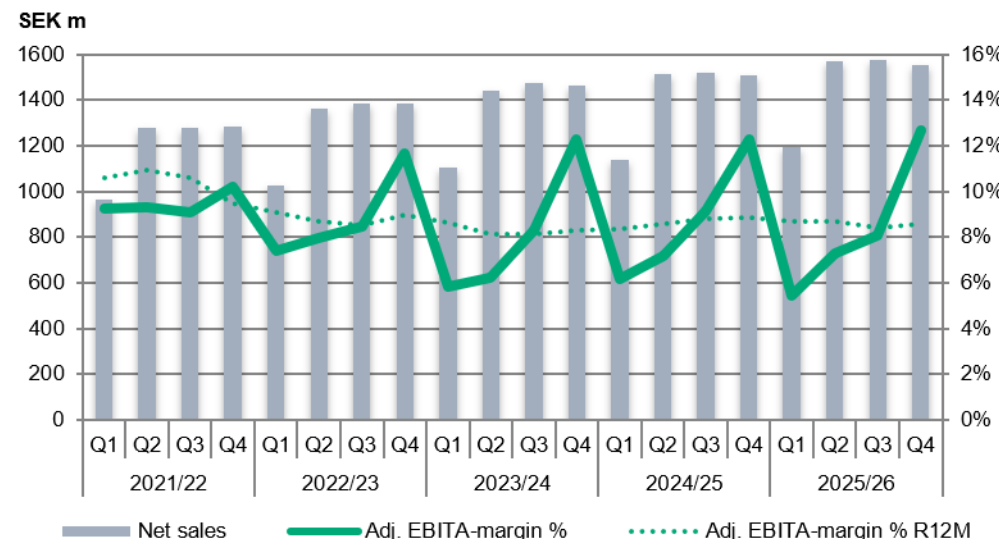


Upper Secondary School Segment

Stable sales and earnings growth

- Student numbers increased by 0.6 percent.
- Net sales increased by 3.1 percent as a result of more students and annual voucher revision.
- Adjusted EBITA increased in the quarter to SEK 197 million (185).
- Adjusted EBITA-margin increased compared to last year, 12.7 percent (12.3).
- The result benefited from lower rental costs following lower rent indexation, reduced costs for leased computers, and improved capacity utilisation.

Quarter results (SEK m)	2025/26	2024/25	Change
Net sales	1,552	1,505	3.1%
EBITA	197	185	6.5%
Items affecting comparability	-	-	n.a.
Adjusted EBITA	197	185	6.5%
Adjusted EBITA-margin	12.7%	12.3%	0.4 p.p.
# of children	45,205	44,938	0.6%

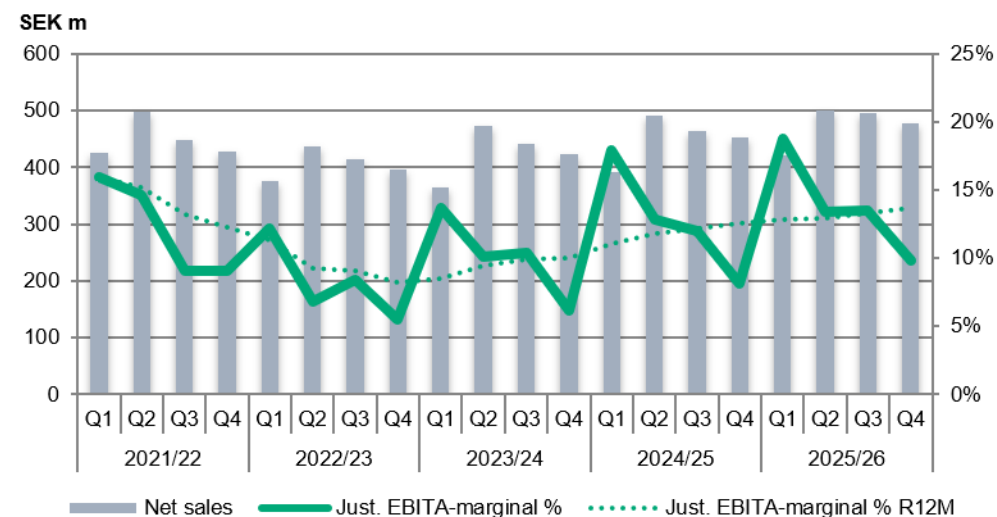


Adult Education Segment

Profitability improved for the twelfth consecutive quarter

- Net sales increased by 5.3 percent to SEK 478 million (454).
- Adjusted EBITA increased in the quarter to SEK 47 million (37).
- Adjusted EBITA-margin came in at 9.8 percent (8.1).
- Rolling 12 months, Adjusted EBITA has continued to improve for twelve consecutive quarters, 13.7 percent.
- The increase in sales and profitability is mainly attributable to higher volumes within Labour Market Services as well as Municipal Adult Education.
- 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	478	454	5.3%
EBITA	47	37	27.0%
Items affecting comparability	-	-0	n.a.
Adjusted EBITA	47	37	27.0%
Adjusted EBITA-margin	9.8%	8.1%	1.7 p.p.



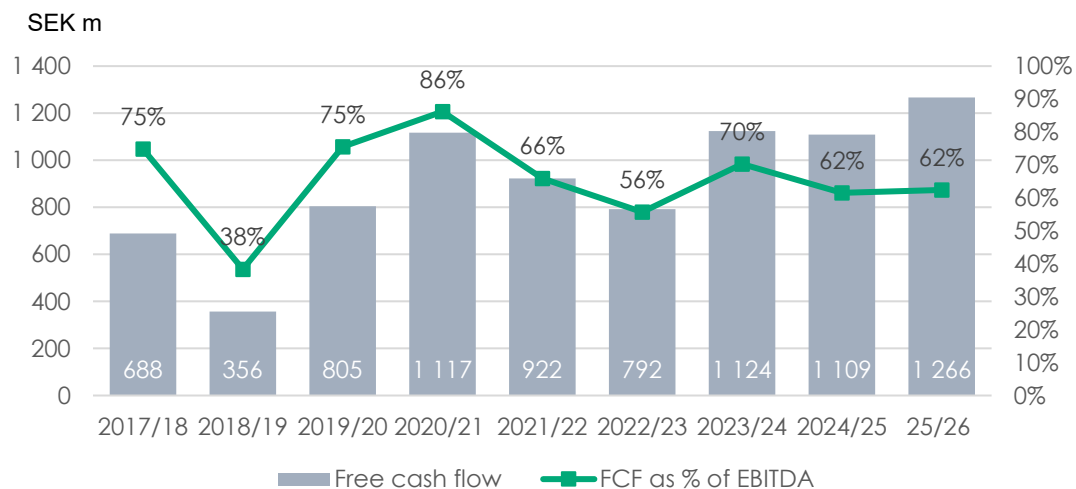
Q4 Financial position

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Free cash flow and investments

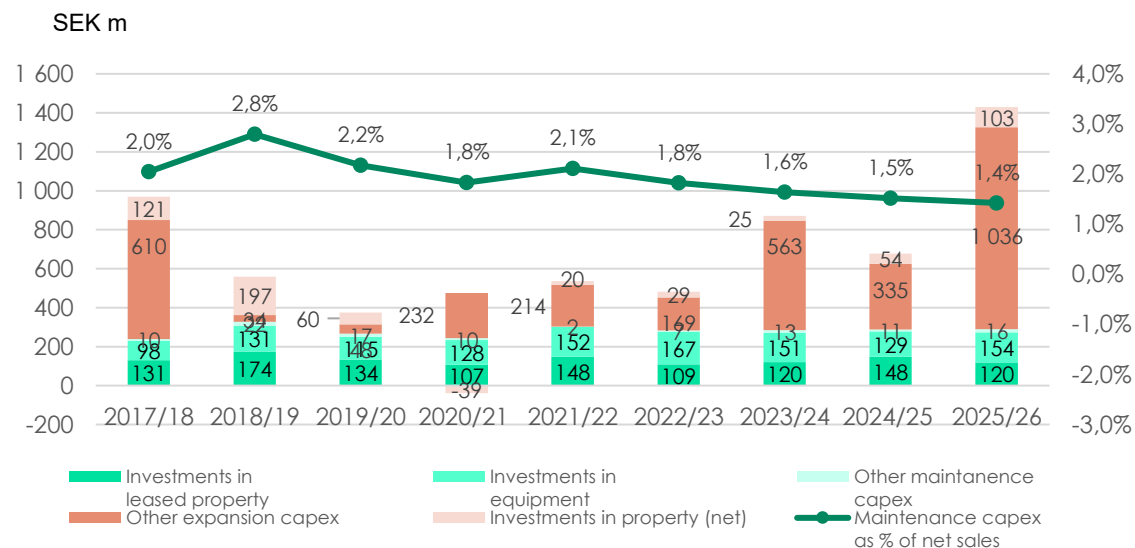
Strong free cash flow can fund investments in current operations and continued growth

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



- Increase in other expansion CapEx driven by acquisitions completed in Q3 and Q4.
- Capex in current operations ("maintenance capex") amounts to 1.8 percent of net sales following an increase in new openings and expansion units compared to the previous years.
- Growth capex can largely be funded by free cash flow except for large acquisitions.

Financial position

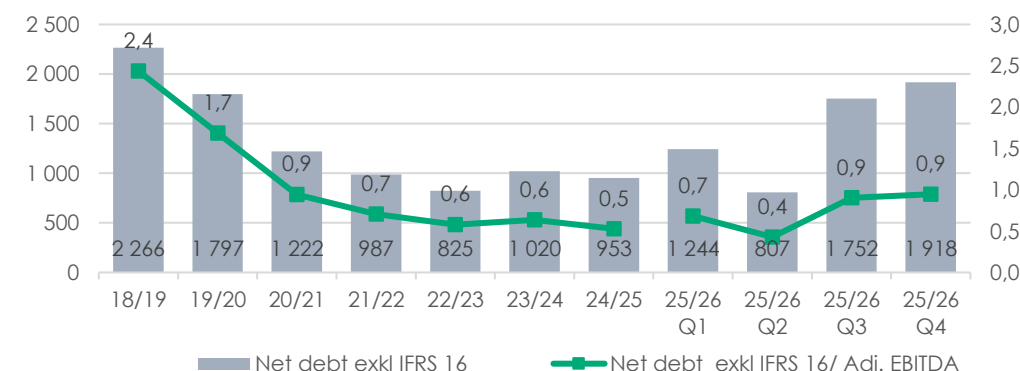
Financial position remains strong

- Net debt including and excluding IFRS 16 was higher than last year.
- Leverage ratio (excl. IFRS 16) was above last year 0.9x (0.5) and well below AcadeMedia's financial target of maximum 3.0x.
- Property related lease liabilities amounted to SEK 12,033 million as per 30 June 2026 (10,379).
- Book value of property increased to SEK 1,580 million (1,173).
- Debt ratio* including IFRS and excluding IFRS increased compared to last year.
- The increase in net debt year-on-year is mainly an effect of acquisitions completed during the year.

SEK m	2025/26 30 Jun	2024/25 30 Jun	Change
Total equity (excl. IFRS 16)	7,737	7,218	7.2%
Net debt (excl. IFRS 16)	1,918	953	101.3%
Net debt (incl. IFRS 16)	13,952	11,332	23.1%
Property related lease liabilities	12,033	10,379	15.9%
Property BV	1,580	1,173	34.7%
Net debt / Adj. EBITDA incl. IFRS 16	3.2	2.7	15.9%
Net debt / Adj. EBITDA excl. IFRS 16	0.9	0.5	78.7%
Debt ratio, incl. IFRS 16	57.0%	53.4%	3.6 p.p.
Debt ratio, excl. IFRS 16	14.2%	8.1%	6.1 p.p.

Net debt and Net debt / Adj. EBITDA

Max 3.0



*) 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			25/26 (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	5.8% (5.7%)
Profitability²	7-8%	Adj. EBITA margin of 7-8% over time	7.4% (6.9%)
Capital structure²	<3.0x	- Net debt / adj. EBITDA below 3.0x - Leverage may temporarily, exceed the maximum level	0.9x (0.5x)
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)

¹ Dividend paid

² Defined excluding effects of IFRS 16



Q&A

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change through education