



Change Through Education

AcadeMedia AB (publ)

YEAR-END REPORT

July 2023 - June 2024

- Net sales increased 15.6 percent in the quarter, of which 6.8 organic
- International business net sales up 50 percent with higher profitability
- The Board proposes an ordinary dividend of SEK 1.75 (1.75) per share and intends to propose a voluntary share redemption program

AcademeMedia

Year-end report 2023/24

Summary of the fourth quarter (April - June 2024)

- Net sales increased by 15.6 percent and amounted to SEK 4,856 million (4,199). Organic growth, including bolt-on acquisitions, was 6.8 percent.
- Operating profit (EBIT) amounted to SEK 532 million (404), of which acquisitions contributed about SEK 30 million.
- Adjusted operating profit, adjusted for items affecting comparability and IFRS 16, amounted to SEK 415 million (333). Items affecting comparability were SEK 0 million (-23).
- Net profit for the period amounted to SEK 249 million (205).
- Earnings per share was SEK 2.46 (1.94) after dilution. Earnings per share adjusted for the effects of IFRS 16 was SEK 2.73 (2.19) after dilution.
- The number of children and students in preschool, compulsory school, and upper secondary school increased by 10.6% to an average of 109,510 (98,988) in the fourth quarter.
- The results presented in this report are in line with the preliminary results published 19 July 2024.

Full year summary (July 2023 - June 2024)

- Net sales increased by 11.5 percent and amounted to SEK 17,332 million (15,539). Organic growth, including bolt-on acquisitions, was 7.3 percent.
- Operating profit (EBIT) amounted to SEK 1 490 million (1 270).
- Adjusted operating profit, adjusted for items affecting comparability and IFRS 16, amounted to SEK 1,097 million (964). Items affecting comparability was SEK -17 million (-45).
- Net profit for the period amounted to SEK 632 million (578).
- Earnings per share was SEK 5.99 (5.47) after dilution. Earnings per share adjusted for the effects of IFRS 16 was SEK 7.01 (6.39) after dilution.
- The number of children and students in preschool, compulsory school, and upper secondary school increased by 6.2% to an average of 103,994 (97,916) during the year.
- The Board proposes an ordinary dividend of SEK 1.75 (1.75) per share.
- The Board intends to propose a voluntary share redemption program.

Summary of the fourth quarter

(SEK m.)	Fourth quarter			Full year		
	2023/24	2022/23	Change	2023/24	2022/23	Change
Net sales	4,856	4,199	15.6%	17,332	15,539	11.5%
Organic growth, %	6.8%	7.2%	-0.4 p.p.	7.3%	6.0%	1.3 p.p.
Operating profit (EBIT)	532	404	31.7%	1,490	1,270	17.3%
EBIT margin, %	11.0%	9.6%	1.4 p.p.	8.6%	8.2%	0.4 p.p.
Adjusted EBIT ¹	415	333	24.6%	1,097	964	13.8%
Adjusted EBIT margin, %	8.5%	7.9%	0.6 p.p.	6.3%	6.2%	0.1 p.p.
Net financial items	-193	-126	-53.2%	-665	-511	-30.1%
Profit for the period	249	205	21.5%	632	578	9.3%
Earnings per share, diluted (SEK)	2.46	1.94	26.4%	5.99	5.47	9.5%
Free cash flow	514	406	26.6%	1,124	792	41.9%
Number of children and students ²	109,510	98,988	10.6%	103,994	97,916	6.2%
Number of FTEs	16,539	14,642	13.0%	15,428	14,459	6.7%

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

CEO's comments

AcadeMedia ends the financial year 2023/24 with continued good development thanks to the investments made in recent years in quality and capacity. During the year, strategically important acquisitions in Finland and the Netherlands were completed and the international operations and adult education combined now account for around 40 percent (33) of AcadeMedia's total net sales. Including acquisitions, the number of children and students increased by 10.6% in the quarter, net sales increased by 15.6% and adjusted operating profit increased by almost 25%. The positive development combined with financial stability gives AcadeMedia an excellent position to continue to reinvest in the development of education, both in Sweden and internationally.

Investing in reading and language

We know that children who have a vocabulary of 8,000 words when they leave preschool perform better in primary school. We also know that reading aloud is important for children's language development. That is why Pysslingen preschools aimed to read 100,000 books to their children during the spring, and they succeeded. All Pysslingen preschools in Sweden have small libraries where parents can borrow books to take home to inspire reading.

AcadeMedia's compulsory schools have also focused on language and reading skills. All schools have a reading strategy, early support and focus on Swedish as a second language. The efforts have given effect and reading skills have increased.

Continued improvement in equal assessment and grading

In recent years, AcadeMedia has made a major effort to increase equivalence in grading. Compliance with national tests is increasing, while students' level of knowledge is improving. AcadeMedia will continue its work on equal assessment and grading pending the finalisation of the new grading inquiry initiated by the Swedish government. AcadeMedia has for a long time requested independent knowledge measurements that are comparable over time.

International business is growing profitably

AcadeMedia's strategy is to operate throughout the education chain with a diversity of educational profiles in different countries. This strategy provides stability and promotes knowledge sharing between different functions and countries. Preschools, which now exist in five countries, share best practices in language development, reading, science and physical activity to jointly develop the preschool of the future. One initiative we hope to spread to other countries is that Pysslingen's preschools, starting in the autumn, will offer their 5-year-olds swim classes. According to Swedish National Agency for Education statistics, the proportion of children and young people who can swim is declining in Sweden. Swimming is not only an important life skill, but it also boosts children's self-esteem and confidence.

It is positive that after a period of inflation, increased sick leave and lagging funding, the profitability of the

international operations has improved. In particular, the school vouchers in Germany are increasing. The potential to continue growing the international business is high. In 2023/24, 13 new preschools opened in Germany and today more than 27,000 children and students attend our international schools and preschools. International operations currently account for 31 percent (24) of AcadeMedia's total sales, and the proportion of operations where revenue is not based on Swedish school vouchers is 40 percent (33).

One of the best schools in the world

AcadeMedia's Vittra Landborgen compulsory school in Helsingborg has been recognised as one of the world's top ten schools in the "Community Collaboration" category. The award is part of the World's Best School Prizes competition, which honours schools for their work and contribution to education and development of the community. Vittra Landborgen is just one of many schools within AcadeMedia that take a large responsibility for integration and community development.

Preliminary student numbers indicate eight percent growth for the first quarter 2024/25

Preliminary student numbers for autumn 2024 show an overall average growth of approximately eight percent to approximately 109,000 (100,752) children and students at our three school segments. This can be compared to 5.1 percent growth in the first quarter last year.

AcadeMedia students' winners in European entrepreneurship competition

AcadeMedia has a long tradition of students running businesses during their upper secondary school years and participating in the Junior Achievement Enterprise competition (Sw. Ung Företagsamhet). AcadeMedia's students have won many prizes over the years and this year four students from the science programme at Donnergymnasiet in Gothenburg won the Swedish Championship. Their business idea, which attracted a lot of attention during the competitions, is a climate-positive and innovative fertiliser based on microalgae. It is also exciting that in June these students also won a silver medal at the Gen-E 2024 European Youth Entrepreneurship final in Italy.

AcadeMedia has established a Future Prize that will be awarded annually to students who excel in innovation, ambition, and contribution to a more sustainable future. The students from Donnergymnasiet became the first winners for their innovative ecological climate-positive agriculture fertiliser.

I would like to say thank you to all our employees for everything that you do for education and schools. The most important mission in the world.

Marcus Strömberg

President and CEO

AcadeMedia AB (publ)

Developments in the fourth quarter (April - June 2024)

The results presented in this report are in line with the preliminary results published on 19 July 2024.

Volume development and net sales

Net sales in the fourth quarter increased by 15.6 percent and amounted to SEK 4,856 million (4,199). The acquisitions of Winford College and Touhula contributed 8.7 percent. Organic growth, including bolt-on acquisitions, was 6.8 percent and changes in exchange rates impacted sales by 0.2 percent. The average number of children and students, excluding the Adult Education Segment, increased by 10.6 percent to 109 510 (98 988).

Adjusted operating profit/loss and operating profit/loss (EBIT)

Adjusted operating profit amounted to SEK 415 million (333), an increase of 24.6 percent of which acquisitions contributed 9.2 percent. The adjusted EBIT margin was 8.5 percent (7.9). Operating profit (EBIT) amounted to SEK 532 million (404), corresponding to an EBIT margin of 11.0 percent (9.6).

Operating profit and margins were positively affected by more students, expansions, as well as acquisitions which contributed approximately SEK 30 million. In the quarter, all segments showed an operating profit and a margin improvement. The largest increase in operating profit was in the Preschool and International segment, SEK 25 million excluding acquisitions. In particular, higher school vouchers in Germany that now to a larger extent compensate for recent years inflation-driven cost increases. Energy costs in the quarter were in line with previous year.

Capacity utilisation remained higher in both Compulsory and Upper secondary segments, which had a positive effect. However, the Upper Secondary School Segment was negatively affected by the limited school voucher increases over the past two years that does not reflect the higher costs due to inflation. Good cost control and the fact that some costs were taken in previous periods

resulted in that the quarter's profit and margin were higher than last year.

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

Items affecting comparability

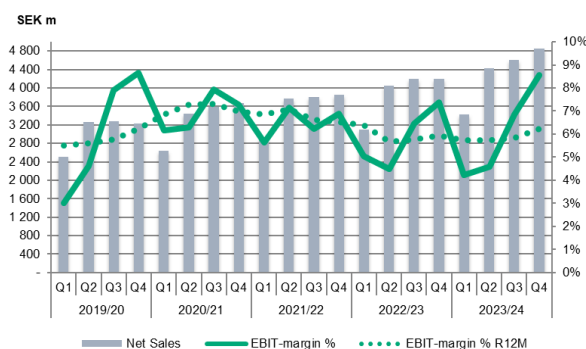
Items affecting comparability were SEK - million (-23).

SEK m.	Fourth quarter	
	2023/24	2022/23
Restructuring (Upper secondary school)	-	-23
Total	-	-23

Acquisitions, divestments, new establishments and discontinued operations

During the quarter, two new preschools in Germany opened and one preschool in Sweden closed.

In 2024/25, the plan is to open around 10 new preschools in Germany and two upper secondary schools in Sweden.



In the graph above, the EBIT margin is excluding 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	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Preschool & International	35,475	26,663	1,876	1,388	151	95	8.0%	6.8%	150	95	8.0%	6.8%
Compulsory School	29,377	28,911	1,091	1,029	99	88	9.1%	8.6%	99	88	9.1%	8.6%
Upper Secondary School	44,658	43,413	1,465	1,383	179	160	12.2%	11.6%	179	137	12.2%	9.9%
Adult Education	- ¹	- ¹	423	397	23	20	5.4%	5.0%	23	20	5.4%	5.0%
Group OH and adj.	-	-	0	0	-36	-30	-	-	-36	-30	-	-
Impact from IFRS 16 ²	-	-	-	-	-	-	-	-	117	94	-	-
Total	109,510	98,988	4,856	4,199	415	333	8.5%	7.9%	532	404	11.0%	9.6%

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.

Development during the financial year (July 2023 - June 2024)

Volume development and net sales

Net sales increased by 11.5 percent to SEK 17,332 million (15,539). The acquisition of FAWZ, Winford College, and Touhula contributed 4.4 percent. Organic growth, including bolt-on acquisitions, was 7.3 percent. Changes in exchange rates affected net sales by -0.1 percent. The average number of children and students, excluding the Adult Education Segment, increased by 6.2 percent to 103 994 (97 916).

Adjusted operating profit and operating profit (EBIT)

Adjusted operating profit for the year was SEK 1,097 million (964) and the adjusted EBIT margin was 6.3 percent (6.2). Operating profit (EBIT) amounted to SEK 1,490 million (1,270), corresponding to an EBIT margin of 8.6 percent (8.2).

The year-on-year improvement was mainly attributable to the Preschool and International Segment, which increased operating profit by approximately SEK 55 million excluding acquisitions. In particular, school vouchers in the international operations have been adjusted, albeit from relatively low levels, and now better compensate for recent years inflation-driven cost increases. Acquisitions contributed about SEK 45 million.

The Adult Education Segment and its higher volumes in higher vocational education and the reorganisation of the municipal business also contributed positively to the year's results.

Overall, all segments showed a margin improvement except for the Upper Secondary School Segment, where the school voucher increase in 2023 and 2024 do not fully compensate for the inflation-driven cost increases.

Lower energy costs and electricity subsidies amounted to about SEK 55 million during the year.

Group overhead expenses remained higher than previous year, from the second quarter many vacancies have been filled. Furthermore, some staff functions have been strengthened with additional resources, as a result of growth.

Items affecting comparability

Items affecting comparability amounted to SEK -17 million (-45) and relate to transaction costs from acquisitions (Winford and Touhula) and insurance compensation from the fire at a compulsory school in January 2023. It is expected that additional insurance compensation, SEK 2 million, will be received.

SEK m.	Full year	
	2023/24	2022/23
Transaction costs (Pre & Int)	-18	-11
Restructuring expenses (Comp.)	-	-13
Restructuring (Upp. Sec.)	-	-23
Fire, insurance compensation (Comp.)	+1	+9
Fire 2023 (Comp.)	-	-6
Total	-17	-45

Acquisitions, divestments, new establishments and discontinued operations

As of this financial year, the Preschool Segment has changed name to "Preschool and International Segment".

Net, 126 new units were added during the year. Mostly via acquisitions in Finland (113), the Netherlands (10) and new units in Germany (13). Furthermore, 1 upper secondary school opened, and two compulsory schools were acquired in Sweden. The year was also affected by 13 fewer units, partly as a result of mergers.

See note 5 for further information on acquisitions.

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	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Preschool & International	29 464	25,163	6 073	4,983	290	194	4.8%	3.9%	272	182	4.5%	3.7%
Compulsory School	29 201	28,641	4 072	3,769	293	271	7.2%	7.2%	293	260	7.2%	6.9%
Upper Secondary School	45 329	44,112	5 482	5,154	451	457	8.2%	8.9%	451	434	8.2%	8.4%
Adult Education	- ¹	- ¹	1 704	1,628	161	126	9.4%	7.7%	161	126	9.4%	7.7%
Group adj. Parent company	-	-	1	5	-97	-83	-	-	-97	-83	-	-
Impact from IFRS 16 ²	-	-	-	-	-	-	-	-	410	350		
Total	103 994	97,916	17 332	15,539	1 097	964	6.3%	6.2%	1 490	1,270	8.6%	8.2%

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

The cash flow statement below recognises lease payments attributable to the leasing of property in the ordinary course of business. Under IFRS 16, lease payments are recognised in financing activities. See note 2 for a reconciliation with the financial statements.

Cash flow adjusted for lease payments

SEK m.	Fourth quarter		Full year	
	2023/24	2022/23	2023/24	2022/23
Cash flow from operating activities before changes in working capital	542	378	1 325	1,044
Cash flow from changes in working capital	50	96	84	31
Cash flow from operating activities	592	474	1 409	1 075
Investments related to existing operations ¹	-78	-68	-284	-283
Investments related to expansion ²	-7	-6	-587	-198
Cash flow from investing activities	-84	-74	-871	-481
Cash flow from financing activities	-434	-317	-173	-770
CASH FLOW FOR THE PERIOD³	74	84	364	-176
Free cash flow⁴	514	406	1 124	792

Cash flow from operating activities for the quarter amounted to SEK 592 million (474). The increased cash flow was due to higher profit. Working capital development was less positive than in the previous year, totalling SEK 50 million (96), mainly due to calendar effects.

Investments in existing operations¹ were slightly higher than the previous year and amounted to SEK -78 million (-68), contributing to a free cash flow³ of SEK 514 million (406). Expansion investments² in the period were SEK -7 million (-6). In total, cash flow from investing activities amounted to SEK -84 million (-74). Cash flow from financing activities amounted to SEK -434 million (-317), of which interest-bearing liabilities decreased by SEK 365 million. All in all, cash flow for the fourth quarter amounted to SEK 74 million (84).

For the financial year, cash flow from operating activities amounted to SEK 1,409 million (1,075). The increase was mainly due to higher profit but also a positive effect from net working capital development of SEK 84 million (31). Tax paid during the financial year amounted to SEK 255 million (276).

Investments in existing operations¹ were in line with the previous year and amounted to SEK -284 million (-283), contributing to a free cash flow before expansion³ of SEK 1,124 million (792). Expansion investments² in the period amounted to SEK 587 million (198) and include the proceeds from the acquisition of Berghs, Winford College, and Touhula. In total, cash flow from investing activities was SEK -871 million (-481). Cash flow from financing activities amounted to SEK -173 million (-770), of which interest-bearing liabilities increased by SEK 537 million, dividends paid SEK -185 million (-185), and repayments to shareholders under the voluntary redemption programme SEK -268 million. All in all, cash flow during the financial year amounted to SEK 364 million (-176).

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 44 million (39) in the quarter and SEK 178 million (161) during the year.

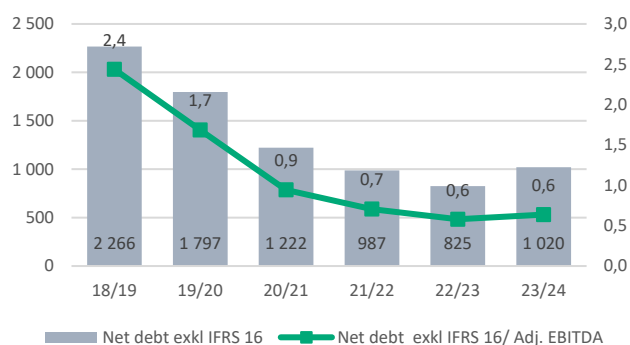
⁴ Free cash flow before expansion investments consists of the cash flow from operating activities less investments in existing operations.

Financial position¹

SEK m.	Including IFRS 16		Excluding IFRS 16	
	2024-06-30	30 June 2023	2024-06-30	30 June 2023
Net debt	11 778	10 142	1,020	825
Property-related leasing liabilities	10 758	9,317	–	–
Net debt/ adjusted EBITDA	3.2	3.1	0.6	0.6
Debt ratio (%)	55.0%	53.5%	8.9%	8.0%
Equity/asset-ratio (%)	27.6%	30.8%	53.0%	57.9%
Buildings	1 108	1,170	1 108	1,170

Consolidated interest-bearing net debt¹ including property-related leasing liabilities amounted to SEK 11,778 million (10,142), of which property-related lease liabilities amounts to SEK 10,758 million (9,317). The increase compared to last year is related to expansion and new lease agreements, current lease agreements expired and resigned, and that existing contracts have been indexed. Financial expenses increased to SEK 705 million (543) following the increased leasing liabilities and increased interest rates. Interest expenses related to property-related leasing liabilities amounted to SEK 554 million (469).

Consolidated interest-bearing net debt¹ excluding property-related leasing liabilities amounted to SEK 1,020 million (825) as of 30 June 2024. The property loans decreased by SEK 35 million over the past 12 months to SEK 693 million (727). Excluding currency effects, the property loans decreased by SEK 24 million. Buildings decreased by SEK 62 million to SEK 1,108 million (1,170) during the same period.



Net debt in relation to adjusted EBITDA¹ (rolling 12 months) amounted to 0.6 (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 3.2 (3.1).

Impairment test

During the fourth quarter, an impairment test regarding goodwill and other intangible assets with indefinite life was performed 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 note 2 to understand the effects on the financial reports from implementation of IFRS 16 and pages 34-35 for definitions.

Preschool and international

- Number of children increased by 33.0 percent to 35,475 (26,663) in the fourth quarter.
- Sales increased by 35.1 percent to SEK 1,876 million (1,388), positively affected by acquisitions. Organic growth was 8.3 percent.
- Adjusted operating profit (Adj. EBIT) increased to SEK 151 million (95), of which acquisitions contributed approximately SEK 30 million.

AcadeMedia's Preschool and International segment operates in Sweden, Norway, Finland, Germany, and Netherlands. The segment had a total of 445 units during the quarter, of which 104 were preschools in Sweden, 105 preschools in Norway, 113 preschools in Finland, 96 preschools, 2 compulsory schools, 5 upper secondary schools and adult education in Germany, and 10 smaller private preschools and 10 smaller private compulsory and upper secondary schools in the Netherlands.

Outcome for the fourth quarter

Average number of children increased by 33.0 percent compared to the previous year and amounted to 35,475 (26,663). The increase was mainly driven by acquisitions in Finland and the Netherlands, and new openings in Germany. Sales increased by 35.1 percent to SEK 1,876 million (1,388), of which acquisitions contributed 26.4 percent and organic growth 8.3 percent. Exchange rate had a positive impact of 0.5%. The international operations increased sales by 50 percent.

Adjusted operating profit increased to SEK 151 million (95), with a margin of 8.0 percent (6.8). Apart from acquisitions, which contributed approximately SEK 30 million, the increase in profit of SEK 55 million was mainly due to the German and Norwegian operations being to a larger extent compensated for inflation.

No items affecting comparability in the quarter. Operating profit (EBIT) increased to SEK 150 million (95) and the operating margin was 8.0 percent (6.8).

Outcome for the full year

The average number of children during the full year increased by 17.1 percent to 29,464 (25,163). Net sales increased by 21.9 percent and amounted to SEK 6,073

million (4,983). Acquisitions and organic growth accounted for 13.6 and 8.5 percent of growth respectively. Currency effect was -0.3 percent.

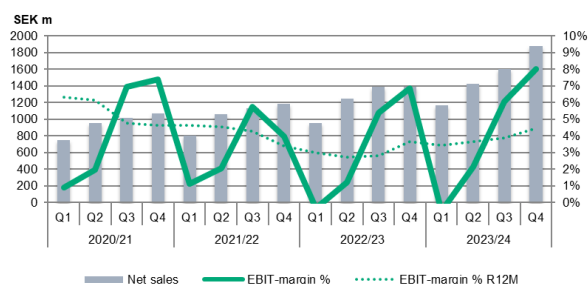
Adjusted operating profit for the year was SEK 290 million (194) and the operating margin was 4.8 percent (3.9). Apart from acquisitions, the improvement in profits and margins was mainly due to the German and Norwegian operations being to a larger extent compensated for previous years' cost increases due to inflation. Lower electricity costs, approximately SEK 15 million, also contributed positively. In total, profit increased by SEK 96 million, of which acquisitions contributed approximately SEK 45 million.

Items affecting comparability amounted to SEK -18 million (-11) and relate to integration and transaction costs for acquisitions. Operating profit (EBIT) increased to SEK 272 million (182), corresponding to an operating margin of 4.5 percent (3.7).

Operational changes

In total, 128 units have been added in 2023/24. The acquisitions of Touhula in Finland (March 2024) and Winford College (August 2023) in the Netherlands have added 113 pre-schools and 10 compulsory and upper secondary schools respectively. 13 new preschools have been opened in Germany. In Sweden and Norway, a total of 8 preschools have closed. In Germany, the adult education business MediaDesign Academy was acquired in the first quarter.

The plan is to open around 10 new preschools in Germany in 2024/25, whereof 3 in the first quarter.



Financial overview¹

SEK m.	Fourth quarter			Full year		
	2023/24	2022/23	Change	2023/24	2022/23	Change
Net sales	1,876	1,388	35.1%	6,073	4,983	21.9%
Operating profit (EBIT)	150	95	57.9%	272	182	49.5%
EBIT margin, %	8.0%	6.8%	1.2 p.p.	4.5%	3.7%	0.8 p.p.
Items affecting comparability	-	-	n.a.	-18	-11	n.a.
Adjusted operating profit (adj. EBIT)	151	95	58.9%	290	194	49.5%
Adjusted EBIT margin, %	8.0%	6.8%	1.2 p.p.	4.8%	3.9%	0.9 p.p.
Number of children and students	35,475	26,663	33.0%	29,464	25,163	17.1%
Number of units	445	317	40.4%	386	312	23.7%

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 29-31.

Compulsory School

- The number of students increased by 1.6 percent to 29 377 (28 911) in the fourth quarter.
- Sales increased by 6.0 percent to SEK 1,091 million (1,029).
- Adjusted operating profit (EBIT) increased to SEK 99 million (88).

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 118 units during the quarter, of which 38 were integrated preschools.

Outcome for the fourth quarter

The average number of children and students increased by 1.6 compared to the previous year and amounted to 29,377 (28,911). Growth was attributable to acquisitions, existing units expanding their capacity, and growth in existing units. Adjusted for units under closure, the number of students increased by 2.5%.

Net sales increased by 6.0 percent to SEK 1,091 million (1,029), which, in addition to the increase in number of students, was also due to the annual school voucher adjustment of 5.5 percent (5.2).

Adjusted operating profit was higher than last year, SEK 99 million (88), with a margin of 9.1 percent (8.6). The increase in profit was mainly due to an increase in the number of students, which increased capacity utilisation to 93.3% (92.9%). The annual school voucher increase compensates for cost increases such as index-adjusted rents and salary revision.

No items affecting comparability in the quarter. Operating profit (EBIT) was higher than last year and amounted to SEK 99 million (88), corresponding to an operating margin of 9.1 percent (8.6).

Outcome for the full year

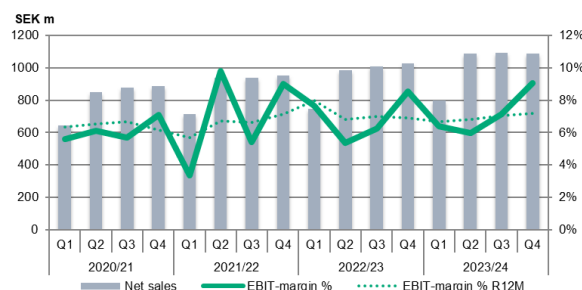
The average number of children and students increased by 2.0% to 29,201 (28,641). Net sales increased by 8.0 percent to SEK 4,072 million (3,769).

Adjusted operating profit was higher than last year, SEK 293 million (271), with a margin of 7.2 percent (7.2). The increase in profit was mainly attributable to more students increasing capacity utilisation and, in total, acquisition and expansion units contributed positively by approximately SEK 30 million. Lower energy costs contributed about SEK 10 million. The relatively high cost-levels in the autumn because of inflation, mainly index-adjusted rents and salary revisions had a negative impact.

Items affecting comparability, SEK 1 million (-10), relate to insurance compensation from the fire at a compulsory school in January 2023. Further approximately SEK 2 million of insurance compensation is expected. Operating profit (EBIT) was SEK 293 million (260) and the operating margin was 7.2 percent (6.9).

Operational changes

During the first quarter, two compulsory schools were acquired in Gothenburg with a total of 624 students. In addition, two units have been merged into one. The decision to close one compulsory school has been taken in the third quarter and the operation will be fully closed by summer 2025.



Financial overview¹

SEK m.	Fourth quarter			Full year		
	2023/24	2022/23	Change	2023/24	2022/23	Change
Net sales	1,091	1,029	6.0%	4,072	3,769	8.0%
Operating profit (EBIT)	99	88	12.5%	293	260	12.7%
EBIT margin, %	9.1%	8.6%	0.5 p.p.	7.2%	6.9%	0.3 p.p.
Items affecting comparability	–	–	n.a.	1	-10	n.a.
Adjusted operating profit (adj. EBIT)	99	88	12.5%	293	271	8.1%
Adjusted EBIT margin, %	9.1%	8.6%	0.5 p.p.	7.2%	7.2%	0 p.p.
Number of children and students	29,377	28,911	1.6%	29,201	28,641	2.0%
Number of units	118	117	0.9%	118	117	0.9%

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 29-31.

Upper Secondary School

- The number of students increased by 2.9 percent in the fourth quarter to 44,658 (43,413).
- Sales increased 5.9 percent to SEK 1,465 million (1 383).
- Adjusted operating profit increased to SEK 179 million (160).

AcadeMedia's Upper Secondary School Segment provides upper secondary education throughout Sweden under 16 different brands, offering both academic and vocational programmes. The schools operate entirely based on the school voucher system. The segment had 149 units in the quarter.

Outcome for the fourth quarter

The number of students increased by 2.9 percent year-on-year to 44,658 (43,413). Expansion through new starts and campus investments has increased student capacity by around four thousand places in recent years. In the coming year, the campuses are expected to be full.

Net sales increased by 5.9 percent to SEK 1,465 million (1,383) as a result of the increase in student numbers and the annual school voucher revision of 3.8 percent (3.9).

Adjusted operating profit increased to SEK 179 million (160), with a margin of 12.2 percent (11.6), despite low school voucher growth relative to the higher cost level driven by inflation. The improvement was mainly due to good cost control. The increase in number of students and the review of the unit portfolio initiated last year increased capacity utilisation to 84.3% (82.9%) and contributed positively to the result.

Operating profit (EBIT) increased and amounted to SEK 179 million (137), corresponding to an operating margin of 12.2 percent (9.9).

Outcome for the full year

The number of students increased by 2.8 percent to 45,329 (44,112) and net sales increased by 6.4 percent to SEK 5,482 million (5,154). Growth was attributable to new openings, expansion, and higher school vouchers per student.

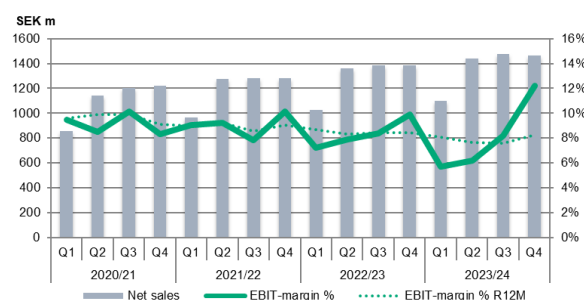
Adjusted operating profit amounted to SEK 451 million (457), corresponding to a margin of 8.2 percent (8.9). More students improved capacity utilisation, but earnings and margins were negatively impacted by a higher cost base driven by inflation that is not fully offset by the increase in school voucher which were relatively low in 2023 and 2024.

No items affecting comparability in the period. Operating profit (EBIT) amounted to SEK 451 million (434), the operating margin was 8.2 percent (8.4).

Operational changes

In the autumn of 2023, a new upper secondary school opened in Karlstad, admitting approximately 50 students. The number of units was also affected by the closure of one unit and the merger of five units into two.

Two new schools are planned to open in the autumn 2024 which has been well reserved by students and the local municipality.



Financial overview¹

SEK m.	Fourth quarter			Full year		
	2023/24	2022/23	Change	2023/24	2022/23	Change
Net sales	1 465	1,383	5.9%	5 482	5,154	6.4%
Operating profit (EBIT)	179	137	30,7%	451	434	3.9%
EBIT margin, %	12.2%	9.9%	2.3 p.p.	8.2%	8.4%	-0.2 p.p.
Items affecting comparability	–	-23	n.a.	–	-23	n.a.
Adjusted operating profit (adj. EBIT)	179	160	11.9%	451	457	-1.3%
Adjusted EBIT margin, %	12.2%	11.6%	0.6 p.p.	8.2%	8.9%	-0.7 p.p.
Number of children and students	44 658	43 413	2.9%	45 329	44,112	2.8%
Number of units	149	152	-2,0%	149	152	-2,0%

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 29-31.

Adult Education

- Sales increased by 6.6 percent to SEK 423 million (397).
- Operating profit (EBIT) amounted to SEK 23 million (20).

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: Higher Vocational Education (41 percent of sales in the quarter), Municipal Adult Education (42) and Labour Market Services (8).

Outcome for the fourth quarter

Net sales increased by 6.5 percent and amounted to SEK 423 million (397). The increase was mainly related to Higher Vocational Education but also to Berghs School of Communication, which was acquired in October. Acquisitions accounted for 5.4% of turnover growth.

The number of participants in the **Higher Vocational Education** business continued to grow and net sales increased by 9 percent compared to last year.

Volumes in **Municipal Adult Education** had somewhat lower volumes than last year and net sales decreased 2 percent. Earlier capacity adjustments to reflect lower demand had a positive impact on the profitability compared to last year.

Volumes in the Swedish Public Employment Service's **Labour Market Services** business are in line with last year.

Operating profit (EBIT) increased and amounted to SEK 23 million (20), the margin increased to 5.4 percent (5.0). All three business areas contributed to the profit and margin improvement in the quarter.

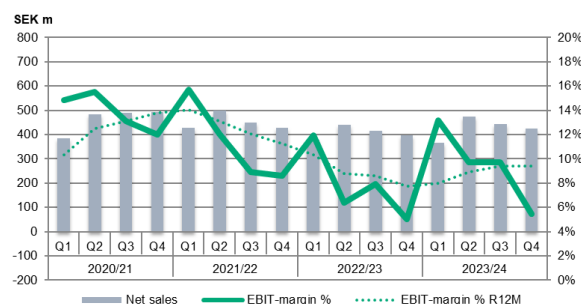
Outcome for the full year

Net sales increased by 4.7 percent to SEK 1,704 million (1,628). Adjusted profit was SEK 161 million (126), corresponding to a margin of 9.4 percent (7.7).

The improvement in performance was mainly attributable to higher volumes in higher vocational education and the restructuring of municipal adult education. Operating profit increased to SEK 161 million (126) and the operating margin was 9.4 percent (7.7).

Operational changes and market developments

The development of the economy affects the need for adult education. The Swedish economy remains in a recession, with unemployment on the rise. According to the Swedish Public Employment Service, 348,000 people were registered as unemployed at the end of June 2024, an increase of almost 26,000 people compared with the previous year. Unemployment is projected to continue to rise slightly in 2024 before reversing and declining in 2025 as the economy strengthens.



Financial overview¹

SEK m.	Fourth quarter			Full year		
	2023/24	2022/23	Change	2023/24	2022/23	Change
Net sales	423	397	6.5%	1,704	1,628	4.7%
Operating profit (EBIT)	23	20	15.0%	161	126	27,8%
EBIT margin, %	5.4%	5.0%	0.4 p.p.	9.4%	7.7%	1.7 p.p.
Items affecting comparability	-0	0	n.a.	-0	-0	n.a.
Adjusted operating profit (adj. EBIT)	23	20	15.0%	161	126	27,8%
Adjusted EBIT margin, %	5.4%	5.0%	0.4 p.p.	9.4%	7.7%	1.7 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 29-31.

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

AcadeMedia's quality report for the 2022/23 financial year was published during the second quarter. It contains the Group's overall results for all types of school, as well as information on future quality initiatives and prioritised development areas. The quality report is available on AcadeMedia's website.

Ongoing analyses of this year's quality results

Aggregate analyses of the past academic year's quality results are ongoing and will be presented in the quality reports prepared at unit and principal organiser level as well as in AcadeMedias annual quality report to be published in October 2024.

Quality performance in the fourth quarter

Preschool

In June, results were compiled from Swedish preschools' internal assessments of how well the national curriculum was met¹. The areas where the preschools' teaching reach the highest scores in the 2023/24 academic year are Language and Communication at 5.6, followed by Game and Mathematics, both at 5.5. The lowest score is for the Science and Technology objective, 5.1. As the basis for measuring goal fulfilment in preschool has undergone a major revision in the past year, there are no historical comparison figures.

No new quality follow-ups have been carried out in the international early childhood centres during the fourth quarter.

Compulsory School

In connection with the year-end in June the grades for AcadeMedia's compulsory schools have been compiled. The results that can currently be reported are preliminary and there are no national averages to compare with yet.

AcadeMedia's internal compilation of grades² for the academic year 2023/24 shows that the proportion of students with passing grades in all subjects increased to 81.7 percent (80.3), while the average merit value (Sw. meritvärde) decreased to 242.3 (242.7). Meanwhile, the percentage of students eligible for upper secondary school improved and amounted to 90.6 percent (90.2). The grades in AcadeMedia's compulsory schools continue to be higher than the latest published national averages.

The Group's ongoing efforts to increase equivalence in assessment and grading continue to yield results, and the discrepancies between the proportion of students who received a higher grade than they performed in the national tests as a whole have decreased further during the past academic year. National comparative figures for compulsory education will be presented by the National Agency for Education in autumn 2024.

Upper Secondary School

The preliminary report card for AcadeMedia's upper secondary schools shows that the proportion of students with a degree has decreased marginally to 88.1 percent (88.2). The average grade point average for school leavers is preliminary 14.0 points (14.1). 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 2024.

In the upper secondary segment, the Group-wide initiative to increase equivalence in assessment and grading has also continued. The preliminary compilation shows that deviations continue to decrease here as well. Adequate comparisons with the rest of the country will only be possible in October when the national statistics are published by the National Agency for Education.

Adult Education

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

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.

Employees

The average number of full-time employees in the quarter was 16,539 (14,642), representing an increase of 13.0 percent. In the Swedish operations, the average number of women was 67.2 percent (67.2) in the quarter. Employee turnover in Sweden, measured as the proportion of individuals who resigned, amounted to 16.7 percent accumulated over the full year July-June, compared with 21.0 percent in the corresponding period last year. Absence due to illness for AcadeMedia employees in Sweden (accumulated average short-term absence <90 days) amounted to 4.4 percent (4.4) for the full year.

Parent Company

Net sales during the year amounted to SEK 20 million (16). Operating profit (EBIT) amounted to SEK -19 million (-16) and profit after tax was SEK 31 million (3). The Parent Company's assets consist essentially 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 2024 amounted to SEK 1,815 million (2,237). The Parent Company's interest-bearing debt as of 30 June 2024 was SEK 818 million (249).

Owners and share capital

AcadeMedia AB (publ) is a public limited company listed on Nasdaq Stockholm since 2016. As of 30 June 2024, share capital was SEK 106,976,977 and the number of shares amounted to a total of 101,697,599 shares distributed among 101,491,694 ordinary shares and 205,905 Class C shares, where the C-shares are held by AcadeMedia AB. The quota value is SEK 1.05 per share. Mellby Gård AB is the largest shareholder in AcadeMedia with 24.36 percent of the capital as of 30 June 2024.

The convertible program for employees in the AcadeMedia group expired in September 2023. The number of shares and votes in AcadeMedia AB has increased because of the conversion of convertibles. In total, the number of shares and votes has increased by 84 ordinary shares and equal many voices. The convertible program was introduced at the Annual General Meeting on 22 November 2018.

The number of shares and votes in AcadeMedia AB has during March 2024 decreased through redemption of ordinary shares relating to the voluntary redemption program, adopted at the Annual General Meeting on 30 November 2023. In total, the number of shares and votes has decreased by 4,095,867 ordinary shares and as many votes.

Significant events after the end of the reporting period

Publication of preliminary results for the fourth quarter 2023/24. On Friday 19 July, AcadeMedia published the group's preliminary results for the fourth quarter 2023/24. The actual result, published in this report, was in line with the preliminary result.

Preliminary student numbers for the autumn 2024. Preliminary student numbers for the autumn 2024 show an overall average growth of approximately eight percent to approximately 109,000 (100,752) children and students at our three school segments. This can be compared to 5.1 percent growth in the first quarter last year.

Other

Risks and uncertainties

AcadeMedia categorises risks as operating, external, and financial and they are described in detail in AcadeMedia AB's 2022/23 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.

In some regions where AcadeMedia operates, the birth rate is falling, which means that the demographic trend for children and young people aged 0-19 is low or slightly negative. This can affect demand over time for units located in

places where this trend is evident. Historically, periods of low fertility have often been followed by periods of higher fertility.

A number of investigations are ongoing in both Sweden and Norway. These comprise, among other, the so-called Inquiry into Profit in Schools (U 2022:08) (Sw. Vinstutredningen) and the issued additional directives (Dir 2023:109), the Inquiry into a National School Voucher Standard for Increased Equity (U 2023:05) (Sw. Utredningen om en nationell skolpengsnorm för ökad likvärdighet) the inquiry Equivalent Grades and Qualification Points (U2023:02) (Sw. Utredningen Likvärdiga betyg och meritvärden), and development of new funding model Norway. An overview of these can be found in AcadeMedia's Annual and Sustainability Report 2022/23 on page 48.

The increased inflation and rising interest rates can lead to a recession, which in turn will increase the demand for adult education. Higher electricity prices, CPI-indexed rents and meal costs affect AcadeMedia's cost mass, but over time, higher costs are reflected in increased school fees. If municipalities implement cuts in school spending, this may affect the development of school vouchers.

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 2022/23.

Outlook

AcadeMedia does not publish any forecasts.

Proposed dividend

Based on AcadeMedia's dividend policy, the Board proposes an ordinary dividend of SEK 1.75 (1.75) per share for the financial year 2023/24. This corresponds to SEK 178 million (185), 24 percent (27) of profit for the year excluding IFRS 16 and 28 percent (32) of profit for the year including IFRS 16.

Proposal regarding voluntary share redemption 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. The extent of the program will be determined in connection with the adoption of the notice to the Annual General Meeting 2024 by the Board.

The Board's proposal will include an authorization for the Board to, among other things, determine the redemption amount per share and the total amount to be repaid to shareholders. The intention is to determine the redemption amount to a maximum of 30 percent above the volume-weighted average share price for the company's ordinary share on Nasdaq Stockholm during the five trading days preceding the Board's resolution regarding the terms of the voluntary redemption program. The redemption procedure is intended to be carried out in February/March 2025, after the announcement of AcadeMedia's second quarterly report for the financial year 2024/25.

Annual General Meeting 2024

AcadeMedia's Annual General Meeting will take place on Thursday 28 November 2024 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 10 October 2024 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 2024 AGM can do so by sending an e-mail to valberedning@academedia.se. Proposals must be received no later than 10 October 2024 in order to be considered by the Nomination Committee.

Calendar

28 August 2024	Year-end Report
24 October 2024	Interim report Q1
24 October 2024	Annual report 2023/24
28 November 2024	Annual General Meeting 2024
6 February 2025	Interim report Q2
8 May 2025	Interim report Q3

For further information, please visit <https://corporate.academedia.se>

Stockholm, 28 August 2024

Marcus Strömberg
Chief Executive Officer

AcadeMedia AB (publ)
Corp. reg. no. 556846-0231
Box 213, 101 24 Stockholm
Telephone- +46-8-794 42 00

www.academedia.se

For more information, please contact:

Marcus Strömberg
President and CEO
Telephone: +46-8-794 42 00
E-mail: marcus.stromberg@academedia.se

Petter Sylvan
CFO
Telephone: +46-8-794 43 40
E-mail: petter.sylvan@academedia.se

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 28 August 2024. 08:00 CEST.

Consolidated income statement

SEK m.	Note	Fourth quarter		Full year	
		2023/24	2022/23	2023/24	2022/23
Net Sales	3	4,856	4,199	17,332	15,539
Cost of services		-385	-362	-1,523	-1,435
Other external expenses		-505	-438	-1,735	-1,569
Personnel expenses		-2,854	-2,477	-10,408	-9,296
Depreciation/amortization		-580	-495	-2,159	-1,924
Items affecting comparability ¹⁾		-0	-23	-17	-45
TOTAL OPERATING EXPENSES		-4,324	-3,794	-15,842	-14,269
OPERATING INCOME (EBIT)		532	404	1,490	1,270
Financial income	6	7	19	41	33
Financial expenses	6	-200	-145	-705	-543
Net financial items		-193	-126	-665	-511
INCOME BEFORE TAX		339	279	825	759
Tax	7	-90	-74	-193	-181
PROFIT FOR THE PERIOD		249	205	632	578
Profit for the period attributable to:					
Owners of the parent company		249	205	632	578
Basic earnings per share (SEK)		2.46	1.94	5.99	5.47
Diluted earnings per share (SEK)		2.46	1.94	5.99	5.47
Earnings per share based on number of shares outstanding (SEK)		2.46	1.94	5.99	5.47

¹⁾ Items affecting comparability are specified on pages 4 and 5, and key figure definitions on pages 34-35. See note 2 for information on the impact of the adoption of IFRS 16 on the financial statements.

Consolidated statement of comprehensive income

SEK m.	Note	Fourth quarter		Full year	
		2023/24	2022/23	2023/24	2022/23
PROFIT FOR THE PERIOD		249	205	632	578
Other comprehensive income					
<i>Items that will not be reclassified to profit/loss</i>					
Actuarial gains and losses		-24	8	-41	-31
Deferred tax relating to actuarial gains and losses		5	-2	9	7
		-19	6	-32	-24
<i>Items that may be reclassified to profit/loss</i>					
Translation differences		4	17	-17	5
Other comprehensive income for the period		-15	23	-48	-19
COMPREHENSIVE INCOME FOR THE PERIOD		234	228	584	559
Comprehensive income for the period attributable to:					
Owners of the parent company		234	228	584	559

Consolidated statement of financial position in summary

SEK m.	Note	30 June 2024	30 June 2023
ASSETS			
Intangible non-current assets	5	7,627	6,695
Buildings	9	1,108	1,170
Right-of-use assets	10	10,474	9,119
Other property, plant, and equipment		1,071	1,035
Other non-current assets		170	92
Total non-current assets		20,450	18,111
Current receivables		964	840
Cash and cash equivalents ¹		1,316	967
Total current assets		2,279	1,807
TOTAL ASSETS		22,729	19,918
EQUITY AND LIABILITIES			
Total equity		6,265	6,134
Non-current liabilities to credit institutions		1,660	1,424
Long-term lease liabilities		9,408	8,203
Provisions and other non-current liabilities		409	180
Total non-current liabilities		11,477	9,807
Current interest-bearing liabilities		446	167
Short-term lease liabilities		1,574	1,309
Other current liabilities		2,967	2,501
Total current liabilities		4,987	3,977
TOTAL EQUITY AND LIABILITIES		22,729	19,918

¹ Cash includes Cash restricted for payroll tax withholdings with SEK 35 million (SEK 36 million at 30 June 2023).

Summary of consolidated statement of changes in equity

Equity attributable to the owners of the Parent Company

SEK m.	Jul - Jun 2023/24	Jul - Jun 2022/23
Opening balance	6,134	5,758
Profit for the period	632	578
Other comprehensive income for the period	-49	-19
Consolidated statement of comprehensive income	584	559
Dividends paid	-185	-185
Share redemption programme	-268	-
Other transactions with owners ¹	0.1	1.9
Closing balance	6,265	6,134

¹ Transactions with owners in the current year amounted to SEK +0.1 million and included payment for issued warrants of SEK -0.2 million, new issue linked to convertibles SEK +0.0 million and share matching programme SEK +0.3 million. Transactions with owners during the previous year amounted to SEK +1.8 million and included payment for issued warrants of SEK +1.9 million in the third quarter, new issue linked to convertibles SEK +0.0 million, share matching programme SEK +0.1 million, and payment for repurchase of issued warrants of SEK -0.1 million in the second quarter.

Consolidated cash flow statement

SEK m.	Fourth quarter		Full year	
	2023/24	2022/23	2023/24	2022/23
Operating profit (EBIT)	532	404	1,490	1,270
Depreciation/amortization	580	495	2,159	1,924
Adjustment for other non-cash items	30	-11	-4	-57
Tax paid	-26	-32	-255	-276
Cash flow from operating activities before changes in working capital	1,116	856	3,391	2,860
Cash flow from changes in working capital	130	81	114	35
Cash flow from operating activities	1,246	937	3,505	2,895
Acquisition of subsidiaries	-	-	-560	-169
Investments in buildings	-7	-6	-25	-41
Leasehold improvements	-32	-34	-120	-109
Investments in equipment	-43	-31	-151	-167
Investments in intangible non-current assets	-3	-3	-9	-7
Divestment of fixed assets	-	-	-	12
Investments in non-current financial assets	-	-	-7	-0
Cash flow from investing activities	-84	-74	-871	-481
Interest received (+) and paid (-)	-26	-17	-81	-54
Interest paid, lease liabilities	-157	-124	-568	-477
Dividends to shareholders	-	-	-185	-185
New issue/share redemption	-	-	-268	-
Issue of warrants	-	-	-	2
Increase (+)/decrease (-) of interest-bearing liabilities	-365	-262	537	-373
Repayment of lease liabilities	-540	-376	-1,705	-1,504
Cash flow from financing activities	-1,088	-779	-2,270	-2,590
CASH FLOW FOR THE PERIOD	74	83	364	-177
Cash and cash equivalents at beginning of period	1,243	872	967	1,137
Exchange-rate differences in cash and cash equivalents	-1	12	-15	7
Cash and cash equivalents at end of period	1,316	967	1,316	967

See note 2 for information on the impact of the adoption of IFRS 16 on the financial statements.

Notes and accounting policies

The interim report covers pages 1 to 35 and pages 1 to 15 form an integral part of this financial report.

NOTE 1: ACCOUNTING PRINCIPLES

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act.

The accounting policies and methods of computation applied are consistent with those described in the AcadeMedia 2022/23 Annual Report, which was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

New and amended accounting standards from 1 July 2023

New and amended standards and interpretations applicable from 1 July 2023 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 and is now included in the impairment test. The acquisition of Sandviks is reported as part of cash generating unit (CGU) Norway and the acquisitions of preschools and schools in the Netherlands have led to the creation of a new CGU, CGU Netherlands.

Since the pandemic, the German preschool sector has experienced lower profits and margins. This is mainly due to the fact that levels of remuneration have not risen in line with inflation. In this year's impairment test, it is assumed that remuneration will reflect the new higher cost situation with a time lag of about two years.

For the recoverable amount to equal the carrying amount, the weighted average cost of capital before tax needs to increase in the range of 1.5 and 4.0 percentage points 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

The effects of the adoption of IFRS 16 Leases on the financial statements are set out below.

Consolidated income statement

SEK m.	Fourth quarter 23/24			Full year 23/24			Full year 22/23		
		Effects of IFRS 16	Excl. IFRS 16		Effects of IFRS 16	Excl. IFRS 16		Effects of IFRS 16	Excl. IFRS 16
Net Sales	4 856	–	4 856	17 332	–	17 332	15 539	–	15 539
Cost of services	-385	–	-385	-1 523	–	-1 523	-1,435	–	-1,435
Other external expenses	-505	574	-1 079	-1 735	2 066	-3 801	-1 569	-1,816	-3 385
Personnel expenses	-2 854	–	-2 854	-10 408	–	-10 408	-9,296	–	-9,296
Depreciation/amortization	-580	-457	-122	-2 159	-1 656	-503	-1,924	-1,467	-458
Items affecting comparability	-0	–	-0	-17	–	-17	-45	–	-45
TOTAL OPERATING EXPENSES	-4 324	117	-4 441	-15 842	410	-16 252	-14 269	350	-14 619
OPERATING INCOME	532	117	415	1 490	410	1 080	1 270	350	920
Financial income	7	–	7	41	–	41	33	–	33
Financial expenses	-200	-154	-46	-705	-554	-151	-543	-469	-74
Net financial items	-193	-154	-39	-665	-554	-110	-511	-469	-42
INCOME BEFORE TAX	339	-37	377	825	-144	970	759	-119	878
Tax	-90	9	-99	-193	37	-230	-181	22	-203
PROFIT FOR THE PERIOD	249	-28	277	632	-108	740	578	-97	675
Other comprehensive income for the period	-15	–	-15	-48	–	-48	-19	–	-19
COMPREHENSIVE INCOME FOR THE PERIOD	234	-28	262	584	-108	692	559	-97	656
Earnings per share basic (SEK)	2.46	-0.28	2.73	5.99	-1.02	7.01	5.47	-0.92	6.39
Earnings per share diluted (SEK)	2.46	-0.28	2.73	5.99	-1.02	7.01	5.47	-0.92	6.39
Earnings per share based on number of shares outstanding (SEK)	2.46	-0.28	2.73	5.99	-1.02	7.01	5.47	-0.92	6.39



Consolidated statement of financial position in summary

SEK m.	30 Jun 2024			30 Jun 2023		
		Effect of IFRS 16	Excl. IFRS 16		Effect of IFRS 16	Excl. IFRS 16
ASSETS						
Intangible non-current assets	7,627	–	7,627	6,695	–	6,695
Buildings	1,108	–	1,108	1,170	–	1,170
Right-of-use assets	10,474	10,256	217	9,119	8,928	191
Other property, plant, and equipment	1,071	–	1,071	1,035	–	1,035
Other non-current assets	170	42	128	92	27	65
Total non-current assets	20,450	10,298	10,151	18,111	8,956	9,155
Current receivables	964	-330	1,294	840	-327	1,167
Cash and cash equivalents	1,316	–	1,316	967	–	967
Total current assets	2,279	-330	2,610	1,807	-327	2,133
TOTAL ASSETS	22,729	9,968	12,761	19,918	8,629	11,289
EQUITY AND LIABILITIES						
Total equity	6,265	-505	6,769	6,134	-397	6,531
Non-current liabilities to credit institutions	1,660	–	1,660	1,424	–	1,424
Long-term lease liabilities	9,408	9,307	100	8,203	8,123	80
Provisions and other non-current liabilities	364	-143	507	180	-122	302
Total non-current liabilities	11,432	9,165	2,267	9,807	8,001	1,806
Current interest-bearing liabilities	446	–	446	167	–	167
Short-term lease liabilities	1,574	1,451	123	1,309	1,195	114
Other current liabilities	3,012	-143	3,155	2,501	-170	2,671
Total current liabilities	5,032	1,308	3,725	3,977	1,025	2,952
TOTAL EQUITY AND LIABILITIES	22,729	9,968	12,761	19,918	8,629	11,289

Consolidated cash flow statement

SEK m.	Fourth quarter 23/24			Full year 23/24		
		Effects of IFRS 16	Excl. IFRS 16		Effects of IFRS 16	Excl. IFRS 16
Operating profit/loss (EBIT)	532	117	415	1,490	410	1,080
Depreciation/amortization	580	457	122	2,159	1,656	503
Adjustment for other non-cash items	30	–	30	-4	–	-4
Tax paid	-26	–	-26	-255	–	-255
Cash flow from operating activities before changes in working capital	1,116	574	542	3,391	2,066	1,325
Cash flow from changes in working capital	130	80	50	114	30	84
Cash flow from operating activities	1,246	654	592	3,505	2,096	1,409
Cash flow from investing activities	-84	–	-84	-871	–	-871
Cash flow from financing activities	-1,088	-654	-434	-2,270	-2,096	-173
CASH FLOW FOR THE PERIOD	74	–	74	364	–	364

NOTE 3: REVENUE

SEK m.	Fourth quarter		Full year	
	2023/24	2022/23	2023/24	2022/23
Education-related income	4,702	4,048	16,717	14,950
State subsidies	55	73	280	272
Products	21	23	91	101
Other income	78	55	244	216
Net Sales	4,856	4,199	17,332	15,539

Education-related income consists of school vouchers and participant fees. Tuition fees are recognised as revenue 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. Revenue for preschool operations is recognised based on the same fundamental principles. Revenue for services sold is recognised upon delivery to students. Revenue in the adult education operation is 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 consist of 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 2022/23. Transactions with related parties are conducted on an arm's length basis. There were no significant related party transactions during the year, with the exception of the share redemption programme described earlier in this report.

NOTE 5: ACQUISITIONS

Acquiring company	Acquired company	Acquisition date	Segment
AcadeMedia Education GmbH	Mediadesign Akademie für Aus- und Weiterbildung gGmbH	03-Jul-23	Preschool & int
AcadeMedia Nederland BV	Winford College BV	01-Aug-23	Preschool & int
AcadeMedia Grundskolor Holding AB	Vindseglet AB	01-Sep-23	Compulsory
AcadeMedia Vuxenutbildning Holding AB	Berghs School of Communication AB	02-Oct-23	Adult Education
ACM 2001 AB	VKPA-varhaiskasvatus Oy (Touhula)	01-Mar-24	Preschool & int

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

The acquisitions above, excluding Touhula, represent a combined value of less than 5 percent of the Group. Therefore, Touhula is presented separately and the other acquisitions together in the tables below. The acquisitions relate to 100 percent of the shares and votes in the acquired companies.

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 year's additional goodwill is tax deductible.

In the acquisition analysis for Changemaker Education AB (acquired in August 2022) an adjustment for additional purchase price was made in the first quarter, which resulted in an increase of goodwill of SEK 3 million. Furthermore, in the second quarter the acquisition analysis for Fawz gGmbH (acquired in November 2022) was completed, the adjustment in comparison with the preliminary analysis is mainly related to the final valuation of properties, which gave rise to an increase in goodwill. In total, goodwill increased from 0 to SEK 31 million. The adjustments are shown in the table below in the adjustment column.

Acquisition effects on acquisitions made (SEK million)	Adjustment	Touhula	Acquisitions	Total
Purchase consideration including transaction expenses and interest compensation	-4	529	437	962
Purchase consideration excluding transaction expenses and including interest compensation	-4	517	395	908
Fair value of acquired net assets excluding goodwill	38	-94	-71	-128
Total goodwill	34	423	324	780

Fair values acquired (SEK m)	Adjustment	Touhula	Acquisitions	Total
Intangible non-current assets	0	133	67	200
Property, plant, and equipment	-45	37	22	14
Right-of-use assets	0	1,089	193	1,282
Financial non-current assets	0	55	1	56
Current assets	2	96	88	186
Cash and cash equivalents	0	23	117	140
Interest bearing liabilities	0	0	0	0
Interest bearing liabilities – IFRS 16	0	-1,089	-193	-1,282
Non-interest-bearing liabilities	11	-214	-202	-405
Current tax liability	0	0	0	0
Deferred tax liability	-6	-36	-21	-64
Net assets acquired	-38	94	71	128

Goodwill has arisen through acquisitions and is motivated partly by synergies with existing operations, for example in recruitment, staff development and service organisation, which are made more efficient as a result of the acquisitions, and partly by acquired resources that are not valued as staff, as well as by the future development of income.

Purchase consideration not settled in cash at the balance sheet date mainly relates to contingent consideration, see table below. The conditions associated with the earn-out are related to the fulfilment of performance targets.

Impact of acquisitions on the Group's cash and cash equivalents (SEK million)	Adjustment	Touhula	Acquisitions	Total
Purchase consideration excluding transaction expenses and including interest	-4	517	395	908
Less purchase consideration that has not been settled in cash as of period end	6	-168	-46	-208
Cash and cash equivalents at time of acquisition	0	-23	-117	-140
Impact on the Group's cash and cash equivalents	2	325	232	560

Contribution of acquisitions to consolidated profit (SEK million)	Touhula	Acquisitions	Total
Net sales	432	304	736
Adjusted operating profit (adj. EBIT)	33	34	68
Operating profit/loss (EBIT)	22	28	50

If the entities were included in consolidated results from 1 July 2023 the contribution would have been (SEK million)	Touhula	Acquisitions	Total
Net sales	1,140	349	1,489
Adjusted operating profit (adj. EBIT)	-6	42	35
Operating profit/loss (EBIT)	-18	35	18

NOTE 6: FINANCIAL INCOME AND EXPENSES

SEK m.	Fourth quarter		Full year	
	2023/24	2022/23	2023/24	2022/23
Financial income				
Interest income	7	4	22	9
Exchange rate gains	-	15	19	24
Interest income and similar items	7	19	41	33
Financial expenses				
Interest expense excl. lease liability	-31	-18	-95	-56
Borrowing costs ¹	-0	-0	-1	-1
Interest expense on the lease liability	-157	-124	-568	-477
Exchange rate losses	-9	-	-33	-2
Other	-3	-2	-9	-7
Interest expense and similar items	-200	-145	-705	-543
Interest expense on the lease liability properties	-154	-122	-554	-469

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 and higher interest rates.

NOTE 7: TAXES

The tax expense for the financial year amounts to SEK 193 (181) million, corresponding to an effective tax rate of 23.4 percent (23.9).

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 2024, AcadeMedia owns 41 preschool properties in Norway, which are financed with long-term loans from the Norwegian State Housing Bank and short-term construction loans. Through the acquisition of FAWZ, AcadeMedia owns 3 major properties in Germany. Through the acquisition of Touhula, AcadeMedia owns 2 buildings in Finland. The buildings in the three countries total 51 400 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 2024 amounts to SEK 1,650 million (1,706 as per 30 June 2023). SEK 671 million of the total commitment is attributable to the German preschool operations. Around SEK 450 million of this is expected to be reimbursed by municipalities as part of the statutory reimbursement model.

On 1 January 2024, a large part of AcadeMedia's rents was revised. In Sweden, this is mainly done with index, which was 6.5 percent, corresponding to an increase in right-of-use assets and liabilities of around SEK 430 million.

Parent company - financial reports

Parent company income statement in summary

SEK m.	Fourth quarter		Full year	
	2023/24	2022/23	2023/24	2022/23
Net turnover	2	1	20	16
Operating expenses	-10	-8	-39	-31
OPERATING RESULT	-9	-6	-19	-16
Interest income and similar income items	64	43	230	116
Interest expense and similar income statement items	-69	-44	-243	-112
Net financial income	-6	-2	-13	4
Appropriations	70	15	70	15
PROFIT BEFORE TAX	56	7	38	3
Taxes	-11	-1	-8	-1
RESULT FOR THE PERIOD	44	6	31	3

Parent company other comprehensive income

SEK m.	Fourth quarter		Full year	
	2023/24	2022/23	2023/24	2022/23
Profit/loss for the period	44	6	31	3
Other comprehensive income for the period	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	44	6	31	3

Parent company balance sheet in summary

SEK m.	30 June 2024	30 June 2023
ASSETS		
Participations in Group companies	3,261	3,261
Deferred tax assets	0	-
Total non-current assets	3,262	3,261
Current receivables	5,156	4,204
Cash and cash equivalents	703	427
Total current assets	5,858	4,632
TOTAL ASSETS	9,120	7,893
EQUITY AND LIABILITIES		
Restricted equity	107	106
Non-restricted equity	1,708	2,132
Total equity	1,815	2,237
Non-current liabilities	398	114
Current liabilities	6,907	5,542
TOTAL EQUITY AND LIABILITIES	9,120	7,893

Parent company statement of changes in equity

SEK m.	Jul – Jun 2023/24	Jul – Jun 2022/23
Opening balance	2,237	2,418
Profit for the period	31	3
Other comprehensive income for the period	-	-
Total profit for the period	31	3
Dividend	-185	-185
Share redemption programme	-268	0
Other transactions with owners ¹	0	2
Closing balance	1,815	2,237

¹) Transactions with owners in the current year amount to SEK +0.1 million and included payment for issued warrants of SEK -0.2 million, new issue linked to convertibles SEK +0.0 million and share matching programme SEK +0.3 million. Transactions with owners during the previous year amounted to SEK +1.8 million and included payment for issued warrants of SEK +1.9 million in the third quarter, new issue linked to convertibles SEK +0.0 million, share matching programme SEK +0.1 million, and payment for repurchase of issued warrants of SEK -0.1 million in the second quarter.

Multi-year review

SEK m., unless otherwise stated	Fourth quarter				Full year			
	23/24	22/23	23/24	22/23	21/22	20/21	19/20	18/19 ¹
PROFIT/LOSS ITEMS								
Net sales	4,856	4,199	17,332	15,539	14,339	13,340	12,271	11,715
Items affecting comparability	-0	-23	-17	-45	-64	-7	36	1
EBITDA	1,111	899	3,649	3,194	2,980	2,754	2,486	931
Depreciation/amortization	-580	-495	-2,159	-1,924	-1,755	-1,580	-1,513	-296
Operating profit/loss (EBIT)	532	404	1,490	1,270	1,224	1,174	973	635
Net financial items	-193	-126	-665	-511	-441	-402	-417	-69
Profit/loss for the period before tax	339	279	825	759	784	772	556	566
Profit/loss for the period after tax	249	205	632	578	605	599	431	431
BALANCE SHEET ITEMS								
Non-current assets	20,450	18,111	20,450	18,111	17,024	15,773	15 262	8,218
Current receivables and inventories	964	840	964	840	704	662	710	976
Cash and cash equivalents	1,316	967	1,316	967	1,137	966	528	527
Non-current interest-bearing liabilities	1,666	1,430	1,666	1,430	747	1,850	1,914	2,205
Long-term lease liabilities	9,408	8,203	9,408	8,203	7,464	6,495	6,346	-
Non-current non-interest-bearing liabilities	404	175	404	175	187	162	207	305
Current interest-bearing liabilities	446	167	446	167	1,207	195	270	592
Short-term lease liabilities	1,574	1,309	1,574	1,309	1,180	1,077	1,010	-
Current non-interest-bearing liabilities	2,967	2,501	2,967	2,501	2,323	2,319	1,965	2,030
Equity	6,265	6,134	6,265	6,134	5,758	5,305	4,790	4,589
Total assets	22,729	19,918	22,729	19,918	18,864	17,401	16,500	9,720
Capital employed	9,105	8,322	9,105	8,322	8,181	7,705	7,232	7,386
Net debt including IFRS 16	11,778	10,142	11,778	10,142	9,460	8,650	9,011	2,266
Net debt, excluding IFRS 16	1,020	825	1,020	825	987	1,222	1,797	2,266
Property adjusted net debt	327	97	327	97	237	526	1,138	1,533
KEY RATIOS								
Net sales, SEK m	4,856	4,199	17,332	15,539	14,339	13,340	12,271	11,715
Organic growth incl. Bolt-on acquisitions, %	6.8%	7.2%	7.3%	6.0%	5.2%	8.1%	5.4%	4.4%
Acquired growth, larger acquisitions, %	8.7%	2.0%	4.4%	1.9%	1.6%	1.6%	-	3.2%
Change in currency, %	0.2%	-0.2%	-0.1%	0.5%	0.8%	-1.1%	-0.7%	0.8%
Operating margin (EBIT), %	11.0%	9.6%	8.6%	8.2%	8.5%	8.8%	7.9%	5.4%
Adjusted EBIT, SEK m	415	333	1,097	964	1,001	939	728	634
Adjusted EBIT margin, %	8.5%	7.9%	6.3%	6.2%	7.0%	7.0%	5.9%	5.4%
Adjusted EBITDA, SEK m	537	445	1,600	1,422	1,398	1,295	1,066	930
Adjusted EBITDA margin, %	11.1%	10.6%	9.2%	9.2%	9.7%	9.7%	8.7%	7.9%
Return on capital employed, %, (12 months)	12.8%	11.8%	12.8%	11.8%	12.6%	12.6%	10.0%	8.7%
Return on equity, % (12 months)	11.1%	10.7%	11.1%	10.7%	12.0%	13.3%	11.6%	9.7%
Equity/assets ratio, %, incl IFRS 16	27.6%	30.8%	27.6%	30.8%	30.5%	30.5%	29.0%	-
Equity/assets ratio, %, excl IFRS 16	53.0%	57.9%	53.0%	57.9%	55.3%	53.3%	51.4%	47.2%
Interest coverage ratio, times	10.5	15.6	10.5	15.6	31.6	27.9	15.9	12.5
Net debt/Adjusted EBITDA (12 m) incl IFRS 16	3.2	3.1	3.2	3.1	3.1	3.1	3.7	-
Net debt/Adjusted EBITDA (12 m)	0.6	0.6	0.6	0.6	0.7	0.9	1.7	2.4
Debt ratio, incl IFRS 16	55.0%	53.5%	55.0%	53.5%	10.1%	13.0%	19.9%	-
Debt ratio, excl. IFRS 16	8.9%	8.0%	8.9%	8.0%	53.4%	52.6%	56.4%	-
Free cash flow	514	406	1,124	792	922	1,117	805	356
Cash flow from investing activities	-84	-74	-871	-481	-536	-437	-375	-559
Number of full-time employees	16,539	14,642	15,428	14,459	13,829	13,360	12,686	12,405

¹ Relates to financial statements with application of accounting policies for financial years earlier than 1 July 2019. This entails accounting with application of leases under IAS 17, i.e., effects from leases of real estate are recognised as rent and not as finance leases.
Key performance indicator definitions, see pages 34-35.

Quarterly data, Group

Quarterly data	2023/24				2022/23			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK million, unless otherwise stated								
Net sales	4,856	4,613	4,433	3,430	4,199	4,195	4,041	3,104
EBITDA	1,111	977	831	729	899	868	740	687
<i>Depreciation/amortization</i>	-73	-80	-79	-77	-68	-74	-73	-67
<i>Depreciation/amortization, acquisitions</i>	-9	-7	-6	-6	-6	-6	-6	-6
<i>Depreciation/amortization, right-of-use assets</i>	-498	-468	-441	-414	-421	-427	-395	-376
Depreciation/amortization	-580	-556	-526	-498	-495	-507	-474	-448
Items affecting comparability	-	-11	-	-6	-23	-6	-21	6
Operating income (EBIT)	532	422	305	232	404	361	266	239
Total financial items	-193	-149	-168	-155	-126	-144	-122	-120
Income before taxes	339	272	137	77	279	217	144	119
Tax for the current period	-90	-58	-31	-14	-74	-47	-35	-25
Profit/loss for the period	249	215	106	62	205	170	109	94
Number of children/students, schools	109,510	104,421	101,292	100,752	98,988	99,076	97,767	95,834
Number of full-time employees	16,539	15,561	14,973	14,641	14,642	14,702	14,510	13,982
Number of education units	712	711	595	595	586	586	580	571
Key ratios								
Operating margin (EBIT), %	11.0%	9.1%	6.9%	6.8%	9.6%	8.6%	6.6%	7.7%
Adjusted EBIT	415	327	204	151	333	277	203	151
Adjusted EBIT, %	8.5%	7.1%	4.6%	4.4%	7.9%	6.6%	5.0%	4.9%
Adjusted EBITA	424	334	210	158	339	283	208	157
Adjusted EBITA, %	8.7%	7.2%	4.7%	4.6%	8.1%	6.7%	5.1%	5.1%
Adjusted EBITDA	537	459	334	269	445	398	323	256
Adjusted EBITDA, %	11.1%	10.0%	7.5%	7.8%	10.6%	9.5%	8.0%	8.2%
Net margin, %	5.1%	4.7%	2.4%	1.8%	4.9%	4.1%	2.7%	3.0%
Return on equity, % (12 months) ¹	11.1%	10.9%	10.3%	10.2%	10.7%	10.3%	10.4%	11.6%
Return on capital employed, % (12 Months) ¹	12.8%	11.8%	11.6%	11.3%	11.8%	11.1%	11.1%	11.8%
Equity/assets ratio, % ¹	53.0%	50.6%	54.7%	54.5%	57.9%	56.0%	54.8%	54.3%
Net debt/Adjusted EBITDA (12 months) ¹	0.6	1.0	0.7	0.9	0.6	0.9	1.0	1.0
Interest coverage ratio ¹	10.5	11.4	11.9	13.5	15.6	17.7	21.8	26.4
Other								
Free cash flow	514	200	537	-127	406	168	282	-64
Cash flow from operating activities	592	242	606	-32	474	223	354	24
Cash flow from investing activities	-84	-372	-154	-261	-74	-91	-146	-170

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	2023/24				2022/23			
Preschool and international (SE, NO, GE, NL, FI)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	35,475	29,938	26,452	25,989	26,663	26,446	24,842	22,702
Net sales	1,876	1,605	1,427	1,165	1,388	1,386	1,252	956
of which Sweden	383	372	364	282	386	376	363	274
of which Norway preschool	647	626	584	455	605	619	553	417
of which Finland preschool	323	109	–	–	–	–	–	–
of which Germany	438	415	395	358	355	349	293	231
of which Netherlands	65	62	60	45	19	18	15	8
of which Sandviks	21	21	24	24	23	24	28	27
EBITDA	178	131	66	27	118	105	46	24
EBITDA margin, %	9.5%	8.2%	4.6%	2.3%	8.5%	7.6%	3.7%	2.5%
Depreciation/amortization	-21	-30	-31	-30	-20	-27	-28	-24
Acquisition-related amortisation	-5	-4	-3	-3	-3	-3	-3	-3
Amortisation of right-of-use assets	-0	-1	-1	-0	-1	-1	-1	-1
EBITA	156	100	34	-3	98	78	17	-0
EBITA margin, %	8.3%	6.2%	2.4%	-0.3%	7.1%	5.6%	1.4%	–
Operating profit/loss (EBIT)	150	97	31	-6	95	75	15	-3
EBIT margin, %	8.0%	6.0%	2.2%	-0.5%	6.8%	5.4%	1.2%	-0.3%
Items affecting comparability	–	-11	–	-6	–	–	-11	–
Adjusted operating profit/loss (EBIT)	151	108	31	0	95	76	26	-3
Adjusted EBIT margin, %	8.0%	6.7%	2.2%	–	6.8%	5.5%	2.1%	-0.3%
Number of preschool units	445	444	328	328	317	317	312	303

SEK m., unless otherwise stated	2023/24				2022/23			
Compulsory School	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	29,377	29,344	29,257	28,825	28,911	28,715	28,520	28,416
Net sales	1,091	1,092	1,091	799	1,029	1,008	986	746
EBITDA	124	102	89	74	111	87	76	78
EBITDA margin, %	11.4%	9.3%	8.2%	9.3%	10.8%	8.6%	7.7%	10.5%
Depreciation/amortization	-19	-17	-17	-16	-16	-16	-16	-15
Acquisition-related amortisation	-0	-0	-0	-0	-0	-0	-0	-0
Amortisation of right-of-use assets	-6	-7	-7	-6	-7	-8	-8	-6
EBITA	99	78	66	51	88	63	53	57
EBITA margin, %	9.1%	7.1%	6.0%	6.4%	8.6%	6.3%	5.4%	7.6%
Operating profit/loss (EBIT)	99	78	65	51	88	63	53	57
EBIT margin, %	9.1%	7.1%	6.0%	6.4%	8.6%	6.3%	5.4%	7.6%
Items affecting comparability	–	–	–	1	–	-6	-10	6
Adjusted operating profit/loss (EBIT)	99	78	65	51	88	69	63	51
Adjusted EBIT margin, %	9.1%	7.1%	6.0%	6.4%	8.6%	6.8%	6.4%	6.8%
Number of education units	118	118	118	118	117	117	116	116

SEK m., unless otherwise stated	2023/24				2022/23			
Upper secondary school (Sweden)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	44,658	45,139	45,583	45,938	43,413	43,915	44,405	44,716
Net sales	1,465	1,473	1,441	1,102	1,383	1,385	1,361	1,025
EBITDA	241	187	154	119	195	176	166	124
EBITDA margin, %	16.5%	12.7%	10.7%	10.8%	14.1%	12.7%	12.2%	12.1%
Depreciation/amortization	-28	-28	-27	-27	-27	-26	-25	-24
Acquisition-related amortisation	-1	-1	-1	-1	-1	-1	-1	-1
Amortisation of right-of-use assets	-33	-37	-37	-28	-30	-32	-32	-25
EBITA	180	122	90	64	138	117	108	75
EBITA margin, %	12.3%	8.3%	6.2%	5.8%	10.0%	8.4%	7.9%	7.3%
Operating profit/loss (EBIT)	179	121	89	63	137	116	107	74
EBIT margin, %	12.2%	8.2%	6.2%	5.7%	9.9%	8.4%	7.9%	7.2%
Items affecting comparability	-	-	-	-	-23	-	-	-
Adjusted operating profit/loss (EBIT)	179	121	89	63	160	116	107	74
Adjusted EBIT margin, %	12.2%	8.2%	6.2%	5.7%	11.6%	8.4%	7.9%	7.2%
Number of education units	149	149	149	149	152	152	152	152

SEK m., unless otherwise stated	2023/24				2022/23			
Adult Education	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	423	443	473	365	397	415	438	377
EBITDA	30	50	52	54	26	39	33	49
EBITDA margin, %	7.1%	11.3%	11.0%	14.8%	6.5%	9.4%	7.5%	13.0%
Depreciation/amortization	-4	-4	-4	-4	-4	-4	-4	-2
Acquisition-related amortisation	-2	-2	-2	-2	-2	-2	-2	-2
Amortisation of right-of-use assets	-0	-0	-0	-0	-0	-0	-0	-1
EBITA	25	45	48	50	22	35	29	46
EBITA margin, %	5.9%	10.2%	10.1%	13.7%	5.5%	8.4%	6.6%	12.2%
Operating profit/loss (EBIT)	23	43	46	48	20	33	28	45
EBIT margin, %	5.4%	9.7%	9.7%	13.2%	5.0%	8.0%	6.4%	11.9%
Items affecting comparability	-	-	-	-	-	-	-	-
Adjusted operating profit/loss (EBIT)	23	43	46	48	20	33	28	45
Adjusted EBIT margin, %	5.4%	9.7%	9.7%	13.2%	5.0%	8.0%	6.4%	11.9%

SEK m., unless otherwise stated	2023/24				2022/23			
Group OH and adjustments	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net turnover	0	0	0	0	0	1	4	0
EBITDA	538	507	470	456	449	460	419	410
Depreciation and amortisation	-458	-424	-397	-380	-384	-387	-355	-344
EBITA	80	83	73	76	64	73	64	66
Operating profit (EBIT)	80	83	73	76	64	73	64	66
Items affecting comparability	-	-	-	-	-	-	-	-
Adjusted operating profit (EBIT)	-36	-23	-28	-10	-30	-16	-20	-16

SEK m., unless otherwise stated	2023/24				2022/23			
Group	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	109,510	104,421	101,292	100,752	98,988	99,076	97,767	95,834
Net sales	4,856	4,613	4,433	3,430	4,199	4,195	4,041	3,104
EBITDA	1,111	977	831	729	899	868	740	687
EBITDA margin, %	22.9%	21.2%	18.7%	21.3%	21.4%	20.7%	18.3%	22.1%
Depreciation/amortization	-73	-80	-79	-77	-68	-74	-73	-67
Acquisition-related amortisation	-9	-7	-6	-6	-6	-6	-6	-6
Amortisation of right-of-use assets	-498	-468	-441	-414	-421	-427	-395	-376
EBITA	540	429	311	238	410	367	272	244
EBITA margin, %	11.1%	9.3%	7.0%	6.9%	9.8%	8.7%	6.7%	7.9%
Operating profit/loss (EBIT)	532	422	305	232	404	361	266	239
EBIT margin, %	11.0%	9.1%	6.9%	6.8%	9.6%	8.6%	6.6%	7.7%
Items affecting comparability	-	-11	-	-6	-23	-6	-21	6
Effect of IFRS 16 on operating profit	117	106	101	86	94	90	84	82
Adjusted operating profit/loss (EBIT)	415	327	204	151	333	277	203	151
Adjusted EBIT margin, %	8.5%	7.1%	4.6%	4.4%	7.9%	6.6%	5.0%	4.9%
Net financial items	-193	-149	-168	-155	-126	-144	-122	-120
Profit/loss after financial items	339	272	137	77	279	217	144	119
Tax	-90	-58	-31	-14	-74	-47	-35	-25
Profit/loss for the period	249	215	106	62	205	170	109	94
Number of full-time employees (period)	16,539	15,561	14,973	14,641	14,642	14,702	14,510	13,982
Number of units	712	711	595	595	586	586	580	571

Reconciliation of alternative key performance indicators

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

SEK m., unless otherwise stated	Fourth quarter		Full year				
	2023/24	2022/23	2023/24	2022/23	2021/22	2020/21	2019/20
Adjusted operating profit							
Operating profit	532	404	1,490	1,270	1,224	1,174	973
- Items affecting comparability	-0	-23	-17	-45	-64	-7	36
- IFRS 16 impact	117	94	410	350	288	243	209
= Adjusted operating profit	415	333	1,097	964	1,001	939	728
Adjusted EBIT margin							
Adjusted operating profit	415	333	1,097	964	1,001	939	728
Divided by /Net sales	4,856	4,199	17,332	15,539	14,339	13,340	12,271
= Adjusted EBIT margin	8.5%	7.9%	6.3%	6.2%	7.0%	7.0%	5.9%
Adjusted EBITDA							
Adjusted operating profit	415	333	1,097	964	1,001	939	728
- Depreciation excluding depreciation relating to property rental agreements	-122	-111	-503	-458	-398	-357	-338
= Adjusted EBITDA	537	445	1,600	1,422	1,398	1,295	1,066
Net debt							
Non-current interest-bearing liabilities	11,073	9,633	11,073	9,633	8,211	8,344	8,260
+ Current interest-bearing liabilities	2,020	1,476	2,020	1,476	2,386	1,272	1,279
- Interest-bearing receivables	-	-	-	-	-	-	-
- Cash and cash equivalents	1,316	967	1,316	967	1,137	966	528
= Net debt including IFRS 16	11,778	10,142	11,778	10,142	9,460	8,650	9,011
- IFRS 16 non-current and current lease liabilities	10,758	9,317	10,758	9,317	8,474	7,428	7,214
= Net debt excluding IFRS 16	1,020	825	1,020	825	987	1,222	1,797
Property-adjusted net debt							
Net debt (as described above)	1,020	825	1,020	825	987	1,222	1,797
- non-current property loans	663	698	663	698	722	671	597
- current property loans	30	30	30	30	28	25	62
= Property adjusted net debt excluding IFRS 16	327	97	327	97	237	526	1,138
Return on capital employed %, 12 months							
Adjusted EBIT	1,097	964	1,097	964	1,001	939	728
+ Interest income	22	9	22	9	1	0	0
divided by							
Average equity	6,199	5,946	6,199	5,946	5,531	5,047	4,690
+ average non-current interest-bearing liabilities	10,353	8,922	10,353	8,922	8,277	8,302	5,232
+ average current interest-bearing liabilities	1,748	1,931	1,748	1,931	1,829	1,276	935
- IFRS 16 average equity	-451	-349	-451	-349	-256	-165	-59
- IFRS 16 average non-current and current lease liabilities	10,038	8,896	10,038	8,896	7,951	7,321	3,607
= Return on capital employed excluding IFRS 16, %	12.8%	11.8%	12.8%	11.8%	12.6%	12.6%	10.0%
Return on equity %, 12 months							
Profit/loss after tax	632	578	632	578	605	599	431
- IFRS 16 profit/loss after tax	-108	-97	-108	-97	-88	-95	-117
divided by							
Average equity	6,199	5,946	6,199	5,946	5,531	5,047	4,690
- IFRS 16 average equity	-451	-349	-451	-349	-256	-165	-59
= Return on equity, % 12 months	11.1%	10.7%	11.1%	10.7%	12.0%	13.3%	11.6%
Debt ratio, incl IFRS 16							
Net debt incl IFRS 16	11,778	10,142	11,778	10,142	9,460	8,650	9,011
divided by							
Total assets	22,729	19,918	22,729	19,918	18,864	17,401	16,500
-cash and cash equivalents	1,316	967	1,316	967	1,137	966	528
=Debt ratio incl IFRS 16	55.0%	53.5%	55.0%	53.5%	53.4%	52.6%	56.4%
Debt ratio, excl IFRS 16							
Net debt excl IFRS 16	1,020	825	1,020	825	987	1,222	1,797
divided by							
Total assets	12,761	11,289	12,761	11,289	10,951	10,353	9,551
-cash and cash equivalents	1,316	967	1,316	967	1,137	966	528
=Debt ratio excl IFRS 16	8.9%	8.0%	8.9%	8.0%	10.1%	13.0%	19.9%

SEK m., unless otherwise stated	2023/24				2022/23				2021/22			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest coverage ratio												
Adjusted operating profit EBIT (12 months)	1,097	1,015	966	965	964	910	898	958	1,001	1,003	1,018	980
+ Interest income (12 months)	22	18	16	11	9	6	3	1	1	0	0	0
+ Other financial income (12 months)	19	34	15	21	24	9	9	3	0	-0	3	3
divided by												
Interest expense (12 months)	-662	-616	-588	-561	-533	-501	-470	-449	-432	-421	-409	-402
- Interest expense (12 months) IFRS 16 ¹	-554	-523	-504	-487	-469	-448	-428	-412	-401	-390	-378	-370
= Interest coverage ratio (excl. IFRS 16)	10.5	11.4	11.9	13.5	15.6	17.7	21.8	26.4	31.6	32.3	33.0	31.0

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 ¹
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 ²	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 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 (see below) 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 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. The difference is the effects from the leasing of properties, i.e. the profit measure has been charged with rental costs.	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 acquisitions or reorganisations according to plan, as well as costs arising from strategic decisions and major restructuring that result in closing units.	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.
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.



Net debt/ Adjusted EBITDA (incl. IFRS 16)	Net debt (closing balance for the period) divided by adjusted EBITDA for the past 12 months, including the effect of IFRS 16	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 leased liabilities
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.
Debt ratio (including IFRS 16)	Net debt in percent of total assets less cash and cash equivalents. Including effects of IFRS 16	Debt ratio including IFRS 16 shows what proportion of the company's total assets (excluding cash and cash equivalents) is financed with borrowed capital and lease liabilities. The measure shows the company's financial position with consideration of leasing commitments.
Debt ratio (excluding IFRS 16)	Net debt in percent of total assets less cash and cash equivalents. Excluding effects of IFRS 16.	Debt ratio excluding IFRS 16 shows what proportion of the company's total assets (excluding cash and cash equivalents) is financed with borrowed capital. The measure shows the company's financial position.
Equity/assets ratio ²	Equity according to IAS 17 i.e. excluding the effects of the implementation of IFRS 16 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.

¹⁾ According to ESMA guidelines on performance measures, each performance measure must be motivated.

²⁾ 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.

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.

