

Press Release, Wednesday, March 7, 2018

Voucher increases for Academedias amounts to 2.5% in Sweden

Voucher decisions are received for 81 percent of the student base which gives a stable increase for the Swedish operations. Average voucher increases for 2018 are for AcadeMedias Swedish operations 2.5 (2.3) percent. For the Norwegian Preschools in the Espira Group 2.2 (1.9) percent. The increases are slightly below the figures provided in AcadeMedia's latest quarterly report.

Voucher increases have been calculated based on voucher resolutions per municipality and are weighted by AcadeMedia student mix in each segment.

As previously communicated, AcadeMedia assesses that the voucher increase will not be sufficient to fully cover the increase in salaries following the salary revisions and salary inflation.

Voucher increase by segment

The voucher increase in the Pre- and compulsory school segment amounts to 2.7 (1.8) percent on for Preschool and 2.3 (2.4) percent for Compulsory school. The average voucher increase has been calculated based on received voucher decisions for 97 percent of the children and are weighted by child and municipality mix. In the Pre- and compulsory school segment 3 percent of revenues derive from parental fees according to the maximum fee regulation. The maximum parental fee is adjusted annually by the National Agency for Education. For 2018, the increase was 1.5 percent.

The voucher increase for the Upper secondary school segment amounts to 2.4 (2.7) percent on average. Voucher increases have been calculated based on received voucher decisions for 86 percent of the students and are weighted with AcadeMedias student and program mix, excluding Vindora.

As previously communicated, the municipal contributions for the Norwegian preschools have increased on average by 2.2 percent weighted by child and municipality mix. There is a maximum parental fee system also in Norway. The parental fees amount to about 16 percent of revenue and are adjusted annually with an index that for 2018 has been set to 6.6% percent.

What is school vouchers?

Revenues in AcadeMedias three school segments consists mainly of a municipal contribution per student, this is called school voucher or voucher. Vouchers in Sweden are calculated based on the municipality's budgeted cost for its educational activities in each school form, age group and study program. The total cost is divided by the budgeted number of children or students in the respective form of education to obtain voucher per child/student. According to Swedish law resource allocation must be equal between students in municipality run schools and independent schools. This means that if the actual outcome in the municipal accounts show a higher cost per student, the independent schools should be compensated.



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The 11th of January the government announced a regulation change regarding guidelines for calculation of premises cost in the school voucher. The effect of this is still uncertain. The change will become effective from March 1st.

In Norway, the vouchers are calculated based on the actual municipal cost for the financial year 2016 and adjusted with a cost index for 2017 and 2018. The index amounts to 4.9 percent for both years together. Components related to real estate cost are also adjusted to reflect each property's age, which means higher contributions for new properties and lower for older properties. Actual financial results in the municipal accounts are reconciled against the indexed amount and the variance is adjusted the following year.

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About AcadeMedia

AcadeMedia creates opportunities for people to develop. The 15,600 employees at our 640 preschools, compulsory schools, upper secondary schools and adult education centres share a common focus on quality and development. Our 173,000 children and students are provided with a high quality education, giving them the best conditions to attain both learning objectives and their full potential as individuals. AcadeMedia is Northern Europe's largest education company, with locations/facilities/presence in Sweden, Norway and Germany. Our size gives us the capacity to be a robust, long term partner to the communities we serve. More information about AcadeMedia is available on www.academedia.se.

