



Change Through Education

AcadeMedia AB (publ)

YEAR-END REPORT

July 2024 – June 2025

- Net sales increased 5.4 percent, of which 5.6 percent organic
- All segments contributed to the profitable growth in the quarter and for the full year
- Growing number of children and students, despite a declining demographic trend
- The Board proposes an ordinary dividend of SEK 2.25 (1.75) per share and intends to propose a voluntary share redemption or buyback program.

AcadeMedia

Year-end report 2024/25

Summary of the fourth quarter (April - June 2025)

- Net sales increased by 5.4 percent and amounted to SEK 5,118 million (4,856). Organic growth, including bolt-on acquisitions, was 5.6 percent.
- Operating profit (EBIT) amounted to SEK 578 million (532).
- Adjusted operating profit, adjusted for items affecting comparability and effects of IFRS 16, amounted to SEK 467 million (415). Items affecting comparability amounted to SEK -13 million (0).
- Profit for the period amounted to SEK 321 million (249).
- Diluted earnings per share was SEK 3.24 (2.46). Adjusted for IFRS 16, diluted earnings per share was SEK 3.43 (2.73).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the fourth quarter was 113,530 (109,510), representing an increase of 3.7 percent.
- AcadeMedia has signed two new loan agreements. Refinancing of existing loans, SEK 1,660 million, and a short-term loan, SEK 500 million. The new loan agreements will support AcadeMedia's international growth strategy. See page 7 for more information.
- The results presented in this report are in line with the preliminary results published 18 July 2025.

Full year summary (July 2024 – June 2025)

- Net sales increased by 9.7 percent to SEK 19,021 million (17,332). Organic growth, including bolt-on acquisitions, was 5.8 percent.
- Operating profit (EBIT) amounted to SEK 1,752 million (1,490).
- Adjusted operating profit, adjusted for items affecting comparability and effects of IFRS 16, amounted to SEK 1,281 million (1,097). Items affecting comparability amounted to SEK -27 million (-17).
- Profit for the period amounted to SEK 821 million (632).
- Diluted earnings per share was SEK 8.14 (6.06). Adjusted for IFRS 16, diluted earnings per share was SEK 9.00 (7.09).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the year was 111,290 (103,994), representing an increase of 7.0 percent.
- The Board proposes an ordinary dividend of SEK 2.25 (1.75) per share and intends to propose a voluntary share redemption or buyback program.

Fourth quarter summary

| SEK m | Fourth quarter | | | Full year | | |
|--|----------------|---------|-----------|-----------|---------|-----------|
| | 2024/25 | 2023/24 | Change | 2024/25 | 2023/24 | Change |
| Net sales | 5,118 | 4,856 | 5.4% | 19,021 | 17,332 | 9.7% |
| Organic growth, % | 5.6% | 6.8% | -1.2 p.p. | 5.8% | 7.3% | -1.5 p.p. |
| Operating profit (EBIT) | 578 | 532 | 8.6% | 1,752 | 1,490 | 17.6% |
| EBIT margin, % | 11.3% | 11.0% | 0.3 p.p. | 9.2% | 8.6% | 0.6 p.p. |
| Adjusted EBIT ¹ | 467 | 415 | 12.5% | 1,281 | 1,097 | 16.8% |
| Adjusted EBIT margin, % | 9.1% | 8.5% | 0.6 p.p. | 6.7% | 6.3% | 0.4 p.p. |
| Net financial items | -157 | -193 | 18.7% | -710 | -665 | -6.8% |
| Profit for the period | 321 | 249 | 28.9% | 821 | 632 | 29.9% |
| Earnings per share, diluted (SEK) | 3.24 | 2.46 | 32.0% | 8.14 | 6.06 | 34.3% |
| Free cash flow | 532 | 514 | 3.5% | 1,109 | 1,124 | -1.3% |
| Number of children and students ² | 113,530 | 109,510 | 3.7% | 111,290 | 103,994 | 7.0% |
| Number of FTEs | 17,152 | 16,539 | 3.7% | 16,658 | 15,428 | 8.0% |

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.

²Excl. adult education. See definitions on pages 34-35.

CEO's comments

"Quality is our compass – in a changing landscape across the whole of Northern Europe."

This was another year of strength and stability, quality-wise and financially. All our segments have shown improvement compared to the preceding year. In particular, our international operations continue to improve. Thanks to our strong financial position and a number of potential international acquisition targets, we are poised to maintain strong growth. AcadeMedia has grown into Europe's largest education providers.

AcadeMedia's strategy of diversifying operations across multiple countries through strong, high-profile brands strengthens our resilience and ensures long-term stability. The international business and the Adult Education Segment together now represent approximately 40 percent of AcadeMedia's sales, and we are well on the way to our target of 50 percent. During the year, we strengthened our platforms in Germany and the Netherlands with acquisitions. We now plan to continue to develop our business through both acquisitions and organic growth.

We end 2024/25 with a sense of pride in the work that our people have put in. We have never done so much for so many. Today, we are Europe's largest education provider.

Profitable growth, both in the quarter and over the full year

All segments developed in a positive way, both in the fourth quarter and for the full year. Growth in number of students remained solid, and we maintained or improved margins thanks to initiatives and investments made earlier. Our international business continues to perform well, with an increase in the number of children, and higher margins. Our Adult Education Segment has again shown profitable growth and is currently above our 9-11 percent margin target for the segment. The segment is an important contributor to profit for the quarter and the year.

Overall, adjusted EBIT in the fourth quarter increased by 12.5 percent compared to the previous year, to SEK 467 million (415). The margin was 9.1 percent (8.5). Adjusted EBIT for the full year increased by 16.8 percent to SEK 1,281 million (1,097).

Through innovation, we have grown in regions with weak demographics

To sum up, the past financial year was one in which we managed to achieve growth, even in geographic regions where the demographics are against us. We now have more than 110,000 children and students at our preschools and schools. In Sweden, preschools have worked in a dedicated and creative way on strengthening their value proposition in a tough demographic environment – for example, by offering swimming lessons, road safety lessons, reading and libraries. These activities give children important skills to grow as a person, to feel good, and to succeed in school. Initiatives such as open preschool, locally known as MiniPyss, targeted at parents on parental leave establish early contact with parents before it is time for them to choose a preschool. These initiatives have made our preschools more attractive and, as a result, the number of children in our Swedish preschools has increased compared to the previous year.

Our preliminary student numbers for 2025/26 point to stable demand across the Group with an average growth of approximately 3 percent to about 112,500 (109,281) children and students within our three segments. Suggesting that our focus on quality and clear pedagogical profiles is paying off.

Strategic objectives and international expansion

The Board's strategic objective – that operations outside Swedish schools should represent 50 percent of the Group's sales has guided us during the year. We have taken important steps towards this goal, including the acquisition of YES! pre-school group in the Netherlands, and new schools in Germany.

The number of children and students in our international operation increased by 8.4 percent compared to the same period last year – from 27,264 to 29,563 – a major step towards our international growth target.

Expansion is a means to an end, not an end itself, it is a way to create long-term stability, and to scale up the quality model we stand for.

Quality initiatives - reading, teacher certification and confidence in the future

Quality is our main driver. During the year, we continued to invest in the core elements of education – with a particular focus on the early school years. We are already seeing that our efforts are bearing fruit and that our Year 1 students are doing better in reading. Over the past three years, literacy has increased by ten percentage points, and in June this year, 90 percent of all our children who finished Year 1 could read. At the same time, the number of certified teachers has increased at all school levels, enhancing both the quality of teaching and the work environment. In our compulsory schools, the proportion of certified teachers with a qualification in the subject they teach increased to 70.3 percent (66.9). In upper secondary schools, the proportion was 79.7 percent (78.2).

Political inquiries

There are a number of school related inquiries in progress in Sweden. Including school voucher funding, a new law on independent schools, and transparency. The extent to which the inquiries will be implemented is difficult to assess, with some proposals having a positive impact, and others a negative one.

To strengthen our position, we continue to focus on what truly matters – our ongoing work to continuously improve quality. The different providers, municipal and independent, have more in common than what separates them. It is also important to emphasize that we make each other better.

Moving forward – together

The financial year comes to an end with several important initiatives for the future. We look forward to a new Campus in Falun with the focus on Sports – Campus Hagströmska. This initiative strengthens our presence in the region and builds on the success already achieved by our Falun unit. Campus Hagströmska will be a meeting place where sport and education work together to give students the tools to achieve their full potential, both on and off the pitch. By combining academic quality with sporting development, we are continuing to shape the future of education with local roots.

During the year, I have also witnessed some fantastic student achievements. I would like to highlight two of them – students from ProCivitas in Helsingborg won the Swedish Research Championships and the AcadeMedia Future Prize was awarded to a student who has made outstanding contributions and is now studying at Stanford University.

We are well equipped to meet the future. Our mission – to give people the tools to shape their future – is more relevant than ever. I would like to extend my most sincere thanks to all 23,500 colleagues in Sweden, Norway, Finland, Germany, the Netherlands, Poland and the UK. Your work makes a difference – every day, for every individual. Together we are building the future of education.

Marcus Strömberg

President and CEO
AcadeMedia AB (publ)

Development in the fourth quarter (April – June 2025)

Volume development and net sales

Net sales in the fourth quarter increased by 5.4 percent to SEK 5,118 million (4,856). The acquisition of Yes! (April 2025) contributed 1.1 percent. Organic growth, including bolt-on acquisitions, was 5.6 percent and changes in exchange rates impacted net sales by -1.3 percent. The average number of children and students, excluding the Adult Education Segment, increased by 3.7 percent to 113,530 (109,510).

Adjusted operating profit and operating profit (EBIT)

Adjusted EBIT was SEK 467 million (415) and the adjusted EBIT margin 9.1 percent (8.5). Operating profit (EBIT) was SEK 578 million (532) and the EBIT margin 11.3 percent (11.0).

Adjusted profit was higher than last year, with all segments contributing to the positive development. The Preschool and International Segment was positively impacted by the acquisition of Yes! in Netherlands (April 2025) and increased school vouchers and more children in Germany

In addition, the higher volumes in the Adult Education Segment's higher vocational education also contributed positively.

Group overhead expenses were lower compared to last year.

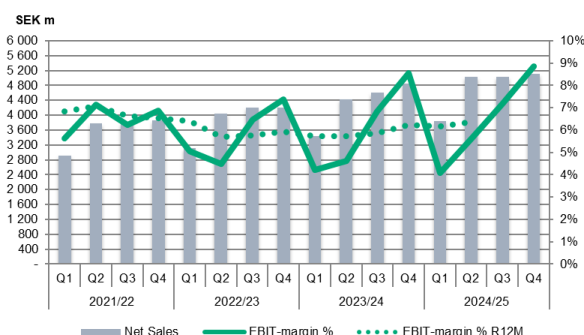
Items affecting comparability

Items affecting comparability amounted to SEK -13 million (-) and relates to transaction costs in Germany, gains from asset acquisition in Norway and write down of IT-projects.

| SEK m | Fourth quarter | |
|----------------------------------|----------------|----------|
| | 2024/25 | 2023/24 |
| Transaction expenses Germany | -14 | - |
| Asset acquisition Norway | +9 | - |
| Write down of IT-projects Norway | -9 | - |
| Total | -13 | - |

Acquisitions, divestments, new establishments, and discontinued operation

During the quarter, 28 new units were acquired. 22 preschools in Netherlands along one preschool, two compulsory schools, and two upper secondary schools in Germany, and one preschool in Finland.



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

Summary of the fourth 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 | 37,797 | 35,475 | 1,962 | 1,876 | 169 | 151 | 8.6% | 8.0% | 156 | 150 | 8.0% | 8.0% |
| Compulsory School | 30,795 | 29,377 | 1,197 | 1,091 | 114 | 99 | 9.5% | 9.1% | 114 | 99 | 9.5% | 9.1% |
| Upper Secondary School | 44,938 | 44,658 | 1,505 | 1,465 | 184 | 179 | 12.2% | 12.2% | 184 | 179 | 12.2% | 12.2% |
| Adult Education | - ¹ | - ¹ | 454 | 423 | 34 | 23 | 7.5% | 5.4% | 34 | 23 | 7.5% | 5.4% |
| Group OH and adj. | - | - | 0 | 0 | -33 | -36 | - | - | -33 | -36 | - | - |
| Impact from IFRS 16 ² | - | - | - | - | - | - | - | - | 124 | 117 | - | - |
| Total | 113,530 | 109,510 | 5,118 | 4,856 | 467 | 415 | 9.1% | 8.5% | 578 | 532 | 11.3% | 11.0% |

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.

Development during the financial year (July 2024 – June 2025)

Volume development and net sales

Net sales increased by 9.7 percent to SEK 19,021 million (17,332). The acquisitions of Yes! (April 2025), Touhula (March 2024), and Winford College (August 2023) contributed 4.7 percent. Organic growth, including bolt-on acquisitions, was 5.8 percent and changes in exchange rates impacted net sales by -0.7 percent. The average number of children and students, excluding the Adult Education Segment, increased by 7.0 percent to 111,290 (103,994).

Adjusted operating profit and operating profit (EBIT)

Adjusted EBIT for the year amounted to SEK 1,281 million (1,097) and adjusted EBIT margin was 6.7 percent (6.3). Operating profit (EBIT) was SEK 1,752 million (1,490) and EBIT margin 9.2 percent (8.6).

The adjusted profit and margin was higher than last year, with all segments contributing to the positive development. School voucher funding in the Group's international operations was better compensated for higher costs from previous years, above all in Germany. The improved capacity utilization and solid cost control in the Upper Secondary Segment contributed positively to the result. In addition, higher volumes in higher vocational education contributed to the Adult Education Segment's improved profitability.

Group overhead expenses increased compared to last year due to fewer vacancies and expansion of some staff functions.

Items affecting comparability

Items affecting comparability amounted to SEK -27 million (-17) and relate to insurance compensation from the fire at a compulsory school in January 2023. transaction and integration costs in the Netherlands and Germany, the merger of two compulsory schools and closure of one integrated preschool in Sweden, gain from an asset acquisition and write down of IT-projects.

| SEK m | Full year | |
|------------------------------------|------------|------------|
| | 2024/25 | 2023/24 |
| Restructuring expenses (Comp. S) | -10 | - |
| Insurance compensation (Comp.S) | 2 | 1 |
| Transaction expenses (Pre & Int.) | -20 | -17 |
| Gain from asset acquisition Norway | 9 | - |
| Write down of IT-projects Norway | -9 | - |
| Total | -27 | -17 |

Acquisitions, divestments, new establishments, and discontinued operation

As of this financial year 41 units were acquired, three preschools in Sweden, one preschool in Norway, one preschool in Finland, 22 preschools and one school in the Netherlands, one preschool, two compulsory schools and two upper secondary schools in Germany, along four integrated compulsory schools in Sweden. Additionally in Sweden two upper secondary schools opened, two closed and four units were merged to two. In the Sweden one preschool was closed and in Germany seven new units opened and two units were merged to one. The full year target to open eight units in Germany is revised to seven.

Full year summary 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 | 35,279 | 29,464 | 7,109 | 6,073 | 347 | 290 | 4.9% | 4.8% | 327 | 272 | 4.6% | 4.5% |
| Compulsory School | 30,431 | 29,201 | 4,431 | 4,072 | 320 | 293 | 7.2% | 7.2% | 313 | 293 | 7.1% | 7.2% |
| Upper Secondary School | 45,579 | 45,329 | 5,678 | 5,482 | 498 | 451 | 8.8% | 8.2% | 498 | 451 | 8.8% | 8.2% |
| Adult Education | - ¹ | - ¹ | 1,802 | 1,704 | 215 | 161 | 11.9% | 9.4% | 215 | 161 | 11.9% | 9.4% |
| Group OH and adj. | - | - | 1 | 1 | -99 | -97 | - | - | -99 | -97 | - | - |
| Impact from IFRS 16 ² | - | - | - | - | - | - | - | - | 498 | 410 | , | , |
| Total | 111,290 | 103,994 | 19,021 | 17,332 | 1,281 | 1,097 | 6.7% | 6.3% | 1,752 | 1,490 | 9.2% | 8.6% |

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 | Fourth quarter | | Full year | |
|--|----------------|-------------|---------------|--------------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| Cash flow from operating activities before changes in working capital | 570 | 542 | 1 472 | 1 325 |
| Cash flow from changes in working capital | 28 | 50 | -75 | 84 |
| Cash flow from operating activities | 598 | 592 | 1 397 | 1 409 |
| Investments related to existing operations ¹ | -67 | -78 | -288 | -284 |
| Investments related to expansion ² | -209 | -7 | -389 | -587 |
| Cash flow from investing activities | -276 | -84 | -678 | -871 |
| Cash flow from financing activities³ | -554 | -434 | -1 240 | -173 |
| CASH FLOW FOR THE PERIOD | -232 | 74 | -521 | 364 |
| Free cash flow⁴ | 532 | 514 | 1 109 | 1 124 |

Cash flow from operating activities before changes in working capital for the quarter amounted to SEK 570 million (542). Cash flow from changes in working capital amounted to SEK 28 million (50). Cash flow from operating activities were SEK 598 million (592) in the quarter.

Investments in existing operations¹ were somewhat lower compared to last year and amounted to SEK -67 million (-78) contributing to a free cash flow before expansion investments⁴ of SEK 532 million (514). Expansion investments² in the period were SEK -209 million (-7) primarily consisting of acquisitions, see note 5 for more information. Cash flow from investing activities amounted to SEK -276 million (-84). Cash flow from financing activities³ totalled SEK -554 million (-434). All in all, cash flow for the fourth quarter amounted to SEK -232 million (74).

For the financial year, cash flow from operating activities amounted to SEK 1,397 million (1,409). Cash flow from changes in working capital amounted to SEK -75 million (84). Paid tax in the year amounted to SEK 273 million (255).

Investments in existing operations¹ were somewhat higher compared to last year and amounted to SEK -288 million (-284) contributing to a free cash flow before expansion investments⁴ of SEK 1,109 million (1,124). Expansion investments² in the period were SEK -389 million (587) and includes i.e. the proceeds from acquisitions, earnout payment, as well as investments in buildings, see note 5 for more information. Last year, cash flow included i.e. the proceeds from the acquisition of Berghs, Winford College, and Touhula. In total, cash flow from investing activities amounted to SEK -678 million (-871). Cash flow from financing activities³ totalled SEK -1,240 million (-173) of which dividend to shareholders SEK -178 million (-185) and SEK -282 million (-268) was repaid to shareholders under the voluntary redemption programme. All in all, cash flow during the financial year amounted to SEK -521 million (364).

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.

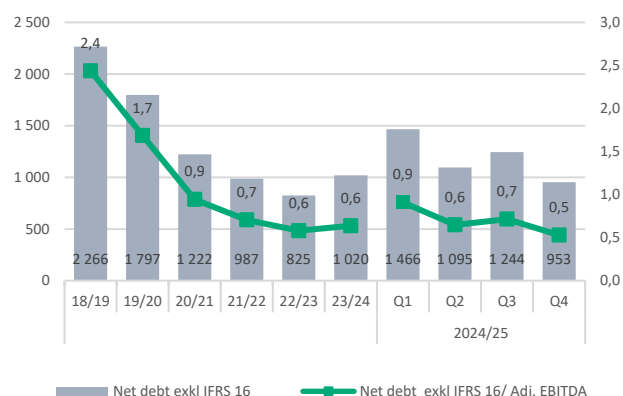
³ Cash flow from financing activities include leasing payments of computers amounting to SEK 45 million (43) in the quarter and SEK 180 million (176) during the years.

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

Financial position¹

| SEK m. | Including IFRS 16 | | Excluding IFRS 16 | |
|--------------------------------------|-------------------|------------|-------------------|------------|
| | 2025-06-30 | 2024-06-30 | 2025-06-30 | 2024-06-30 |
| Net debt | 11,332 | 11,778 | 953 | 1,020 |
| Property-related leasing liabilities | 10,379 | 10,758 | - | - |
| Net debt/ adjusted EBITDA | 2.7 | 3.2 | 0.5 | 0.6 |
| Debt ratio (%) | 53.4% | 55.1% | 8.1% | 8.9% |
| Equity/asset-ratio (%) | 30.0% | 27.6% | 57.5% | 53.0% |
| Buildings | 1,173 | 1,108 | 1,173 | 1,108 |

Consolidated interest-bearing net debt¹ including property-related leasing liabilities amounted to SEK 11,332 million (11,778), of which property-related leasing liabilities amounts to SEK 10,379 million (10,758). The decrease compared to last year is related amortisation, relatively low number of renewed lease agreements, and indexation of existing rental agreements was lower than last year. Financial expenses increased to SEK -749 million (705) following increased leasing liabilities during the fiscal year. Interest expenses related to property related leasing liabilities amounted to SEK 611 million (554), interest expenses excluding leasing was SEK 138 million (151). Consolidated interest-bearing net debt¹ excluding property-related leasing liabilities amounted to SEK 953 million (1,020) as of 30 June 2025.



The property loans have decreased by SEK 63 million over the past 12 months to SEK 630 million (693). Excluding the currency effects, the property loans decreased by SEK 26 million. During the same period, buildings increased by SEK 65 million to SEK 1,173 million (1,108).

Net debt in relation to adjusted EBITDA¹ (rolling 12 months) amounted to 0.5 (0.6), 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 2.7 (3.2).

During the reporting period, AcadeMedia signed a new loan agreement with DNB, Nordea, and SEB, to refinance existing loans in an amount of SEK 1,660 million until April 2028, with the possibility to extend until April 2030. The loans are repayable in full at maturity, which will positively improve cash flow by SEK 116 million. In addition, AcadeMedia has further signed a short-term loan agreement of SEK 500 million with Nordea. The loan has a maturity of 1 year with the possibility of annual renewal. The new loan agreements will support AcadeMedia's international growth strategy.

Impairment test

During the fourth quarter, an impairment test regarding goodwill on the group's cash generating units based on long term business plans. All cash generating units had a recoverable amount exceeding its book value. Therefore, no impairment of goodwill was reported. For more information on significant assessments and assumptions, see Note 1 on page 20.

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 34 and 35 for definitions.

Preschool and International

- The number of children increased by 6.5 percent to 37,797 (35,475) in the fourth quarter.
- Net sales increased by 4.5 percent and amounted to SEK 1,962 million (1,876), positively affected by acquisitions. The organic growth was 5.0 percent.
- Operating profit (EBIT) increased to SEK 156 million (150).

AcadeMedia's Preschool and International Segment runs operations in Sweden, Norway, Finland, Germany, and the Netherlands. The segment had 484 units in the quarter whereof 106 preschools in Sweden, 106 preschools in Norway, 114 preschools in Finland, 103 preschools, 4 compulsory schools, 7 upper secondary schools and adult education in Germany, as well as 32 small private preschools and 12 small private compulsory- and upper secondary schools in The Netherlands.

Outcome for the fourth quarter

The average number of children increased by 6.5 percent compared with the previous year and amounted to 37,475 (35,475). The increase was mainly driven by acquisition in the Netherlands (April 2025) and new establishments in Germany.

Net sales increased by 4.5 percent and amounted to SEK 1,962 million (1,876). Acquisitions contributed 2.8 percent. The organic growth, including bolt-on acquisitions, was 5.0 percent. Currency changes had a negative impact, -3.2 percent.

Adjusted operating profit was SEK 169 million (151) and the margin 8.6 percent (8.0). The higher adjusted operating profit for the quarter were mainly due to the acquisition of Yes!, the Netherlands, along increased number of children and increased compensations in Germany.

Items affecting comparability, SEK -13 million (-) include transaction costs, earnings from asset acquisition and write down of IT-projects. Operating profit (EBIT) increased to SEK 156 million (150), representing an operating margin of 8.0 percent (8.0).

Outcome for the full year

The average number of children for the year increased by 19.7 percent and amounted to 35,279 (29,464). Net sales increased by 17.1 percent and amounted to SEK 7,109 million (6,073). Acquisitions and organic growth

contributed with 13.4 and 5.7 respectively. Currency effect was -2.1 percent.

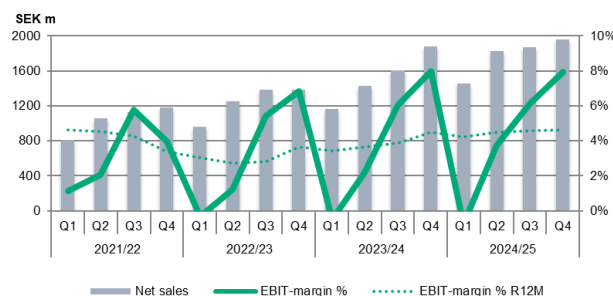
Adjusted operating profit for the year was SEK 347 million (290), and the margin 4.9 percent (4.8). The improvement during the year is partly attributable to acquisitions, combined with more children and higher reimbursements in Germany.

Acquisition of Touhula, Finland, accentuated the seasonal effect, with a weak first quarter. 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. During this first financial year, Touhula has a negative impact on the segment's margin.

Items affecting comparability, SEK -20 million (-18) include transaction and integration costs, earnings from asset acquisition, and write down of IT-projects. Operating profit (EBIT) increased to SEK 327 million (272), representing an operating margin of 4.6 percent (4.5).

Operational changes

During the year, 33 units were acquired: three preschools in Sweden, one preschool in Norway, one preschool in Finland, 22 preschools and one school in the Netherlands, as well as one preschool, two compulsory schools, and two upper secondary schools in Germany. In addition, seven new units were opened, while two units in Germany were merged into one and one preschool in Sweden was closed. For next year, the plan is to open approximately 10 new preschools, of which eight in Germany, one in Finland, and one in Norway.



Financial overview¹

| SEK m. | Fourth quarter | | | Full year | | |
|---------------------------------------|----------------|---------|----------|-----------|---------|----------|
| | 2024/25 | 2023/24 | Change | 2024/25 | 2023/24 | Change |
| Net sales | 1,962 | 1,876 | 4.5% | 7,109 | 6,073 | 17.1% |
| Operating profit (EBIT) | 156 | 150 | 4.0% | 327 | 272 | 20.2% |
| EBIT margin, % | 8.0% | 8.0% | 0 p.p. | 4.6% | 4.5% | 0.1 p.p. |
| Items affecting comparability | -13 | -0 | n.a. | -20 | -18 | n.a. |
| Adjusted operating profit (adj. EBIT) | 169 | 151 | 11.9% | 347 | 290 | 19.7% |
| Adjusted EBIT margin, % | 8.6% | 8.0% | 0.6 p.p. | 4.9% | 4.8% | 0.1 p.p. |
| Number of children and students | 37,797 | 35,475 | 6.5% | 35,279 | 29,464 | 19.7% |
| Number of units | 484 | 446 | 8.5% | 461 | 387 | 19.1% |

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 29-30.

Compulsory School

- The number of students increased by 4.8 percent to 30,795 (29,377) in the fourth quarter.
- Net sales increased by 9.7 percent to SEK 1,197 million (1,091).
- Adjusted operating profit (adj. EBIT) was higher than last year SEK 114 million (99).

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 fourth quarter

The average number of students increased by 4.8 percent compared with the previous year and amounted to 30,795 (29,377). The increase relates to acquisitions. Adjusted for units that are to be closed, the number of students increased by 5.4 percent.

Net sales increased by 9.7 percent and amounted to SEK 1,197 million (1,091), which in addition to the increase in number of students, also was due to the annual adjustment of school vouchers and government grants matched by corresponding expenses.

Adjusted operating profit was SEK 114 million (99) and the margin 9.5 percent (9.1). Operating profit and margin for the period was positively impacted by acquisition and expansion units.

There were no Items affecting comparability in the period (-). Operating profit (EBIT) was higher than last year and amounted to SEK 114 million (99). This corresponds to an EBIT margin of 9.5 percent (9.1).

Outcome for the full year

The average number of students increased by 4.2 percent and amounted to 30,431 (29,201). Net sales increased by 8.8 percent and amounted to SEK 4,431 million (4,072).

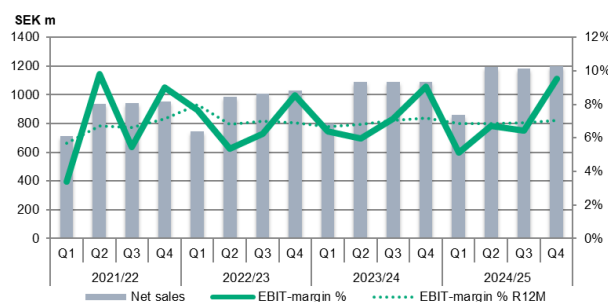
Adjusted operating profit was SEK 320 million (293), margin was in line with previous year's 7.2 percent. Acquisition and expansion of units made a positive contribution to operating profit. Targeted initiatives to develop students' learning led to higher costs. Sales and operating profit last year were positively affected by an energy grant.

Items affecting comparability, SEK -7 million (1) include SEK 2 million insurance compensation (fire 2023) and SEK -10 million relating to a merger of two compulsory schools in Stockholm and closure of one preschool. Operating profit (EBIT) amounted to SEK 313 million (293), and the operating margin was 7.1 percent (7.2).

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 1,071 on average the first twelve months.

In the third quarter, it was decided that two schools in Stockholm will be merged and that an integrated preschool will be closed. The merger will take place from the autumn term of 2026.



Financial overview¹

| SEK m | Fourth quarter | | | Full year | | |
|---------------------------------------|----------------|---------|----------|-----------|---------|-----------|
| | 2024/25 | 2023/24 | Change | 2024/25 | 2023/24 | Change |
| Net sales | 1,197 | 1,091 | 9.7% | 4,431 | 4,072 | 8.8% |
| Operating profit (EBIT) | 114 | 99 | 15.2% | 313 | 293 | 6.8% |
| EBIT margin, % | 9.5% | 9.1% | 0.4 p.p. | 7.1% | 7.2% | -0.1 p.p. |
| Items affecting comparability | - | -0 | n.a. | -7 | 1 | n.a. |
| Adjusted operating profit (adj. EBIT) | 114 | 99 | 15.2% | 320 | 293 | 9.2% |
| Adjusted EBIT margin, % | 9.5% | 9.1% | 0.4 p.p. | 7.2% | 7.2% | 0 p.p. |
| Number of children and students | 30,795 | 29,377 | 4.8% | 30,431 | 29,201 | 4.2% |
| Number of units | 126 | 118 | 6.8% | 126 | 118 | 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 29-30.

Upper Secondary School

- The number of students increased by 0.6 percent in the fourth quarter, amounting to 44,938 (44,658).
- Net sales increased 2.7 percent to SEK 1,505 million (1,465).
- Adjusted operating profit increased to SEK 184 million (179).

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 147 units during the quarter.

Outcome for the fourth quarter

The number of students increased by 0.6 percent compared with the previous year, amounting to 44,938 (44,658). The overview of the unit portfolio that was initiated 2023 has continued. Adjusted for units that are to be closed, the number of students increased by 1.2 percent.

Net sales increased by 2.7 percent to SEK 1,505 million (1,465), following the annual school voucher revision of 2.6 percent (3.8), and increased number of students.

Stable underlying business and adjusted operating profit of SEK 184 million (179), representing a margin of 12.2 percent (12.2).

Operating profit (EBIT) amounted to SEK 184 million (179) and the margin was 12.2 percent (12.2).

Outcome for the full year

The number of students increased by 0.6 percent and amounted to 45,579 (45,329) and net sales increased

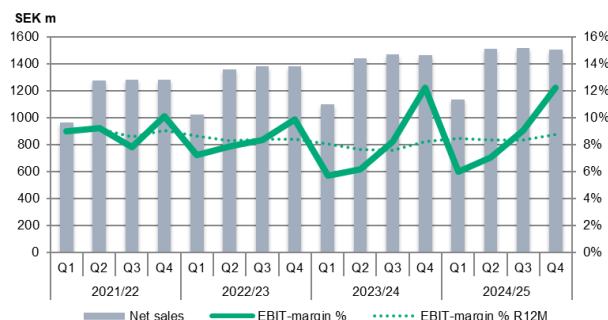
by 3.6 percent to SEK 5,678 million (5,482). The growth was attributable to new openings, the annual school voucher revision, as well as targeted grants.

Adjusted operating profit was SEK 498 million (451), representing a margin of 8.8 percent (8.2). Higher capacity utilisation and control of costs contributed positively to operating profit. Last year, net sales and operating profit were positively affected by an energy grant.

There were no items affecting comparability during the year (-). Operating profit (EBIT) was SEK 498 million (451) and the margin was 8.8 percent (8.2).

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 170 students were enrolled in the quarter. The number of units in the period was also affected by the closure of two units and that four units merged into two units.



Financial overview¹

| SEK m | Fourth quarter | | | Full year | | |
|---------------------------------------|----------------|---------|---------|-----------|---------|-----------|
| | 2024/25 | 2023/24 | Change | 2024/25 | 2023/24 | Change |
| Net sales | 1,505 | 1,465 | 2.7% | 5,678 | 5,482 | 3.6% |
| Operating profit (EBIT) | 184 | 179 | 2.8% | 498 | 451 | 10.4% |
| EBIT margin, % | 12.2% | 12.2% | 0, p.p. | 8.8% | 8.2% | 0.6, p.p. |
| Items affecting comparability | - | - | n.a. | - | - | n.a. |
| Adjusted operating profit (adj. EBIT) | 184 | 179 | 2.8% | 498 | 451 | 10.4% |
| Adjusted EBIT margin, % | 12.2% | 12.2% | 0, p.p. | 8.8% | 8.2% | 0.6, p.p. |
| Number of children and students | 44,938 | 44,658 | 0.6% | 45,579 | 45,329 | 0.6% |
| Number of units | 147 | 149 | -1.3% | 148 | 149 | -0.7% |

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

¹ Additional financial information per segment is presented on pages 29-30.

Adult Education

- Net sales increased 7.3 percent to SEK 454 million (423).
- Operating profit (EBIT) amounted to SEK 34 million (23).

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 Adult Education (39 percent of net sales in the quarter), Higher Vocational Education (43) and Labour Market Services (10).

Outcome for the fourth quarter

Net sales increased by 7.3 percent and amounted to SEK 454 million (423). The increase is attributed to higher volumes in higher vocational education and in labour market services.

The number of participants in **Higher Vocational Education** continued to rise and sales increased by 13 percent compared with the previous year.

In **Municipal Adult Education**, volumes of participants were lower than in the previous year and net sales decreased by 1 percent.

Sales in **Labour Market Services** increased by 26 percent from the previous year through increased volumes, however the increase is from low volumes.

Operating profit increased to SEK 34 million (23), and the margin increased to 7.5 percent (5.4). The improvement in operating profit was for the most part attributable to the increase in volumes in higher vocational education business.

Outcome for the full year

Net sales increased by 5.8 percent and amounted to SEK 1,802 million (1,704). Operating profit increased to SEK 215 million (161) and the margin was 11.9 percent (9.4). The improvement in operating profit was for the most part attributable to the increase in volumes in higher vocational education business and better capacity utilisation in municipal adult education during the autumn.

The Adult Education Segment shows a clear seasonal pattern. In terms of the earnings for the segment, the first half-year is the strongest period. In the second half-year there are more courses that are completed and

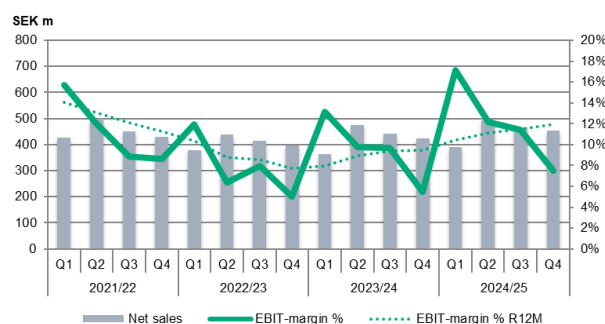
therefore capacity utilisation is lower. This affects above all the fourth quarter.

Operational changes and market development

The quarter continues to be influenced by the effects of the economic downturn, with high and prolonged unemployment and weak labour demand. According to Statistics Sweden, unemployment was 9.0 percent in May, while the Swedish Public Employment Service's forecast for 2025–26 indicates an extended downturn, primarily due to global uncertainties and a high level of layoff notices. Unemployment is expected to rise further in 2025 and only begin to decline in 2026, but from high levels and still far from the situation before the recession. A large portion of those long outside the labour market also face weak competitiveness, making the recovery both slow and uneven.

At the same time, despite widespread unemployment, there are persistent skill shortages in several sectors, which complicates the matching of job seekers and employers. Structural changes in the labour market are being addressed by a growing supply of education in strategically important areas.

Higher vocation education plays a central role in addressing the problem. During the year, the Swedish National Agency for Higher Vocational Education has granted additional program and course places, primarily in technology, manufacturing, and healthcare, where the need for trained labour remains high.



Financial overview¹

| SEK m | Fourth quarter | | | Full year | | |
|---------------------------------------|----------------|---------|----------|-----------|---------|----------|
| | 2024/25 | 2023/24 | Change | 2024/25 | 2023/24 | Change |
| Net sales | 454 | 423 | 7.3% | 1,802 | 1,704 | 5.8% |
| Operating profit (EBIT) | 34 | 23 | 47.8% | 215 | 161 | 33.5% |
| EBIT margin, % | 7.5% | 5.4% | 2.1 p.p. | 11.9% | 9.4% | 2.5 p.p. |
| Items affecting comparability | -0 | -0 | n.a. | -0 | -0 | n.a. |
| Adjusted operating profit (adj. EBIT) | 34 | 23 | 47.8% | 215 | 161 | 33.5% |
| Adjusted EBIT margin, % | 7.5% | 5.4% | 2.1 p.p. | 11.9% | 9.4% | 2.5 p.p. |

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

¹ Additional financial information per segment is presented on pages 29-30.

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.

Ongoing analyses of this year's quality results

Compilations and analyses of the past academic year's quality results are ongoing and will be presented in the quality reports prepared at both unit and principal levels, as well as in the Group's quality report, which will be published in autumn 2025.

Quality performance in the fourth quarter

Preschool

In June, results were compiled from Swedish preschools' self-assessments of how well the national curriculum was met¹. The areas where the preschools' teaching reach the highest scores in the 2024/25 academic year are Language and Communication at 5.8 (5.6), followed by Play at 5.7 (5.5) and Creativity at 5.6 (5.4). The lowest result was noted for Mathematics, at 5.2 (5.5).

No new quality follow-ups have been carried out in the international preschool operation during the fourth quarter.

Compulsory School

By the end of the academic year in June, the grade results for AcadeMedia's schools were compiled. The results currently available are preliminary, and there are not yet any national averages for comparison.

The grade compilation² for the 2024/25 academic year shows that the share of compulsory school students with passing grades in all subjects decreased to 79.9 percent (81.7), while the average merit value (Sw. meritvärde) remained stable 242.4 (242.5). The proportion of students eligible for upper secondary school also decreased compared with the previous academic year, to 90.0 percent (90.6). Overall, all grade results in AcadeMedia's compulsory schools remain substantially above the most recently published national averages.

Upper Secondary School

The preliminary report card for AcadeMedia's upper secondary schools shows that the proportion of students with a degree has increased to 89.2 percent (88.1). The average grade point average for school leavers is preliminary 14.0 points (14.0). The overall results are therefore below the most recently published national averages, but there is considerable variation between the different upper secondary schools. The national statistics will be published by the National Agency for Education at the end of the autumn term in 2025.

Adult Education

No new quality results have been compiled in adult activities during this quarter.

Employees

The average number of full-time employees in the quarter 17,152 (16,539) which represents an increase of 3.7 percent. The proportion of women in the Swedish operation was 67.6 percent (67.2) in the quarter. Employee turnover in Sweden, measured as the proportion of individuals who resigned, was 15.1 percent aggregated over the full year July-June, compared with 16.7 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 4.2 percent (4.4) for the full year.

1. Assessment scale is five-point (0, 2, 4, 6 and 8) where the value 8 refers to the highest possible quality the value 4 indicates that the goal fulfilment is acceptable in relation to the requirements in the guiding documents.

2. The results presented in last year's Year-end report was based on preliminary internal compilations, why some changes of the results can be noted. This applies to all three measures presented.

Parent Company

Net sales during the year amounted to SEK 23 million (20). Operating profit (EBIT) amounted to SEK -17 million (-19) and profit after tax was SEK 17 million (31). 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 June 2025 was SEK 1,398 million (1,815). The Parent Company's interest-bearing debt as of 30 June 2025 was SEK 300 million (818).

Owners and share capital

AcadeMedia AB (publ) is a public limited company listed on Nasdaq Stockholm since 2016. As of 30 June 2025, share capital was SEK 108,804,056.5 and the number of shares amounted to a total of 99,204,786 shares distributed among 99,011,729 ordinary shares and 193,057 Class C-shares, where the C-shares are held by AcadeMedia AB. The quota value is SEK 1.097 per share. Mellby Gård AB is the largest shareholder in AcadeMedia with 24.57 percent of the capital as of 30 June 2025.

The number of shares and votes in AcadeMedia AB increased during February 2025 as a result of share subscription through the exercise of warrants under the warrant program adopted by AcadeMedia's Annual General Meeting on 30 November 2021. In total, the number of shares and votes has increased by 380,766 ordinary shares and as many votes.

The number of shares and votes in AcadeMedia AB has decreased during March 2025 as a result of redemption of ordinary shares under the voluntary redemption program, adopted at the Annual General Meeting on 28 November 2024, by 2,894,806 ordinary shares and the corresponding number of votes. Furthermore, 12,848 C shares have been converted into ordinary shares for the purpose of delivering ordinary shares to participants within the share matching program adopted at the Annual General Meeting on 30 November 2021, entailing an increase of the number of votes by 11,563.2 votes. In total, the number of shares and votes decreased by 2,881,958 ordinary shares, 12,848 C shares and 2,883,242.8 votes.

The number of shares and votes in AcadeMedia AB increased in May 2025 as a result of a share subscription through the exercise of warrants under the warrant program adopted by AcadeMedia's Annual General Meeting on 30 November 2021. In total, the number of shares and votes increased by 21,227 ordinary shares and the same number of votes.

Significant events after the end of the reporting period

Preliminary results for the fourth quarter 2024/25. On Friday, 18 July, AcadeMedia published preliminary results for the fourth quarter 2024/25 for the Group. The final results, published in this report, were in line with the preliminary figures.

Preliminary student numbers for autumn 2025. Preliminary student numbers for autumn 2025 indicate an overall average student growth of approximately 3 percent, to around 112,500 (109,281) children and students across our three school segments. This can be compared with an 8.5 percent growth in the first quarter of the previous year.

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.

For more information see pages 53-54 and 59-60 in the Annual Report.

Seasonal variations

AcadeMedia's four segments show different seasonal variations. The three school segments show recurring seasonal variations, in which the first half of the year, July to December, typically reports weaker sales and earnings. This is mainly due to school holidays, annual leave, and the annual salary review. The second half, January to June, is stronger, as sales typically rise because of the annual school voucher funding reviews and higher numbers of children and students.

The Adult Education segment shows more irregular seasonal variations and major contractual changes or changes in public initiatives can have a large effect. The seasonal variations are described in more detail in AcadeMedia AB's annual report for 2023/24.

Outlook

AcadeMedia does not publish any forecasts.

Proposed dividend

Based on AcadeMedia's dividend policy, the Board proposes an ordinary dividend of SEK 2.25 (1.75) per share for the financial year 2023/24. This corresponds to SEK 223 million (185), 24 percent of profit for the year excluding IFRS 16 and 27 percent (28) of profit for the year including IFRS 16.

Proposal regarding voluntary share redemption or buyback program

The Board intends to propose that the Annual General Meeting resolves on a voluntary redemption program, as an offer to all shareholders for voluntary redemption of shares, or a share buyback program for purchase of the company's own shares on Nasdaq Stockholm. The extent of the program will be determined in connection with the adoption of the notice to the Annual General Meeting 2025 by the Board.

Annual General Meeting 2025

AcadeMedia's Annual General Meeting will take place on Wednesday 26 November 2025 in Stockholm.

Shareholders wishing to have a matter considered at the AGM should do so by sending an e-mail to bolagsstamma@academedia.se. Proposals must be received by the company no later than 8 October 2025 in order to allow the company reasonable time to include them in the notice and agenda of the annual general meeting.

Shareholders wishing to submit proposals to the Nomination Committee for the 2025 AGM Wednesday 26 November 2025, can do so by sending an e-mail to valberedning@academedia.se. Proposals must be received no later than 8 October 2025 in order to be considered by the Nomination Committee.

Calendar

| | |
|------------------|-----------------------------|
| 29 August 2025 | Year-end report 2024/25 |
| 23 October 2025 | Annual report 2024/25 |
| 3 November 2025 | Interim report, Q1 |
| 26 November 2025 | Annual General Meeting 2025 |
| 2 February 2026 | Interim report Q2 |
| 11 May 2026 | Interim report Q3 |

For further information, please visit <https://academedia.se/en/about-us/investors/reports-and-presentations/>

Stockholm, 29 August 2025

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 29 August 2025.

Consolidated income statement

| SEK m | Note | Fourth quarter | | Full year | |
|--|------|----------------|---------------|----------------|----------------|
| | | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| Net Sales | 3 | 5,118 | 4,856 | 19,021 | 17,332 |
| Cost of services | | -410 | -385 | -1,656 | -1,523 |
| Other external expenses | | -509 | -505 | -1,790 | -1,735 |
| Personnel expenses | | -3,018 | -2,854 | -11,442 | -10,408 |
| Depreciation/amortization | | -589 | -580 | -2,353 | -2,159 |
| Items affecting comparability ¹⁾ | | -13 | -0 | -27 | -17 |
| TOTAL OPERATING EXPENSES | | -4,540 | -4,324 | -17,269 | -15,842 |
| OPERATING INCOME (EBIT) | | 578 | 532 | 1,752 | 1,490 |
| Financial income | 6 | 20 | 7 | 39 | 41 |
| Financial expenses | 6 | -177 | -200 | -749 | -705 |
| Net financial items | | -157 | -193 | -710 | -665 |
| INCOME BEFORE TAX | | 421 | 339 | 1,042 | 825 |
| Tax | 7 | -101 | -90 | -221 | -193 |
| PROFIT FOR THE PERIOD | | 321 | 249 | 821 | 632 |
| Profit for the period attributable to: | | | | | |
| Owners of the parent company | | 321 | 249 | 821 | 632 |
| Basic earnings per share (SEK) | | 3.24 | 2.46 | 8.14 | 6.06 |
| Diluted earnings per share (SEK) | | 3.24 | 2.46 | 8.14 | 6.06 |
| Earnings per share based on number of shares outstanding (SEK) | | 3.24 | 2.46 | 8.29 | 6.23 |

¹⁾ Items affecting comparability are specified on page 4 and 5. Key performance indicator definitions are on pages 34 to 35. Please see note 2 for information on how application of IFRS 16 impact the financial reports.

Consolidated statement of comprehensive income

| SEK m | Fourth quarter | | Full year | |
|---|----------------|------------|------------|------------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| PROFIT FOR THE PERIOD | 321 | 249 | 821 | 632 |
| Other comprehensive income | | | | |
| <i>Items that will not be reclassified to profit/loss</i> | | | | |
| Actuarial gains and losses | 14 | -24 | 20 | -41 |
| Deferred tax relating to actuarial gains and losses | -3 | 5 | -4 | 9 |
| | 11 | -19 | 15 | -32 |
| <i>Items that may be reclassified to profit/loss</i> | | | | |
| Translation differences | 1 | 4 | -41 | -17 |
| Other comprehensive income for the period | 12 | -15 | -25 | -48 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 333 | 234 | 796 | 584 |
| Comprehensive income for the period attributable to: | | | | |
| Owners of the parent company | 333 | 234 | 796 | 584 |

Consolidated statement of financial position in summary

| SEK m. | June 30, 2025 | June 30, 2024 |
|---|------------------|------------------|
| ASSETS | | |
| Intangible non-current assets | 7,767 | 7,627 |
| Buildings | 1,173 | 1,108 |
| Right-of-use assets | 9,981 | 10,454 |
| Other property, plant, and equipment | 1,086 | 1,071 |
| Other non-current assets | 177 | 170 |
| Total non-current assets | 20,184 | 20,430 |
| Current receivables | 1,055 | 964 |
| Cash and cash equivalents ¹ | 777 | 1,316 |
| Total current assets | 1,831 | 2,279 |
| TOTAL ASSETS | 22,015 | 22,709 |
| EQUITY AND LIABILITIES | | |
| Total equity | 6,626 | 6,265 |
| Non-current liabilities to credit institutions | 1,183 | 1,660 |
| Long-term lease liabilities | 9,012 | 9,408 |
| Provisions ² and other non-current liabilities | 319 | 389 |
| Total non-current liabilities | 10,513 | 11,457 |
| Current interest-bearing liabilities | 315 | 446 |
| Short-term lease liabilities | 1,593 | 1,574 |
| Other current liabilities | 2,967 | 2,967 |
| Total current liabilities | 4,876 | 4,987 |
| TOTAL EQUITY AND LIABILITIES | 22,015 | 22,709 |

¹ Cash includes Cash restricted for payroll tax withholdings with SEK 32 million (SEK 35 million per 30 June 2024).

² Provisions include provisions relating to penalty notices, in line with Almega Education Association's (Almega Utbildning) Code of Conduct which will be introduced on 1 June 2025.

Summary of consolidated statement of changes in equity

Equity attributable to the owners of the Parent Company

| SEK m. | Jul - Jun 2024/25 | Jul - Jun 2023/24 |
|---|----------------------|----------------------|
| Opening balance | 6,265 | 6,134 |
| Profit for the period | 821 | 632 |
| Other comprehensive income for the period | -25 | -49 |
| Consolidated statement of comprehensive income | 796 | 584 |
| Dividend paid | -178 | -185 |
| Share redemption programme | -282 | -266 |
| Other transactions with owners ¹ | 25 | -2 |
| Closing balance | 6,626 | 6,265 |

¹ Other transactions with owners amounts to SEK 24.7 million and included premium for issued warrants of SEK 24.8 million and share-matching program SEK -0.1 million. Other 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.

Consolidated cash flow statement

| SEK m | Fourth quarter | | Full year | |
|--|----------------|---------------|---------------|---------------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| Operating profit (EBIT) | 578 | 532 | 1 752 | 1,490 |
| Depreciation/amortization | 589 | 580 | 2 353 | 2,159 |
| Adjustment for other non-cash items | -0 | 30 | -30 | -4 |
| Tax paid | -14 | -26 | -273 | -255 |
| Cash flow from operating activities before changes in working capital | 1,153 | 1,116 | 3,802 | 3,391 |
| Cash flow from changes in working capital | 32 | 130 | -60 | 114 |
| Cash flow from operating activities | 1,185 | 1,246 | 3,742 | 3,505 |
| Acquisition of subsidiaries | -206 | - | -333 | -560 |
| Investments in buildings | -3 | -7 | -54 | -25 |
| Leasehold improvements | -35 | -32 | -148 | -120 |
| Investments in equipment | -28 | -43 | -129 | -151 |
| Investments in intangible non-current assets | -4 | -3 | -10 | -9 |
| Investments in non-current financial assets | - | - | -3 | -7 |
| Cash flow from investing activities | -276 | -84 | -678 | -871 |
| Interest received (+) and paid (-) | -23 | -26 | -67 | -81 |
| Interest paid, lease liabilities | -153 | -157 | -628 | -568 |
| Dividend paid | - | - | -178 | -185 |
| New share issue | - | -0 | -282 | -268 |
| Issue of warrants | 1 | - | 25 | - |
| Increase (+)/decrease (-) of interest-bearing liabilities | -487 | -365 | -558 | 537 |
| Repayment of lease liabilities | -479 | -540 | -1,897 | -1,705 |
| Cash flow from financing activities | -1,141 | -1,088 | -3,585 | -2,270 |
| CASH FLOW FOR THE PERIOD | -232 | 74 | -521 | 364 |
| Cash and cash equivalents at beginning of period | 1,001 | 1,243 | 1,316 | 967 |
| Exchange-rate differences in cash and cash equivalents | 7 | -1 | -18 | -15 |
| Cash and cash equivalents at end of period | 777 | 1,316 | 777 | 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 35 and pages 1 to 15 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.

Significant assessments and assumptions relating to impairment testing of goodwill

Significant estimates and judgements are described in detail in AcadeMedia AB's annual report. The following are the key areas where judgements and assumptions have been made that are considered to have the most significant impact on the Group's goodwill impairment testing.

AcadeMedia tests goodwill for impairment annually or when there is an indication of impairment. For these calculations, certain assumptions and estimates must be made regarding future revenue, costs, margin, capital employed and return on capital requirements. The business is also affected by the regulations in force in the country concerned as applying to the business, and the levels of remuneration that are paid. In the countries where AcadeMedia operates, the development and structure of the school system and the framework for independent school operations is the subject of continuous debate. Acquisitions completed within the last 12 months have not been tested.

Compared to the previous year, a number of acquisitions have been made, the acquisition of Touhula has resulted in the establishment of a new cash generating unit ("CGU"), CGU Finland. Since the pandemic, the German preschool operations have reported lower results and margins, mainly due to reimbursement levels not keeping pace with inflation. For the second consecutive year, however, we see results and profitability improving, in line with plan.

For the recoverable amount to equal the carrying amount, the weighted average cost of capital before tax needs to increase in the range of 0.9 and 4.1 percentage point for AcadeMedia's cash generating units. Exception being CGU Norway, which has a higher headroom deriving from excess value on properties. If property excess value was not considered, the recoverable amount would be in line with the carrying amount.

The test shows that there is no need for impairment. New rules, assessments, and assumptions can result in a goodwill impairment.

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. | Fourth quarter 24/25 | | | Full year 24/25 | | | Full year 23/24 | | |
|--|----------------------|-------------------|------------------|-----------------|-------------------|------------------|-----------------|-------------------|------------------|
| | | IFRS 16 effect | Excl. IFRS 16 | | IFRS 16 effect | Excl. IFRS 16 | | IFRS 16 effect | Excl. IFRS 16 |
| Net Sales | 5,118 | - | 5,118 | 19,021 | - | 19,021 | 17,332 | - | 17,332 |
| Cost of services | -410 | - | -410 | -1,656 | - | -1,656 | -1,523 | - | -1,523 |
| Other external expenses | -509 | 583 | -1,092 | -1,790 | 2,330 | -4,120 | -1,735 | 2,066 | -3,801 |
| Personnel expenses | -3,018 | - | -3,018 | -11,442 | - | -11,442 | -10,408 | - | -10,408 |
| Depreciation/amortization | -589 | -458 | -130 | -2,353 | -1,831 | -521 | -2,159 | -1,656 | -503 |
| Items affecting comparability | -13 | - | -13 | -27 | - | -27 | -17 | - | -17 |
| TOTAL OPERATING EXPENSES | -4,540 | 124 | -4,664 | -17,269 | 498 | -17,767 | -15,842 | 410 | -16,252 |
| OPERATING INCOME | 578 | 124 | 454 | 1,752 | 498 | 1,254 | 1,490 | 410 | 1,080 |
| Financial income | 20 | - | 20 | 39 | - | 39 | 41 | - | 41 |
| Financial expenses | -177 | -149 | -28 | -749 | -611 | -138 | -705 | -554 | -151 |
| Net financial items | -157 | -149 | -8 | -710 | -611 | -99 | -665 | -554 | -110 |
| INCOME BEFORE TAX | 421 | -25 | 446 | 1,042 | -113 | 1,155 | 825 | -144 | 970 |
| Tax | -101 | 6 | -107 | -221 | 26 | -247 | -193 | 37 | -230 |
| PROFIT FOR THE PERIOD | 321 | -19 | 339 | 821 | -87 | 908 | 632 | -108 | 740 |
| Other comprehensive income for the period | 12 | - | 12 | -25 | - | -25 | -48 | - | -48 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 333 | -19 | 351 | 796 | -87 | 883 | 584 | -108 | 692 |
| Earnings per share basic (SEK) | 3.24 | -0.19 | 3.43 | 8.14 | -0.86 | 9.01 | 6.06 | -1.03 | 7.09 |
| Earnings per share basic/diluted (SEK) | 3.24 | -0.19 | 3.43 | 8.14 | -0.86 | 9.00 | 6.06 | -1.03 | 7.09 |
| Earnings per share based on number of shares outstanding (SEK) | 3.24 | -0.19 | 3.43 | 8.29 | -0.88 | 9.17 | 6.23 | -1.06 | 7.29 |

Consolidated statement of financial position in summary

| SEK m | 30 Jun 2025 | | | 30 Jun 2024 | | |
|--|---------------|-------------------|------------------|---------------|-------------------|------------------|
| | | IFRS 16 effect | Excl. IFRS 16 | | IFRS 16 effect | Excl. IFRS 16 |
| ASSETS | | | | | | |
| Intangible non-current assets | 7,767 | - | 7,767 | 7,627 | - | 7,627 |
| Buildings | 1,173 | - | 1,173 | 1,108 | - | 1,108 |
| Right-of-use assets | 9,981 | 9,763 | 217 | 10,454 | 10,236 | 217 |
| Other property, plant, and equipment | 1,086 | - | 1,086 | 1,071 | - | 1,071 |
| Other non-current assets | 177 | 52 | 125 | 170 | 42 | 128 |
| Total non-current assets | 20,184 | 9,815 | 10,369 | 20,430 | 10,278 | 10,151 |
| Current receivables | 1,055 | -344 | 1,398 | 964 | -330 | 1,294 |
| Cash and cash equivalents | 777 | - | 777 | 1,316 | - | 1,316 |
| Total current assets | 1,831 | -344 | 2,175 | 2,279 | -330 | 2,610 |
| TOTAL ASSETS | 22,015 | 9,472 | 12,543 | 22,709 | 9,948 | 12,761 |
| EQUITY AND LIABILITIES | | | | | | |
| Total equity | 6,626 | -592 | 7,218 | 6,265 | -505 | 6,769 |
| Non-current liabilities to credit institutions | 1,183 | - | 1,183 | 1,660 | - | 1,660 |
| Long-term lease liabilities | 9,012 | 8,916 | 96 | 9,408 | 9,307 | 100 |
| Provisions and other non-current liabilities | 319 | -175 | 493 | 389 | -163 | 552 |
| Total non-current liabilities | 10,513 | 8,741 | 1,772 | 11,457 | 9,145 | 2,313 |
| Current interest-bearing liabilities | 315 | - | 315 | 446 | - | 446 |
| Short-term lease liabilities | 1,593 | 1,463 | 131 | 1,574 | 1,451 | 123 |
| Other current liabilities | 2,967 | -141 | 3,108 | 2,967 | -143 | 3,110 |
| Total current liabilities | 4,876 | 1,322 | 3,554 | 4,987 | 1,308 | 3,679 |
| TOTAL EQUITY AND LIABILITIES | 22,015 | 9,472 | 12,543 | 22,709 | 9,948 | 12,761 |

Consolidated cash flow statement

| SEK m | Fourth quarter 24/25 | | | Full year 24/25 | | |
|--|----------------------|-------------------|------------------|-----------------|-------------------|------------------|
| | | IFRS 16 effect | Excl. IFRS 16 | | IFRS 16 effect | Excl. IFRS 16 |
| Operating profit/loss (EBIT) | 578 | 124 | 454 | 1,752 | 498 | 1,254 |
| Depreciation/amortization | 589 | 458 | 130 | 2,353 | 1,831 | 521 |
| Adjustment for other non-cash items | -0 | - | -0 | -30 | - | -30 |
| Tax paid | -14 | - | -14 | -273 | - | -273 |
| Cash flow from operating activities before changes in working capital | 1,153 | 583 | 570 | 3,802 | 2,330 | 1,472 |
| Cash flow from changes in working capital | 32 | 4 | 28 | -60 | 15 | -75 |
| Cash flow from operating activities | 1,185 | 587 | 598 | 3,742 | 2,345 | 1,397 |
| Cash flow from investing activities | -276 | - | -276 | -678 | - | -678 |
| Cash flow from financing activities | -1,141 | -587 | -554 | -3,585 | -2,345 | -1,240 |
| CASH FLOW FOR THE PERIOD | -232 | - | -232 | -521 | - | -521 |

NOTE 3: NET SALES

| SEK m | Fourth quarter | | Full year | |
|--------------------------|----------------|--------------|---------------|---------------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| Education-related income | 4,965 | 4,702 | 18,442 | 16,717 |
| State subsidies | 86 | 55 | 346 | 280 |
| Products | 22 | 21 | 92 | 91 |
| Other income | 45 | 78 | 141 | 244 |
| Net Sales | 5,118 | 4,856 | 19,021 | 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 year, other than the share redemption program described earlier in the report.

NOTE 5: ACQUISITIONS

| Acquiring company | Acquired company | Acquisition date | Segment |
|-----------------------------------|--|------------------|-----------------|
| Winford Beheer BV | Vecht College BV | 01-jul-24 | Preschool & int |
| AcadeMedia Förskolor Holding AB | Bättre förskolor i Östersund AB | 02-sep-24 | Preschool & int |
| AcadeMedia Grundskolor Holding AB | Monteprenör AB | 02-sep-24 | Compulsory |
| AcadeMedia Grundskolor Holding AB | Framtidskompassen AB | 12-sep-24 | Compulsory |
| AcadeMedia Förskolor Holding AB | NorrteljePedagogerna AB | 03-dec-24 | Preschool & int |
| AcadeMedia Nederland BV | YES! Kinderopvagn Beheer B.V. | 01-apr-25 | Preschool & int |
| AcadeMedia Education GmbH | Internationale Schulen Potsdam gGmbH | 02-maj-25 | Preschool & int |
| AcadeMedia Education GmbH | Kreativ Campus Potsdam gGmbH | 02-maj-25 | Preschool & int |
| AcadeMedia Education GmbH | Kreative Schulgesellschaft Thüringen gGmbH | 02-maj-25 | Preschool & int |

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

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

The purchase consideration was in the form of cash.

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

| Acquisition effects of acquisitions made (SEK m) | Adjustment | Acquisitions | Total |
|---|-------------------|---------------------|--------------|
| Purchase consideration including transaction expenses and interest compensation | | 513 | 513 |
| Purchase consideration excluding transaction expenses and including interest compensation | | 495 | 495 |
| Valuation of earnout relating to acquisitions made in prior years | -23 | | -23 |
| Fair value of acquired net assets excluding goodwill | | -259 | -259 |
| Total goodwill | -23 | 236 | 213 |

| Fair values acquired (SEK m) | Adjustment | Acquisitions | Total |
|--|-------------------|---------------------|--------------|
| Intangible non-current assets | | 7 | 7 |
| Property, plant, and equipment | | 132 | 132 |
| Right-of-use assets | | 210 | 210 |
| Financial non-current assets | | 1 | 1 |
| Current assets | | 25 | 25 |
| Cash and cash equivalents | | 200 | 200 |
| Interest bearing liabilities | | -14 | -14 |
| Interest bearing liabilities – IFRS 2016 | | -210 | -210 |
| Non-interest-bearing liabilities | | -83 | -83 |
| Current tax liability | | -1 | -1 |
| Deferred tax liability | | -9 | -9 |
| Net assets acquired | 0 | 259 | 259 |

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

The purchase price that affected the Group's cash and cash equivalents includes the settlement of an additional purchase price of SEK 59 million related to acquisitions during the previous financial year. Purchase consideration not settled in cash as of the balance sheet date, see table below, refers to contingent consideration. The conditions associated with the contingent consideration are linked to the achievement of performance targets.

| Impact of the acquisitions on the Group's cash and cash equivalents (SEK million) | Adjustment | Acquisitions | Total |
|--|-------------------|---------------------|--------------|
| Purchase consideration excluding transaction expenses and including interest | 59 | 495 | 554 |
| Less purchase consideration that has not been settled in cash as of period end | 0 | -21 | -21 |
| Cash and cash equivalents at time of acquisition | 0 | -200 | -200 |
| Impact on the Group's cash and cash equivalents | 59 | 274 | 333 |

| Contribution of acquisitions to consolidated profit (SEK million) | Acquisitions | Total |
|--|---------------------|--------------|
| Net sales | 275 | 275 |
| Adjusted operating profit (adj. EBIT) | 21 | 21 |
| Operating profit (EBIT) | 21 | 21 |

| If the units had been included in consolidated profit from July 1, 2024 the contribution would have been (SEK million) | Acquisitions | Total |
|---|---------------------|--------------|
| Net sales | 441 | 441 |
| Adjusted operating profit (adj. EBIT) | 61 | 61 |
| Operating profit (EBIT) | 61 | 61 |

NOTE 6: FINANCIAL INCOME AND EXPENSES

| SEK m | Fourth quarter | | Full year | |
|---|----------------|-------------|-------------|-------------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| Financial income | | | | |
| Interest income | 5 | 7 | 17 | 22 |
| Exchange rate gains | 15 | - | 22 | 19 |
| Interest income and similar items | 20 | 7 | 39 | 41 |
| Financial expenses | | | | |
| Interest expense excl. lease liability | -18 | -31 | -86 | -95 |
| Borrowing costs ¹ | -3 | -0 | -4 | -1 |
| Interest expense on the lease liability | -153 | -157 | -628 | -568 |
| Exchange rate losses | - | -9 | -24 | -33 |
| Other | -4 | -3 | -7 | -9 |
| Interest expense and similar items | -177 | -200 | -749 | -705 |
| <i>Interest expense on the lease liability properties</i> | <i>-149</i> | <i>-154</i> | <i>-611</i> | <i>-554</i> |

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.

NOTE 7: TAXES

The tax expense for the period amounted to SEK 221 (193) million, corresponding to an effective tax rate of 21.2 percent (23.4). The low effective tax 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 June 2025, AcadeMedia owns 45 preschool properties in Norway, 17 buildings in Germany, and 2 buildings in Finland and 1 in the Netherlands. The buildings in the four countries total 91 320 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 June 2025 amounts to SEK 1,642 million (1,650 as per 30 June 2024). SEK 900 million of the total commitment is attributable to the German preschool operations. Of this approximately SEK 800 million 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 | Fourth quarter | | Full year | |
|------------------------------------|----------------|------------|------------|------------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| Net sales | 1 | 2 | 23 | 20 |
| Operating expenses | -12 | -10 | -39 | -39 |
| OPERATING PROFIT (EBIT) | -11 | -9 | -17 | -19 |
| Interest income and similar items | 40 | 64 | 196 | 230 |
| Interest expense and similar items | -40 | -69 | -199 | -243 |
| Net financial items | 0 | -6 | -2 | -13 |
| Year-end appropriations | 40 | 70 | 40 | 70 |
| PROFIT BEFORE TAX | 29 | 56 | 21 | 38 |
| Tax | -6 | -11 | -4 | -8 |
| PROFIT FOR THE PERIOD | 23 | 44 | 17 | 31 |

Parent company other comprehensive income

| SEK m | Fourth quarter | | Full year | |
|--|----------------|-----------|-----------|-----------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| Profit/loss for the period | 23 | 44 | 17 | 31 |
| Other comprehensive income for the period | - | - | - | - |
| COMPREHENSIVE INCOME FOR THE PERIOD | 23 | 44 | 17 | 31 |

Parent company balance sheet in summary

| SEK m. | Jun 30, 2025 | Jun 30, 2024 |
|-------------------------------------|-----------------|-----------------|
| ASSETS | | |
| Participations in Group companies | 3,261 | 3,261 |
| Deferred tax assets | - | 0 |
| Total non-current assets | 3,261 | 3,262 |
| Current receivables | 5,521 | 5,156 |
| Cash and cash equivalents | 58 | 703 |
| Total current assets | 5,578 | 5,858 |
| TOTAL ASSETS | 8,840 | 9,120 |
| EQUITY AND LIABILITIES | | |
| Restricted equity | 109 | 107 |
| Non-restricted equity | 1,289 | 1,708 |
| Total equity | 1,398 | 1,815 |
| Non-current liabilities | - | 398 |
| Current liabilities | 7,442 | 6,907 |
| TOTAL EQUITY AND LIABILITIES | 8,840 | 9,120 |

Parent company statement of changes in equity

| SEK m | Jul -Jun 2024/25 | Jul -Jun 2023/24 |
|---|---------------------|---------------------|
| Opening balance | 1,815 | 2,237 |
| Total profit for the period | 17 | 31 |
| Dividend paid | -178 | -185 |
| Share redemption programme | -282 | -266 |
| Other transactions with owners ¹ | 25 | -2 |
| Closing balance | 1,398 | 1,815 |

¹ Other transactions with owners amounts to SEK 24.7 million and included premium for issued warrants of SEK 24.8 million and share-matching program SEK -0.1 million. Other 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 | Fourth quarter | | Full year | | 2022/23 | 2021/22 | 2020/21 | 2019/20 |
|--|----------------|---------|-----------|---------|---------|---------|---------|---------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 | | | | |
| PROFIT/LOSS ITEMS | | | | | | | | |
| Net sales | 5,118 | 4,856 | 19,021 | 17,332 | 15,539 | 14,339 | 13,340 | 12,271 |
| Items affecting comparability | -13 | -0 | -27 | -17 | -45 | -64 | -7 | 36 |
| EBITDA | 1,167 | 1,111 | 4,105 | 3,649 | 3,194 | 2,980 | 2,754 | 2,486 |
| Depreciation/amortization | -589 | -580 | -2,353 | -2,159 | -1,924 | -1,755 | -1,580 | -1,513 |
| Operating profit/loss (EBIT) | 578 | 532 | 1,752 | 1,490 | 1,270 | 1,224 | 1,174 | 973 |
| Net financial items | -157 | -193 | -710 | -665 | -511 | -441 | -402 | -417 |
| Profit/loss for the period before tax | 421 | 339 | 1,042 | 825 | 759 | 784 | 772 | 556 |
| Profit/loss for the period after tax | 321 | 249 | 821 | 632 | 578 | 605 | 599 | 431 |
| BALANCE SHEET ITEMS | | | | | | | | |
| Non-current assets | 20,184 | 20,430 | 20,184 | 20,430 | 18,111 | 17,024 | 15,773 | 15,262 |
| Current receivables and inventories | 1,055 | 964 | 1,055 | 964 | 840 | 704 | 662 | 710 |
| Cash and cash equivalents | 777 | 1,316 | 777 | 1,316 | 967 | 1,137 | 966 | 528 |
| Non-current interest-bearing liabilities | 1,188 | 1,666 | 1,188 | 1,666 | 1,430 | 747 | 1,850 | 1,914 |
| Long-term lease liabilities | 9,012 | 9,408 | 9,012 | 9,408 | 8,203 | 7,464 | 6,495 | 6,346 |
| Non-current non-interest-bearing liabilities | 314 | 384 | 314 | 384 | 175 | 187 | 162 | 207 |
| Current interest-bearing liabilities | 315 | 446 | 315 | 446 | 167 | 1,207 | 195 | 270 |
| Short-term lease liabilities | 1,593 | 1,574 | 1,593 | 1,574 | 1,309 | 1,180 | 1,077 | 1,010 |
| Current non-interest-bearing liabilities | 2,967 | 2,967 | 2,967 | 2,967 | 2,501 | 2,323 | 2,319 | 1,965 |
| Equity | 6,626 | 6,265 | 6,626 | 6,265 | 6,134 | 5,758 | 5,305 | 4,790 |
| Total assets | 22,015 | 22,709 | 22,015 | 22,709 | 19,918 | 18,864 | 17,401 | 16,500 |
| Capital employed | 8,947 | 9,105 | 8,947 | 9,105 | 8,322 | 8,181 | 7,705 | 7,232 |
| Net debt including IFRS 16 | 11,332 | 11,778 | 11,332 | 11,778 | 10,142 | 9,460 | 8,650 | 9,011 |
| Net debt, excluding IFRS 16 | 953 | 1,020 | 953 | 1,020 | 825 | 987 | 1,222 | 1,797 |
| Property adjusted net debt, excl IFRS 16 | 324 | 327 | 324 | 327 | 97 | 237 | 526 | 1,138 |
| KEY RATIOS | | | | | | | | |
| Net sales | 5,118 | 4,856 | 19,021 | 17,332 | 15,539 | 14,339 | 13,340 | 12,271 |
| Organic growth incl. Bolt-on acquisitions, % | 5.6% | 6.8% | 5.8% | 7.3% | 6.0% | 5.2% | 8.1% | 5.4% |
| Acquired growth, larger acquisitions, % | 1.1% | 8.7% | 4.7% | 4.4% | 1.9% | 1.6% | 1.6% | - |
| Change in currency, % | -1.3% | 0.2% | -0.7% | -0.1% | 0.5% | 0.8% | -1.1% | -0.7% |
| Operating margin (EBIT), % | 11.3% | 11.0% | 9.2% | 8.6% | 8.2% | 8.5% | 8.8% | 7.9% |
| Adjusted EBIT | 467 | 415 | 1,281 | 1,097 | 964 | 1,001 | 939 | 728 |
| Adjusted EBIT margin, % | 9.1% | 8.5% | 6.7% | 6.3% | 6.2% | 7.0% | 7.0% | 5.9% |
| Adjusted EBITDA | 598 | 537 | 1,802 | 1,600 | 1,422 | 1,398 | 1,295 | 1,066 |
| Adjusted EBITDA margin, % | 11.7% | 11.1% | 9.5% | 9.2% | 9.2% | 9.7% | 9.7% | 8.7% |
| Return on capital employed, %, (12 months) | 14.4% | 12.8% | 14.4% | 12.8% | 11.8% | 12.6% | 12.6% | 10.0% |
| Return on equity, % (12 months) | 13.1% | 11.1% | 13.1% | 11.1% | 10.7% | 12.0% | 13.3% | 11.6% |
| Equity/assets ratio, %, incl IFRS 16 | 30.1% | 27.6% | 30.1% | 27.6% | 30.8% | 30.5% | 30.5% | 29.0% |
| Equity/assets ratio, %, excl IFRS 16 | 57.5% | 53.0% | 57.5% | 53.0% | 57.9% | 55.3% | 53.3% | 51.4% |
| Interest coverage ratio, times | 12.8 | 10.5 | 12.8 | 10.5 | 15.6 | 31.6 | 27.9 | 15.9 |
| Net debt/Adjusted EBITDA (12 m) incl IFRS 16 | 2.7 | 3.2 | 2.7 | 3.2 | 3.1 | 3.1 | 3.1 | 3.7 |
| Net debt/Adjusted EBITDA (12 m) | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.7 | 0.9 | 1.7 |
| Debt ratio, incl IFRS 16 | 53.4% | 55.1% | 53.4% | 55.1% | 53.5% | 53.4% | 52.6% | 56.4% |
| Debt ratio, excl. IFRS 16 | 8.1% | 8.9% | 8.1% | 8.9% | 8.0% | 10.1% | 13.0% | 19.9% |
| Free cash flow | 532 | 514 | 1,109 | 1,124 | 792 | 922 | 1,117 | 805 |
| Cash flow from investing activities | -276 | -84 | -678 | -871 | -481 | -536 | -437 | -375 |
| Number of full-time employees | 17,152 | 16,539 | 16,658 | 15,428 | 14,459 | 13,829 | 13,360 | 12,686 |

Key performance indicator definitions, see pages 34 to 35.

Quarterly data, Group

| Quarterly data | 2024/25 | | | | 2023/24 | | | |
|--|--------------|--------------|--------------|------------|--------------|------------|------------|------------|
| SEK million, unless otherwise stated | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Net sales | 5,118 | 5,037 | 5,025 | 3,842 | 4,856 | 4,613 | 4,433 | 3,430 |
| EBITDA | 1,167 | 1,083 | 1,006 | 849 | 1,111 | 977 | 831 | 729 |
| Depreciation/amortisation | -82 | -80 | -82 | -80 | -73 | -80 | -79 | -77 |
| Depreciation/amortisation, acquisitions | -8 | -8 | -8 | -8 | -9 | -7 | -6 | -6 |
| Depreciation/amortisation, right-of-use assets | -499 | -495 | -514 | -489 | -498 | -468 | -441 | -414 |
| Depreciation/amortization | -589 | -583 | -604 | -577 | -580 | -556 | -526 | -498 |
| Items affecting comparability | -13 | -16 | 2 | -0 | -0 | -11 | 0 | -6 |
| Operating income (EBIT) | 578 | 499 | 402 | 272 | 532 | 422 | 305 | 232 |
| Total financial items | -157 | -195 | -179 | -179 | -193 | -149 | -168 | -155 |
| Income before taxes | 421 | 304 | 223 | 93 | 339 | 272 | 137 | 77 |
| Tax for the current period | -101 | -63 | -45 | -13 | -90 | -58 | -31 | -14 |
| Profit/loss for the period | 321 | 241 | 179 | 80 | 249 | 215 | 106 | 62 |
| Number of children/students, schools | 113,530 | 111,603 | 110,744 | 109,281 | 109,510 | 104,421 | 101,292 | 100,752 |
| Number of full-time employees | 17,152 | 16,676 | 16,604 | 16,198 | 16,539 | 15,561 | 14,973 | 14,641 |
| Number of education units | 757 | 729 | 728 | 724 | 713 | 711 | 595 | 595 |
| Key ratios | | | | | | | | |
| Operating margin (EBIT), % | 11.3% | 9.9% | 8.0% | 7.1% | 11.0% | 9.1% | 6.9% | 6.8% |
| Adjusted EBIT | 467 | 377 | 280 | 157 | 415 | 327 | 204 | 151 |
| Adjusted EBIT, % | 9.1% | 7.5% | 5.6% | 4.1% | 8.5% | 7.1% | 4.6% | 4.4% |
| Adjusted EBITA | 475 | 385 | 288 | 165 | 424 | 334 | 210 | 158 |
| Adjusted EBITA, % | 9.3% | 7.6% | 5.7% | 4.3% | 8.7% | 7.2% | 4.7% | 4.6% |
| Adjusted EBITDA | 598 | 510 | 415 | 280 | 537 | 459 | 334 | 269 |
| Adjusted EBITDA, % | 11.7% | 10.1% | 8.3% | 7.3% | 11.1% | 10.0% | 7.5% | 7.8% |
| Net margin, % | 6.3% | 4.8% | 3.6% | 2.1% | 5.1% | 4.7% | 2.4% | 1.8% |
| Return on equity, % (12 months) 1 | 13.0% | 12.7% | 12.5% | 11.3% | 11.1% | 10.9% | 10.3% | 10.2% |
| Return on capital employed, % (12 Months) 1 | 14.4% | 13.6% | 13.4% | 12.3% | 12.8% | 11.8% | 11.6% | 11.3% |
| Equity/assets ratio, %1 | 57.5% | 54.5% | 53.6% | 52.8% | 53.0% | 50.5% | 54.7% | 54.5% |
| Net debt/Adjusted EBITDA (12 months) 1 | 0.5 | 0.7 | 0.6 | 0.9 | 0.6 | 1.0 | 0.7 | 0.9 |
| Interest coverage ratio1 | 12.8 | 10.9 | 10.3 | 10.2 | 10.5 | 11.4 | 11.9 | 13.5 |
| Other | | | | | | | | |
| Free cash flow | 532 | 186 | 615 | -225 | 514 | 200 | 537 | -127 |
| Cash flow from operating activities | 598 | 236 | 691 | -128 | 592 | 242 | 606 | -32 |
| Cash flow from investing activities | -276 | -127 | -105 | -170 | -84 | -372 | -154 | -261 |

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 | 2024/25 | | | | 2023/24 | | | |
|--|---------|--------|--------|--------|---------|--------|--------|--------|
| Preschool and International (SE, NO, DE, NL, FI) | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Number of children/students (average) | 37,797 | 35,404 | 34,233 | 33,683 | 35,475 | 29,938 | 26,452 | 25,989 |
| Net sales | 1,962 | 1,871 | 1,825 | 1,452 | 1,876 | 1,605 | 1,427 | 1,165 |
| of which Sweden | 393 | 386 | 371 | 278 | 383 | 372 | 364 | 282 |
| of which Norway | 650 | 657 | 629 | 475 | 668 | 646 | 608 | 479 |
| of which Finland | 318 | 318 | 307 | 228 | 323 | 109 | - | - |
| of which Germany | 483 | 442 | 454 | 419 | 438 | 415 | 395 | 358 |
| of which Netherlands | 117 | 67 | 65 | 53 | 65 | 62 | 60 | 45 |
| EBITDA | 189 | 149 | 104 | 25 | 178 | 131 | 66 | 27 |
| EBITDA margin, % | 9.6% | 8.0% | 5.7% | 1.7% | 9.5% | 8.2% | 4.6% | 2.3% |
| Depreciation/amortization | -29 | -29 | -31 | -31 | -21 | -30 | -31 | -30 |
| Acquisition-related amortisation | -5 | -5 | -5 | -5 | -5 | -4 | -3 | -3 |
| Amortisation of right-of-use assets | -0 | -0 | -0 | -0 | -0 | -1 | -1 | -0 |
| EBITA | 160 | 120 | 73 | -6 | 156 | 100 | 34 | -3 |
| EBITA margin, % | 8.2% | 6.4% | 4.0% | -0.4% | 8.3% | 6.2% | 2.4% | -0.3% |
| Operating profit/loss (EBIT) | 156 | 115 | 68 | -11 | 150 | 97 | 31 | -6 |
| EBIT margin, % | 8.0% | 6.1% | 3.7% | -0.8% | 8.0% | 6.0% | 2.2% | -0.5% |
| Items affecting comparability | -13 | -6 | - | - | -0 | -11 | 0 | -6 |
| Adjusted operating profit/loss (EBIT) | 169 | 121 | 68 | -11 | 151 | 108 | 31 | 0 |
| Adjusted EBIT margin, % | 8.6% | 6.5% | 3.7% | -0.8% | 8.0% | 6.7% | 2.2% | - |
| Number of preschool units | 484 | 456 | 454 | 450 | 446 | 444 | 328 | 328 |

| SEK m., unless otherwise stated | 2024/25 | | | | 2023/24 | | | |
|---------------------------------------|---------|--------|--------|--------|---------|--------|--------|--------|
| Compulsory School | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Number of children/students (average) | 30,795 | 30,796 | 30,648 | 29,486 | 29,377 | 29,344 | 29,257 | 28,825 |
| Net sales | 1,197 | 1,181 | 1,193 | 860 | 1,091 | 1,092 | 1,091 | 799 |
| EBITDA | 141 | 102 | 105 | 67 | 124 | 102 | 89 | 74 |
| EBITDA margin, % | 11.8% | 8.6% | 8.8% | 7.8% | 11.4% | 9.3% | 8.2% | 9.3% |
| Depreciation/amortization | -21 | -20 | -19 | -18 | -19 | -17 | -17 | -16 |
| Acquisition-related amortisation | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -0 |
| Amortisation of right-of-use assets | -6 | -6 | -6 | -5 | -6 | -7 | -7 | -6 |
| EBITA | 114 | 76 | 80 | 44 | 99 | 78 | 66 | 51 |
| EBITA margin, % | 9.5% | 6.4% | 6.7% | 5.1% | 9.1% | 7.1% | 6.0% | 6.4% |
| Operating profit/loss (EBIT) | 114 | 76 | 80 | 44 | 99 | 78 | 65 | 51 |
| EBIT margin, % | 9.5% | 6.4% | 6.7% | 5.1% | 9.1% | 7.1% | 6.0% | 6.4% |
| Items affecting comparability | - | -10 | 2 | - | -0 | -0 | -0 | 1 |
| Adjusted operating profit/loss (EBIT) | 114 | 85 | 77 | 44 | 99 | 78 | 65 | 51 |
| Adjusted EBIT margin, % | 9.5% | 7.2% | 6.5% | 5.1% | 9.1% | 7.1% | 6.0% | 6.4% |
| Number of education units | 126 | 126 | 126 | 126 | 118 | 118 | 118 | 118 |

| SEK m., unless otherwise stated | 2024/25 | | | | 2023/24 | | | |
|---------------------------------------|---------|--------|--------|--------|---------|--------|--------|--------|
| Upper Secondary School (Sweden) | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Number of children/students (average) | 44,938 | 45,403 | 45,863 | 46,112 | 44,658 | 45,139 | 45,583 | 45,938 |
| Net sales | 1,505 | 1,519 | 1,515 | 1,139 | 1,465 | 1,473 | 1,441 | 1,102 |
| EBITDA | 246 | 205 | 174 | 125 | 241 | 187 | 154 | 119 |
| EBITDA margin, % | 16.3% | 13.5% | 11.5% | 11.0% | 16.5% | 12.7% | 10.7% | 10.8% |
| Depreciation/amortization | -28 | -28 | -27 | -26 | -28 | -28 | -27 | -27 |
| Acquisition-related amortisation | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 |
| Amortisation of right-of-use assets | -34 | -38 | -38 | -29 | -33 | -37 | -37 | -28 |
| EBITA | 185 | 139 | 109 | 69 | 180 | 122 | 90 | 64 |
| EBITA margin, % | 12.3% | 9.2% | 7.2% | 6.1% | 12.3% | 8.3% | 6.2% | 5.8% |
| Operating profit/loss (EBIT) | 184 | 138 | 107 | 68 | 179 | 121 | 89 | 63 |
| EBIT margin, % | 12.2% | 9.1% | 7.1% | 6.0% | 12.2% | 8.2% | 6.2% | 5.7% |
| Items affecting comparability | - | - | - | - | -0 | -0 | -0 | 0 |
| Adjusted operating profit/loss (EBIT) | 184 | 138 | 107 | 68 | 179 | 121 | 89 | 63 |
| Adjusted EBIT margin, % | 12.2% | 9.1% | 7.1% | 6.0% | 12.2% | 8.2% | 6.2% | 5.7% |
| Number of education units | 147 | 147 | 148 | 148 | 149 | 149 | 149 | 149 |

| SEK m., unless otherwise stated | 2024/25 | | | | 2023/24 | | | |
|---------------------------------------|---------|-------|-------|-------|---------|-------|-------|-------|
| Adult Education | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Net sales | 454 | 465 | 492 | 391 | 423 | 443 | 473 | 365 |
| EBITDA | 40 | 58 | 67 | 74 | 30 | 50 | 52 | 54 |
| EBITDA margin, % | 8.8% | 12.5% | 13.6% | 18.9% | 7.1% | 11.3% | 11.0% | 14.8% |
| Depreciation/amortization | -4 | -3 | -5 | -4 | -4 | -4 | -4 | -4 |
| Acquisition-related amortisation | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 |
| Amortisation of right-of-use assets | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -0 |
| EBITA | 36 | 55 | 62 | 69 | 25 | 45 | 48 | 50 |
| EBITA margin, % | 7.9% | 11.8% | 12.6% | 17.6% | 5.9% | 10.2% | 10.1% | 13.7% |
| Operating profit/loss (EBIT) | 34 | 53 | 60 | 67 | 23 | 43 | 46 | 48 |
| EBIT margin, % | 7.5% | 11.4% | 12.2% | 17.1% | 5.4% | 9.7% | 9.7% | 13.2% |
| Items affecting comparability | -0 | - | - | -0 | -0 | -0 | 0 | -0 |
| Adjusted operating profit/loss (EBIT) | 34 | 53 | 60 | 67 | 23 | 43 | 46 | 48 |
| Adjusted EBIT margin, % | 7.5% | 11.4% | 12.2% | 17.1% | 5.4% | 9.7% | 9.7% | 13.2% |

| SEK m., unless otherwise stated | 2024/25 | | | | 2023/24 | | | |
|---------------------------------------|---------|------|------|------|---------|------|------|------|
| Group-OH and adjustments | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Net sales | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 550 | 569 | 557 | 558 | 538 | 507 | 470 | 456 |
| Depreciation and amortization | -459 | -451 | -470 | -454 | -458 | -424 | -397 | -380 |
| EBITA | 91 | 117 | 87 | 103 | 80 | 83 | 73 | 76 |
| Operating profit/loss (EBIT) | 91 | 117 | 87 | 103 | 80 | 83 | 73 | 76 |
| Items affecting comparability | - | - | - | - | - | - | - | - |
| Adjusted operating profit/loss (EBIT) | -33 | -21 | -33 | -12 | -36 | -23 | -28 | -10 |

| SEK million, unless otherwise stated | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Group | 2024/25 | | | | 2023/24 | | | |
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Number of children/students (average) | 113,530 | 111,603 | 110,744 | 109,281 | 109,510 | 104,421 | 101,292 | 100,752 |
| Net sales | 5,118 | 5,037 | 5,025 | 3,842 | 4,856 | 4,613 | 4,433 | 3,430 |
| EBITDA | 1,167 | 1,083 | 1,006 | 849 | 1,111 | 977 | 831 | 729 |
| EBITDA margin, % | 22.8% | 21.5% | 20.0% | 22.1% | 22.9% | 21.2% | 18.7% | 21.3% |
| Depreciation/amortization | -82 | -80 | -82 | -80 | -73 | -80 | -79 | -77 |
| Acquisition-related amortisation | -8 | -8 | -8 | -8 | -9 | -7 | -6 | -6 |
| Amortisation of right-of-use assets | -499 | -495 | -514 | -489 | -498 | -468 | -441 | -414 |
| EBITA | 586 | 508 | 411 | 280 | 540 | 429 | 311 | 238 |
| EBITA margin, % | 11.4% | 10.1% | 8.2% | 7.3% | 11.1% | 9.3% | 7.0% | 6.9% |
| Operating profit/loss (EBIT) | 578 | 499 | 402 | 272 | 532 | 422 | 305 | 232 |
| EBIT margin, % | 11.3% | 9.9% | 8.0% | 7.1% | 11.0% | 9.1% | 6.9% | 6.8% |
| Items affecting comparability | -13 | -16 | 2 | -0 | -0 | -11 | 0 | -6 |
| Effect of IFRS 16 on operating profit | 124 | 139 | 120 | 115 | 117 | 106 | 101 | 86 |
| Adjusted operating profit/loss (EBIT) | 467 | 377 | 280 | 157 | 415 | 327 | 204 | 151 |
| Adjusted EBIT margin, % | 9.1% | 7.5% | 5.6% | 4.1% | 8.5% | 7.1% | 4.6% | 4.4% |
| Net financial items | -157 | -195 | -179 | -179 | -193 | -149 | -168 | -155 |
| Profit/loss after financial items | 421 | 304 | 223 | 93 | 339 | 272 | 137 | 77 |
| Tax | -101 | -63 | -45 | -13 | -90 | -58 | -31 | -14 |
| Profit/loss for the period | 321 | 241 | 179 | 80 | 249 | 215 | 106 | 62 |
| Number of full-time employees (period) | 17,152 | 16,676 | 16,604 | 16,198 | 16,539 | 15,561 | 14,973 | 14,641 |
| Number of units | 757 | 729 | 728 | 724 | 713 | 711 | 595 | 595 |

Reconciliation of alternative key performance indicators

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

| SEK m, unless otherwise stated | Fourth quarter | | Full year | | | | |
|--|----------------|---------------|---------------|---------------|---------------|--------------|--------------|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 | 2022/23 | 2021/22 | 2020/21 |
| Adjusted operating profit | | | | | | | |
| Operating profit | 578 | 532 | 1,752 | 1,490 | 1,270 | 1,224 | 1,174 |
| - Items affecting comparability | -13 | -0 | -27 | -17 | -45 | -64 | -7 |
| - IFRS 16 impact | 124 | 117 | 498 | 410 | 350 | 288 | 243 |
| = Adjusted operating profit | 467 | 415 | 1,281 | 1,097 | 964 | 1,001 | 939 |
| Adjusted EBIT margin | | | | | | | |
| Adjusted operating profit | 467 | 415 | 1,281 | 1,097 | 964 | 1,001 | 939 |
| Divided by /Net sales | 5,118 | 4,856 | 19,021 | 17,332 | 15,539 | 14,339 | 13,340 |
| = Adjusted EBIT margin | 9.1% | 8.5% | 6.7% | 6.3% | 6.2% | 7.0% | 7.0% |
| Adjusted EBITDA | | | | | | | |
| Adjusted operating profit | 467 | 415 | 1,281 | 1,097 | 964 | 1,001 | 939 |
| - Depreciation excluding depreciation relating to property rental agreements | -130 | -122 | -521 | -503 | -458 | -398 | -357 |
| = Adjusted EBITDA | 598 | 537 | 1,802 | 1,600 | 1,422 | 1,398 | 1,295 |
| | | | | | | | 1,895 |
| Net debt | | | | | | | |
| Non-current interest-bearing liabilities | 10,199 | 11,073 | 10,199 | 11,073 | 9,633 | 8,211 | 8,344 |
| + Current interest-bearing liabilities | 1,909 | 2,020 | 1,909 | 2,020 | 1,476 | 2,386 | 1,272 |
| - Interest-bearing receivables | - | - | - | - | - | - | - |
| - Cash and cash equivalents | 777 | 1,316 | 777 | 1,316 | 967 | 1,137 | 966 |
| = Net debt including IFRS 16 | 11,332 | 11,778 | 11,332 | 11,778 | 10,142 | 9,460 | 8,650 |
| - IFRS 16 non-current and current lease liabilities | 10,379 | 10,758 | 10,379 | 10,758 | 9,317 | 8,474 | 7,428 |
| = Net debt excluding IFRS 16 | 953 | 1,020 | 953 | 1,020 | 825 | 987 | 1,222 |
| Property-adjusted net debt | | | | | | | |
| Net debt (as described above) | 953 | 1,020 | 953 | 1,020 | 825 | 987 | 1,222 |
| - non-current property loans | 609 | 663 | 609 | 663 | 698 | 722 | 671 |
| - current property loans | 21 | 30 | 21 | 30 | 30 | 28 | 25 |
| = Property adjusted net debt excluding IFRS 16 | 324 | 327 | 324 | 327 | 97 | 237 | 526 |
| Return on capital employed %, 12 months | | | | | | | |
| Adjusted EBIT | 1,281 | 1,097 | 1,281 | 1,097 | 964 | 1,001 | 939 |
| + Interest income | 17 | 22 | 17 | 22 | 9 | 1 | 0 |
| divided by | | | | | | | |
| Average equity | 6,445 | 6,199 | 6,445 | 6,199 | 5,946 | 5,531 | 5,047 |
| + average non-current interest-bearing liabilities | 10,636 | 10,353 | 10,636 | 10,353 | 8,922 | 8,277 | 8,302 |
| + average current interest-bearing liabilities | 1,964 | 1,748 | 1,964 | 1,748 | 1,931 | 1,829 | 1,276 |
| - IFRS 16 average equity | -548 | -451 | -548 | -451 | -349 | -256 | -165 |
| - IFRS 16 average non-current and current lease liabilities | 10,568 | 10,038 | 10,568 | 10,038 | 8,896 | 7,951 | 7,321 |
| = Return on capital employed excluding IFRS 16, % | 14.4% | 12.8% | 14.4% | 12.8% | 11.8% | 12.6% | 12.6% |
| Return on equity %, 12 months | | | | | | | |
| Profit/loss after tax | 827 | 632 | 827 | 632 | 578 | 605 | 599 |
| - IFRS 16 profit/loss after tax | -87 | -108 | -87 | -108 | -97 | -88 | -95 |
| divided by | | | | | | | |
| Average equity | 6,445 | 6,199 | 6,445 | 6,199 | 5,946 | 5,531 | 5,047 |
| - IFRS 16 average equity | -548 | -451 | -548 | -451 | -349 | -256 | -165 |
| = Return on equity, % 12 months | 13.1% | 11.1% | 13.1% | 11.1% | 10.7% | 12.0% | 13.3% |
| Debt ratio, incl IFRS 16 | | | | | | | |
| Net debt incl IFRS 16 | 11,332 | 11,778 | 11,332 | 11,778 | 10,142 | 9,460 | 8,650 |
| divided by | | | | | | | |
| Total assets | 22,015 | 22,709 | 22,015 | 22,709 | 19,918 | 18,864 | 17,401 |
| -cash and cash equivalents | 777 | 1,316 | 777 | 1,316 | 967 | 1,137 | 966 |
| =Debt ratio incl IFRS 16 | 53.4% | 55.1% | 53.4% | 55.1% | 53.5% | 53.4% | 52.6% |
| Debt ratio, excl IFRS 16 | | | | | | | |
| Net debt excl IFRS 16 | 953 | 1,020 | 953 | 1,020 | 825 | 987 | 1,222 |
| divided by | | | | | | | |
| Total assets | 12,543 | 12,761 | 12,543 | 12,761 | 11,289 | 10,951 | 10,353 |
| -cash and cash equivalents | 777 | 1,316 | 777 | 1,316 | 967 | 1,137 | 966 |
| =Debt ratio excl IFRS 16 | 8.1% | 8.9% | 8.1% | 8.9% | 8.0% | 10.1% | 13.0% |

| SEK m., unless otherwise stated | 2024/25 | | | | 2023/24 | | | | 2022/23 | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Interest coverage ratio | | | | | | | | | | | | |
| Adjusted operating profit EBIT (12 months) | 1,281 | 1,229 | 1,179 | 1,103 | 1,097 | 1,015 | 966 | 965 | 964 | 910 | 898 | 958 |
| + Interest income (12 months) | 17 | 20 | 23 | 24 | 22 | 18 | 16 | 11 | 9 | 6 | 3 | 1 |
| + Other financial income (12 months) | 22 | 6 | 25 | 18 | 19 | 34 | 15 | 21 | 24 | 9 | 9 | 3 |
| divided by | | | | | | | | | | | | |
| Interest expense (12 months) | -715 | -732 | -729 | -694 | -662 | -616 | -588 | -561 | -533 | -501 | -470 | -449 |
| - Interest expense (12 months) IFRS 16 ¹ | -611 | -617 | -610 | -582 | -554 | -523 | -504 | -487 | -469 | -448 | -428 | -412 |
| = Interest coverage ratio (excl. IFRS 16) | 12.8 | 10.9 | 10.3 | 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 ⁴ |
|--|--|---|
| 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 ⁵ | 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. |

⁴ According to ESMA guidelines on performance measures, each performance measure must be motivated.

⁵ 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.

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| | 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.