



 **KEYSTONE**  
EDUCATION GROUP

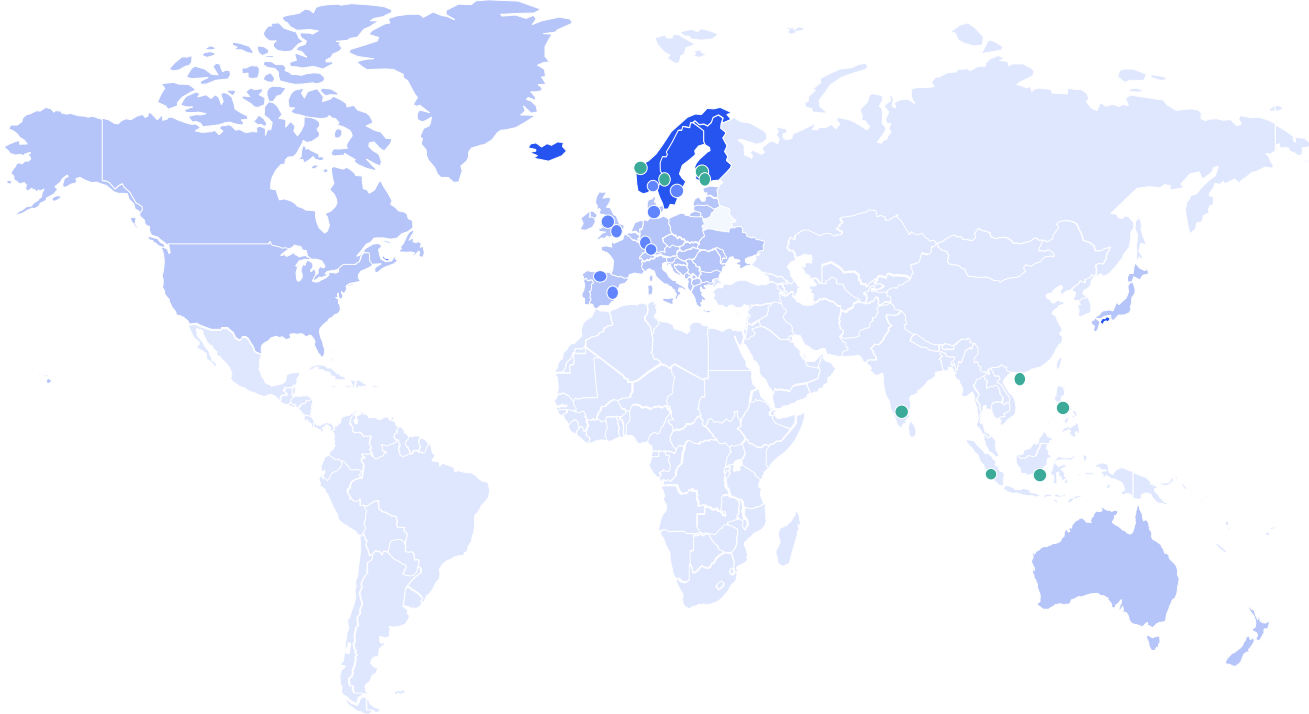
**Keystone Results**  
Q1 2026

# About Keystone

Keystone has the widest geographical reach, creating a clear market leader in multiple markets

### Company overview

- Keystone is the global leader in digital student recruitment, helping over 5,000 education institutions reach, recruit and enroll prospective students in more than 190 countries across their global network
- Keystone was formed in 2021 through the merger between Keystone Academic Solutions and Educations Media Group but has roots back to 2002 when Education Media Group was founded
- The group has over 750 people across the world and helps around 100m students every year in their student journey to enrollment
- Keystone offers education institutions an end-to-end solution across the entire student recruitment value chain, from marketing to application management and enrollment
- Keystone currently has a ~90% market share in the Nordics, a ~30% market share in the UK and a 6% market share globally



### Selected customers



# Keystone at a glance



**~5,000**

Institutional clients



**77/100**

Top global university  
customers



**100m**

Students visiting on a  
yearly basis



**>100**

Customer countries



Directly enroll students  
yearly at

**1,000+**

different US  
universities

and

**50,000+** students

across UK institutions



**70,000+**

direct enrollments

managed yearly by  
Keystone Enrollment  
Services



## Key updates

- Q1-26 reflected continued operational stabilization and disciplined execution despite ongoing volatility in international student recruitment markets.
- During the quarter, the Group further advanced operational efficiency initiatives initiated during 2025, including platform consolidation, organizational simplification and AI-enabled workflow improvements.
  - Cost optimization initiatives continue progressing according to plan and are expected to support improved operating leverage through 2026. In addition, a new cost optimization program was launched in May with annualized savings of USD 8 million with full effect from Jan-27. The restructuring will have a cost of approximately USD 3.5 million expected to be reported as special items in Q2.
- Enrollment Services expansion in APAC continued according to plan, with additional institutional wins secured during the quarter.
- Market conditions remain mixed across geographies. International student demand and search activity remain relatively resilient, but conversion from interest to applications and enrollments continues to be impacted by visa policies, compliance requirements and institutional caution in key markets.
  - UK study visa applications were down during Q1-26 despite relatively stable search demand, reflecting increased policy complexity and more cautious recruitment behavior from universities. Keystone's strong domestic positioning and diversified recruitment capabilities continue to support resilience in the market.
  - Early indicators continue to suggest a weaker international enrollment environment in the U.S. following significant policy disruptions during 2025. While student interest in U.S. education remains high, affordability, accessibility and policy uncertainty continue impacting conversion into enrollments.
  - Domestic student recruitment markets across the Nordics and DACH remained comparatively stable during the quarter, supported by favorable demographic trends and continued growth in higher education participation.
- Keystone launched its next-generation AI-enabled student engagement platform during Q1-26, supporting adviser productivity, student engagement and conversion optimization

## Key Figures

| IFRS Proforma, USDm                | Q1-26         | Q1-25         |
|------------------------------------|---------------|---------------|
| Search & Discovery                 | 12.4          | 12.7          |
| Enrolment Services                 | 7.1           | 7.0           |
| <b>Revenues</b>                    | <b>19.6</b>   | <b>19.7</b>   |
| CoS                                | (2.3)         | (1.7)         |
| <b>Gross Profit</b>                | <b>17.3</b>   | <b>17.9</b>   |
| %                                  | 88%           | 91%           |
| Sales & Delivery                   | (10.7)        | (10.8)        |
| Support Functions (Tech & Product) | (2.0)         | (1.9)         |
| G&A                                | (2.4)         | (2.1)         |
| <b>SG&amp;A</b>                    | <b>(15.1)</b> | <b>(14.8)</b> |
| <b>EBITDA (Adj.)</b>               | <b>2.2</b>    | <b>3.2</b>    |
| %                                  | 11%           | 16%           |
| Capex                              | (1.5)         | (1.0)         |
| Special items                      | (0.5)         | (0.5)         |
| IFRS Non-Proforma, USDm            | Q1-26         | Q1-25         |
| Search & Discovery                 | 12.4          | 12.7          |
| Enrolment Services                 | 7.1           | 7.0           |
| <b>Revenues</b>                    | <b>19.6</b>   | <b>19.7</b>   |
| <b>EBITDA (Adj.)</b>               | <b>2.2</b>    | <b>3.2</b>    |
| %                                  | 11%           | 16%           |

## Comments to Q1-26

Q1-26 reflected continued operational execution and disciplined strategic progress despite ongoing uncertainty in global student recruitment markets.

The Group's revenues for Q1-26 amounted to USD 19.6 million compared to USD 19.7 million in Q1-25. While overall market conditions remain mixed across geographies, Keystone continued benefiting from its diversified geographic footprint, strong domestic market positions, and increasing exposure to APAC recruitment markets.

International student demand and search activity remain relatively resilient globally, but conversion from interest to applications and enrollments continues to be impacted by visa policies, compliance requirements and institutional caution in key markets. During Q1-26, study visa applications in the UK remained below prior-year levels despite relatively stable search demand. This reflects increased policy complexity and more cautious recruitment behavior from universities in certain international markets. Keystone's strong domestic positioning and diversified recruitment capabilities continue to support resilience in the market.

The U.S. market remains challenging following significant policy disruptions during 2025. While student interest in U.S. education remains comparatively high, affordability, accessibility and policy uncertainty continue impacting conversion into applications and enrollments. Keystone continues reducing dependency on U.S.

international mobility through geographic diversification and expanded Enrollment Services capabilities.

Search & Discovery initiatives remained focused on improving engagement and conversion across Keystone's student audience while adapting to changes in digital traffic and search behavior. Keystone's strong student audience and trusted institutional positioning are becoming increasingly important as student search behavior evolves.

Domestic student recruitment markets across the Nordics and DACH remained comparatively stable during the quarter, supported by favorable demographic trends and continued higher education participation. Keystone's strong market positions and local brands continue supporting stable activity levels in these regions.

The Group continued implementing operational efficiency initiatives initiated during 2025, including platform consolidation, organizational simplification, AI-enabled workflow improvements and continued scaling of the Bangalore Shared Service Center. While market conditions remain dynamic, Keystone continued making progress on initiatives designed to strengthen scalability, productivity and long-term operating leverage.

Adjusted EBITDA in Q1-26 amounted to USD 2.2 million compared to USD 3.2 million in Q1-25. The reduction primarily reflects lower gross profit driven by continued market volatility and ongoing strategic investments in technology, AI capabilities and platform consolidation initiatives.

Cost optimization initiatives initiated during 2025 continue progressing according to plan and are expected to support improved operating leverage through 2026. In addition, an additional cost optimization program was initiated in May 2026 affecting approximately 75 FTEs with expected annualized savings of approximately USD 8 million from 2027 onwards. The restructuring costs estimated at USD 3.5 million connected to the program are expected to be recognized as special items during Q2-26.

Enrollment Services expansion continued according to plan during the quarter. Keystone continued building commercial momentum in APAC and continental Europe while further strengthening its institutional engagement capabilities through the launch of the AI-enabled student engagement platform during Q1-26.

The Group continued making progress on its technology roadmap during the quarter. Keystone launched its next-generation AI-enabled student engagement platform designed to support scalable adviser productivity, personalized student engagement and improved conversion.

The platform is designed to help universities manage increasing communication volumes more efficiently while improving student engagement and conversion outcomes.

Keystone also continued expanding AI-enabled workflow automation, AI-assisted development capabilities and operational optimization initiatives across the organization. AI-assisted coding, automation initiatives and platform consolidation efforts continue improving product delivery speed and operational efficiency across multiple functions.

#### Operational priorities and execution

- scaling Enrollment Services across APAC and selected European markets
- completing platform integration and operational simplification initiatives
- accelerating AI-enabled productivity and engagement capabilities
- improving monetization and conversion across Keystone's owned audience,
- and strengthening long-term operating leverage and scalability.



## Market Outlook

The global higher education market continues adjusting to changing visa and immigration policies, evolving student mobility patterns and increasing institutional focus on enrollment quality and compliance.

Several traditional destination markets remain affected by changing immigration and visa policies. While student interest levels remain relatively resilient in many markets, conversion into applications and enrollments remains impacted by affordability, visa accessibility, compliance requirements and institutional caution.

The UK remains one of the most stable English-speaking destinations despite continued policy changes entering 2026. Search activity remained relatively stable during Q1-26, although study visa applications continued below historical levels. Universities are increasingly cautious in progressing applications from certain international markets due to stricter compliance requirements and increased visa-related risk.

The U.S. market continues experiencing volatility following significant policy disruptions during 2025. While the U.S. remains one of the most attractive international education destinations globally, policy uncertainty, affordability concerns and visa accessibility continue impacting international enrollment activity.

Continental Europe and APAC continue benefiting from increased international interest as students increasingly evaluate a broader group of destination countries beyond the traditional “Big 4”. Keystone continues strengthening its positioning across these regions through both Search & Discovery and Enrollment Services initiatives.

The Group’s domestic student recruitment markets across the Nordics and DACH remain comparatively stable and continue benefiting from strong brand positioning, demographic support and leading market share.

Keystone continues to see long-term opportunities driven by increasing global demand for higher education, growing international mobility, increasing institutional focus on student acquisition efficiency, and growing demand for technology-enabled enrollment and engagement solutions.

The Group remains committed to disciplined capital allocation, operational efficiencies, platform consolidation and strategic investments designed to strengthen scalability, profitability and long-term competitiveness.

The long-term growth trajectory is very strong. The number of students in higher education globally has grown from 100 million in 2000 to 264 million in 2025 and is expected to grow to ~350 million over the coming years. The growth is expected to come mainly in Africa and Asia, driven by population and growth in GDP per capita. Our strategy will continue to focus on organic growth and strategic acquisitions while maintaining our high R&D spending to drive change and improvement in the industry using technology.

**Keystone's strategy will continue to be guided by the following principles:**

- Deliver profitable growth.
- Invest in technology to continuously improve our products and provide better services to students and schools.
- Make acquisitions in new markets or new products/services to reach more students and provide better local enrollment services.
- Combine Enrollment Services with Search & Discovery to create a seamless flow for the students.
- Offer a valuable digital journey combined with personal guidance to help the student enroll at the right school and program.
- Consolidate a streamlined product line that scales globally across our customers.
- Lead the industry with dedication and passion guided by our vision and mission.



## Financial Review

These consolidated financial statements comprise Keystone Academic Solutions AS (bond issuer) (referred to as the “Company” or “parent”) and its subsidiaries (referred to as “the Group” or “Keystone Education Group”).

The consolidated financial statements for the Group are presented in United States Dollars (USD). Unless otherwise stated, all financial information has been rounded to the nearest thousand, and figures in brackets represent figures for same period 2025.

Please note that the consolidated financial statements are prepared on the basis of IFRS and do not reflect proforma adjustments for acquisitions done during the year.

Please refer to note 5 for a reconciliation of proforma adjustments.

## Revenue

The Group’s revenues for Q1-26 amounted to USD 19.6 million compared to USD 19.7 million in Q1-25. Market conditions remain mixed across geographies. International student demand and search activity remain relatively resilient globally, but conversion from interest to applications and enrollments continues to be impacted by visa policies, compliance requirements and institutional caution in key markets.

63 (64) percent of Group revenue was from Search and discovery, while 37 (36) percent was from Enrollment Services.

## Disaggregation of revenue Q1 2026

| <i>USD thousands</i>                    | Search & Discovery | Enrolment Services | Q1 2026 |
|---|--------------------|--------------------|---------|
| UK                                      | 2 530              | 2 653              | 5 184   |
| Continental Europe                      | 4 751              | 18                 | 4 769   |
| Nordics                                 | 3 547              | 253                | 3 800   |
| US                                      | 914                | 2 263              | 3 177   |
| Other                                   | 692                | 1 962              | 2 654   |
| Revenue from contracts with customers   | 12 434             | 7 149              | 19 583  |
| Recurring revenues                      | 8 328              | 2 873              | 11 202  |
| Re-occurring revenues                   | 3 511              | -                  | 3 511   |
| Total over time revenue recognition     | 11 839             | 2 873              | 14 713  |
| Other revenues                          | 595                | 4 276              | 4 871   |
| Total point in time revenue recognition | 595                | 4 276              | 4 871   |

## Disaggregation of revenue Q1 2025

| <i>USD thousands</i>                    | Search & Discovery | Enrolment Services | Q1 2025 |
|---|--------------------|--------------------|---------|
| UK                                      | 2 491              | 2 568              | 5 059   |
| Continental Europe                      | 4 953              | 30                 | 4 983   |
| Nordics                                 | 3 193              | 235                | 3 428   |
| US                                      | 1 311              | 2 397              | 3 709   |
| Other                                   | 706                | 1 794              | 2 500   |
| Revenue from contracts with customers   | 12 655             | 7 025              | 19 680  |
| Recurring revenues                      | 8 028              | 2 738              | 10 767  |
| Re-occurring revenues                   | 4 177              | -                  | 4 177   |
| Total over time revenue recognition     | 12 205             | 2 738              | 14 944  |
| Other revenues                          | 449                | 4 287              | 4 736   |
| Total point in time revenue recognition | 449                | 4 287              | 4 736   |

## Operational Cost

Operating expenses (excluding depreciation and amortization, special items and non-cash cost related to option program) amounted to USD 15.1 million in Q1-26, compared to USD 14.8 million in Q1-25. Costs are being managed carefully in a challenging market, while Keystone maintains investments in strategic technology initiatives, AI capabilities and platform consolidation designed to strengthen long-term competitiveness and scalability. Around 70% of the SG&A cost base in Keystone Education Group remains FTE-related. During Q1-26, the Group continued implementing operational efficiency initiatives initiated during 2025, including organizational simplification, platform consolidation and continued scaling of the Bangalore Shared Service Center. The Group also continued investing in AI-enabled workflow optimization, AI-assisted development capabilities and operational automation initiatives across multiple functions.

The Group increased operational capacity during 2025 in anticipation of market recovery. Following weaker-than-expected market conditions, cost optimization initiatives were initiated in Q4-25 to better align the organization and cost base with current activity levels..

In May 2026, the Group initiated an additional cost optimization program affecting approximately 75 FTEs with expected annualized savings of approximately USD 8 million from 2027 onwards. The restructuring costs connected to the program are estimated at approximately USD 3.5 million and are expected to be recognized as special items during Q2-26.

Special items amounted to USD 0.1 million in Q1-26 and USD 0.5 million in Q1-25. The special items in the quarter relates to the cost optimization project that was initiated in Q4-25. Special items in Q1-25 relates to the bond refinancing. In addition, USD 0.4 million (0) non-cash expense related to the option program is included in personnel expenses in the profit & loss but excluded from adjusted EBITDA.

## EBITDA

The Group reported adjusted EBITDA (excluding non-recurring items) of USD 2.2 million for Q1-26, compared to USD 3.2 million in Q1-25. The adjusted EBITDA margin was 11% in Q1-26 compared to 16% in Q1-25. The main reason for the decline is reduced gross profit of USD 0.7 million due to the continued challenging market environment, in addition to increased SG&A of USD 0.3 million mainly related to ERP migration project and scaling of shared service center in Bangalore.

Capital expenditures increased to USD 1.5 million in Q1-26 from USD 1.0 million Q1-25. The increased investments (both capitalized and expensed) are due to accelerating our work on platform integration and AI, including our next-generation AI-enabled student engagement platform designed to transform how universities connect with, support and enroll students.

We are continuing to invest in future growth and EBITDA margin expansion despite the market headwinds that have short-term effects on Keystone, but with continued disciplined allocation of investment toward scalable products, AI initiatives and revenue-generating capabilities. We are and will continue investing in geographic expansions to further diversify our revenue streams and fuel growth.

## Depreciation, amortization, and impairment

Depreciation and amortization totaled USD 2.8 million in Q1-26 compared to USD 2.3 million last year. Most of this is related to amortization of goodwill and other intangibles related to acquisitions. No impairment was recognized in Q1-26 or Q1-25. Please refer to 2025 Annual Report on [keg.com/investor-relations](http://keg.com/investor-relations) for more information on impairment testing. There are no material changes in assumptions or sensitivities.

## Net financial items

Total finance income amounted to USD 3.2 million (4.2) mostly from unrealized foreign exchange gains from revaluation.

Total finance costs were USD 2.5 million (5.2), comprising both interest on debt and interest on financial leases under IFRS 16. Total interest expenses were USD 2.2 million in Q1-26 compared to USD 3.9 million in Q1-25. The higher interest expenses last year is due to refinancing cost for the previous financing arrangement and make-whole interests.

## Profit/loss

The net loss was USD 1.0 million in Q1-26, compared to USD 0.5 million loss in Q1-25.

## Cash flow and investments

The Group had a negative operating cash flow of USD 2.7 million in Q1-26, compared to positive operating cash flow of USD 0.1 million in Q1-25.

The variance between the negative operating cash flow of USD 2.7 million and EBITDA (unadjusted) of positive USD 1.6 million in Q1-26 is explained by negative working capital movements of USD 3.7 million and paid income taxes of USD 0.6 million.

Cash outflow from investing activities amounted to USD 1.4 million for Q1-26, compared to USD 1.0 million in Q1-25. Investing activities mainly relates to capitalized research and development.

The net cash flow from financing activities in Q1-26 was an outflow of USD 2.4 million, compared to a cash inflow of USD 29.6 million in the same period last year as a result of the bond refinancing. Interest payments amounted to USD 2.4 million in Q1-26, compared to USD 3.7 million in Q1-25. Please also see comments above in net financial items.

## Funding

The Group's cash position was USD 16.2 million at the end of Q1-26 compared to USD 43.5 million at the end of Q1-25.

The Group continues focusing on disciplined capital allocation, operational efficiencies and working capital management.

The Group's EUR 100 million senior secured bond does not include maintenance covenants, providing operational flexibility during continued market volatility.

Based on current forecasts, planned operational efficiency initiatives and available liquidity, management continues to actively monitor liquidity development and capital requirements while evaluating alternatives to strengthen long-term financial flexibility and support strategic priorities.

The financial forecasts remain subject to inherent uncertainties, including developments in market conditions, enrollment trends, customer payment timing and execution of planned cost and efficiency initiatives.

## Interim condensed consolidated statement of comprehensive income

| <i>USD thousands</i>   | Note | Q1 2026  | Q1 2025  |
|--|------|----------|----------|
| <b>Revenue</b>   |      |          |          |
| Net revenue from contracts with customers  |      | 19 583   | 19 680   |
| <b>Operating expenses</b>  |      |          |          |
| Cost of services   | 3    | (2 297)  | (1 736)  |
| Personnel expenses   |      | (12 189) | (11 357) |
| Depreciation and amortization expenses   |      | (2 752)  | (2 294)  |
| Other operating expenses   |      | (3 326)  | (3 390)  |
| Total operating expenses   |      | (20 564) | (18 778) |
| Operating profit ("EBIT"), excluding costs for business combinations and restructuring |      | (980)    | 902      |
| Business combinations and restructuring costs  |      | (137)    | ( 536)   |
| Operating profit ("EBIT")  |      | (1 117)  | 366      |

| <i>USD thousands</i>  | Note | Q1 2026        | Q1 2025      |
|---|------|----------------|--------------|
| <b>Finance income and costs</b>   |      |                |              |
| Finance income  |      | 3 096          | 4 236        |
| Finance cost  |      | (2 522)        | (5 225)      |
| Interest, FX, and change in fair value of contingent consideration (earn-outs)                                  |      | -              | 115          |
| Net finance income/(costs)  | 4    | 574            | (874)        |
| Net profit/(loss) before income tax   |      | (544)          | (507)        |
| Income tax expense  |      | (491)          | 1            |
| <b>Net profit/(loss)</b>  |      | <b>(1 035)</b> | <b>(506)</b> |
| <b>Other comprehensive income that may be reclassified to profit or loss on subsequent periods (net of tax)</b> |      |                |              |
| Exchange differences on translation of foreign operations   |      | -              | (37)         |
| <b>Total comprehensive income/loss</b>  |      | <b>(1 035)</b> | <b>(543)</b> |

## Interim condensed consolidated statement of financial position

| <i>USD thousands</i>           | Note | 31-Mar 2026 | 31-Mar 2025 | 31-Dec 2025 |
|--------------------------------|------|-------------|-------------|-------------|
| <b>Non-current assets</b>      |      |             |             |             |
| Intangible assets              |      | 170 930     | 175 517     | 176 665     |
| Right of use assets            |      | 3 947       | 4 271       | 4 132       |
| Property, plant, and equipment |      | 589         | 638         | 636         |
| Other non-current assets       |      | 1 322       | 1 642       | 1 388       |
| Total non-current assets       |      | 176 789     | 182 069     | 182 822     |
| <b>Current assets</b>          |      |             |             |             |
| Cash and cash equivalents      |      | 16 212      | 43 478      | 22 885      |
| Trade receivables              |      | 13 335      | 14 301      | 11 166      |
| Other current assets           |      | 6 233       | 5 678       | 10 151      |
| Total current assets           |      | 35 780      | 63 457      | 44 202      |
| Total assets                   |      | 212 569     | 245 525     | 227 024     |

| <i>USD thousands</i>                         | Note | 31-Mar 2026 | 31-Mar 2025 | 31-Dec 2025 |
|--|------|-------------|-------------|-------------|
| <b>Equity</b>                                |      |             |             |             |
| Equity attributable to owners of the company |      | 53 560      | 82 309      | 59 538      |
| Non-controlling interests                    |      | (28)        | 18          | (15)        |
| Total equity                                 |      | 53 533      | 82 327      | 59 522      |
| <b>Non-current liabilities</b>               |      |             |             |             |
| Interest bearing liabilities                 |      | 114 700     | 108 342     | 117 344     |
| Lease liabilities                            |      | 3 386       | 3 806       | 3 574       |
| Deferred tax liability                       |      | 9 225       | 9 261       | 9 871       |
| Other non-current liabilities                |      | 72          | 6 204       | 74          |
| Total non-current liabilities                |      | 127 383     | 127 612     | 130 863     |
| <b>Current liabilities</b>                   |      |             |             |             |
| Trade payables and other payables            |      | 3 470       | 2 849       | 4 782       |
| Deferred revenue                             |      | 18 026      | 18 991      | 20 214      |
| Taxes payable                                |      | 499         | 1 304       | 771         |
| Current portion of lease liabilities         |      | 922         | 685         | 897         |
| Other current liabilities                    | 5    | 8 736       | 6 632       | 9 976       |
| Current contingent consideration liabilities | 5    | -           | 5 124       | -           |
| Total current liabilities                    |      | 31 653      | 35 586      | 36 639      |
| Total liabilities                            |      | 159 036     | 163 198     | 167 502     |
| Total equity and liabilities                 |      | 212 569     | 245 525     | 227 024     |

## Interim condensed consolidated statement of changes in equity

| <i>USD thousands</i>                                | Note | 2026           | 2025          |
|---|------|----------------|---------------|
| <b>Opening balance (31 December 2025/2024)</b>      |      | 59 522         | 78 374        |
| <b>Comprehensive income/(loss)</b>                  |      |                |               |
| Profit/(loss) for the period                        |      | (1 035)        | (506)         |
| Other comprehensive income/(loss) for the period    |      | -              | (37)          |
| Total comprehensive income/(loss) for the period    |      | <b>(1 035)</b> | <b>( 543)</b> |
| <b>Contributions by and distributions to owners</b> |      |                |               |
| Share-based payment transactions                    |      | 407            | 10            |
| Total contributions by and distributions to owners  |      | <b>407</b>     | <b>10</b>     |
| <b>Other changes to equity</b>                      |      |                |               |
| Translation of equity components                    |      | (5 344)        | 4 461         |
| Other changes                                       |      | (18)           | 25            |
| Total other changes to equity                       |      | <b>(5 362)</b> | <b>4 486</b>  |
| <b>Balance 31 March 2026/2025</b>                   |      | <b>53 533</b>  | <b>82 327</b> |

## Interim condensed consolidated state of cash flow

| <i>USD thousands</i>   | Note | Q1 2026 | Q1 2025 |
|--|------|---------|---------|
| <b>Cash flows from operating activities</b>                    |      |         |         |
| Net profit/(loss) before income tax                            |      | (544)   | (507)   |
| Income taxes paid  |      | (638)   | (1 101) |
| <i>Adjustments for:</i>  |      |         |         |
| Depreciation, amortisation and impairment expenses             |      | 2 752   | 2 294   |
| Other net finance items  |      | (574)   | 874     |
| <i>Working capital changes:</i>                                |      |         |         |
| Changes in trade receivables, trade and other payables         |      | (286)   | 2 232   |
| Changes in other operating working capital                     |      | (3 378) | (3 692) |
| Net cash from operating activities                             |      | (2 667) | 99      |
| <b>Cash flows from investment activities</b>                   |      |         |         |
| Acquisition of equipment                                       |      | (33)    | (32)    |
| Capitalized Research & Development                             |      | (1 419) | (953)   |
| Payment for acquisitions of subsidiaries, net of cash acquired |      | -       | -       |
| Net cash from investment activities                            |      | (1 452) | (985)   |

| <i>USD thousands</i>                          | Note | Q1 2026 | Q1 2025  |
|---|------|---------|----------|
| <b>Cash flow from financing activities</b>    |      |         |          |
| Net payments from new loans                   |      | -       | 104 707  |
| Down payments of interest-bearing liabilities |      | -       | (71 437) |
| Interest paid bond                            |      | (2 066) | -        |
| Interest paid previous financing arrangements |      | -       | (3 439)  |
| Principal payment of lease liabilities        |      | (312)   | (274)    |
| Net cash to/from financing activities         |      | (2 377) | 29 557   |
| Net change in cash and cash equivalents       |      |         |          |
|   |      | (6 497) | 28 671   |
| Currency effects on cash                      |      |         |          |
|   |      | (176)   | 2 580    |
| Cash and cash equivalents at period start     |      |         |          |
|   |      | 22 885  | 12 227   |
| Cash and cash equivalents at period end       |      |         |          |
|   |      | 16 212  | 43 478   |

# Notes to the interim condensed consolidated financial statements Q1-26

1. General information
2. Summary of significant accounting policies
3. Cost of services
4. Finance income and costs
5. Provisions, contingent liabilities, and contingent consideration liabilities from business combinations
6. Subsequent events
7. Alternative Performance Measures (APM)

## 1. Company information

The Group delivers services to higher education institutions and prospective students to help the student connect and find the right education. Keystone Education Group (“KEG”) consists of Keystone Academic Solutions AS (bond issuer) and its subsidiaries. Keystone Academic Solutions AS is a limited liability company incorporated in Norway.

The Company’s registered office is at Rolfsbuktveien 4D, 1364 Fornebu, Norway. The consolidated financial statements of Keystone Academic Solutions AS (referred to as the “Company” or the “Parent Company”) incorporates the financial statements of the Company and its subsidiaries, collectively referred to as the “Group”.

The following subsidiaries are included in the consolidated financial statements:

| Company name                                 | Country of incorporation | Ownership and voting share interest |
|--|--------------------------|-------------------------------------|
| Keystone Academic Solutions AS               | Norway                   |                                     |
| Find A Solutions Ltd                         | UK                       | 100%                                |
| Find a University Ltd                        | UK                       | 100%                                |
| Keystone Sports AS                           | Norway                   | 100%                                |
| Keystone Sports GmbH                         | Germany                  | 100%                                |
| Uni-Quest LTD                                | UK                       | 100%                                |
| UniQuest, Inc                                | USA                      | 100%                                |
| Athletes Global Management Sports, S.L.      | Spain                    | 100%                                |
| Keystone Education Group AB                  | Sweden                   | 100%                                |
| EMG-Educations Media Group AB                | Sweden                   | 100%                                |
| Blueberry College & Universitet AB           | Sweden                   | 100%                                |
| Find Courses PRO AB                          | Sweden                   | 100%                                |
| Keystone Group APS                           | Denmark                  | 100%                                |
| Studentum AS                                 | Norway                   | 100%                                |
| Kursfinder GmbH                              | Germany                  | 100%                                |
| Keystone Education Group OY                  | Finland                  | 100%                                |
| The Alliance App                             | UK                       | 68%                                 |
| Future Elite Sports Ltd                      | UK                       | 100%                                |
| Future Elite Players Ltd                     | UK                       | 100%                                |
| Icon Sports SL                               | Spain                    | 100%                                |
| TarGroup Media GmbH                          | Germany                  | 100%                                |
| Edunation Oy                                 | Finland                  | 100%                                |
| Asia Exchange Oy                             | Finland                  | 100%                                |
| Edunation HK Limited                         | Hong Kong                | 100%                                |
| Asiabroad Limited                            | Hong Kong                | 100%                                |
| UniQuest conversion services private limited | India                    | 100%                                |

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU. The interim financial statements do not include all of the information and disclosures required for a complete set of financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2025. The interim financial statements have not been subject to audit or review.

The interim financial statements are presented in US dollars (USD), unless otherwise stated. As a result of rounding differences, amounts and percentages may not add up to the total.

### 2.2 Accounting policies and critical accounting estimates

#### Accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2025 (available at [keg.com/investor-relations](http://keg.com/investor-relations)).

#### Critical accounting estimates

The preparation of interim financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

### 3. Cost of services

#### Specification of cost of services

Cost of services are all the direct costs associated with running or performing the customer services including direct marketing, event, project, cost for courses, and other costs.

| <i>USD thousands</i>     | Q1 2026 | Q1 2025 |
|--------------------------|---------|---------|
| External services        | (779)   | (315)   |
| Marketing                | (36)    | (288)   |
| Events and project costs | (246)   | (329)   |
| Hosting                  | (174)   | (151)   |
| Other                    | (1 063) | (654)   |
| Total                    | (2 297) | (1 736) |

External services mainly consist of Google Ads and Meta marketing that are part of our marketing services.

### 4. Finance income and costs

#### Specification of finance income and costs

The Group's other finance income and other finance costs mainly relate to gains and losses on foreign exchange from translation difference.

| <i>USD thousands</i>   | Q1 2026 | Q1 2025 |
|--|---------|---------|
| Interest income  | 6       | 72      |
| Foreign exchange gains   | 3 090   | 4 165   |
| Finance income   | 3 096   | 4 236   |
| Interest expense bond  | (2 114) | -       |
| Interest expense previous financing arrangements                               | -       | (3 428) |
| Other interest expense   | (91)    | (419)   |
| Foreign exchange losses  | (138)   | (961)   |
| Other finance costs  | (179)   | (418)   |
| Finance costs  | (2 522) | (5 225) |
| Interest, FX, and change in fair value of contingent consideration (earn-outs) | -       | 115     |
| Net finance costs  | 574     | (874)   |

## 5. Provisions, contingent liabilities, and contingent consideration liabilities from business combinations

As of March 30, 2026, KEG has not recognized any contingent considerations related to earnout agreements.

## 6. Subsequent events

An additional cost optimization program was initiated in May-26 with expected annualized savings of approximately USD 8 million from 2027 onwards. Please see further comments earlier in this report.

## 7. Alternative Performance Measures (APM)

Alternative performance measures, i.e., financial performance measures not within the applicable financial reporting framework, are used by Keystone to provide supplemental information, by excluding items that, in Keystone's view, does not give an indication of the periodic operating results of the Company. Financial APMs are intended to enhance comparability of the results and cash flows from period to period.

APM's used are:

- **Adjusted EBITDA:** earnings before financial items, tax, depreciation and amortization, business combinations and restructuring costs and non-cash share-based payments (option program)
- **Net cash (debt):** Short- and long-term interest-bearing debt adjusted for the Groups liquidity positions. Only the utilized part of the credit facility is included in the calculations.
- **Proforma adjustments:** Proforma means that all acquired entities are reflected in profit and loss with for the whole reporting period, regardless of when they were acquired. We use proforma numbers to report the underlying organic performance of the business.

### Reconciliation of Adjusted EBITDA

| <i>USD thousands</i>   | Q1 2026 | Q1 2025 |
|--|---------|---------|
| Operating profit ("EBIT"), excluding costs for business combinations and restructuring | (980)   | 902     |
| Share-based payments (option program)  | 406     | (9)     |
| Depreciation and amortization expenses   | 2 752   | 2 294   |
| Adjusted EBITDA  | 2 177   | 3 187   |

### Reconciliation of net interest-bearing debt

| <i>USD thousands</i>      | Q1 2026  | Q1 2025  |
|---------------------------|----------|----------|
| Interest-bearing debt     | 114 700  | 108 342  |
| Cash and cash equivalents | (16 212) | (43 478) |
| Net interest-bearing debt | 98 489   | 64 864   |

## Reconciliation of proforma numbers

| USD thousands                           | Q1 2026           |      |               |
|---|-------------------|------|---------------|
|   | IFRS non-proforma | Adj. | IFRS proforma |
| Revenues                                | 19 583            |      | 19 583        |
| Gross profit                            | 17 287            |      | 17 287        |
| Gross margin                            | 88%               |      | 88%           |
| EBITDA                                  | 1 635             |      | 1 635         |
| EBTIDA adj. (excl. non-recurring items) | 2 177             |      | 2 177         |
| EBITDA %                                | 11%               |      | 11%           |
| EBIT                                    | (1 117)           |      | (1 117)       |

| USD thousands                           | Q1 2025           |      |               |
|---|-------------------|------|---------------|
|   | IFRS non-proforma | Adj. | IFRS proforma |
| Revenues                                | 19 680            |      | 19 680        |
| Gross profit                            | 17 944            |      | 17 944        |
| Gross margin                            | 91%               |      | 91%           |
| EBITDA                                  | 2 661             |      | 2 661         |
| EBTIDA adj. (excl. non-recurring items) | 3 187             |      | 3 187         |
| EBITDA %                                | 16%               |      | 16%           |
| EBIT                                    | 366               |      | 366           |



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