



Photographer: Freddy Billqvist School: Vittor Samset in Jönköping

Change Through Education

AcadeMedia AB (publ)

Interim report July 2024 – March 2025

- Net sales increased 9.2 percent (of which 5.0 percent organic)
- Two important acquisitions, in Germany and the Netherlands
- Rising teacher certification levels and satisfaction at our Swedish schools

AcademeMedia

Interim report quarter 3 2024/25

Summary of the third quarter (January - March 2025)

- Net sales increased by 9.2 percent and amounted to SEK 5,037 million (4,613). Organic growth, including bolt-on acquisitions, was 5.0 percent.
- Operating profit (EBIT) amounted to SEK 499 million (422).
- Adjusted operating profit, adjusted for items affecting comparability and effects of IFRS 16, amounted to SEK 377 million (327). Items affecting comparability amounted to SEK -16 million (-11).
- Profit for the period amounted to SEK 241 million (215).
- Diluted earnings per share was SEK 2.38 (2.05). Adjusted for IFRS 16, diluted earnings per share was SEK 2.45 (2.30).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the third quarter was 111,603 (104,421), representing an increase of 6.9 percent.

Summary of the first nine months (July 2024 – March 2025)

- Net sales increased by 11.4 percent to SEK 13,903 million (12,476). Organic growth, including bolt-on acquisitions, was 5.9 percent.
- Operating profit (EBIT) amounted to SEK 1,174 million (958).
- Adjusted operating profit, adjusted for items affecting comparability and effects of IFRS 16, amounted to SEK 813 million (682). Items affecting comparability amounted to SEK -14 million (-17).
- Profit for the period amounted to SEK 500 million (383).
- Diluted earnings per share was SEK 4.93 (3.64). Adjusted for IFRS 16, diluted earnings per share was SEK 5.60 (4.39).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the first nine months was 110,543 (105,155), representing an increase of 8.2 percent.

Third quarter summary

SEK m	Third quarter			Nine months			Rolling 12 months	Full year
	2024/25	2023/24	Change	2024/25	2023/24	Change	Apr 24 – Mar 25	2023/24
Net sales	5,037	4,613	9.2%	13,903	12,476	11.4%	18,759	17,332
Organic growth, %	5.0%	6.8%	-1.8 p.p.	5.9%	7.4%	-1.5 p.p.	6.1%	7.3%
Operating profit (EBIT)	499	422	18.2%	1,174	958	22.5%	1,706	1,490
EBIT margin, %	9.9%	9.1%	0.8 p.p.	8.4%	7.7%	0.7 p.p.	9.1%	8.6%
Adjusted EBIT ¹	377	327	15.3%	813	682	19.2%	1,229	1,097
Adjusted EBIT margin, %	7.5%	7.1%	0.4 p.p.	5.8%	5.5%	0.3 p.p.	6.6%	6.3%
Net financial items	-195	-149	-30.9%	-553	-472	-17.2%	-746	-665
Profit for the period	241	215	12.1%	500	383	30.5%	749	632
Earnings per share, diluted (SEK)	2.38	2.05	16.1%	4.93	3.64	35.4%	4.88	6.06
Free cash flow	186	200	-7.0%	577	610	-5.4%	1,091	1,124
Number of children and students ²	111,603	104,421	6.9%	110,543	102,155	8.2%	110,284	103,994
Number of FTEs	16,676	15,561	7.2%	16,493	15,058	9.5%	n.m.	15,428

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

In a world that is heavily affected by international politics and trade barriers, AcadeMedia conclude a third quarter with continued stable development. Our core business has limited points of intersection with what is happening, and we can conclude that our efforts and investments in quality continue to develop both growth and enhanced profitability.

In Sweden, unemployment remain high and higher vocational education continues to play a significant role for the labour market and the access to skilled labour. The Swedish government's spring budget contains a number of labour market initiatives. For example, expansion of the number of education places in higher vocational education as well as in regional vocational education is suggested. We have a special focus on apprentice-based educations, but we see a need for increased efforts from the business community to provide internships at a larger scale. Our education programmes are highly sought after, with high level of utilisation as well as strong results which further strengthen our position as the leading adult education provider in Sweden.

The high demand for preschool places in Germany continues to drive growth, while restored and fairer reimbursement generate improved profitability. In the quarter, we opened our 100th preschool in Germany coinciding with the Board deciding on new strategic targets with the aim to clarify the path forward for the continued international expansion. We have exiting times ahead of us towards the goal of 50 percent of business outside of Swedish school business.

New strategic goals drive international growth

To meet future needs and work towards the Group's vision of becoming a leading international education provider, AcadeMedia's Board of Directors has adopted new strategic goals for international growth. These represent a new phase and a focused growth effort outside Sweden, with the following goals:

- 50% of operations to be outside Swedish schools
- AcadeMedia to operate 200 preschools in Germany
- Leading school operator in Germany through acquisitions
- Continued growth in private education and adult education
- Establishment in new countries

These goals represent a choice of direction – from regional strength to European leadership. Achieving these goals is possible thanks to our quality, our culture and our local leadership.

Two important acquisitions, in Germany and the Netherlands

After the reporting period two important acquisitions were completed; the preschool group Yes! in the Netherlands with 22 preschools, as well as the International School Potsdam and International School Erfurt in Germany. In connection with these acquisitions, AcadeMedia secured financing by entering new loan agreements enabling future acquisitions and growth.

The expansion in Germany and Netherlands is a central part of our strategy to establish AcadeMedia as a leading European education company. They provide scalability, experience and a strong platform for further international growth.

Swedish schools are better than their reputation – let's go from good to best

Swedish schools are performing well internationally, as shown in the latest TIMSS report, among other things. At the same

time, the debate about Swedish schools focuses too much on operating models (public vs. private) and too little on real improvements. We should bury the hatchet and focus on the real challenges facing schools.

To improve schools, TIMSS proposes five measures that AcadeMedia supports:

1. **Raise ambitions** – Set the goal of becoming a world leader in PISA/TIMSS and report on school quality openly.
2. **Phase out underperforming schools** – Strengthen the Swedish Schools Inspectorate's mandate to intervene.
3. **Strengthen equality** – Introduce early support measures and make school choice compulsory to combat inequality.
4. **Create a peaceful working environment** – Reduce political micromanagement and administrative burdens for teachers and principals.
5. **Promote local cooperation** – Allow municipal and independent schools to cooperate when student numbers decline.

New regulatory requirements for Swedish independent schools

The Swedish government has begun a review of the independent school system to ensure the effective use of tax funds and high-quality education. The inquiry on profits in schools, which presented its interim report in April, proposes stricter requirements for school owners, including a ban on profit distribution in the first years after the school starts, in the event of a change of ownership, when receiving state aid and in the event of quality deficiencies.

In principle, AcadeMedia welcomes clearer and more uniform regulation and will contribute to the process by analysing and highlighting the risks to freedom of choice and diversity that some of the proposals may entail if implemented in their current form. AcadeMedia is closely monitoring developments and is preparing to adapt its operations if new rules are introduced in order to continue offering high-quality education.

The inquiry's proposals will now be prepared and evaluated by the relevant authorities.

Improved quality results with higher teacher qualifications and increased satisfaction in Sweden

Our latest quality report shows that our determined efforts are yielding results. The proportion of qualified teachers has increased in all types of schools, which strengthens both the quality of teaching and student safety.

At the same time, both student and employee surveys show a positive trend: students feel happier and more engaged, and more employees respond that they feel a strong commitment and recommend their workplace. This is a clear testament to our culture, our values – and our leaders out in the field. To read more, please see page 12.

We face exiting times ahead. Our employees demonstrate their commitment and expertise every day. Our mission – to give people the tools to shape their future – has never been more relevant. I would like to thank all my colleagues throughout our organisation for the work you do. Together, we are building the education of the future – in Sweden and in Europe.

Marcus Strömberg

President and CEO
AcadeMedia AB (publ)

Development in the third quarter (January – March 2025)

Volume development and net sales

Net sales in the third quarter increased by 9.2 percent to SEK 5,037 million (4,613). The acquisition of Touhula (March 2024) contributed 4.6 percent. Organic growth, including bolt-on acquisitions, was 5.0 percent and changes in exchange rates impacted net sales by -0.4 percent. The average number of children and students, excluding the Adult Education Segment, increased by 6.9 percent to 111,603 (104,421).

Adjusted operating profit and operating profit (EBIT)

Adjusted EBIT was SEK 377 million (327) and the adjusted EBIT margin 7.5 percent (7.1). Operating profit (EBIT) was SEK 499 million (422) and the EBIT margin 9.9 percent (9.1).

Adjusted profit was higher than last year, with all segments contributing to the positive development. The Preschool and International Segment was positively impacted by the acquisition of Touhula in Finland (March 2024).

Other factors contributing to the quarter included retroactive revenue and continued control of costs in the Upper Secondary School Segment. The higher volumes in the Adult Education Segment's higher vocational education also contributed positively.

Group overhead expenses were somewhat lower compared to last year.

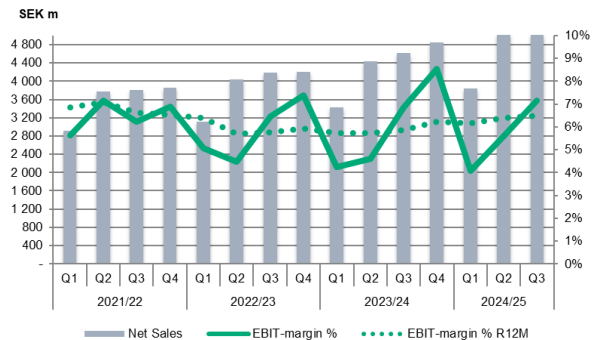
Items affecting comparability

Items affecting comparability amounted to SEK -16 million (-11) and relate to transaction and integration costs in the Netherlands and merger of two compulsory schools in Stockholm and closure of one preschool.

SEK m	Third quarter	
	2024/25	2023/24
Acquisition and integration costs (Pre & Int.)	-6	-
Restructuring expenses (Comp. S)	-10	-
Transaction expenses (Pre & Int.)	-	-11
Total	-16	-11

Acquisitions, divestments, new establishments, and discontinued operation

During the quarter, three new preschools opened, two in Germany and one in the Netherlands. Also, one preschool in Norway was acquired. In the quarter, one upper secondary and one preschool in Sweden were closed.



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

Summary of the third quarter by segment

	Number of students (average)		Net sales, SEK m		Adj. operating profit. (EBIT), SEK m		Adj. EBIT margin		Operating profit (EBIT), SEK m		EBIT margin	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Preschool & International	35,404	29,938	1,871	1,605	121	108	6.5%	6.7%	115	97	6.1%	6.0%
Compulsory School	30,796	29,344	1,181	1,092	85	78	7.2%	7.1%	76	78	6.4%	7.1%
Upper Secondary School	45,403	45,139	1,519	1,473	138	121	9.1%	8.2%	138	121	9.1%	8.2%
Adult Education	- ¹	- ¹	465	443	53	43	11.4%	9.7%	53	43	11.4%	9.7%
Group OH and adj.	-	-	1	0	-21	-23	-	-	-21	-23	-	-
Impact from IFRS 16 ²	-	-	-	-	-	-	-	-	139	106	-	-
Total	111,603	104,421	5,037	4,613	377	327	7.5%	7.1%	499	422	9.9%	9.1%

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 in the first nine months (July 2024 – March 2025)

Volume development and net sales

Net sales increased by 11.4 percent to SEK 13,903 million (12,476). The acquisitions of Touhula (March 2024) and Winford College (August 2023) contributed 6.1 percent. Organic growth, including bolt-on acquisitions, was 5.9 percent and changes in exchange rates impacted net sales by -0.5 percent. The average number of children and students, excluding the Adult Education Segment, increased by 8.2 percent to 110,543 (102,155).

Adjusted operating profit and operating profit (EBIT)

Adjusted EBIT for the first nine months amounted to SEK 813 million (682) and adjusted EBIT margin was 5.8 percent (5.5). Operating profit (EBIT) was SEK 1,174 million (958) and EBIT margin 8.4 percent (7.7).

The adjusted profit was higher than last year, with all segments contributing to the positive development. School voucher funding in the Group's international operations was better compensated for higher costs from previous years, above all in Germany and Norway. Also, growth in volumes in higher vocational education contributed to the improved profit in the Adult Education Segment.

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

Items affecting comparability

Items affecting comparability amounted to SEK -14 million (-17) and relate to insurance compensation from the fire at a compulsory school in January 2023, transaction and integration costs in the Netherlands, and merger of two compulsory schools in Stockholm and closure of one preschool.

SEK m	Nine months	
	2024/25	2023/24
Acquisition and integration costs (Pre & Int.)	-6	-
Restructuring expenses (Comp. S)	-10	-
insurance compensation (Comp.)	2	1
Transaction expenses (Pre & Int.)	-	-17
Total	-14	-17

Acquisitions, divestments, new establishments, and discontinued operation

During the first nine months, 13 units were acquired, three preschools in Sweden, one preschool in Norway, one school in Netherlands and four integrated compulsory schools in Sweden. In addition, in Sweden two upper secondary schools opened, two closed and four units were merged to two. In the Netherlands one new school has opened and in Germany seven new units opened and two units were merged to one. The full year target to open eight units in Germany is revised to seven.

First nine months in summary by segment

	Number of students (average)		Net sales, SEK m		Adj. operating profit. (EBIT), SEK m		Adj. EBIT margin		Operating profit (EBIT), SEK m		EBIT margin	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Preschool & International	34,440	27,460	5,148	4,197	178	139	3.5%	3.3%	172	122	3.3%	2.9%
Compulsory School	30,310	29,142	3,234	2,982	206	194	6.4%	6.5%	199	195	6.2%	6.5%
Upper Secondary School	45,793	45,553	4,173	4,016	314	272	7.5%	6.8%	314	272	7.5%	6.8%
Adult Education	- ¹	- ¹	1,348	1,281	181	137	13.4%	10.7%	181	137	13.4%	10.7%
Group OH and adj.	-	-	1	1	-66	-61	-	-	-66	-61	-	-
Impact from IFRS 16 ²	-	-	-	-	-	-	-	-	374	293	,	,
Total	110,543	102,155	13,903	12,476	813	682	5.8%	5.5%	1,174	958	8.4%	7.7%

¹ Adult education volume is not measured by the number of participants as the length of the programmes varies from single occasions to academic years

² Please see note 2 for information on how application of IFRS 16 impact the financial reports.

Cash flow and financial position

In the cash flow analysis below, lease payments attributable to property leasing are reported as part of operating activities. According to IFRS 16, lease payments are reported as part of the financing activities. Please see note 2 for reconciliation with the financial reports.

Cash flow adjusted for lease payments

SEK m	Third quarter		Nine months		Rolling 12 months	Full year
	2024/25	2023/24	2024/25	2023/24	Apr 24- Mar 25	2023/24
Cash flow from operating activities before changes in working capital	390	343	902	783	1,444	1,325
Cash flow from changes in working capital	-154	-101	-103	34	-53	84
Cash flow from operating activities	236	242	799	817	1,391	1,409
Investments related to existing operations ¹	-49	-42	-222	-207	-299	-284
Investments related to expansion ²	-78	-330	-180	-580	-187	-587
Cash flow from investing activities	-127	-372	-402	-787	-486	-871
Cash flow from financing activities³	-284	255	-686	261	-1,120	-173
CASH FLOW FOR THE PERIOD	-176	125	-289	290	-215	364
Free cash flow⁴	186	200	577	610	1,091	1,124

Cash flow from operating activities before changes in working capital for the quarter amounted to SEK 390 million (343). Cash flow from changes in working capital amounted to SEK -154 million (-101). Paid tax amounted to SEK 96 million (93). Cash flow from operating activities were SEK 236 million (242) in the quarter.

Investments in existing operations¹ were somewhat higher than last year and amounted to SEK -49 million (-42) contributing to a free cash flow before expansion investments⁴ of SEK 186 million (200). Expansion investments² in the period were SEK -78 million (-330) and includes earnout payment as well as investments in buildings. Last year, cash flow included the proceeds from the acquisition of Touhula. Cash flow from investing activities amounted to SEK -127 million (-372). Cash flow from financing activities³ totalled SEK -284 million (255), of which SEK-281 million (-268) was repaid to shareholders under the voluntary redemption programme. All in all, cash flow for the third quarter amounted to SEK -176 million (125).

In the first nine months, cash flow from operating activities amounted to SEK 799 million (817). Cash flow from changes in working capital amounted to SEK -103 million (34). Paid tax in the first nine months amounted to SEK 259 million (229).

Investments in existing operations¹ were somewhat higher compared to last year and amounted to SEK -222 million (-207) contributing to a free cash flow before expansion investments⁴ before expansion of SEK 577 million (610). Expansion investments² in the period were SEK -180 million (-580) and includes i.e. the proceeds from acquisitions, earnout payment, as well as investments in buildings. Last year, cash flow included i.e. the proceeds from the acquisition of Berghs, Winford College, and Touhula. In total, cash flow from investing activities amounted to SEK -402 million (-787). Cash flow from financing activities³ totalled SEK -686 million (261) of which dividend to shareholders SEK -178 million (-185) and SEK-281 million (-268) was repaid to shareholders under the voluntary redemption programme. All in all, cash flow from the first nine months amounted to SEK -289 million (290).

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.

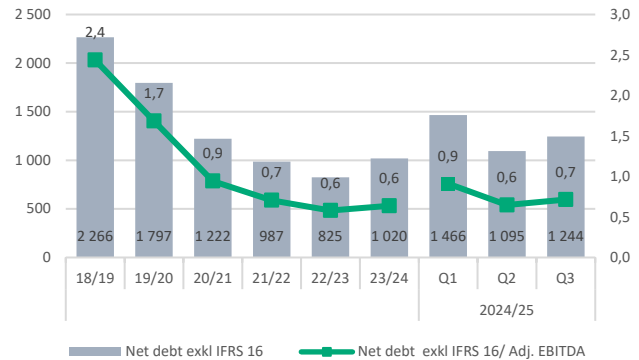
³ Cash flow from financing activities include leasing payments of computers amounting to SEK 47 million (47) in the quarter and SEK 135 million (133) in the first nine months. Full year 2023/24 the leasing payments of computers was SEK 178 million.

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

Financial position¹

SEK m.	Including IFRS 16			Excluding IFRS 16		
	2025-03-31	2024-03-31	2024-06-30	2025-03-31	2024-03-31	2024-06-30
Net debt	11,718	12,601	11,778	1,244	1,484	1,020
Property-related leasing liabilities	10,473	11,117	10,758	-	-	-
Net debt/ adjusted EBITDA	2.9	3.6	3.2	0.7	1.0	0.6
Debt ratio (%)	55.3%	57.5%	55.0%	10.7%	12.8%	8.9%
Equity/asset-ratio (%)	28.4%	26.0%	27.6%	54.5%	50.5%	53.0%
Buildings	1,087	1,092	1,108	1,087	1,092	1,108

Consolidated interest-bearing net debt¹ including property-related leasing liabilities amounted to SEK 11,718 million (12,601), of which property-related leasing liabilities amounts to SEK 10,473 million (11,117). The decrease compared to last year is related amortisation, relatively low number of renewed lease agreements, and indexation of existing rental agreements was lower than last year. Financial expenses increased to SEK -572 million (-505) following increased leasing liabilities during the fiscal year. Interest expenses related to property related leasing liabilities amounted to SEK 463 million (400), interest expenses excluding leasing was SEK 68 million (64). Consolidated interest-bearing net debt¹ excluding property-related leasing liabilities amounted to SEK 1,244 million (1,484) as of 31 March 2025.



The property loans have decreased by SEK 43 million over the past 12 months to SEK 648 million (692). Excluding the currency effects, the property loans decreased by SEK 19 million. During the same period, buildings decreased by SEK 6 million to SEK 1,087 million (1,092).

Net debt in relation to adjusted EBITDA¹ (rolling 12 months) amounted to 0.7 (1.0), which meets the Group's financial target of a net debt in relation to adjusted EBITDA lower than 3.0. Net debt in relation to adjusted EBITDA including IFRS 16 (rolling 12 months) was 2.9 (3.6).

School voucher development in 2025

The school voucher increase for AcadeMedia's Swedish school operation is estimated to 2.7 (4.5) percent for 2025 based on 99 percent of the student population. The result has been calculated based on voucher notifications received and is weighted by child and student mix. The increases in Sweden are in line with the preliminary figures stated in AcadeMedia's quarterly report as per 31 December 2024.

- The average school voucher increase for AcadeMedia preschools in Sweden is estimated to be approximately 2.6 percent (4.4) based on 99 percent of the student population. In addition to school vouchers, approximately 3.5 percent (3.6) of the income consists of parental fees according to the maximum fee system. The Swedish preschools' maximum fees are adjusted annually by the Swedish National Agency for Education. For 2025, the increase is 5.6 percent (2.6).
- The school voucher increase for the Compulsory School Segment is estimated to be approximately 3.1 percent (5.5) based on 99 percent of the student population. The calculation refers only to basic allowance and does not take into account changes in the voucher related to before- and after school care, nor does it consider socio-economic compensation.
- The voucher increase for the Upper Secondary School Segment is estimated to be approximately 2.6 percent (3.8) based on 98 percent of the student population. The calculation refers only to basic allowance and does not take into account changes in contract prices for introduction programmes or socio-economic compensation.

School voucher increases in Norway, including parental fees, amounts to an average of 4.5 percent (5.5) and are based on the municipalities' actual cost outcomes in 2023, adjusted with a cost index for 2024 and 2025. The parental fee is now 8.5 percent (13.5). The system of school voucher based on historical outcome means that the independent actors can be negatively affected by lagging compensation for general cost increases.

In Finland, voucher fees increase from 1 August. The voucher fee increase for AcadeMedia's Finnish preschools from 1 August 2025 is provisionally estimated to be 2.2 percent for 71 percent of children.

¹ Implementation of IFRS 16 had a significant effect on AcadeMedia's financial statements. By excluding the effects of IFRS 16, continuity is achieved in the KPIs above. See pages 34 and 35 for definitions.

Preschool and International

- The number of children increased by 18.3 percent to 35,404 (29,938) in the third quarter.
- Net sales increased by 16.6 percent and amounted to SEK 1,871 million (1,605), positively affected by acquisitions. The organic growth was 4.6 percent.
- Operating profit (EBIT) increased to SEK 115 million (97).

AcadeMedia's Preschool and International Segment runs operations in Sweden, Norway, Finland, Germany, and the Netherlands. The segment had 456 units in the quarter whereof 106 preschools in Sweden, 106 preschools in Norway, 113 preschools in Finland, 103 preschools, 2 compulsory schools, 5 upper secondary schools and adult education in Germany, as well as 10 small private preschools and 12 small private compulsory- and upper secondary schools in The Netherlands.

Outcome for the third quarter

The average number of children increased by 18.3 percent compared with the previous year and amounted to 35,404 (29,938). The increase was mainly driven by acquisition in Finland (March 2024) and new establishments in Germany.

Net sales increased by 16.6 percent and amounted to SEK 1,871 million (1,605). Acquisitions contributed 13.2 percent. The organic growth, including bolt-on acquisitions, was 4.6 percent. Currency changes had a negative impact, -1.2 percent.

Adjusted operating profit was SEK 121 million (108) and the margin 6.5 percent (6.7). The higher adjusted operating profit for the quarter were mainly due to the acquisition of Touhula, Finland. Last year was positively impacted by retroactive revenue in Germany SEK 10 million.

Items affecting comparability, SEK -6 million (-11) include transaction and integration costs in the Netherlands. Operating profit (EBIT) increased to SEK 115 million (97), representing an operating margin of 6.1 percent (6.0).

Outcome for the first nine months

The average number of children in the first nine months increased by 25.4 percent and amounted to 34,440 (27,460). Net sales increased by 22.7 percent and

amounted to SEK 5,148 million (4,197). Acquisitions and organic growth contributed with 18.2 and 6.1 respectively. Currency effect was -1.6 percent.

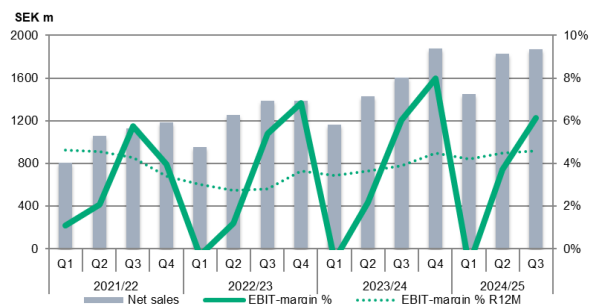
Adjusted operating profit for the first nine months was SEK 178 million (139), and the margin 3.5 percent (3.3). The improvement in the first nine months was among other things attributable to lower costs for temporary staff, and higher retroactive revenue in Norway. Other underlying business also performed well, above all in Germany, where school voucher funding more effectively offset higher costs from previous years.

Acquisition of Touhula, Finland, accentuated the seasonal effect, with a weak first quarter. Operations in Finland on a full-year basis are expected to perform well, with margins improving gradually over the years ahead, in line with previous communications. During this first financial year, Touhula has a negative impact on the segment's margin.

Items affecting comparability, SEK -6 million (-18) include transaction and integration costs in the Netherlands. Operating profit (EBIT) increased to SEK 172 million (122), representing an operating margin of 3.3 percent (2.9).

Operational changes

In the first nine months, four units were acquired, three preschools in Sweden and one school in the Netherlands. In Germany, seven new preschools have opened, and two units were merged to one. The full-year plan to open 8 new preschools in Germany during the 2024/25 fiscal year is revised to seven as one of the units will to open after the summer.



Financial overview¹

	Third quarter			Nine months			Rolling 12 m	Full year
SEK m.	2024/25	2023/24	Change	2024/25	2023/24	Change	Apr 24 – Mar 25	2023/24
Net sales	1,871	1,605	16.6%	5,148	4,197	22.7%	7,024	6,073
Operating profit (EBIT)	115	97	18.6%	172	122	41.0%	322	272
EBIT margin, %	6.1%	6.0%	0.1 p.p.	3.3%	2.9%	0.4 p.p.	4.6%	4.5%
Items affecting comparability	-6	-11	n.a.	-6	-18	n.a.	-6	-18
Adjusted operating profit (adj. EBIT)	121	108	12.0%	178	139	28.1%	329	290
Adjusted EBIT margin, %	6.5%	6.7%	-0.2 p.p.	3.5%	3.3%	0.2 p.p.	4.7%	4.8%
Number of children and students	35,404	29,938	18.3%	34,440	27,460	25.4%	34,699	29,464
Number of units	456	444	2.7%	453	367	23.4%	n.m.	386

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

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

Compulsory School

- The number of students increased by 4.9 percent to 30,796 (29,344) in the third quarter.
- Net sales increased by 8.2 percent to SEK 1,181 million (1,092).
- Adjusted operating profit (adj. EBIT) was higher than last year SEK 85 million (78).

AcadeMedia's Compulsory School segment runs compulsory schools and integrated preschools in many municipalities in Sweden under the brands Innovitaskolorna, Montessori Mondial, Noblaskolorna, Pops Academy, Snitz, and Vittra. Operations are based entirely on the school voucher system. The segment had 126 units during the quarter, whereof 42 integrated preschools.

Outcome for the third quarter

The average number of students increased by 4.9 percent compared with the previous year and amounted to 30,796 (29,344). The increase relates to acquisitions. Adjusted for units that are to be closed, the number of students increased by 5.5 percent.

Net sales increased by 8.2 percent and amounted to SEK 1,181 million (1,092), which in addition to the increase in number of students, also was due to the annual adjustment of school vouchers.

Adjusted operating profit was SEK 85 million (78) and the margin 7.2 percent (7.1). Operating profit in the quarter was positively impacted by acquisition and expansion units. An initiative focused on developing students' learning increased staff costs.

Items affecting comparability amounted to SEK -10 million (0) and relate to merger of two compulsory schools in Stockholm and closure of one preschool. Operating profit (EBIT) was lower than last year and amounted to SEK 76 million (78). This corresponds to an EBIT margin of 6.4 percent (7.1).

Outcome for the first nine months

The average number of students increased by 4.0 percent and amounted to 30,310 (29,142). Net sales increased by 8.5 percent and amounted to SEK 3,234 million (2,982).

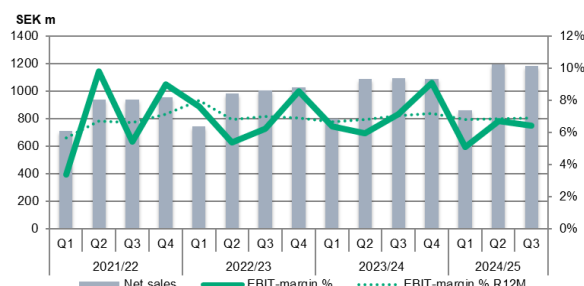
Adjusted operating profit was SEK 206 million (194), with a margin of 6.4 percent (6.5). Acquisition and expansion of units made a positive contribution to operating profit. Maintenance and a targeted initiative to develop students' learning led to higher costs. Sales and operating profit in the first quarter last year were positively affected by an energy grant.

Items affecting comparability, SEK -7 million (1) include SEK 2 million insurance compensation (fire 2023) and SEK -10 million relating to a merger of two compulsory schools in Stockholm and closure of one preschool. Operating profit (EBIT) amounted to SEK 199 million (195), and the operating margin was 6.2 percent (6.5).

Operational changes

At the end of the first quarter, four compulsory schools with integrated preschools were acquired, two in the municipality of Vellinge and two in the municipality of Ystad. Together, the acquisitions contribute with about 1,435 children and students, of which 1,071 on average the first nine months.

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



Financial overview¹

	Third quarter			Nine months			Rolling 12 m	Full year
SEK m	2024/25	2023/24	Change	2024/25	2023/24	Change	Apr 24 – Mar 25	2023/24
Net sales	1,181	1,092	8.2%	3,234	2,982	8.5%	4,324	4,072
Operating profit (EBIT)	76	78	-2.6%	199	195	2.1%	298	293
EBIT margin, %	6.4%	7.1%	-0.7 p.p.	6.2%	6.5%	-0.3 p.p.	6.9%	7.2%
Items affecting comparability	-10	-0	n.a.	-7	1	n.a.	-7	1
Adjusted operating profit (adj. EBIT)	85	78	9.0%	206	194	6.2%	305	293
Adjusted EBIT margin, %	7.2%	7.1%	0.1 p.p.	6.4%	6.5%	-0.1 p.p.	7.1%	7.2%
Number of children and students	30,796	29,344	4.9%	30,310	29,142	4.0%	30,077	29,201
Number of units	126	118	6.8%	126	118	6.8%	n.m.	118

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

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

Upper Secondary School

- The number of students increased by 0.6 percent in the third quarter, amounting to 45,403 (45,139).
- Net sales increased 3.1 percent to SEK 1,519 million (1,473).
- Adjusted operating profit increased to SEK 138 million (121).

AcadeMedia's Upper Secondary School Segment provides upper secondary education throughout Sweden under 14 different brands, offering both academic and vocational programmes. The schools operate entirely based on the school voucher system. The segment had 147 units during the quarter.

Outcome for the third quarter

The number of students increased by 0.6 percent compared with the previous year, amounting to 45,403 (45,139). The overview of the unit portfolio that was initiated 2023 has continued. Adjusted for units that are to be closed, the number of students increased by 1.3 percent.

Net sales increased by 3.1 percent to SEK 1,519 million (1,473), following increased number of students, the annual school voucher revision of 2.6 percent (3.8), and retroactive revenue in the quarter.

Adjusted operating profit was SEK 138 million (121), representing a margin of 9.1 percent (8.2). Somewhat higher capacity utilisation as well as retroactive revenue, SEK 15 million (5), and continued control of costs contributed positively to operating profit.

Operating profit (EBIT) amounted to SEK 138 million (121) and the margin was 9.1 percent (8.2).

Outcome for the first nine months

The number of students increased by 0.5 percent and amounted to 45,793 (45,553) and net sales increased

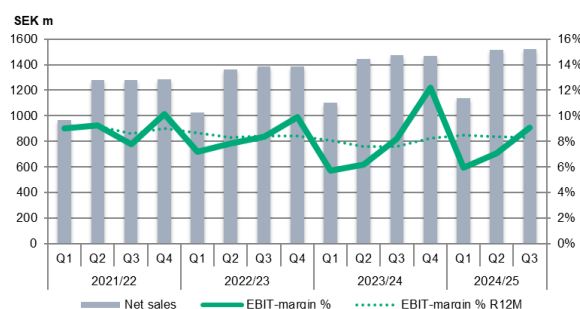
by 3.9 percent to SEK 4,173 million (4,016). The growth was attributable to new openings, the annual school voucher revision, retroactive revenue, as well as targeted grants.

Adjusted operating profit was SEK 314 million (272), representing a margin of 7.5 percent (6.8). Somewhat higher capacity utilisation as well as retroactive revenue and continued control of costs contributed positively to operating profit. Last year, net sales and operating profit were positively affected by an energy grant.

There were no items affecting comparability in the period (-). Operating profit (EBIT) was SEK 314 million (272) and the margin was 7.5 percent (6.8).

Operational changes

At the start of the autumn term 2024, two new upper secondary school opened, one in Gothenburg and one in Västerås. Combined, about 170 students were enrolled. The number of units in the period was also affected by the closure of two units and that four units merged into two units.



Financial overview¹

	Third quarter			Nine months			Rolling 12 m	Full year
SEK m	2024/25	2023/24	Change	2024/25	2023/24	Change	Apr 24 – Mar 25	2023/24
Net sales	1,519	1,473	3.1%	4,173	4,016	3.9%	5,638	5,482
Operating profit (EBIT)	138	121	14.0%	314	272	15.4%	493	451
EBIT margin, %	9.1%	8.2%	0.9 p.p.	7.5%	6.8%	0.7 p.p.	8.7%	8.2%
Items affecting comparability	-	-	n.a.	-	-	n.a.	-	-
Adjusted operating profit (adj. EBIT)	138	121	14.0%	314	272	15.4%	493	451
Adjusted EBIT margin, %	9.1%	8.2%	0.9 p.p.	7.5%	6.8%	0.7 p.p.	8.7%	8.2%
Number of children and students	45,403	45,139	0.6%	45,793	45,553	0.5%	45,509	45,329
Number of units	147	149	-1.3%	148	149	-0.7%	n.m.	149

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

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

Adult Education

- Net sales increased 5.0 percent to SEK 465 million (443).
- Operating profit (EBIT) amounted to SEK 53 million (43).

AcadeMedia's Adult Education Segment is Sweden's largest provider of adult education with a presence in about 150 locations in the country. The segment works in three main customer groups: Municipal Adult Education (36 percent of net sales in the quarter), Higher Vocational Education (46) and Labour Market Services (8).

Outcome for the third quarter

Net sales increased by 5.0 percent and amounted to SEK 465 million (443). The increase is attributed to higher volumes in higher vocational education and in labour market services.

The number of participants in **Higher Vocational Education** continued to rise and sales increased by 11 percent compared with the previous year.

In **Municipal Adult Education**, volumes of participants were lower than in the previous year and net sales decreased by 5 percent.

Sales in **Labour Market Services** increased by 27 percent from the previous year through increased volumes, however the increase is from low volumes.

Operating profit increased to SEK 53 million (43), and the margin increased to 11.4 percent (9.7). The improvement in operating profit was for the most part attributable to the increase in volumes in higher vocational education business.

Outcome for the first nine months

Net sales increased by 5.2 percent and amounted to SEK 1,348 million (1,281). Operating profit increased to SEK 181 million (137) and the margin was 13.4 percent (10.7).

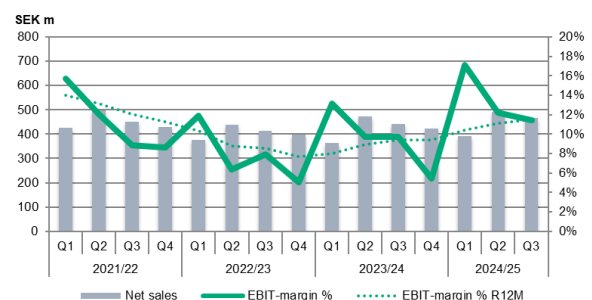
The improvement in operating profit was for the most part attributable to increased volumes in higher vocational education and better capacity utilisation in municipal adult education during the autumn.

The Adult Education segment shows a clearly seasonal pattern. In terms of the earnings for the segment, the first half-year is the strongest period. In the second half-year there are more courses that are completed and therefore capacity utilisation is lower. This affects above all the fourth quarter.

Operational changes and market development

The economic downturn continues to impact the Swedish economy, with weak growth, high unemployment and uncertainty of the future. Surveys conducted by both Konjunkturinstitutet (the National Institute of Economic Research) and SCB's (Statistics Sweden), indicate that sentiment is below normal. At the same time, there is a shortage of skilled personnel in certain professions which makes it difficult to match the labour market.

Education is an integral measure to balance demand and access to skilled labour over time. The Swedish Government's Spring budget includes a number of labour market initiatives. Among other things, expansion of the number of education places at higher vocational education and regional vocational education, as well as focused efforts on youth who neither work nor study are suggested.



Financial overview¹

	Third quarter			Nine months			Rolling 12 m	Full year
SEK m	2024/25	2023/24	Change	2024/25	2023/24	Change	Apr 24 - Mar 25	2023/24
Net sales	465	443	5.0%	1,348	1,281	5.2%	1,772	1,704
Operating profit (EBIT)	53	43	23.3%	181	137	32.1%	204	161
EBIT margin, %	11.4%	9.7%	1.7 p.p.	13.4%	10.7%	2.7 p.p.	11.5%	9.4%
Items affecting comparability	-	-	n.a.	-	-	n.a.	-	-
Adjusted operating profit (adj. EBIT)	53	43	23.3%	181	137	32.1%	204	161
Adjusted EBIT margin, %	11.4%	9.7%	1.7 p.p.	13.4%	10.7%	2.7 p.p.	11.5%	9.4%

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

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

Quality

AcadeMedia's vision is to lead the development of education for the future. One of our goals in achieving this is to be a leader in learning, where the main indicator is '100% – everyone should achieve their educational objectives'. We can only accomplish this by providing the highest quality education in the areas in which the Group operates. To attain our goal, AcadeMedia maintains strong focus on systematic quality enhancing work. We have a group-wide quality management model, and our size enables us to pursue development initiatives and find ways for the structured exchange of experiences on a large scale. We are constantly developing as a learning organisation.

"All of AcadeMedia's operations are part of a clear structure with a common framework and a culture with a focus on continuous improvement that makes us stronger together. We must deliver high-quality teaching and good goal fulfilment both based on core tasks and business tasks." AcadeMedia's Roadmap 2030.

AcadeMedia's quality report for the 2023/24 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.

Survey results from carers and students

In the third quarter, the results of surveys of parents and students in compulsory and upper secondary schools are compiled. For adult education participants, the surveys are conducted at other times during the year.

In Sweden, the annual survey is carried out in all preschools, compulsory, and upper secondary schools within the Group. The survey aims to monitor satisfaction, teaching, and the learning environment in the organisation. The survey also asks respondents to what extent they would recommend their own organisation to others. The percentages reported below for each type of school reflect the proportion of respondents who answered one of the highest response options (4-5) on a five-point scale (or 7-10 on the recommendation question answered on a scale of 0-10).

Preschool

This year's survey results for the Swedish preschools show a continued high proportion of carers who can recommend their child's preschool, 86 percent (83) indicate one of the highest response options and 93 percent (91) say their child is happy at the preschool. In addition, 88 percent (86) of parents/guardians say they are satisfied with the educational activities at their child's preschool and 93 percent (92) answer that their children are safe at preschool.

Surveys have also been carried out in the German preschools in the third quarter, but unfortunately this year's response rates did not reach sufficient levels to establish a reliable result.

In Norway, the Norwegian Directorate for Education and Training (Utdanningsdirektoratet) has presented the results of its annual national survey of parents with children in preschool, both municipal and independent. This year's results show that parents of children at AcadeMedia's preschools are just as satisfied with the services as the national average (4.5 on a five-point scale). The result is above the average for municipal preschools (4.4) and just below the average for independent preschools (4.6).

Compulsory school

In compulsory schools, 74 percent (70) of guardians give one of the highest answers to the question of recommendation while the corresponding proportion among students is 52 percent (52). At the same time, 74 (73) percent of parents and 64 (60) percent of students are satisfied with the teaching.

When it comes to well-being, 80 (78) percent of guardians and 74 (70) percent of compulsory school students indicate one of the highest response options. Moreover, 82 percent (82) of the guardians and 79 (75) of the children feel safe at the school.

Upper secondary school

Among upper secondary students, 57 (53) percent give one of the highest answers to the question on recommendations, while the corresponding figures for teaching are 66 (65) percent. When it comes to well-being, 76 (75) percent of upper secondary students give one of the highest response options, while the figure for safety is 85 (85) percent.

It should be noted that there is considerable variation between activities in the upper secondary school segment.

Adult education

During the third quarter, the grading results for the different areas of AcadeMedia's adult education activities for 2024 were compiled. Among them, it can be mentioned that the proportion of students in basic adult education who achieved a pass grade is 85.5 (85.1) percent. The corresponding proportion in upper secondary adult education is 80.0 (81.4) percent. The national averages for 2024 have not yet been published by the National Agency for Education.

The proportion of students who completed the programme with a degree in higher vocational education is 64 (64) percent. The national average has not yet been published by the Swedish Higher Vocational Education Authority.

Employees

Every year, an employee survey is conducted for all employees* in AcadeMedia's Swedish operations. The aim is to identify the organisation's strengths and clarify areas for improvement. The survey has a consistently high response rate over time, and this year 9,765 employees (84%) responded to the survey which is an increase by 4 percentage points compared to last year. For the 2024 survey, minor changes were made to the survey. New questions added included employee engagement and crisis preparedness.

The survey results show that 94 percent of AcadeMedia employees see their work as important and meaningful (94). The new question about employee engagement also shows that 89 percent feel engaged in their work. Employees also continue to be highly satisfied with their managers, and both Leadership Indices have stable and high results - People Management 79 (79) and Business Management 78 (78). Furthermore, 81 (81) percent of employees feel that their line manager is available to the extent needed, and 77 (78) percent feel that their line manager ensures that they work together to improve the quality of the organisation. 76 (75) percent of employees say they would recommend their workplace to others. The eNPS result, i.e. the likelihood of employees is to recommend AcadeMedia as a good place to work, was 10.8, which is one point higher than last year. In response to the new question about crisis preparedness, 73 percent say that there is a clear crisis preparedness plan in place at their workplace.

When it comes to AcadeMedia's managers, 94 percent answered the survey. 88 (88) percent of managers are satisfied with their workplace and 90 (89) percent of them can recommend their workplace to others. Furthermore, 95 percent respond that they mostly feel engaged, and 88 percent (84) believe that knowledge is shared at their workplace.

The question that has seen the most progress compared to 2024 is whether knowledge is shared among colleagues in the workplace, which has increased by 4 percentage points to 82 per cent. One area for improvement that has been identified is workload, with 61 per cent responding that they have a reasonable workload over time (62).

The issue that has seen the most progress compared to 2024 is whether knowledge is shared among colleagues in the workplace, which has increased by 4 percentage points to 82 percent. One area that has been identified for improvement is workload, with 61 percent responding that they have a reasonable workload over time (62).

*Employees who have been employed for at least three months at the start of the survey are invited to respond. The survey does not cover hourly workers or consultants.

The average number of full-time employees in the quarter 16,676 (15,561) which represents an increase of 7.2 percent. The proportion of women in the Swedish operation was 67.3 percent (67.1) in the quarter. Employee turnover in Sweden, measured as the proportion of individuals who resigned, was 12.8 percent aggregated over the nine-month July - March period, compared with 13.9 percent aggregated over the corresponding period in the previous year. Absence due to illness for AcadeMedia employees in Sweden (aggregated average short-term absence <90 days) was 4.4 percent (4.7) during first nine months.

Parent Company

Net sales in the first nine months amounted to SEK 22 million (19). Operating profit (EBIT) amounted to SEK -5 million (-10) and profit after tax was SEK -6 million (-14). The Parent Company's assets essentially consist of participations in Group companies and intercompany receivables. Operations are financed by equity, debt, and intra group loans. Equity in the Parent Company as of 31 March 2025 was SEK 1,373 million (1,771). The Parent Company's interest-bearing debt as of 31 March 2025 was SEK 760 million (1,176).

Owners and share capital

AcadeMedia AB (publ) is a public limited company listed on Nasdaq Stockholm since 2016. As of 31 March 2025, share capital was SEK 108,780,775.5 and the number of shares amounted to a total of 99,183,559 shares distributed among 98,990,502 ordinary shares and 193,057 Class C-shares, where the C-shares are held by AcadeMedia AB. The quota value is SEK 1.097 per share. Mellby Gård AB is the largest shareholder in AcadeMedia with 24.71 percent of the capital as of 31 March 2025.

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

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

Significant events after the end of the reporting period

AcadeMedia signs new loan agreements. AcadeMedia has signed a new loan agreement with DNB, Nordea, and SEB to refinance existing loans in an amount of SEK 1,660 million until April 2028 with the possibility to extend until 2030. The loans are repayable in full at maturity, which will positively impact cash flow by SEK 116 million. In addition, AcadeMedia has further signed a short-term loan agreement of SEK 500 million with Nordea. The loan has a maturity of 1 year with the possibility of annual renewal after credit approval.

AcadeMedia acquires the preschool group Yes! in the Netherlands. AcadeMedia has signed an agreement to acquire all shares in Yes! Kinderopvang. The acquisition includes 22 preschools with 1,400 preschool places in the Netherlands and is in line with AcadeMedia's international growth strategy, with the aim of generating 50 percent of Group sales outside of Swedish school operation. During 2025, Yes! Kinderopvang is expected to reach a turnover of EUR 17 million and an EBITDA of EUR 1.9 million.

AcadeMedia acquires international schools in Germany. AcadeMedia has signed an agreement to acquire the schools International School Potsdam and International School Erfurt in Germany. The acquisition includes operations in preschool, compulsory school, and upper secondary school, with about 1,250 children and students in Germany. The acquisition is in line with AcadeMedia's international growth strategy, to generate 50 percent of Group sales outside of Swedish school operation. During 2025, the schools are expected to reach a turnover of EUR 16 million.

Other

Risks and uncertainties

AcadeMedia categorises risks as operating, external, and financial and they are described in detail in AcadeMedia AB's 2023/24 Annual Report. Operating risks include variations in demand and number of students and participants, risk relating to the supply of qualified employees and payroll expenses, risk relating to quality deficiencies, contractual compliance within adult education, AcadeMedia's reputation and brand, permits, and liability and property risk. With declining demand in a specific unit, fixed expenses and thus rental costs are a risk.

External risks include risks relating to school voucher funding and the general economy, political risk, changes in laws or regulations as well as the dependence on national authorities in the education sector. A common factor for various political proposals is that the processes are usually long, and proposals must be in a legally enforceable format and must ultimately be approved by the respective national parliament. In addition, there are financial risks such as credit and currency risks.

Seasonal variations

AcadeMedia's four segments show different seasonal variations. The three school segments show recurring seasonal variations, in which the first half of the year, July to December, typically reports weaker sales and earnings. This is mainly due to school holidays, annual leave, and the annual salary review. The second half, January to June, is stronger, as sales typically rise because of the annual school voucher funding reviews and higher numbers of children and students. The Adult Education segment shows more irregular seasonal variations and major contractual changes or changes in public initiatives can have a large effect. The seasonal variations are described in more detail in AcadeMedia AB's annual report for 2023/24.

Outlook

AcadeMedia does not publish any forecasts.

Calendar

8 May 2025	Interim report Q3
18 July 2025	Preliminary result for the fiscal year 2024/25
29 August 2025	Year-end report 2024/25
23 October 2025	Annual report 2024/25
3 November 2025	Interim report, Q1

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

Stockholm 8 May 2025

Marcus Strömberg
Chief Executive Officer

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This information is information that AcadeMedia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CEST on 8 May 2025.

Report of Review (Translation of Swedish Original)

Introduction

We have reviewed the condensed interim financial information (interim report) of AcadeMedia AB (publ) as of 31 March 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 8 May 2025

Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant
Auditor-in-charge

Jakob Frid
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Consolidated income statement

SEK m	Note	Third quarter		Nine months		Rolling 12 m Apr 24- Mar 25	Full year
		2024/25	2023/24	2024/25	2023/24		2023/24
Net Sales	3	5,037	4,613	13,903	12,476	18,759	17,332
Cost of services		-419	-384	-1,246	-1,138	-1,631	-1,523
Other external expenses		-439	-432	-1,281	-1,230	-1,786	-1,735
Personnel expenses		-3,079	-2,809	-8,425	-7,553	-11,279	-10,408
Depreciation/amortization		-583	-556	-1,764	-1,580	-2,344	-2,159
Items affecting comparability ¹⁾		-16	-11	-14	-17	-14	-17
TOTAL OPERATING EXPENSES		-4,537	-4,192	-12,729	-11,518	-17,053	-15,842
OPERATING INCOME (EBIT)		499	422	1,174	958	1,706	1,490
Financial income	6	2	24	19	33	26	41
Financial expenses	6	-198	-173	-572	-505	-772	-705
Net financial items		-195	-149	-553	-472	-746	-665
INCOME BEFORE TAX		304	272	621	486	960	825
Tax	7	-63	-58	-121	-103	-211	-193
PROFIT FOR THE PERIOD		241	215	500	383	749	632
Profit for the period attributable to:							
Owners of the parent company		241	215	500	383	749	632
Basic earnings per share (SEK)		2.38	2.05	4.93	3.64	7.35	6.06
Diluted earnings per share (SEK)		2.38	2.05	4.93	3.64	7.35	6.06
Earnings per share based on number of shares outstanding (SEK)		2.44	2.11	5.05	3.78	7.51	6.23

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

Consolidated statement of comprehensive income

	Third quarter		Nine months		Rolling 12 m Apr 24- Mar 25	Full year
SEK m	2024/25	2023/24	2024/25	2023/24		2023/24
PROFIT FOR THE PERIOD	241	215	500	383	749	632
Other comprehensive income						
<i>Items that will not be reclassified to profit/loss</i>						
Actuarial gains and losses	-0	12	6	-17	-18	-41
Deferred tax relating to actuarial gains and losses	0	-3	-1	4	4	9
	-0	9	4	-13	-14	-32
<i>Items that may be reclassified to profit/loss</i>						
Translation differences	-27	5	-41	-20	-38	-17
Other comprehensive income for the period	-27	15	-37	-33	-52	-48
COMPREHENSIVE INCOME FOR THE PERIOD	214	229	463	350	697	584
Comprehensive income for the period attributable to:						
Owners of the parent company	214	229	463	350	697	584

Consolidated statement of financial position in summary

SEK m.	March 31, 2025	March 31, 2024	June 30, 2024
ASSETS			
Intangible non-current assets	7,595	7,632	7,627
Buildings	1,087	1,092	1,108
Right-of-use assets	10,133	10,806	10,454
Other property, plant, and equipment	1,059	1,071	1,071
Other non-current assets	178	169	170
Total non-current assets	20,052	20,770	20,430
Current receivables	1,122	1,132	964
Cash and cash equivalents ¹	1,001	1,243	1,316
Total current assets	2,122	2,374	2,279
TOTAL ASSETS	22,174	23,144	22,709
EQUITY AND LIABILITIES			
Total equity	6,292	6,031	6,265
Non-current liabilities to credit institutions	1,538	1,716	1,660
Long-term lease liabilities	9,146	9,712	9,408
Provisions ² and other non-current liabilities	275	271	389
Total non-current liabilities	10,959	11,699	11,457
Current interest-bearing liabilities	439	746	446
Short-term lease liabilities	1,592	1,664	1,574
Other current liabilities	2,893	3,004	2,967
Total current liabilities	4,924	5,414	4,987
TOTAL EQUITY AND LIABILITIES	22,174	23,144	22,709

¹ Cash includes Cash restricted for payroll tax withholdings with SEK 30 million (SEK 30 million per 31 March 2024 and SEK 35 million per 30 June 2024).

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

Summary of consolidated statement of changes in equity

Equity attributable to the owners of the Parent Company

SEK m.	Jul - Mar 2024/25	Jul - Mar 2023/24	Full year 2023/24
Opening balance	6,265	6,134	6,134
Profit for the period	500	383	632
Other comprehensive income for the period	-37	-34	-49
Consolidated statement of comprehensive income	463	350	584
Dividend paid	-178	-185	-185
Share redemption programme	-282	-266	-266
Other transactions with owners ¹	23	-2	-2
Closing balance	6,292	6,031	6,265

¹ Other transactions with owners amounts to SEK 23.5 million and included premium for issued warrants of SEK +23.6 million and share-matching program SEK -0.1 million. Other transactions with owners in the previous year amounted to SEK +0.1 million and included premium for issued warrants of SEK -0.2 million, new share issue connected to the convertible program SEK +0,0 million and share-matching program SEK +0.3 million.

Consolidated cash flow statement

SEK m	Third quarter		Nine months		Rolling 12 m Apr 24- Mar 25	Full year
	2024/25	2023/24	2024/25	2023/24		2023/24
Operating profit (EBIT)	499	422	1,174	958	1,215	1,490
Depreciation/amortization	583	556	1,764	1,580	514	2,159
Adjustment for other non-cash items	-8	-11	-30	-34	0	-4
Tax paid	-96	-93	-259	-229	-285	-255
Cash flow from operating activities before changes in working capital	979	872	2,649	2,275	1,444	3,391
Cash flow from changes in working capital	-145	-188	-92	-16	-53	114
Cash flow from operating activities	834	685	2,557	2,259	1,391	3,505
Acquisition of subsidiaries	-60	-325	-127	-560	-127	-560
Investments in buildings	-18	-4	-51	-18	-58	-25
Leasehold improvements	-23	-22	-114	-88	-146	-120
Investments in equipment	-23	-19	-101	-108	-144	-151
Investments in intangible non-current assets	-4	-1	-7	-6	-10	-9
Divestment of fixed assets	-	-	-	-	-	-
Investments in non-current financial assets	0	0	-3	-7	-3	-7
Cash flow from investing activities	-127	-372	-402	-787	-486	-871
Interest received (+) and paid (-)	-6	-23	-44	-55	-70	-81
Interest paid, lease liabilities	-152	-145	-476	-411	-16	-568
Dividend paid	-	-	-178	-185	-178	-185
New share issue	-282	-268	-282	-268	-282	-268
Issue of warrants	23	-	23	-	23	-
Increase (+)/decrease (-) of interest-bearing liabilities	27	593	-71	902	-436	537
Repayment of lease liabilities	-493	-345	-1,418	-1,165	-162	-1,705
Cash flow from financing activities	-882	-188	-2,445	-1,182	-1,120	-2,270
CASH FLOW FOR THE PERIOD	-176	125	-289	290	-215	364
Cash and cash equivalents at beginning of period	1,200	1,108	1,316	967	1,243	967
Exchange-rate differences in cash and cash equivalents	-24	9	-26	-14	-26	-15
Cash and cash equivalents at end of period	1,001	1,243	1,001	1,243	1,001	1,316

Please see note 2 for information on how application of IFRS 16 impact the financial reports.

Notes and accounting policies

The interim report includes pages 1 to 35 and pages 1 to 15 are an integrated part of this financial report.

NOTE 1: ACCOUNTING POLICIES

This Interim Report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting, as well as applicable stipulations in the Annual Accounts Act. The Interim report for the Parent Company is prepared in accordance with chapter 9 Interim report in the Annual Accounts Act.

The accounting policies and basis of calculation applied are the same as those described in AcadeMedia's 2023/24 Annual Report, which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

New and amended accounting standards applied from 1 July 2024

New and amended standards and interpretations applicable from 1 July 2024 have had no impact on the financial statements.

NOTE 2: FINANCIAL STATEMENTS WITH EFFECT OF IFRS 16 LEASING

Below, the effects on the financial reports from implementation of IFRS 16 Leasing are disclosed.

Consolidated income statement

SEK m.	Third quarter 24/25			Nine months 24/25			Full year 23/24		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
Net Sales	5,037	-	5,037	13,903	-	13,903	17,332	-	17,332
Cost of services	-419	-	-419	-1,246	-	-1,246	-1,523	-	-1,523
Other external expenses	-439	589	-1,028	-1,281	1,747	-3,028	-1,735	2,066	-3,801
Personnel expenses	-3,079	-	-3,079	-8,425	-	-8,425	-10,408	-	-10,408
Depreciation/amortization	-583	-451	-133	-1,764	-1,373	-391	-2,159	-1,656	-503
Items affecting comparability	-16	-	-16	-14	-	-14	-17	-	-17
TOTAL OPERATING EXPENSES	-4,537	139	-4,676	-12,729	374	-13,104	-15,842	410	-16,252
OPERATING INCOME	499	139	361	1,174	374	800	1,490	410	1,080
Financial income	2	-	2	19	-	19	41	-	41
Financial expenses	-198	-148	-50	-572	-463	-110	-705	-554	-151
Net financial items	-195	-148	-47	-553	-463	-91	-665	-554	-110
INCOME BEFORE TAX	304	-9	313	621	-88	709	825	-144	970
Tax	-63	1	-64	-121	20	-140	-193	37	-230
PROFIT FOR THE PERIOD	241	-8	249	500	-69	569	632	-108	740
Other comprehensive income for the period	-27	-	-27	-37	-	-37	-48	-	-48
COMPREHENSIVE INCOME FOR THE PERIOD	214	-8	222	463	-69	532	584	-108	692
Earnings per share basic (SEK)	2.38	-0.08	2.46	4.93	-0.68	5.60	6.06	-1.03	7.09
Earnings per share basic/diluted (SEK)	2.38	-0.08	2.45	4.93	-0.68	5.60	6.06	-1.03	7.09
Earnings per share based on number of shares outstanding (SEK)	2.44	-0.08	2.52	5.05	-0.69	5.74	6.23	-1.06	7.29

Consolidated statement of financial position in summary

SEK m	31 Mar 2025			31 Mar 2024		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
ASSETS						
Intangible non-current assets	7,595	-	7,595	7,632	-	7,632
Buildings	1,087	-	1,087	1,092	-	1,092
Right-of-use assets	10,133	9,879	255	10,806	10,552	253
Other property, plant, and equipment	1,059	-	1,059	1,071	-	1,071
Other non-current assets	178	48	130	169	38	131
Total non-current assets	20,052	9,926	10,125	20,770	10,590	10,180
Current receivables	1,122	-338	1,460	1,132	-323	1,455
Cash and cash equivalents	1,001	-	1,001	1,243	-	1,243
Total current assets	2,122	-338	2,461	2,374	-323	2,698
TOTAL ASSETS	22,174	9,588	12,586	23,144	10,267	12,877
EQUITY AND LIABILITIES						
Total equity	6,292	-573	6,865	6,031	-477	6,507
Non-current liabilities to credit institutions	1,538	-	1,538	1,716	-	1,716
Long-term lease liabilities	9,146	9,022	123	9,712	9,595	117
Provisions and other non-current liabilities	275	-172	448	271	-157	429
Total non-current liabilities	10,959	8,850	2,109	11,699	9,437	2,262
Current interest-bearing liabilities	439	-	439	746	-	746
Short-term lease liabilities	1,592	1,451	141	1,664	1,522	142
Other current liabilities	2,893	-139	3,033	3,004	-216	3,220
Total current liabilities	4,924	1,312	3,612	5,414	1,306	4,108
TOTAL EQUITY AND LIABILITIES	22,174	9,588	12,586	23,144	10,267	12,877

Consolidated cash flow statement

SEK m	Third quarter 24/25			Nine months 24/25		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
Operating profit/loss (EBIT)	499	139	361	1,174	374	800
Depreciation/amortization	583	451	133	1,764	1,373	391
Adjustment for other non-cash items	-8	-	-8	-30	-	-30
Tax paid	-96	-	-96	-259	-	-259
Cash flow from operating activities before changes in working capital	979	589	390	2,649	1,747	902
Cash flow from changes in working capital	-145	9	-154	-92	11	-103
Cash flow from operating activities	834	598	236	2,557	1,758	799
Cash flow from investing activities	-127	-	-127	-402	-	-402
Cash flow from financing activities	-882	-598	-284	-2,445	-1,758	-686
CASH FLOW FOR THE PERIOD	-176	0	-176	-289	0	-289

NOTE 3: NET SALES

SEK m	Third quarter		Nine months		Full year
	2024/25	2023/24	2024/25	2023/24	2023/24
Education-related income	4,907	4,481	13,477	12,016	16,721
State subsidies	76	60	260	225	282
Products	22	21	70	70	90
Other income	32	51	96	166	239
Net Sales	5,037	4,613	13,903	12,476	17,332

Education-related income consists of school vouchers and participant fees. Tuition fees are recognised as net sales and allocated in line with the degree of completion over the period during which the education is provided, including time for planning and grading of student learning. Net sales for preschool operations are recognised based on the same fundamental principles. Net sales for services sold is recognised upon delivery to students. Net sales in the adult education operation are based on the same fundamental principles but also considers the empirical estimate of the number of participants not completing the programme started, as well as estimates of compensation received based on the number of participants completing the programme.

State subsidies include State subsidies for the primary school initiative, smaller classes, skills development and before and after school care initiatives. State subsidies are recognised at fair value in the case that there is reasonable certainty that they will be received and that AcadeMedia will meet the conditions attached to the grant. Subsidies received to cover costs are recognised as an expense reduction for the relevant expense item, for example teacher salary premiums, head teacher premiums and other salary subsidies.

Products comprise products and services for the education market.

Other income refers to income not directly related to education.

NOTE 4: TRANSACTIONS WITH RELATED PARTIES

Related party transactions are described in the Annual Report 2023/24. Transactions with related parties are conducted on an arm's length basis. There were no significant related party transactions during the first nine months.

NOTE 5: ACQUISITIONS

Acquiring company	Acquired company	Acquisition date	Segment
Winford Beheer BV	Vecht College BV	01-jul-24	Preschool & int
AcadeMedia Förskolor Holding AB	Bättre förskolor i Östersund AB	02-sep-24	Preschool & int
AcadeMedia Grundskolor Holding AB	Monteprenör AB	02-sep-24	Compulsory
AcadeMedia Grundskolor Holding AB	Framtidskompassen AB	12-sep-24	Compulsory
AcadeMedia Förskolor Holding AB	NorrteljePedagogerna AB	03-dec-24	Preschool & int

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

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

The purchase consideration was in the form of cash.

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

Acquisition effects of acquisitions made (SEK m)	Adjustment	Acquisitions	Total
Purchase consideration including transaction expenses and interest compensation		78	78
Purchase consideration excluding transaction expenses and including interest compensation		78	78
Valuation of earnout relating to acquisitions made in prior years	-23		-23
Fair value of acquired net assets excluding goodwill		1	1
Total goodwill	-23	79	56

Fair values acquired (SEK m)	Adjustment	Acquisitions	Total
Intangible non-current assets		0	0
Property, plant, and equipment		1	1
Right-of-use assets		99	99
Financial non-current assets		0	0
Current assets		18	18
Cash and cash equivalents		10	10
Interest bearing liabilities		0	0
Interest bearing liabilities – IFRS 2016		-99	-99
Non-interest-bearing liabilities		-31	-31
Current tax liability		0	0
Deferred tax liability		0	0
Net assets acquired	0	-1	-1

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

The purchase price that affected the Group's cash and cash equivalents includes the settlement of an additional purchase price of SEK 59 million related to acquisitions during the previous financial year.

Impact of the acquisitions on the Group's cash and cash equivalents (SEK million)	Adjustment	Acquisitions	Total
Purchase consideration excluding transaction expenses and including interest	59	78	137
Less purchase consideration that has not been settled in cash as of period end	0	0	0
Cash and cash equivalents at time of acquisition	0	-10	-10
Impact on the Group's cash and cash equivalents	59	68	127

Contribution of acquisitions to consolidated profit (SEK million)	Acquisitions	Total
Net sales	132	132
Adjusted operating profit (adj. EBIT)	4	4
Operating profit (EBIT)	4	4

If the units had been included in consolidated profit from July 1, 2024 the contribution would have been (SEK million)	Acquisitions	Total
Net sales	172	172
Adjusted operating profit (adj. EBIT)	7	7
Operating profit (EBIT)	7	7

NOTE 6: FINANCIAL INCOME AND EXPENSES

SEK m	Third quarter		Nine months		Rolling 12 m Apr 24 - Mar 25	Full year
	2024/25	2023/24	2024/25	2023/24		2023/24
Financial income						
Interest income	2	5	13	15	20	22
Exchange rate gains	-	19	6	19	6	19
Interest income and similar items	2	24	19	33	26	41
Financial expenses						
Interest expense excl. lease liability	-21	-25	-68	-64	-99	-95
Borrowing costs ¹	-	-0	-1	-1	-1	-1
Interest expense on the lease liability	-152	-145	-476	-411	-633	-568
Exchange rate losses	-22	-	-24	-24	-33	-33
Other	-2	-3	-4	-6	-6	-9
Interest expense and similar items	-198	-173	-572	-505	-772	-705
<i>Interest expense on the lease liability properties</i>	<i>-148</i>	<i>-141</i>	<i>-463</i>	<i>-400</i>	<i>-617</i>	<i>-554</i>

¹ Acquisition costs for loans are expensed over the term of the loan.

The financial expenses are somewhat higher than previous year, following increased property-related leasing liabilities as the operations grow.

NOTE 7: TAXES

The tax expense for the period amounted to SEK 121 (103) million, corresponding to an effective tax rate of 19.5 percent (21.2). The low effective tax is mainly attributable to non-taxable income in Germany

NOTE 8: FINANCIAL INSTRUMENTS

AcadeMedia's financial instruments consist of accounts receivable, other receivables, accrued income, cash and cash equivalents, accounts payable, accrued expenses, interest-bearing liabilities, and deferred consideration. Since loans to credit institutions are at variable interest, which essentially are deemed to correspond to current market interest rates, the carrying amount excluding loan expenses is considered to correspond to fair value. Other financial assets and liabilities have short terms. It is therefore deemed that the fair values of all the financial instruments are approximately equal to their carrying amounts.

NOTE 9: BUILDINGS

As of 31 March 2025, AcadeMedia owns 44 preschool properties in Norway, 14 buildings in Germany, and 2 buildings in Finland. The buildings in the three countries total 55 102 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 31 March 2025 amounts to SEK 1,740 million (1,650 as per 30 June 2024). SEK 950 million of the total commitment is attributable to the German preschool operations. Around SEK 800 million of this is expected to be reimbursed by municipalities as part of the statutory reimbursement model.

Parent company – financial reports

Parent company income statement in summary

SEK m	Third quarter		Nine months		Full year
	2024/25	2023/24	2024/25	2023/24	2023/24
Net sales	6	5	22	19	20
Operating expenses	-8	-8	-27	-29	-39
OPERATING PROFIT	-2	-3	-5	-10	-19
Interest income and similar items	41	61	156	166	230
Interest expense and similar items	-40	-64	-158	-174	-243
Net financial items	2	-3	-2	-7	-13
Year-end appropriations	-	-	-	-	70
PROFIT BEFORE TAX	-1	-5	-8	-17	38
Tax	0	1	2	4	-8
PROFIT FOR THE PERIOD	-0	-4	-6	-14	31

Parent company other comprehensive income

SEK m	Third quarter		Nine months		Full year
	2024/25	2023/24	2024/25	2023/24	2023/24
Profit/loss for the period	-0	-4	-6	-14	31
Other comprehensive income for the period	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-0	-4	-6	-14	31

Parent company balance sheet in summary

SEK m.	Mar 31, 2025	Mar 31, 2024	Jun 30, 2024
ASSETS			
Participations in Group companies	3,261	3,261	3,261
Deferred tax assets	-	0	0
Total non-current assets	3,261	3,262	3,262
Current receivables	5,151	5,047	5,156
Cash and cash equivalents	431	723	703
Total current assets	5,581	5,770	5,858
TOTAL ASSETS	8,843	9,032	9,120
EQUITY AND LIABILITIES			
Restricted equity	109	107	107
Non-restricted equity	1,265	1,664	1,708
Total equity	1,373	1,771	1,815
Non-current liabilities	339	572	398
Current liabilities	7,130	6,688	6,907
TOTAL EQUITY AND LIABILITIES	8,843	9,032	9,120

Parent company statement of changes in equity

SEK m	Jul -Mar 2024/25	Jul -Mar 2023/24	Full year 2023/24
Opening balance	1,815	2,237	2,237
Total profit for the period	-6	-14	31
Dividend paid	-178	-185	-185
Share redemption programme	-282	-266	-266
Other transactions with owners ¹	23	-2	-2
Closing balance	1,373	1,771	1,815

¹ Other transactions with owners amounts to SEK 23.5 million and included premium for issued warrants of SEK 23.6 million and share-matching program SEK -0.1 million. Other transactions with owners in the previous year amounted to SEK +0.1 million and included premium for issued warrants of SEK -0.2 million, new share issue connected to the convertible program SEK +0,0 million and share-matching program SEK +0.3 million.

Multi-year review

SEK m, unless otherwise stated	Third quarter		Nine months		Full year				
	2024/25	2023/24	2024/25	2023/24	2023/24	2022/23	2021/22	2020/21	2019/20
PROFIT/LOSS ITEMS									
Net sales	5,037	4,613	13,903	12,476	17,332	15,539	14,339	13,340	12,271
Items affecting comparability	-16	-11	-14	-17	-17	-45	-64	-7	36
EBITDA	1,083	977	2,938	2,538	3,649	3,194	2,980	2,754	2,486
Depreciation/amortization	-583	-556	-1,764	-1,580	-2,159	-1,924	-1,755	-1,580	-1,513
Operating profit/loss (EBIT)	499	422	1,174	958	1,490	1,270	1,224	1,174	973
Net financial items	-195	-149	-553	-472	-665	-511	-441	-402	-417
Profit/loss for the period before tax	304	272	621	486	825	759	784	772	556
Profit/loss for the period after tax	241	215	500	383	632	578	605	599	431
BALANCE SHEET ITEMS									
Non-current assets	20,052	20,770	20,052	20,770	20,430	18,111	17,024	15,773	15,262
Current receivables and inventories	1,122	1,132	1,122	1,132	964	840	704	662	710
Cash and cash equivalents	1,001	1,243	1,001	1,243	1,316	967	1,137	966	528
Non-current interest-bearing liabilities	1,543	1,722	1,543	1,722	1,666	1,430	747	1,850	1,914
Long-term lease liabilities	9,146	9,712	9,146	9,712	9,408	8,203	7,464	6,495	6,346
Non-current non-interest-bearing liabilities	271	266	271	266	384	175	187	162	207
Current interest-bearing liabilities	439	746	439	746	446	167	1,207	195	270
Short-term lease liabilities	1,592	1,664	1,592	1,664	1,574	1,309	1,180	1,077	1,010
Current non-interest-bearing liabilities	2,893	3,004	2,893	3,004	2,967	2,501	2,323	2,319	1,965
Equity	6,292	6,031	6,292	6,031	6,265	6,134	5,758	5,305	4,790
Total assets	22,174	23,144	22,174	23,144	22,709	19,918	18,864	17,401	16,500
Capital employed	9,111	9,234	9,111	9,234	9,105	8,322	8,181	7,705	7,232
Net debt including IFRS 16	11,718	12,601	11,718	12,601	11,778	10,142	9,460	8,650	9,011
Net debt, excluding IFRS 16	1,244	1,484	1,244	1,484	1,020	825	987	1,222	1,797
Property adjusted net debt, excl IFRS 16	596	793	596	793	327	97	237	526	1,138
KEY RATIOS									
Net sales	5,037	4,613	13,903	12,476	17,332	15,539	14,339	13,340	12,271
Organic growth incl. Bolt-on acquisitions, %	5.0%	6.8%	5.9%	7.4%	7.3%	6.0%	5.2%	8.1%	5.4%
Acquired growth, larger acquisitions, %	4.6%	3.6%	6.1%	2.8%	4.4%	1.9%	1.6%	1.6%	-
Change in currency, %	-0.4%	-0.4%	-0.5%	-0.2%	-0.1%	0.5%	0.8%	-1.1%	-0.7%
Operating margin (EBIT), %	9.9%	9.1%	8.4%	7.7%	8.6%	8.2%	8.5%	8.8%	7.9%
Adjusted EBIT	377	327	813	682	1,097	964	1,001	939	728
Adjusted EBIT margin, %	7.5%	7.1%	5.8%	5.5%	6.3%	6.2%	7.0%	7.0%	5.9%
Adjusted EBITDA	510	459	1,204	1,063	1,600	1,422	1,398	1,295	1,066
Adjusted EBITDA margin, %	10.1%	10.0%	8.7%	8.5%	9.2%	9.2%	9.7%	9.7%	8.7%
Return on capital employed, %, (12 months)	13.6%	11.8%	13.6%	11.8%	12.8%	11.8%	12.6%	12.6%	10.0%
Return on equity, % (12 months)	12.7%	10.9%	12.7%	10.9%	11.1%	10.7%	12.0%	13.3%	11.6%
Equity/assets ratio, %, incl IFRS 16	28.4%	26.1%	28.4%	26.1%	27.6%	30.8%	30.5%	30.5%	29.0%
Equity/assets ratio, %, excl IFRS 16	54.5%	50.5%	54.5%	50.5%	53.0%	57.9%	55.3%	53.3%	51.4%
Interest coverage ratio, times	10.9	11.4	10.9	11.4	10.5	15.6	31.6	27.9	15.9
Net debt/Adjusted EBITDA (12 m) incl IFRS 16	2.9	3.6	2.9	3.6	3.2	3.1	3.1	3.1	3.7
Net debt/Adjusted EBITDA (12 m)	0.7	1.0	0.7	1.0	0.6	0.6	0.7	0.9	1.7
Debt ratio, incl IFRS 16	55.3%	57.5%	55.3%	57.5%	55.1%	53.5%	53.4%	52.6%	56.4%
Debt ratio, excl. IFRS 16	10.7%	12.8%	10.7%	12.8%	8.9%	8.0%	10.1%	13.0%	19.9%
Free cash flow	199	200	589	610	1,124	792	922	1,117	805
Cash flow from investing activities	-127	-372	-402	-787	-871	-481	-536	-437	-375
Number of full-time employees	16,676	15,561	16,493	15,058	15,428	14,459	13,829	13,360	12,686

Key performance indicator definitions, see pages 34 to 35.

Quarterly data, Group

Quarterly data	2024/25				2023/24				2022/23		
SEK million, unless otherwise stated	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	5,037	5,025	3,842	4,856	4,613	4,433	3,430	4,199	4,195	4,041	3,104
EBITDA	1,083	1,006	849	1,111	977	831	729	899	868	740	687
Depreciation/amortisation	-80	-82	-80	-73	-80	-79	-77	-68	-74	-73	-67
Depreciation/amortisation, acquisitions	-8	-8	-8	-9	-7	-6	-6	-6	-6	-6	-6
Depreciation/amortisation, right-of-use assets	-495	-514	-489	-498	-468	-441	-414	-421	-427	-395	-376
Depreciation/amortization	-583	-604	-577	-580	-556	-526	-498	-495	-507	-474	-448
Items affecting comparability	-16	2	-0	-0	-11	0	-6	-23	-6	-21	6
Operating income (EBIT)	499	402	272	532	422	305	232	404	361	266	239
Total financial items	-195	-179	-179	-193	-149	-168	-155	-126	-144	-122	-120
Income before taxes	304	223	93	339	272	137	77	279	217	144	119
Tax for the current period	-63	-45	-13	-90	-58	-31	-14	-74	-47	-35	-25
Profit/loss for the period	241	179	80	249	215	106	62	205	170	109	94
Number of children/students, schools	111,603	110,744	109,281	109,510	104,421	101,292	100,752	98,988	99,076	97,767	95,834
Number of full-time employees	16,676	16,604	16,198	16,539	15,561	14,973	14,641	14,642	14,702	14,510	13,982
Number of education units	729	728	724	713	711	595	595	586	586	580	571
Key ratios											
Operating margin (EBIT), %	9.9%	8.0%	7.1%	11.0%	9.1%	6.9%	6.8%	9.6%	8.6%	6.6%	7.7%
Adjusted EBIT	377	280	157	415	327	204	151	333	277	203	151
Adjusted EBIT, %	7.5%	5.6%	4.1%	8.5%	7.1%	4.6%	4.4%	7.9%	6.6%	5.0%	4.9%
Adjusted EBITA	385	288	165	424	334	210	158	339	283	208	157
Adjusted EBITA, %	7.6%	5.7%	4.3%	8.7%	7.2%	4.7%	4.6%	8.1%	6.7%	5.1%	5.1%
Adjusted EBITDA	510	415	280	537	459	334	269	445	398	323	256
Adjusted EBITDA, %	10.1%	8.3%	7.3%	11.1%	10.0%	7.5%	7.8%	10.6%	9.5%	8.0%	8.2%
Net margin, %	4.8%	3.6%	2.1%	5.1%	4.7%	2.4%	1.8%	4.9%	4.1%	2.7%	3.0%
Return on equity, % (12 months) 1	12.7%	12.5%	11.3%	11.1%	10.9%	10.3%	10.2%	10.7%	10.3%	10.4%	11.6%
Return on capital employed, % (12 Months) 1	13.6%	13.4%	12.3%	12.8%	11.8%	11.6%	11.3%	11.8%	11.1%	11.1%	11.8%
Equity/assets ratio, %1	54.5%	53.6%	52.8%	53.0%	50.5%	54.7%	54.5%	57.9%	56.0%	54.8%	54.3%
Net debt/Adjusted EBITDA (12 months) 1	0.7	0.6	0.9	0.6	1.0	0.7	0.9	0.6	0.9	1.0	1.0
Interest coverage ratio1	10.9	10.3	10.2	10.5	11.4	11.9	13.5	15.6	17.7	21.8	26.4
Other											
Free cash flow	199	615	-225	514	200	537	-127	406	168	282	-64
Cash flow from operating activities	248	691	-128	592	242	606	-32	474	223	354	24
Cash flow from investing activities	-127	-105	-170	-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	2024/25				2023/24				2022/23			
Preschool and International (SE, NO, DE, NL, FI)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Number of children/students (average)	35,404	34,233	33,683	35,475	29,938	26,452	25,989	26,663	26,446	24,842	22,702	
Net sales	1,871	1,825	1,452	1,876	1,605	1,427	1,165	1,388	1,386	1,252	956	
of which Sweden	386	371	278	383	372	364	282	386	376	363	274	
of which Norway	657	629	475	668	646	608	479	628	643	581	444	
of which Finland	318	307	228	323	109	-	-	,	,	,	,	
of which Germany	442	454	419	438	415	395	358	355	349	293	231	
of which Netherlands	67	65	53	65	62	60	45	19	18	15	8	
EBITDA	149	104	25	178	131	66	27	118	105	46	24	
EBITDA margin, %	8.0%	5.7%	1.7%	9.5%	8.2%	4.6%	2.3%	8.5%	7.6%	3.7%	2.5%	
Depreciation/amortization	-29	-31	-31	-21	-30	-31	-30	-20	-27	-28	-24	
Acquisition-related amortisation	-5	-5	-5	-5	-4	-3	-3	-3	-3	-3	-3	
Amortisation of right-of-use assets	-0	-0	-0	-0	-1	-1	-0	-1	-1	-1	-1	
EBITA	120	73	-6	156	100	34	-3	98	78	17	-0	
EBITA margin, %	6.4%	4.0%	-0.4%	8.3%	6.2%	2.4%	-0.3%	7.1%	5.6%	1.4%	-	
Operating profit/loss (EBIT)	115	68	-11	150	97	31	-6	95	75	15	-3	
EBIT margin, %	6.1%	3.7%	-0.8%	8.0%	6.0%	2.2%	-0.5%	6.8%	5.4%	1.2%	-0.3%	
Items affecting comparability	-6	-	-	-0	-11	0	-6	-0	-0	-11	-	
Adjusted operating profit/loss (EBIT)	121	68	-11	151	108	31	0	95	76	26	-3	
Adjusted EBIT margin, %	6.5%	3.7%	-0.8%	8.0%	6.7%	2.2%	-	6.8%	5.5%	2.1%	-0.3%	
Number of preschool units	456	454	450	446	444	328	328	317	317	312	303	

SEK m., unless otherwise stated	2024/25				2023/24				2022/23			
Compulsory School	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Number of children/students (average)	30,796	30,648	29,486	29,377	29,344	29,257	28,825	28,911	28,715	28,520	28,416	
Net sales	1,181	1,193	860	1,091	1,092	1,091	799	1,029	1,008	986	746	
EBITDA	102	105	67	124	102	89	74	111	87	76	78	
EBITDA margin, %	8.6%	8.8%	7.8%	11.4%	9.3%	8.2%	9.3%	10.8%	8.6%	7.7%	10.5%	
Depreciation/amortization	-20	-19	-18	-19	-17	-17	-16	-16	-16	-16	-15	
Acquisition-related amortisation	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	
Amortisation of right-of-use assets	-6	-6	-5	-6	-7	-7	-6	-7	-8	-8	-6	
EBITA	76	80	44	99	78	66	51	88	63	53	57	
EBITA margin, %	6.4%	6.7%	5.1%	9.1%	7.1%	6.0%	6.4%	8.6%	6.3%	5.4%	7.6%	
Operating profit/loss (EBIT)	76	80	44	99	78	65	51	88	63	53	57	
EBIT margin, %	6.4%	6.7%	5.1%	9.1%	7.1%	6.0%	6.4%	8.6%	6.3%	5.4%	7.6%	
Items affecting comparability	-10	2	-	-0	-0	-0	1	-0	-6	-10	6	
Adjusted operating profit/loss (EBIT)	85	77	44	99	78	65	51	88	69	63	51	
Adjusted EBIT margin, %	7.2%	6.5%	5.1%	9.1%	7.1%	6.0%	6.4%	8.6%	6.8%	6.4%	6.8%	
Number of education units	126	126	126	118	118	118	118	117	117	116	116	

SEK m., unless otherwise stated	2024/25				2023/24				2022/23			
Upper Secondary School (Sweden)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Number of children/students (average)	45,403	45,863	46,112	44,658	45,139	45,583	45,938	43,413	43,915	44,405	44,716	
Net sales	1,519	1,515	1,139	1,465	1,473	1,441	1,102	1,383	1,385	1,361	1,025	
EBITDA	205	174	125	241	187	154	119	195	176	166	124	
EBITDA margin, %	13.5%	11.5%	11.0%	16.5%	12.7%	10.7%	10.8%	14.1%	12.7%	12.2%	12.1%	
Depreciation/amortization	-28	-27	-26	-28	-28	-27	-27	-27	-26	-25	-24	
Acquisition-related amortisation	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	
Amortisation of right-of-use assets	-38	-38	-29	-33	-37	-37	-28	-30	-32	-32	-25	
EBITA	139	109	69	180	122	90	64	138	117	108	75	
EBITA margin, %	9.2%	7.2%	6.1%	12.3%	8.3%	6.2%	5.8%	10.0%	8.4%	7.9%	7.3%	
Operating profit/loss (EBIT)	138	107	68	179	121	89	63	137	116	107	74	
EBIT margin, %	9.1%	7.1%	6.0%	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)	138	107	68	179	121	89	63	160	116	107	74	
Adjusted EBIT margin, %	9.1%	7.1%	6.0%	12.2%	8.2%	6.2%	5.7%	11.6%	8.4%	7.9%	7.2%	
Number of education units	147	148	148	149	149	149	149	152	152	152	152	

SEK m., unless otherwise stated	2024/25				2023/24			2022/23			
Adult Education	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	465	492	391	423	443	473	365	397	415	438	377
EBITDA	58	67	74	30	50	52	54	26	39	33	49
EBITDA margin, %	12.5%	13.6%	18.9%	7.1%	11.3%	11.0%	14.8%	6.5%	9.4%	7.5%	13.0%
Depreciation/amortization	-3	-5	-4	-4	-4	-4	-4	-4	-4	-4	-2
Acquisition-related amortisation	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Amortisation of right-of-use assets	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-1
EBITA	55	62	69	25	45	48	50	22	35	29	46
EBITA margin, %	11.8%	12.6%	17.6%	5.9%	10.2%	10.1%	13.7%	5.5%	8.4%	6.6%	12.2%
Operating profit/loss (EBIT)	53	60	67	23	43	46	48	20	33	28	45
EBIT margin, %	11.4%	12.2%	17.1%	5.4%	9.7%	9.7%	13.2%	5.0%	8.0%	6.4%	11.9%
Items affecting comparability	-	-	-0	-0	-0	0	-0	0	-0	0	-0
Adjusted operating profit/loss (EBIT)	53	60	67	23	43	46	48	20	33	28	45
Adjusted EBIT margin, %	11.4%	12.2%	17.1%	5.4%	9.7%	9.7%	13.2%	5.0%	8.0%	6.4%	11.9%

SEK m., unless otherwise stated	2024/25				2023/24				2022/23		
Group-OH and adjustments	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	1	0	0	0	0	0	0	0	1	4	0
EBITDA	569	557	558	538	507	470	456	449	460	419	410
Depreciation and amortization	-451	-470	-454	-458	-424	-397	-380	-384	-387	-355	-344
EBITA	117	87	103	80	83	73	76	64	73	64	66
Operating profit/loss (EBIT)	117	87	103	80	83	73	76	64	73	64	66
Items affecting comparability	-	-	-	-	-	-	-	-	-	-	-
Adjusted operating profit/loss (EBIT)	-21	-33	-12	-36	-23	-28	-10	-30	-16	-20	-16

SEK million, unless otherwise stated											
Group	2024/25				2023/24				2022/23		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	111,603	110,744	109,281	109,510	104,421	101,292	100,752	98,988	99,076	97,767	95,834
Net sales	5,037	5,025	3,842	4,856	4,613	4,433	3,430	4,199	4,195	4,041	3,104
EBITDA	1,083	1,006	849	1,111	977	831	729	899	868	740	687
EBITDA margin, %	21.5%	20.0%	22.1%	22.9%	21.2%	18.7%	21.3%	21.4%	20.7%	18.3%	22.1%
Depreciation/amortization	-80	-82	-80	-73	-80	-79	-77	-68	-74	-73	-67
Acquisition-related amortisation	-8	-8	-8	-9	-7	-6	-6	-6	-6	-6	-6
Amortisation of right-of-use assets	-495	-514	-489	-498	-468	-441	-414	-421	-427	-395	-376
EBITA	508	411	280	540	429	311	238	410	367	272	244
EBITA margin, %	10.1%	8.2%	7.3%	11.1%	9.3%	7.0%	6.9%	9.8%	8.7%	6.7%	7.9%
Operating profit/loss (EBIT)	499	402	272	532	422	305	232	404	361	266	239
EBIT margin, %	9.9%	8.0%	7.1%	11.0%	9.1%	6.9%	6.8%	9.6%	8.6%	6.6%	7.7%
Items affecting comparability	-16	2	-0	-0	-11	0	-6	-23	-6	-21	6
Effect of IFRS 16 on operating profit	139	120	115	117	106	101	86	94	90	84	82
Adjusted operating profit/loss (EBIT)	377	280	157	415	327	204	151	333	277	203	151
Adjusted EBIT margin, %	7.5%	5.6%	4.1%	8.5%	7.1%	4.6%	4.4%	7.9%	6.6%	5.0%	4.9%
Net financial items	-195	-179	-179	-193	-149	-168	-155	-126	-144	-122	-120
Profit/loss after financial items	304	223	93	339	272	137	77	279	217	144	119
Tax	-63	-45	-13	-90	-58	-31	-14	-74	-47	-35	-25
Profit/loss for the period	241	179	80	249	215	106	62	205	170	109	94
Number of full-time employees (period)	16,676	16,604	16,198	16,539	15,561	14,973	14,641	14,642	14,702	14,510	13,982
Number of units	729	728	724	713	711	595	595	586	586	580	571

Reconciliation of alternative key performance indicators

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

SEK million, unless otherwise stated	Third quarter		Nine months		Full year			
	2024/25	2023/24	2024/25	2023/24	2023/24	2022/23	2021/22	2020/21
Adjusted operating profit								
Operating profit	499	422	1,174	958	1,490	1,270	1,224	1,174
- Items affecting comparability	-16	-11	-14	-17	-17	-45	-64	-7
- IFRS 16 impact	139	106	374	293	410	350	288	243
= Adjusted operating profit	377	327	813	682	1,097	964	1,001	939
Adjusted EBIT margin								
Adjusted operating profit	377	327	813	682	1,097	964	1,001	939
Divided by /Net sales	5,037	4,613	13,903	12,476	17,332	15,539	14,339	13,340
= Adjusted EBIT margin	7.5%	7.1%	5.8%	5.5%	6.3%	6.2%	7.0%	7.0%
Adjusted EBITDA								
Adjusted operating profit	377	327	813	682	1,097	964	1,001	939
- Depreciation excluding depreciation relating to property rental agreements	-133	-132	-391	-381	-503	-458	-398	-357
= Adjusted EBITDA	510	459	1,204	1,063	1,600	1,422	1,398	1,295
Net debt								
Non-current interest-bearing liabilities	10,688	11,433	10,688	11,433	11,073	9,633	8,211	8,344
+ Current interest-bearing liabilities	2,030	2,410	2,030	2,410	2,020	1,476	2,386	1,272
- Interest-bearing receivables	-	-	-	-	-	-	-	-
- Cash and cash equivalents	1,001	1,243	1,001	1,243	1,316	967	1,137	966
= Net debt including IFRS 16	11,718	12,601	11,718	12,601	11,778	10,142	9,460	8,650
- IFRS 16 Non-current and current lease liabilities	10,473	11,117	10,473	11,117	10,758	9,317	8,474	7,428
= Net debt excluding IFRS 16	1,244	1,484	1,244	1,484	1,020	825	987	1,222
Property-adjusted net debt								
Net debt (as described above)	1,244	1,484	1,244	1,484	1,020	825	987	1,222
- non-current property loans	627	662	627	662	663	698	722	671
- current property loans	21	30	21	30	30	30	28	25
= Property adjusted net debt excluding IFRS 16	596	793	596	793	327	97	237	526
Return on capital employed %, 12 months								
Adjusted EBIT	1,229	1,015	1,229	1,015	1,097	964	1,001	939
+ Interest income	20	18	20	18	22	9	1	0
divided by								
Average equity	6,161	5,968	6,161	5,968	6,199	5,946	5,531	5,047
+ average non-current interest-bearing liabilities	11,061	10,666	11,061	10,666	10,353	8,922	8,277	8,302
+ average current interest-bearing liabilities	2,220	2,031	2,220	2,031	1,748	1,931	1,829	1,276
- IFRS 16 average equity	-525	-424	-525	-424	-451	-349	-256	-165
- IFRS 16 average non-current and current lease liabilities	10,795	10,302	10,795	10,302	10,038	8,896	7,951	7,321
= Return on capital employed excluding IFRS 16, %	13.6%	11.8%	13.6%	11.8%	12.8%	11.8%	12.6%	12.6%
Return on equity %, 12 months								
Profit/loss after tax	749	588	749	588	632	578	605	599
- IFRS 16 profit/loss after tax	-97	-106	-97	-106	-108	-97	-88	-95
divided by								
Average equity	6,161	5,968	6,161	5,968	6,199	5,946	5,531	5,047
- IFRS 16 average equity	-525	-424	-525	-424	-451	-349	-256	-165
= Return on equity, % 12 months	12.7%	10.9%	12.7%	10.9%	11.1%	10.7%	12.0%	13.3%
Debt ratio, incl IFRS 16								
Net debt incl IFRS 16	11,718	12,601	11,718	12,601	11,778	10,142	9,460	8,650
divided by								
Total assets	22,174	23,144	22,174	23,144	22,709	19,918	18,864	17,401
-cash and cash equivalents	1,001	1,243	1,001	1,243	1,316	967	1,137	966
=Debt ratio incl IFRS 16	55.3%	57.5%	55.3%	57.5%	55.1%	53.5%	53.4%	52.6%
Debt ratio, excl IFRS 16								
Net debt excl IFRS 16	1,244	1,484	1,244	1,484	1,020	825	987	1,222
divided by								
Total assets	12,586	12,877	12,586	12,877	12,761	11,289	10,951	10,353
-cash and cash equivalents	1,001	1,243	1,001	1,243	1,316	967	1,137	966
=Debt ratio excl IFRS 16	10.7%	12.8%	10.7%	12.8%	8.9%	8.0%	10.1%	13.0%

SEK m., unless otherwise stated	2024/25			2023/24				2022/23			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest coverage ratio											
Adjusted operating profit EBIT (12 months)	1,229	1,179	1,103	1,097	1,015	966	965	964	910	898	958
+ Interest income (12 months)	20	23	24	22	18	16	11	9	6	3	1
+ Other financial income (12 months)	6	25	18	19	34	15	21	24	9	9	3
divided by											
Interest expense (12 months)	-732	-729	-694	-662	-616	-588	-561	-533	-501	-470	-449
- Interest expense (12 months) IFRS 16 ¹	-617	-610	-582	-554	-523	-504	-487	-469	-448	-428	-412
= Interest coverage ratio (excl. IFRS 16)	10.9	10.3	10.2	10.5	11.4	11.9	13.5	15.6	17.7	21.8	26.4

¹ Amounts relate to adjustments and reclassifications made to reverse the adjustments associated with implementation of the accounting standard, IFRS 16 Leases, to reflect an accounting practice applied in previous accounting periods (IAS 17).



Definitions of key performance indicators

Implementation of IFRS16 has a major impact on AcadeMedia in that all leases must be capitalised as lease assets and liabilities, respectively. Several important key performance indicators have the same definition as previously and are not affected by IFRS 16. AcadeMedia uses prospective application from 1 July 2019, which means that the previous year's accounts have not been restated.

KPIs	Definition	Purpose ⁴
Number of children/students	Average number of children/students enrolled during the specified period. Adult education participants are not included in the Group's total figures for number of children/students.	The number of children/students is the most important driver for revenue.
Number of education units	Refers to the number of preschools, compulsory schools and/or upper secondary schools operating in the period. Integrated units where preschools and compulsory schools are combined are counted as two units as they each hold their own permit.	The number of education units indicates how the Company grows over time through new establishments and acquisitions minus discontinued units.
Number of full-time employees	Average number of full-time employees during the period, full-time equivalent (FTE).	The number of employees is the main cost driver for the Company.
Return on equity ⁵	Profit/loss for the most recent 12-month period according to IAS 17 i.e., excluding the effects of the implementation of IFRS16, divided by average equity applying IAS 17 (opening balance + closing balance)/2.	Return on equity is a profitability measure used to set profit (loss) in relation to shareholders' paid-in and earned capital.
Return on capital employed ²	Adjusted operating profit/loss (EBIT) for the most recent 12-month period plus interest income, divided by average capital.	Adjusted return on capital employed is used to set adjusted operating profit/loss in relation to total tied up capital regardless of type of financing.
EBITDA	Operating profit/loss before depreciation/amortisation and impairment of non-current assets and right-of-use assets. This KPI is only used for monitoring the segments which accounts for leasing of properties in accordance with IAS 17.	EBITDA is used to measure profit (loss) from operating activities, regardless of depreciation/amortisation.
EBITDA margin	EBITDA as a percentage of net sales.	EBITDA margin is used to set EBITDA in relation to sales.
Equity excl. IFRS16 ²	Equity according to IAS 17 i.e., excluding the effects of the implementation of IFRS16.	Equity excluding IFRS16 is used to be able to calculate return on equity consistently.
Net financial items	Financial income less financial expenses.	The measure Net financial items is used to illustrate the outcome of the Company's financial activities.
Free cash flow ²	Cash flow from operating activities and changes in working capital inclusive of property lease payments less investments in operating activities. Investments in operating activities relate to all investments in property, plant and equipment and intangible assets except buildings and acquisitions.	This measure shows how much cash flow the business generates after the necessary investments have been made. This cash flow can be used for purposes such as expansion, amortisation, or dividends.
Acquired growth	Increase of net sales due to larger acquisitions during the last 12 months.	Indicates growth generated from acquisitions in contrast to organic growth and currency effects.
Adjusted EBITDA ²	Operating profit/loss according to the previous standard IAS 17 i.e., excluding the effects of IFRS16 and before amortisation/depreciation of intangible assets and property, plant, and equipment, and excluding items affecting comparability.	Adjusted EBITDA is used to measure underlying profit from operating activities, excluding depreciation/amortisation and items affecting comparability.
Adjusted EBITDA margin ²	Adjusted EBITDA as a percentage of net sales.	Adjusted EBIT margin sets underlying operating profit excluding amortisation in relation to sales.
Adjusted net debt ²	Net debt less real estate-related	Adjusted net debt shows the portion of loans that finance the business, while property loans are linked to a building asset that can be separated off and sold.
Adjusted net debt/Adjusted EBITDA ²	Adjusted net debt divided by adjusted EBITDA for the past 12 months	Net debt/adjusted EBITDA is a theoretical measure of how many years it would take, with current earnings (adjusted EBITDA), to pay off the Company's liabilities, including property-related loans. It shows the loan-to-value ratio of the business excluding real assets such as real estate.
Adjusted EBIT ²	Operating profit/loss (EBIT) according to the previous standard IAS 17 i.e., excluding the effects of the implementation of IFRS 16, adjusted for items affecting comparability.	Adjusted EBIT is used to get a better picture of the underlying operating profit.
Adjusted EBIT margin ²	Adjusted EBIT as a percentage of net sales.	Adjusted EBIT margin sets underlying operating profit in relation to sales.
Items affecting comparability	Items affecting comparability are income and cost of an irregular nature such as larger (>SEK 5 million) retroactive income related to prior financial years, to property-related items such as capital gains, major property damage not covered by insurance, advisory costs relating to larger acquisitions or fundraising, major integration costs resulting from	Items affecting comparability are used to illustrate the profit/loss items that are not included in ongoing operating activities, to obtain a clearer picture of the underlying profit trend.

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

⁵ The key indicator was calculated applying IAS 17 i.e., excluding effects from implementing IFRS 16, as the implementation had a significant impact on assets and liabilities as well as items in the income statement. By excluding the IFRS 16 effects continuity is achieved.

	acquisitions or reorganisations according to plan, as well as costs arising from strategic decisions and major restructuring that result in closing units.	
Net debt ²	Interest-bearing debt excluding property-related lease liabilities net of cash and cash equivalents and interest-bearing receivables.	Net debt is used to illustrate the size of the debt less current cash and cash equivalents (which in theory could be used to repay loans).
Net debt/ Adjusted EBITDA ²	Net debt (closing balance for the period) divided by adjusted EBITDA for the past 12 months. .	Net debt/EBITDA is a theoretical measure of how many years it would take, with current earnings (EBITDA), to pay off the Company's liabilities, including property-related loans.
Organic growth incl. smaller bolt-on acquisitions	Increase of net sales excluding larger acquisitions and changes in currency.	The Company's growth target is to increase net sales including smaller bolt-on acquisitions by 5-7 percent per year. The purpose of the key performance indicator is thus to follow up on this target.
Employee turnover	The average number of employees who left the company during the year, in relation to the average number of employees. (Number of permanent and probationary employees who quit) / (Average number of permanent and probationary employees) Calculated on an aggregated basis over the reporting period.	Employee turnover is used to measure the proportion of employees who leave the company and who must be replaced every year.
Earnings per share	Profit/loss for the period in SEK, divided by the average number of shares outstanding, basic/diluted calculated according to IAS 33. The key performance indicator is affected by IFRS16 because net profit is affected by elimination of rent and the addition of amortisation and interest expense related to right-of-use assets.	Earnings per share is used to clarify the amount of profit for the period to which each share is entitled.
Interest coverage ratio ²	Adjusted EBIT for the past 12 months plus financial income, in relation to interest expense excluding interest expense attributable to property-related leasing liabilities.	Interest coverage ratio is used to measure the Company's ability to pay interest costs.
Operating margin (EBIT margin)	Operating profit/loss as a percentage of net sales.	The operating margin shows the percentage of sales remaining after operating expenses, which can be allocated to other purposes.
Operating profit/loss (EBIT)	Operating profit/loss before net financial items and tax. .	Operating profit/loss (EBIT) is used to measure operating profit before financing and tax.
Absence due to illness	Short-term and long-term absence due to illness recalculated to full-time divided by the number of full-time employees (FTE). Calculated as an average over the reporting period.	Absence due to illness is used to measure employee absence and provide indications as to employee health.
Equity/assets ratio ²	Equity according to IAS 17 i.e. excluding the effects of the implementation of IFRS16 in percent of total assets excluding property-related right of use assets.	The equity/assets ratio shows the proportion of the Company's total assets financed by shareholders' equity. A high equity/assets ratio is a measure of financial strength.
Capital employed excl. IFRS16 ²	Total assets, less non-interest-bearing current liabilities, provisions, and deferred tax liabilities adjusted for property-related lease liabilities. Or: Equity plus interest-bearing liabilities but excluding property-related lease liabilities.	Capital employed indicates how much capital is needed to run the business regardless of type of financing (borrowed or equity). By excluding the IFRS16 effect, continuity can be achieved in the return figure.

General

All amounts in tables are in SEK million unless otherwise stated. All figures in parentheses () are comparative figures for the same period in the previous year, unless otherwise stated. Totals of amounts in whole figures do not always match reported totals due to rounding. The reported total amounts are correct.

