



Change Through Education

AcadeMedia AB (publ)

Interim report July – December 2024

- Net sales increased 13.4 percent (of which 6.6 percent organic)
- Improved profitability in all segments
- Higher volumes and better capacity utilisation drive Adult Education Segment EBIT growth

AcademeMedia

Interim report quarter 2 2024/25

Summary of the second quarter (October - December 2024)

- Net sales increased by 13.4 percent and amounted to SEK 5,025 million (4,433). Organic growth, including bolt-on acquisitions, was 6.6 percent.
- Operating profit (EBIT) amounted to SEK 402 million (305).
- Adjusted operating profit, adjusted for items affecting comparability and effects of IFRS 16, amounted to SEK 280 million (204). Items affecting comparability amounted to SEK 2 million (0).
- Profit for the period amounted to SEK 179 million (106).
- Diluted earnings per share was SEK 1.76 (1.01). Adjusted for IFRS 16, diluted earnings per share was SEK 2.06 (1.23).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the second quarter was 110,744 (101,292), representing an increase of 9.3 percent.

Summary of the first six months (July – December 2024)

- Net sales increased by 12.8 percent to SEK 8,867 million (7,863). Organic growth, including bolt-on acquisitions, was 6.4 percent.
- Operating profit (EBIT) amounted to SEK 674 million (536).
- Adjusted operating profit, adjusted for items affecting comparability and effects of IFRS 16, amounted to SEK 436 million (355). Items affecting comparability amounted to SEK 2 million (-6).
- Profit for the period amounted to SEK 259 million (168).
- Diluted earnings per share was SEK 2.55 (1.60). Adjusted for IFRS 16, diluted earnings per share was SEK 3.15 (2.10).
- The average number of children and students in preschool, compulsory school, and upper secondary school during the first six months was 110,013 (101,022), representing an increase of 8.9 percent.

Second quarter summary

SEK m	Second quarter			Half year			Rolling 12 months	Full year
	2024/25	2023/24	Change	2024/25	2023/24	Change	Jan 24 – Dec 24	2023/24
Net sales	5,025	4,433	13.4%	8,867	7,863	12.8%	18,336	17,332
Organic growth, %	6.6%	8.5%	-1.9 p.p.	6.4%	7.8%	-1.4 p.p.	6.6%	7.3%
Operating profit (EBIT)	402	305	31.8%	674	536	25.7%	1,628	1,490
EBIT margin, %	8.0%	6.9%	1.1 p.p.	7.6%	6.8%	0.8 p.p.	8.9%	8.6%
Adjusted EBIT ¹	280	204	37.3%	436	355	22.8%	1,179	1,097
Adjusted EBIT margin, %	5.6%	4.6%	1 p.p.	4.9%	4.5%	0.4 p.p.	6.4%	6.3%
Net financial items	-179	-168	-6.5%	-358	-323	-10.8%	-700	-665
Profit for the period	179	106	68.9%	259	168	54.2%	722	632
Earnings per share, diluted (SEK)	1.76	1.01	74.9%	2.55	1.60	59.6%	7.01	6.06
Free cash flow	615	537	14.5%	391	410	-4.6%	1,105	1,124
Number of children and students ²	110,744	101,292	9.3%	110,013	101,022	8.9%	108,489	103,994
Number of FTEs	16,604	14,973	10.9%	16,401	14,807	10.8%	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 33-34.

CEO's comments

After the unimaginable - being there for each other

On 4 February, a tragic school shooting took place in Örebro, Sweden, resulting in the loss of several lives. We are all in shock and grief. Our thoughts are with the victims and their families.

Make sure you meet, talk, grieve, offer security and hope. There will be a time for reflection, but for now the most important thing is that we are there for each other. Talk to your children, if they want to, about what has happened. There are many good books, adapted for children, that can be helpful at difficult times like this.

In times of grief and fear, it is important that we stick together and show that we care about each other.

Operations in the second quarter showed continued good growth, with AcadeMedia's investments and initiatives bearing fruit. Sales rose 13.4 percent and the number of children and students by 9.3 percent. In Germany, the demand for preschool places remains high and at the same time higher school voucher levels help to drive the improved profitability. The Adult Education Segment shows higher volumes and strong profit and margin growth, driven by higher volumes and better capacity utilisation. AcadeMedia continues to invest heavily in quality, for example, early reading and maths initiatives.

Swedish schools score well in international survey

The Trends in International Mathematics and Science Study (TIMSS) indicates that Swedish schools perform well in international comparisons. TIMSS examines knowledge and attitudes of students at the fourth and eighth grades towards mathematics and science. According to the 2023 study, Swedish students, from both native and non-native backgrounds, improved their Maths results significantly between 2019 and 2023. Eight grade students in Sweden are performing close to the peak levels of 1995 in mathematics and are on average the best in the world outside East Asia.

This is great recognition and encouragement to all teachers. Despite the problems that remain, Swedish schools rank among the best in the world. TIMSS 2023 also indicates that the well-being of teachers in Sweden is significantly higher than for teachers in many other countries.

The messages from TIMSS 2023 were not exclusively positive. The study also reports continued challenges with integration and continued challenges at schools with a high proportion of foreign-born students. AcadeMedia schools have a high proportion of foreign-born students and our principals in areas of social exclusion emphasise the importance of safety at school and that language is the single most important key to success. Success in these areas are a crucial issue to Swedish schools.

Investing in quality producing good results

Cracking the code on how to read is crucial to succeeding at school. As a result, AcadeMedia invest heavily in early initiatives. We have built foyer libraries at our preschools in Sweden, a model that we are now also rolling out internationally. Working with our Norwegian organisation Sandvik, we launched a new version of physical ABC books that are specially designed to stimulate reading. We challenge children and parents through reading targets and have taken on national reading specialists in compulsory schools.

AcadeMedia's thirteenth quality report shows that high quality results, in terms of both goal attainment and parental satisfaction, are being maintained. We can report a stable trend of rising grade scores. Compulsory school results are significantly better than in other parts of the country. The equivalence between the grades set and the results of the national tests also continues to improve. We are often awarded good ratings from the Schools Inspectorate in inspections and quality reviews, here too beating the national average.

As unemployment rises, adult education makes a big difference

Unemployment in Sweden, already high, is expected to rise to 6.9 percent in 2025, with a downturn not expected until 2026. AcadeMedia's higher vocational education programmes are operating at full speed. High-capacity utilisation and continued development of proprietary online platform have improved quality and efficiency in more operations.

In January 2025, the Swedish Agency for Higher Vocational Education announced that AcadeMedia had been awarded 4,700 new educational places. The number of places allocated is lower than last year, but our programmes are on average longer than before. Overall, we defend our position as market leader, with a market share of approximately 20%.

Continued shortage of preschool places

The Financial Times recently carried an article on the German preschool sector. Under the headline "German childcare crisis leaves parents and businesses in lurch", the article describes the need for new preschool places as critical to Germany's development. AcadeMedia's operations in Germany have performed well and profitability has improved as remuneration is now recovering from the pandemic and inflation. In the spring, the 100th preschool will be inaugurated, and the plan is to continue to expand by around 10–15 units per year.

School voucher funding in 2025

The Swedish school voucher funding model is based on the right of all students to an equal education. The school voucher system is required to reflect changes in costs in society over time. The high rate of inflation we have seen for a few years has now slowed considerably, and this is reflected in lower rises in index-linked rents in Sweden, 1.6 percent (6.5) from January 2025.

Based on around 90 percent of the school voucher funding announcements for 2025, the provisional increase in school voucher funding is approximately 2.5 percent (4.4) in Swedish preschools, is approximately 3 percent (5.5) in compulsory schools and about 2.5 percent (3.8) in upper secondary schools. In Norway, school voucher funding is expected to increase by around 4.5 percent (5.5).

We are now kicking off 2025 with our annual Leaders' Forum where we meet with all our leaders. At AcadeMedia, local leadership is crucial and I would like to sincerely thank all our employees for all their dedicated work.

Marcus Strömberg

President and CEO
AcadeMedia AB (publ)

Development in the second quarter (October – December 2024)

Volume development and net sales

Net sales in the second quarter increased by 13.4 percent to SEK 5,025 million (4,433). The acquisition of Touhula (March 2024) contributed 6.9 percent. Organic growth, including bolt-on acquisitions, was 6.6 percent and changes in exchange rates impacted net sales by -0.2 percent. The average number of children and students, excluding the Adult Education Segment, increased by 9.3 percent to 110,744 (101,292).

Adjusted operating profit and operating profit (EBIT)

Adjusted EBIT was SEK 280 million (204) and the adjusted EBIT margin 5.6 percent (4.6). Operating profit (EBIT) was SEK 402 million (305) and the EBIT margin 8.0 percent (6.9).

Adjusted profit was higher than last year, with all segments contributing to the positive development. The Preschool and International Segment was positively impacted by lower absence due to illness in Norway and retroactive revenue that last year was received mainly in Q3 and Q4 in Germany and Norway. The acquisition of Touhula, Finland, contributed positively to operating profit for the period.

Other factors contributing in the quarter included retroactive revenue in both Compulsory Schools and Upper Secondary Schools segments and continued control of costs in the Upper Secondary School Segment. The higher volumes in the Adult Education Segment in general and higher utilisation rates in municipal adult education also contributed positively.

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

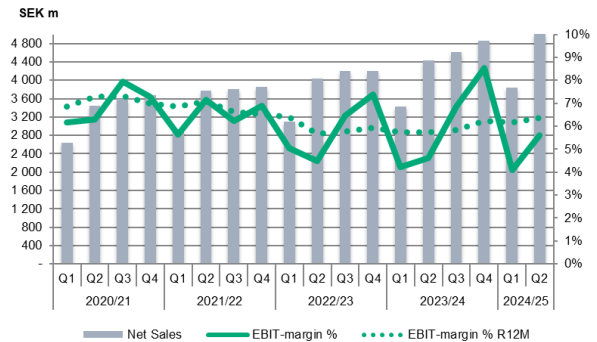
Items affecting comparability

Items affecting comparability amounted to SEK 2 million (-) and relate to insurance compensation from the fire at a compulsory school in January 2023. No additional payments arising from the claim are expected, going forward.

SEK m	Second quarter	
	2024/25	2023/24
Fire 2023, insurance compensation (Comp.)	2	-
Total	2	-

Acquisitions, divestments, new establishments, and discontinued operation

During the quarter, 2 preschools in Sweden were acquired and a new unit opened in Germany.



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

Summary of the second 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	34,233	26,452	1,825	1,427	68	31	3.7%	2.2%	68	31	3.7%	2.2%
Compulsory School	30,648	29,257	1,193	1,091	77	65	6.5%	6.0%	80	65	6.7%	6.0%
Upper Secondary School	45,863	45,583	1,515	1,441	107	89	7.1%	6.2%	107	89	7.1%	6.2%
Adult Education	- ¹	- ¹	492	473	60	46	12.2%	9.7%	60	46	12.2%	9.7%
Group OH and adj.	-	-	0	0	-33	-28	-	-	-33	-28	-	-
Impact from IFRS 16 ²	-	-	-	-	-	-	-	-	120	101	-	-
Total	110,744	101,292	5,025	4,433	280	204	5.6%	4.6%	402	305	8.0%	6.9%

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 six months (July 2024 – December 2024)

Volume development and net sales

Net sales increased by 12.8 percent to SEK 8,867 million (7,863). The acquisitions of Touhula (March 2024) and Winford College (August 2023) contributed 7.0 percent. Organic growth, including bolt-on acquisitions, was 6.4 percent and changes in exchange rates impacted net sales by -0.6 percent. The average number of children and students, excluding the Adult Education Segment, increased by 8.9 percent to 110,013 (101,022).

Adjusted operating profit and operating profit (EBIT)

Adjusted EBIT for the first six months amounted to SEK 436 million (355) and adjusted EBIT margin was 4.9 percent (4.5). Operating profit (EBIT) was SEK 674 million (536) and EBIT margin 7.6 percent (6.8).

The adjusted profit was higher than last year, mainly due to growth in volumes in higher vocational education and higher utilisation rates in the municipal adult education programmes in the Adult Education Segment.

Retroactive revenue positively impacted several segments, while school voucher funding in the Group's international operations better compensated for higher costs from previous years, above all in Germany and Norway.

Last year, net sales and operating profit were positively affected by an energy grant, about SEK 15 million.

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 2 million (-6) and relate to insurance compensation from the fire at a compulsory school in January 2023.

SEK m	Half year	
	2024/25	2023/24
Fire 2023, insurance compensation (Comp.)	+2	+1
Transaction costs (Pre & Int)	-	-6
Total	+2	-6

Acquisitions, divestments, new establishments, and discontinued operation

During the first six months, 12 units were acquired, three preschools in Sweden, one school in Netherlands and four integrated compulsory schools in Sweden. In addition, in Sweden two upper secondary schools opened, one closed and four units were merged to two. In Germany five new units opened and two units were merged to one. The full year target is to open eight units in Germany.

First six 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	33,958	26,221	3,277	2,592	57	32	1.7%	1.2%	57	25	1.7%	1.0%
Compulsory School	30,067	29,041	2,053	1,890	121	116	5.9%	6.1%	123	116	6.0%	6.1%
Upper Secondary School	45,988	45,760	2,654	2,543	176	152	6.6%	6.0%	176	152	6.6%	6.0%
Adult Education	- ¹	- ¹	883	838	128	94	14.5%	11.2%	128	94	14.5%	11.2%
Group OH and adj.	-	-	0	0	-45	-38	-	-	-45	-38	-	-
Impact from IFRS 16 ²	-	-	-	-	-	-	-	-	236	187	,	,
Total	110,013	101,022	8,867	7,863	436	355	4.9%	4.5%	674	536	7.6%	6.8%

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	Second quarter		Half year		Rolling 12 months	Full year
	2024/25	2023/24	2024/25	2023/24	Jan 24-Dec 24	2023/24
Cash flow from operating activities before changes in working capital	305	248	512	439	1,397	1,325
Cash flow from changes in working capital	386	359	51	135	-0	84
Cash flow from operating activities	691	606	563	575	1,397	1,409
Investments related to existing operations ¹	-76	-70	-173	-165	-292	-284
Investments related to expansion ²	-29	-85	-102	-251	-438	-587
Cash flow from investing activities	-105	-154	-275	-415	-731	-871
Cash flow from financing activities³	-441	-293	-402	6	-581	-173
CASH FLOW FOR THE PERIOD	146	159	-114	165	85	364
Free cash flow⁴	615	537	391	410	1,105	1,124

Cash flow from operating activities for the quarter amounted to SEK 305 million (248). Cash flow from changes in working capital amounted to SEK 386 million (359). Paid tax amounted to SEK 83 million (68). Cash flow from operating activities were SEK 691 million (606) in the quarter.

Investments in existing operations¹ were somewhat higher than last year and amounted to SEK -76 million (-70) contributing to a free cash flow⁴ of SEK 615 million (537). Expansion investments² in the period were SEK -29 million (-85) and includes i.a. the proceeds from acquisitions as well as investments in buildings. Cash flow from investing activities amounted to SEK -105 million (-154). Cash flow from financing activities³ totalled SEK -441 million (-293), of which dividend to shareholders SEK -178 million (-185). All in all, cash flow for the second quarter amounted to SEK 146 million (159).

In the first six months, cash flow from operating activities amounted to SEK 563 million (575). The decrease was due to changes in net working capital development, SEK 51 million (135). Paid tax in the first six months amounted to SEK 163 million (136).

Investments in existing operations¹ were somewhat higher compared to last year and amounted to SEK 173 million (165) contributing to a free cash flow⁴ before expansion of SEK 391 million (410). Expansion investments² in the period were SEK 102 million (251) and includes i.e. the proceeds from acquisitions as well as investments in buildings. In total, cash flow from investing activities amounted to SEK -275 million (-415). Cash flow from financing activities³ totalled SEK -402 million (6) of which dividend to shareholders SEK -178 million (-185). All in all, cash flow from the first six months amounted to SEK -114 million (165).

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 50 million (49) in the quarter and SEK 89 million (86) in the first six months. Full year 2023/24 the leasing payments of computers was SEK 178 million.

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

Financial position¹

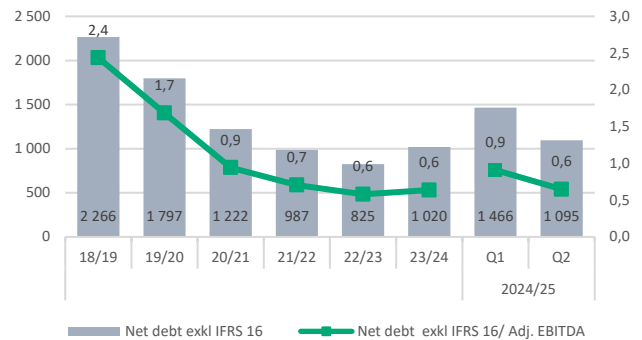
SEK m.	Including IFRS 16			Excluding IFRS 16		
	2024-12-31	2023-12-31	2024-06-30	2024-12-31	2023-12-31	2024-06-30
Net debt	12,110	10,663	11,778	1,095	1,060	1,020
Property-related leasing liabilities	11,015	9,603	10,758	-	-	-
Net debt/ adjusted EBITDA	3.1	3.2	3.2	0.6	0.7	0.6
Debt ratio (%)	55.5%	54.1%	55.0%	9.4%	9.8%	8.9%
Equity/asset-ratio (%)	27.5%	29.2%	27.6%	53.6%	54.7%	53.0%
Buildings	1,102	1,082	1,108	1,102	1,082	1,108

Consolidated interest-bearing net debt¹ including property-related leasing liabilities amounted to SEK 12,110 million (10,663), of which property-related leasing liabilities amounts to SEK 11,015 million (9,603). The increase compared to last year is related to expansion, commencement of new lease agreements, renewal of current lease agreements, and indexation of existing rental agreements. Financial expenses increased to SEK -375 million (-332) following the increased leasing liabilities. Interest expenses related to property related leasing liabilities amounted to SEK -315 million (-259), interest expenses excluding leasing was SEK -47 million (-38).

Consolidated interest-bearing net debt¹ excluding property-related leasing liabilities amounted to SEK 1,095 million (1,060) as of 31 December 2024.

The property loans have decreased by SEK 34 million over the past 12 months to SEK 665 million (699). Excluding the currency effects, the property loans decreased by SEK 22 million. During the same period, buildings increased by SEK 20 million to SEK 1,102 million (1,082).

Net debt in relation to adjusted EBITDA¹ (rolling 12 months) amounted to 0.6 (0.9), which meets the Group's financial target of a net debt in relation to adjusted EBITDA lower than 3.0. Net debt in relation to adjusted EBITDA including IFRS 16 (rolling 12 months) was 3.1 (3.2).



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 33 and 34 for definitions.

Preschool and International

- The number of children increased by 29.4 percent to 34,233 (26,452) in the second quarter.
- Net sales increased by 27.8 percent and amounted to SEK 1,825 million (1,427), positively affected by acquisitions. The organic growth was 6.9 percent.
- Operating profit (EBIT) increased to SEK 68 million (31).

AcadeMedia's Preschool and International Segment runs operations in Sweden, Norway, Finland, Germany, and the Netherlands. The segment had 453 units in the quarter whereof 107 preschools in Sweden, 105 preschools in Norway, 113 preschools in Finland, 99 preschools, 2 compulsory schools, 5 upper secondary schools and adult education in Germany, as well as 10 small preschools and 11 small compulsory- and upper secondary schools in The Netherlands.

Outcome for the second quarter

The average number of children increased by 29.4 percent compared with the previous year and amounted to 34,233 (26,452). The increase was mainly driven by acquisitions in Finland and new establishments in Germany. In Sweden, the number of children enrolled has fallen, mainly as a result of adjustments to new demographic conditions, with six units being closed in the preceding financial year.

Net sales increased by 27.8 percent and amounted to SEK 1,825 million (1,427). Acquisitions contributed 21.5 percent. The organic growth was 6.9 percent. Currency changes had a negative impact, -0.5 percent.

Adjusted operating profit was SEK 68 million (31) and the margin 3.7 percent (2.2). The higher adjusted operating profit for the quarter were partly due to the acquisition of Touhula, Finland. In Norway, lower absence due to illness and lower costs for temporary staff had a positive impact. A further positive factor in the period was retroactive revenue that last year was for the most part received in Q3 and Q4 in Germany and Norway.

There were no items affecting comparability in the period.

Operating profit (EBIT) increased to SEK 68 million (31), representing an operating margin of 3.7 percent (2.2).

Outcome for the first half year

The average number of children in the first six months increased by 29.5 percent and amounted to 33,958 (26,221). Net sales increased by 26.4 percent and amounted to SEK 3,277 million (2,592). Acquisitions and organic growth contributed with 21.3 and 7.0 respectively. Currency effect was -1.9 percent.

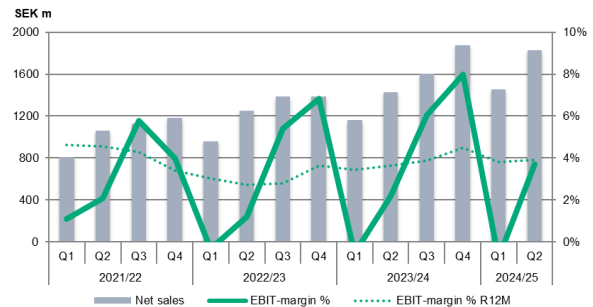
Adjusted operating profit for the first half year was SEK 57 million (32), and the margin 1.7 percent (1.2). The improvement in the first half-year was attributable in large part to developments in the second quarter, including lower costs for temporary staff, and retroactive revenue. Other underlying 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.

There were no items affecting comparability in the period. Operating profit (EBIT) increased to SEK 57 million (25), representing an operating margin of 1.7 percent (1.0).

Operational changes

In the first six months, four units were acquired, three preschools in Sweden and one school in the Netherlands. In Germany, five new preschools have opened, and two units were merged to one. The full-year plan is to open 8 new preschools in Germany during the 2024/25 fiscal year.



Financial overview¹

	Second quarter			Half year			Rolling 12 m	Full year
SEK m.	2024/25	2023/24	Change	2024/25	2023/24	Change	Jan 24 – Dec 24	2023/24
Net sales	1,825	1,427	27.8%	3,277	2,592	26.4%	6,758	6,073
Operating profit (EBIT)	68	31	119.4%	57	25	128.0%	304	272
EBIT margin, %	3.7%	2.2%	1.5 p.p.	1.7%	1.0%	0.7 p.p.	4.5%	4.5%
Items affecting comparability	-	0	n.a.	-	-6	n.a.	-11	-18
Adjusted operating profit (adj. EBIT)	68	31	119.4%	57	32	78.1%	316	290
Adjusted EBIT margin, %	3.7%	2.2%	1.5 p.p.	1.7%	1.2%	0.5 p.p.	4.7%	4.8%
Number of children and students	34,233	26,452	29.4%	33,958	26,221	29.5%	33,332	29,464
Number of units	453	328	38.1%	451	328	37.5%	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 28-29.

Compulsory School

- The number of students increased by 4.8 percent to 30,648 (29,257) in the second quarter.
- Net sales increased by 9.3 percent to SEK 1,193 million (1,091).
- Adjusted operating profit (EBIT) was higher than last year SEK 77 million (65).

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 second quarter

The average number of students increased by 4.8 percent compared with the previous year and amounted to 30,648 (29,257). The increase relates to acquisitions. Adjusted for units that are to be closed, the number of students increased by 5.1 percent.

Net sales increased by 9.3 percent and amounted to SEK 1,193 million (1,091), which in addition to the increase in number of students, also was due to the annual adjustment of school vouchers and retroactive revenue.

Adjusted operating profit was SEK 77 million (65) and the margin 6.5 percent (6.0). Operating profit in the quarter was positively impacted by acquisition and expansion units, along with retroactive revenue. An initiative focused on developing students' learning increased staff costs.

Items affecting comparability amounted to SEK 2 million (0) and relate to insurance compensation from the fire at a compulsory school in January 2023. No additional payments arising from the claim are expected, going forward.

Operating profit (EBIT) was higher than last year and amounted to SEK 80 million (65). This corresponds to an EBIT margin of 6.7 percent (6.0).

Outcome for the first half year

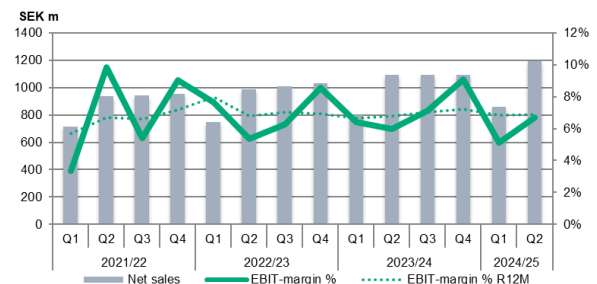
The average number of students increased by 3.5 percent and amounted to 30,067 (29,041). Net sales increased by 8.6 percent and amounted to SEK 2,053 million (1,890).

Adjusted operating profit was SEK 121 million (116), with a margin of 5.9 percent (6.1). 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 2 million (1) include insurance compensation relating to the fire in a compulsory school in January 2023. Operating profit (EBIT) amounted to SEK 123 million (116), and the operating margin was 6.0 percent (6.1).

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 342 in the quarter.



Financial overview¹

SEK m	Second quarter			Half year			Rolling 12 m	Full year
	2024/25	2023/24	Change	2024/25	2023/24	Change	Jan 24 – Dec 24	2023/24
Net sales	1,193	1,091	9.3%	2,053	1,890	8.6%	4,235	4,072
Operating profit (EBIT)	80	65	23.1%	123	116	6.0%	300	293
EBIT margin, %	6.7%	6.0%	0.7 p.p.	6.0%	6.1%	-0.1 p.p.	7.1%	7.2%
Items affecting comparability	2	-	n.a.	2	1	n.a.	2	1
Adjusted operating profit (adj. EBIT)	77	65	18.5%	121	116	4.3%	298	293
Adjusted EBIT margin, %	6.5%	6.0%	0.5 p.p.	5.9%	6.1%	-0.2 p.p.	7.0%	7.2%
Number of children and students	30,648	29,257	4.8%	30,067	29,041	3.5%	29,714	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 28-29.

Upper Secondary School

- The number of students increased by 0.6 percent in the second quarter, amounting to 45,863 (45,583).
- Net sales increased 5.1 percent to SEK 1,515 million (1,441).
- Adjusted operating profit increased to SEK 107 million (89).

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 148 units during the quarter.

Outcome for the second quarter

The number of students increased by 0.6 percent compared with the previous year, amounting to 45,863 (45,583). The overview of the unit portfolio that was initiated 2023 has continued. Adjusted for units that are to be closed, the number of students increased by 1.2 percent.

Net sales increased by 5.1 percent to SEK 1,515 million (1,441), following increased number of students, the annual school voucher revision, and retroactive revenue. Targeted grants, for example to support training linked to the introduction of subject grades, also contributed. The grants come with corresponding costs.

Adjusted operating profit was SEK 107 million (89), representing a margin of 7.1 percent (6.2). Retroactive revenue and continued control of costs contributed positively to operating profit.

Operating profit (EBIT) amounted to SEK 107 million (89) and the margin was 7.1 percent (6.2).

Outcome for the first half year

The number of students increased by 0.5 percent and amounted to 45,988 (45,760) and net sales increased

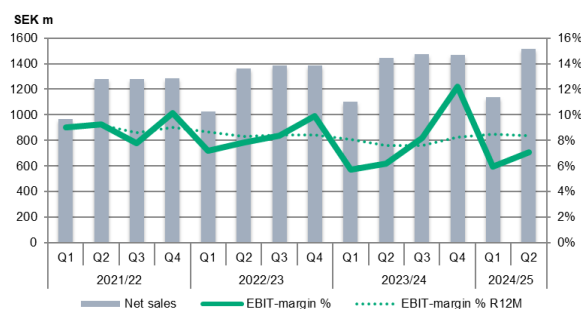
by 4.4 percent to SEK 2,654 million (2,543). The growth was attributable to new openings, expansion, the annual school voucher revision, retroactive revenue, as well as targeted grants.

Adjusted operating profit was SEK 176 million (152), representing a margin of 6.6 percent (6.0). 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 176 million (152) and the margin was 6.6 percent (6.0).

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 quarter was also affected by four units merged into two units.



Financial overview¹

	Second quarter			Half year			Rolling 12 m	Full year
SEK m	2024/25	2023/24	Change	2024/25	2023/24	Change	Jan 24 – Dec 24	2023/24
Net sales	1,515	1,441	5.1%	2,654	2,543	4.4%	5,592	5,482
Operating profit (EBIT)	107	89	20.2%	176	152	15.8%	475	451
EBIT margin, %	7.1%	6.2%	0.9 p.p.	6.6%	6.0%	0.6 p.p.	8.5%	8.2%
Items affecting comparability	-	-	n.a.	-	-	n.a.	-	-
Adjusted operating profit (adj. EBIT)	107	89	20.2%	176	152	15.8%	475	451
Adjusted EBIT margin, %	7.1%	6.2%	0.9 p.p.	6.6%	6.0%	0.6 p.p.	8.5%	8.2%
Number of children and students	45,863	45,583	0.6%	45,988	45,760	0.5%	45,443	45,329
Number of units	148	149	-0.7%	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 28-29.

Adult Education

- Net sales increased 4.0 percent to SEK 492 million (473).
- Operating profit (EBIT) amounted to SEK 60 million (46).

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 Higher Education (36 percent of net sales in the quarter), Higher Vocational Education (46) and Labour Market Services (8).

Outcome for the second quarter

Net sales increased by 4.0 percent and amounted to SEK 492 million (473). The increase is attributed to higher volumes in higher vocational education and in municipal adult education.

The number of participants in **Higher Vocational Education** continued to rise and sales increased by 5 percent compared with the previous year.

In **Municipal Adult Education**, volumes of participants were also higher than in the previous year and net sales increased by 4 percent.

Sales in **Labour Market Services** increased by 10 percent from the previous year through increased volumes.

Operating profit increased to SEK 60 million (46), and the margin was 12.2 percent (9.7). The improvement in operating profit was for the most part attributable to the increase in volumes and better utilisation rates in the municipal adult education business.

Outcome for the first half year

Net sales increased by 5.4 percent and amounted to SEK 883 million (838). Operating profit increased to SEK 128 million (94) and the margin was 14.5 percent (11.2).

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.

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.

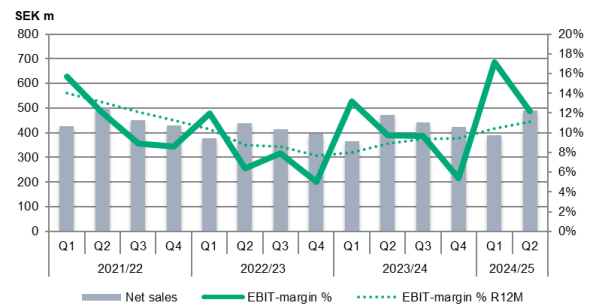
Operational changes and market development

Unemployment remains at a high level, which, according to Konjunkturinstitutet (the National Institute of Economic Research), is expected to persist through 2025. However, in certain professions there is a manifest lack of skilled personnel. The Swedish government has introduced two-year government subsidies for vocational adult education (yrkesvux) to expand the supply of training courses and meet shortages.

Furthermore, Sweden's Public Employment Service has been tasked with stepping up labour market training programmes and workplace-based initiatives. This involves greater responsibility on the part of the agency to create more opportunities and improve the match between education/training and labour market needs.

Tighter requirements for labour migrants and a restrictive asylum policy have led to an overall reduction in migration and low demand for SFI (Swedish for Immigrants).

In January 2025, the Swedish Agency for Higher Vocational Education (Myndigheten för yrkeshögskola) announced that AcadeMedia was awarded 4,700 new educational places. The number of places allocated is lower than last year, but our programmes are on average longer than before. Overall, we defend our position as market leader, with a market share of approximately 20 percent. MYH has previously communicated that 2025 is an intermediate year with an unchanged budget compared to 2024. However, the number of allocated places is fewer to compensate for the fact that the number of students in 2024 was more than estimated and that the authority thus paid out more government grants than intended.



Financial overview¹

SEK m	Second quarter			Half year			Rolling 12 m Jan 24 - Dec 24	Full year 2023/24
	2024/25	2023/24	Change	2024/25	2023/24	Change		
Net sales	492	473	4.0%	883	838	5.4%	1,749	1,704
Operating profit (EBIT)	60	46	30.4%	128	94	36.2%	194	161
EBIT margin, %	12.2%	9.7%	2.5 p.p.	14.5%	11.2%	3.3 p.p.	11.1%	9.4%
Items affecting comparability	-	-	n.a.	-	-	n.a.	-	-
Adjusted operating profit (adj. EBIT)	60	46	30.4%	128	94	36.2%	194	161
Adjusted EBIT margin, %	12.2%	9.7%	2.5 p.p.	14.5%	11.2%	3.3 p.p.	11.1%	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 28-29.

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.

Preschool and International

No comprehensive quality reviews were carried out during the second quarter.

Compulsory School

At the end of November 2024, the Swedish National Agency for Education's statistics for national tests in compulsory school were published. The summaries show that the discrepancies between national tests and grades have continued to decrease at AcadeMedia's compulsory schools. The proportion of students who received a higher final grade than they performed on the national test in English has decreased to 9.7 percent (10.3), while the national average landed at 10.5 percent (9.5). In mathematics the corresponding proportion was 24.8 percent (26.7) while the national average was 24.1 percent (24.2). In Swedish, 23.0 percent of AcadeMedia's ninth graders received a higher final grade than they performed on the national test (20.8). The national average was 31.4 percent (28.1).

Upper Secondary School

During the second quarter of the 2024/25 fiscal year, the Swedish National Agency for Education published the results for students who graduated from upper secondary school in the spring of 2024. The results were in line with AcadeMedia's own compilations that were presented in AcadeMedia's quality report for 2023/24 in October.

The statistics regarding deviations between national tests and grades in upper secondary school, published in October 2024, and just as for compulsory school, it can be noted that the deviations have continued to decrease at AcadeMedia's upper secondary schools. The proportion of students who received a higher grade than they performed on the national tests in mathematics has decreased to 23.4 percent (27.6), while the national average landed at 23.2 percent (25.9). In English, the corresponding proportion was 14.1 percent (16.3) and nationally, 14.6 percent (15.6). In Swedish, the proportion of students with a higher grade than the result of the national test was 32.4 percent (30.4), while the national figure was 33.9 percent (32.7), i.e. an increase both for AcadeMedia and for the country as a whole.

Adult Education

The results of the adult education participant surveys for the autumn 2024 term show that participant satisfaction remains high.

In order to harmonise the response scale with other segments in the Group, a change from the previous 10-point scale to a 5-point scale took place in autumn 24. These changes make it difficult to compare results with previous years.

The percentage of participants in adult education who are satisfied with the programme as a whole is 85.9 percent in autumn 2024 and the propensity to recommend the programme is 84.2 percent.

Employees

The average number of full-time employees in the quarter 16,604 (14,973) which represents an increase of 10.9 percent. The proportion of women in the Swedish operation was 67.2 percent (66.9) in the quarter. Employee turnover in Sweden, measured as the proportion of individuals who resigned, was 9.5 percent aggregated over the six-month July - December period, compared with 10.5 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 4.1 percent (4.4) during first six months.

Parent Company

Net sales in the first six months amounted to SEK 16 million (13). Operating profit (EBIT) amounted to SEK -3 million (-7) and profit after tax was SEK -6 million (-10). 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 December 2024 was SEK 1,632 million (2,043). The Parent Company's interest-bearing debt as of 31 December 2024 was SEK 660 million (576).

A dividend of SEK 1.75 (1.75) per share was paid during the quarter, totalling SEK 178 million (185).

Owners and share capital

AcadeMedia AB (publ) is a public limited company listed on Nasdaq Stockholm since 2016. As of 31 December 2024, share capital was SEK 106,976,977 and the number of shares amounted to a total of 101,697,599 shares distributed among 101,491,694 ordinary shares and 205,905 Class C-shares, where the C-shares are held by AcadeMedia AB. The quota value is SEK 1.05 per share. Mellby Gård AB is the largest shareholder in AcadeMedia with 24.36 percent of the capital as of 31 December 2024.

Share redemption program

The 2024 Annual General Meeting resolved on a voluntary share redemption program consisting of a reduction of the share capital for repayment to the shareholders, as well as a bonus issue without issuing new shares. For each ordinary share in the company, one redemption right will be received.

For class C-shares in the company, no redemption rights are received and thus no right to redeem shares. The maximum number of ordinary shares to be redeemed is 4,228,820, with a quota value of approximately SEK 1.051913. After the reduction of the share capital has been implemented, the company's share capital will amount to not less than SEK 102,528,628.32, divided into a total of not less than 97,468,799 shares, of which not less than 97,262,874 ordinary shares and not less than 205,905 class C-shares.

The Board of Directors intends to establish a redemption amount per share which is equivalent to a premium of a maximum of approximately 30 percent of the volume-weighted average share price of the company's ordinary share during the five trading days preceding the Board of Directors' resolution on the terms and conditions of the program. The reduction is made for repayment to shareholders of a total amount of not more than SEK 300 million. As previously announced, the program will be implemented during the third quarter of the 2024/25 fiscal year. An information brochure describing the voluntary redemption program in more detail will be provided before the start of the application period.

Significant events after the end of the reporting period

Preliminary school voucher increases

The school voucher increase for AcadeMedia's Swedish school operation is estimated to be just above 2.5 (4.5) percent for 2025 based on 90 percent of the student population. This figure is still preliminary and may change when all decisions have been received. A more precise school voucher increase for 2025 is to be communicated in the interim report for the third quarter. Below is an account of the preliminary school voucher increase for each of the three school forms.

- The average school voucher increase for AcadeMedia preschools in Sweden is estimated to be approximately 2.5 percent (4.4). In addition to school vouchers, approximately 3.5 percent (3.7) 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 percent (5.5). 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 2.5 percent (3.8). 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.

Changes in Group Management

AcadeMedia is implementing an organisational change where Communication is organised under HR director and member of the executive management team Lisa Oldmark. Since previously, Lisa Oldmark has responsibility for HR and Academy.

Jonas Nordström, AcadeMedia's Chief legal officer since 2018 will also join AcadeMedias executive management team with responsibilities including compliance and regulatory affairs. Jonas Nordström has a background as a judge at the Svea Court of Appeal and has held several managerial positions including Chief legal officer at the Swedish National Agency for Education where he was a member of the management team. Jonas Nordström holds a law degree from Lund University.

In connection with this, Communications director Richard Sjöberg is leaving AcadeMedia and will return to consultancy work in his own company.

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

6 February 2025	Interim report Q2
8 May 2025	Interim report Q3
19 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>

The Board of Directors and the Chief Executive Officer certify that the interim report gives a true and fair view of the Parent Company's and Group's operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm 6 February 2025

Håkan Sörman
Chairman of the Board

Marcus Strömberg
Chief Executive Officer

Johan Andersson
Board Member

Ann-Marie Begler
Board Member

Jan Bernhardsson
Board Member

Mikael Helmersson
Board Member

Hilde Britt Mellbye
Board Member

Marie Osberg
Board Member

Anna Lundmark Boman
Employee representative

Anders Lövgren
Employee representative

This report has not been reviewed by the company's auditors.

AcadeMedia AB (publ)

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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 6 February 2025.

Consolidated income statement

SEK m	Note	Second quarter		Half year		Rolling 12 m Jan 24- Dec 24	Full year
		2024/25	2023/24	2024/25	2023/24		2023/24
Net Sales	3	5,025	4,433	8,867	7,863	18,336	17,332
Cost of services		-479	-431	-827	-754	-1,595	-1,523
Other external expenses		-454	-432	-842	-798	-1,778	-1,735
Personnel expenses		-3,087	-2,738	-5,345	-4,744	-11,009	-10,408
Depreciation/amortization		-604	-526	-1,181	-1,024	-2,316	-2,159
Items affecting comparability ¹⁾		2	0	2	-6	-9	-17
TOTAL OPERATING EXPENSES		-4,623	-4,128	-8,192	-7,326	-16,708	-15,842
OPERATING INCOME (EBIT)		402	305	674	536	1,628	1,490
Financial income	6	11	6	16	9	48	41
Financial expenses	6	-190	-174	-375	-332	-748	-705
Net financial items		-179	-168	-358	-323	-700	-665
INCOME BEFORE TAX		223	137	316	214	928	825
Tax	7	-45	-31	-58	-45	-205	-193
PROFIT FOR THE PERIOD		179	106	259	168	722	632
Profit for the period attributable to:							
Owners of the parent company		179	106	259	168	722	632
Basic earnings per share (SEK)		1.76	1.01	2.55	1.60	7.01	6.06
Diluted earnings per share (SEK)		1.76	1.01	2.55	1.60	7.01	6.06
Earnings per share based on number of shares outstanding (SEK)		1.76	1.01	2.55	1.60	7.18	6.23

¹⁾ Items affecting comparability are specified on page 4 and 5. Key performance indicator definitions are on pages 33 to 34. Please see note 2 for information on how application of IFRS 16 impact the financial reports.

Consolidated statement of comprehensive income

	Second quarter		Half year		Rolling 12 m Jan 24- Dec 24	Full year
SEK m	2024/25	2023/24	2024/25	2023/24		2023/24
PROFIT FOR THE PERIOD	179	106	259	168	722	632
Other comprehensive income						
<i>Items that will not be reclassified to profit/loss</i>						
Actuarial gains and losses	1	3	6	-28	-6	-41
Deferred tax relating to actuarial gains and losses	-0	-1	-1	6	1	9
	1	2	5	-22	-5	-32
<i>Items that may be reclassified to profit/loss</i>						
Translation differences	9	-28	-14	-26	-5	-17
Other comprehensive income for the period	10	-26	-10	-48	-10	-48
COMPREHENSIVE INCOME FOR THE PERIOD	189	81	249	121	712	584
Comprehensive income for the period attributable to:						
Owners of the parent company	189	81	249	121	712	584

Consolidated statement of financial position in summary

SEK m.	Dec 31, 2024	Dec 31, 2023	June 30, 2024
ASSETS			
Intangible non-current assets	7,673	7,056	7,627
Buildings	1,102	1,082	1,108
Right-of-use assets	10,736	9,477	10,474
Other property, plant, and equipment	1,095	1,070	1,071
Other non-current assets	194	119	170
Total non-current assets	20,800	18,803	20,450
Current receivables	1,018	895	964
Cash and cash equivalents ¹	1,200	1,108	1,316
Total current assets	2,219	2,004	2,279
TOTAL ASSETS	23,019	20,807	22,729
EQUITY AND LIABILITIES			
Total equity	6,336	6,069	6,265
Non-current liabilities to credit institutions	1,632	1,715	1,660
Long-term lease liabilities	9,697	8,478	9,408
Provisions and other non-current liabilities	371	179	409
Total non-current liabilities	11,700	10,372	11,477
Current interest-bearing liabilities	351	147	446
Short-term lease liabilities	1,625	1,426	1,574
Other current liabilities	3,006	2,793	2,967
Total current liabilities	4,983	4,365	4,987
TOTAL EQUITY AND LIABILITIES	23,019	20,807	22,729

¹ Cash includes Cash restricted for payroll tax withholdings with SEK 49 million (SEK 50 million per 31 Dec 2023 and SEK 35 million per 30 June 2024).

Summary of consolidated statement of changes in equity

Equity attributable to the owners of the Parent Company

SEK m.	Jul - Dec 2024/25	Jul – Dec 2023/24	Full year 2023/24
Opening balance	6,265	6,134	6,134
Profit for the period	259	168	632
Other comprehensive income for the period	-10	-48	-49
Consolidated statement of comprehensive income	249	120	584
Dividend paid	-178	-185	-185
Share redemption programme	-	-	-266
Other transactions with owners ¹	-0	-0	-2
Closing balance	6,336	6,069	6,265

¹ Transactions with owners amounts to SEK -0.1 million and included premium for issued warrants of SEK -0.2 million and share-matching program SEK +0.1 million. 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	Second quarter		Half year		Rolling 12M Jan 24- Dec 24	Full year
	2024/25	2023/24	2024/25	2023/24		2023/24
Operating profit (EBIT)	402	305	674	536	1,169	1,490
Depreciation/amortization	604	526	1,181	1,024	513	2,159
Adjustment for other non-cash items	-29	-19	-22	-23	-3	-4
Tax paid	-83	-68	-163	-136	-282	-255
Cash flow from operating activities before changes in working capital	895	744	1,670	1,402	1,397	3,391
Cash flow from changes in working capital	376	399	53	172	-0	114
Cash flow from operating activities	1,270	1,143	1,724	1,574	1,397	3,505
						,
Acquisition of subsidiaries	-8	-75	-67	-234	-392	-560
Investments in buildings	-19	-9	-33	-14	-44	-25
Leasehold improvements	-40	-29	-91	-67	-145	-120
Investments in equipment	-33	-38	-78	-89	-141	-151
Investments in intangible non-current assets	-2	-3	-3	-5	-7	-9
Divestment of fixed assets	-	-	-	-	-	-
Investments in non-current financial assets	-3	0	-3	-7	-3	-7
Cash flow from investing activities	-105	-154	-275	-415	-731	-871
						,
Interest received (+) and paid (-)	-20	-14	-38	-33	-87	-81
Interest paid, lease liabilities	-165	-137	-324	-266	-16	-568
Dividend paid	-178	-185	-178	-185	-178	-185
New share issue	-	-	-	-	-268	-268
Increase (+)/decrease (-) of interest-bearing liabilities	-194	-45	-98	310	129	537
Repayment of lease liabilities	-463	-450	-925	-820	-162	-1,705
Cash flow from financing activities	-1,020	-830	-1,562	-994	-581	-2,270
						,
CASH FLOW FOR THE PERIOD	146	159	-114	165	85	364
						,
Cash and cash equivalents at beginning of period	1,047	969	1,316	967	1,108	967
Exchange-rate differences in cash and cash equivalents	8	-20	-2	-23	7	-15
Cash and cash equivalents at end of period	1,200	1,108	1,200	1,108	1,200	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 34 and pages 1 to 14 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.	Second quarter 24/25			First half year 24/25			Full year 23/24		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
Net Sales	5,025	-	5,025	8,867	-	8,867	17,332	-	17,332
Cost of services	-479	-	-479	-827	-	-827	-1,523	-	-1,523
Other external expenses	-454	589	-1,044	-842	1,158	-2,000	-1,735	2,066	-3,801
Personnel expenses	-3,087	-	-3,087	-5,345	-	-5,345	-10,408	-	-10,408
Depreciation/amortization	-604	-469	-135	-1,181	-923	-258	-2,159	-1,656	-503
Items affecting comparability	2	-	2	2	-	2	-17	-	-17
TOTAL OPERATING EXPENSES	-4,623	120	-4,743	-8,192	236	-8,428	-15,842	410	-16,252
OPERATING INCOME	402	120	282	674	236	439	1,490	410	1,080
Financial income	11	-	11	16	-	16	41	-	41
Financial expenses	-190	-160	-30	-375	-315	-60	-705	-554	-151
Net financial items	-179	-160	-19	-358	-315	-43	-665	-554	-110
INCOME BEFORE TAX	223	-40	263	316	-79	396	825	-144	970
Tax	-45	9	-54	-58	18	-76	-193	37	-230
PROFIT FOR THE PERIOD	179	-30	209	259	-61	320	632	-108	740
Other comprehensive income for the period	10	-	10	-10	-	-10	-48	-	-48
COMPREHENSIVE INCOME FOR THE PERIOD	189	-30	220	249	-61	310	584	-108	692
Earnings per share basic (SEK)	1.76	-0.30	2.06	2.55	-0.60	3.15	6.06	-1.03	7.09
Earnings per share basic/diluted (SEK)	1.76	-0.30	2.06	2.55	-0.60	3.15	6.06	-1.03	7.09
Earnings per share based on number of shares outstanding (SEK)	1.76	-0.30	2.06	2.55	-0.60	3.15	6.23	-1.06	7.29

Consolidated statement of financial position in summary

SEK m	31 Dec 2024			31 Dec 2023		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
ASSETS						
Intangible non-current assets	7,673	-	7,673	7,056	-	7,056
Buildings	1,102	-	1,102	1,082	-	1,082
Right-of-use assets	10,736	10,437	299	9,477	9,181	296
Other property, plant, and equipment	1,095	-	1,095	1,070	-	1,070
Other non-current assets	194	50	144	119	33	86
Total non-current assets	20,800	10,487	10,313	18,803	9,214	9,589
Current receivables	1,018	-336	1,354	895	-332	1,227
Cash and cash equivalents	1,200	-	1,200	1,108	-	1,108
Total current assets	2,219	-336	2,554	2,004	-332	2,336
TOTAL ASSETS	23,019	10,152	12,867	20,807	8,881	11,925
EQUITY AND LIABILITIES						
Total equity	6,336	-566	6,901	6,069	-451	6,520
Non-current liabilities to credit institutions	1,632	-	1,632	1,715	-	1,715
Long-term lease liabilities	9,697	9,541	156	8,478	8,344	134
Provisions and other non-current liabilities	371	-152	523	179	-133	312
Total non-current liabilities	11,700	9,389	2,311	10,372	8,211	2,161
Current interest-bearing liabilities	351	-	351	147	-	147
Short-term lease liabilities	1,625	1,474	151	1,426	1,259	167
Other current liabilities	3,006	-146	3,153	2,793	-138	2,931
Total current liabilities	4,983	1,328	3,655	4,365	1,120	3,245
TOTAL EQUITY AND LIABILITIES	23,019	10,152	12,867	20,807	8,881	11,925

Consolidated cash flow statement

SEK m	Second quarter 24/25			First half year 24/25		
		IFRS 16 effect	Excl. IFRS 16		IFRS 16 effect	Excl. IFRS 16
Operating profit/loss (EBIT)	402	120	282	674	236	439
Depreciation/amortization	604	469	135	1,181	923	258
Adjustment for other non-cash items	-29	-	-29	-22	-	-22
Tax paid	-83	-	-83	-163	-	-163
Cash flow from operating activities before changes in working capital	895	589	305	1,670	1,158	512
Cash flow from changes in working capital	376	-10	386	53	2	51
Cash flow from operating activities	1,270	579	691	1,724	1,160	563
Cash flow from investing activities	-105	-	-105	-275	-	-275
Cash flow from financing activities	-1,020	-579	-441	-1,562	-1,160	-402
CASH FLOW FOR THE PERIOD	146	0	146	-114	0	-114

NOTE 3: NET SALES

SEK m	Second quarter		Half year		Full year
	2024/25	2023/24	2024/25	2023/24	2023/24
Education-related income	4,860	4,239	8,570	7,535	16,717
State subsidies	122	104	184	165	280
Products	25	24	49	49	91
Other income	18	66	64	114	244
Net Sales	5,025	4,433	8,867	7,863	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 six 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)	Acquisitions	Total
Purchase consideration including transaction expenses and interest compensation	77	77
Purchase consideration excluding transaction expenses and including interest compensation	77	77
Fair value of acquired net assets excluding goodwill	1	1
Total goodwill	78	78

Fair values acquired (SEK m)	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	-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.

Impact of the acquisitions on the Group's cash and cash equivalents (SEK million)	Acquisitions	Total
Purchase consideration excluding transaction expenses and including interest	77	77
Less purchase consideration that has not been settled in cash as of period end	0	0
Cash and cash equivalents at time of acquisition	-10	-10
Impact on the Group's cash and cash equivalents	67	67

Contribution of acquisitions to consolidated profit (SEK million)	Acquisitions	Total
Net sales	72	72
Adjusted operating profit (adj. EBIT)	-1	-1
Operating profit (EBIT)	-1	-1

If the units had been included in consolidated profit from July 1, 2024 the contribution would have been (SEK million)	Acquisitions	Total
Net sales	111	111
Adjusted operating profit (adj. EBIT)	0	0
Operating profit (EBIT)	0	0

NOTE 6: FINANCIAL INCOME AND EXPENSES

SEK m	Second quarter		Half Year		Rolling 12m	Full year
	2024/25	2023/24	2024/25	2023/24	Jan 24 - Dec 24	2023/24
Financial income						
Interest income	5	6	10	9	23	22
Exchange rate gains	6	-	6	-	25	19
Interest income and similar items	11	6	16	9	48	41
Financial expenses						
Interest expense excl. lease liability	-24	-18	-47	-38	-103	-95
Borrowing costs ¹	-0	-0	-1	-1	-1	-1
Interest expense on the lease liability	-165	-137	-324	-266	-626	-568
Exchange rate losses	-	-17	-2	-24	-11	-33
Other	-1	-2	-1	-4	-6	-9
Interest expense and similar items	-190	-174	-375	-332	-748	-705
<i>Interest expense on the lease liability properties</i>	<i>-160</i>	<i>-133</i>	<i>-315</i>	<i>-259</i>	<i>-610</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 58 (45) million, corresponding to an effective tax rate of 18.2 percent (21.1). The low effective tax cost 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 December 2024, AcadeMedia owns 41 preschool properties in Norway, which are financed with long-term loans from the Norwegian State Housing Bank and short-term construction loans. Through the acquisition of FAWZ, AcadeMedia owns 3 major properties in Germany. Through the acquisition of Touhula, AcadeMedia owns 2 buildings in Finland. The buildings in the three countries total 51 400 square metres.

NOTE 10: RENTAL COMMITMENTS

In addition to the leasing contracts reported in the balance sheet, AcadeMedia has entered leasing contracts which have not yet commenced. The total commitment for these contracts as per 31 December 2024 amounts to SEK 1,560 million (1,650 as per 30 June 2024). The decrease in the quarter is an effect of leasing contracts commencing at the start of the autumn term.

SEK 856 million of the total commitment is attributable to the German preschool operations. Around SEK 595 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	Second quarter		Half year		Full year
	2024/25	2023/24	2024/25	2023/24	2023/24
Net sales	6	7	16	13	20
Operating expenses	-9	-12	-19	-21	-39
OPERATING PROFIT	-3	-5	-3	-7	-19
Interest income and similar items	53	57	114	105	230
Interest expense and similar items	-54	-59	-119	-110	-243
Net financial items	-1	-2	-4	-5	-13
Year-end appropriations	-	-	-	-	70
PROFIT BEFORE TAX	-5	-7	-7	-12	38
Tax	1	2	1	2	-8
PROFIT FOR THE PERIOD	-3	-6	-6	-10	31

Parent company other comprehensive income

SEK m	Second quarter		Half year		Full year
	2024/25	2023/24	2024/25	2023/24	2023/24
Profit/loss for the period	-3	-6	-6	-10	31
Other comprehensive income for the period	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-3	-6	-6	-10	31

Parent company balance sheet in summary

SEK m.	Dec 31, 2024	Dec 31, 2023	Jun 30, 2024
ASSETS			
Participations in Group companies	3,261	3,261	3,261
Deferred tax assets	-	-	0
Total non-current assets	3,261	3,261	3,262
Current receivables	4,966	4,643	5,156
Cash and cash equivalents	598	629	703
Total current assets	5,564	5,273	5,858
TOTAL ASSETS	8,826	8,534	9,120
EQUITY AND LIABILITIES			
Restricted equity	107	106	107
Non-restricted equity	1,525	1,937	1,708
Total equity	1,632	2,043	1,815
Non-current liabilities	397	572	398
Current liabilities	6,796	5,919	6,907
TOTAL EQUITY AND LIABILITIES	8,826	8,534	9,120

Parent company statement of changes in equity

SEK m	Jul -Dec 2024/25	Jul -Dec 2023/24	Full year 2023/24
Opening balance	1,815	2,237	2,237
Total profit for the period	-6	-10	31
Dividend paid	-178	-185	-185
Share redemption programme	0	0	-266
Other transactions with owners ¹	0	0	-2
Closing balance	1,632	2,043	1,815

¹ Transactions with owners amounts to SEK -0.1 million and included premium for issued warrants of SEK -0.2 million and share-matching program SEK +0.1 million. 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	Second quarter		Half year		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	5,025	4,433	8,867	7,863	17,332	15,539	14,339	13,340	12,271
Items affecting comparability	2	0	2	-6	-17	-45	-64	-7	36
EBITDA	1,006	831	1,855	1,560	3,649	3,194	2,980	2,754	2,486
Depreciation/amortization	-604	-526	-1,181	-1,024	-2,159	-1,924	-1,755	-1,580	-1,513
Operating profit/loss (EBIT)	402	305	674	536	1,490	1,270	1,224	1,174	973
Net financial items	-179	-168	-358	-323	-665	-511	-441	-402	-417
Profit/loss for the period before tax	223	137	316	214	825	759	784	772	556
Profit/loss for the period after tax	179	106	259	168	632	578	605	599	431
BALANCE SHEET ITEMS									
Non-current assets	20,800	18,803	20,800	18,803	20,450	18,111	17,024	15,773	15,262
Current receivables and inventories	1,018	895	1,018	895	964	840	704	662	710
Cash and cash equivalents	1,200	1,108	1,200	1,108	1,316	967	1,137	966	528
Non-current interest-bearing liabilities	1,637	1,721	1,637	1,721	1,666	1,430	747	1,850	1,914
Long-term lease liabilities	9,697	8,478	9,697	8,478	9,408	8,203	7,464	6,495	6,346
Non-current non-interest-bearing liabilities	366	174	366	174	404	175	187	162	207
Current interest-bearing liabilities	351	147	351	147	446	167	1,207	195	270
Short-term lease liabilities	1,625	1,426	1,625	1,426	1,574	1,309	1,180	1,077	1,010
Current non-interest-bearing liabilities	3,006	2,793	3,006	2,793	2,967	2,501	2,323	2,319	1,965
Equity	6,336	6,069	6,336	6,069	6,265	6,134	5,758	5,305	4,790
Total assets	23,019	20,807	23,019	20,807	22,729	19,918	18,864	17,401	16,500
Capital employed	9,197	8,688	9,197	8,688	9,105	8,322	8,181	7,705	7,232
Net debt including IFRS 16	12,110	10,663	12,110	10,663	11,778	10,142	9,460	8,650	9,011
Net debt, excluding IFRS 16	1,095	1,060	1,095	1,060	1,020	825	987	1,222	1,797
Property adjusted net debt, excl IFRS 16	430	361	430	361	327	97	237	526	1,138
KEY RATIOS									
Net sales	5,025	4,433	8,867	7,863	17,332	15,539	14,339	13,340	12,271
Organic growth incl. Bolt-on acquisitions, %	6.6%	8.5%	6.4%	7.8%	7.3%	6.0%	5.2%	8.1%	5.4%
Acquired growth, larger acquisitions, %	6.9%	1.7%	7.0%	2.3%	4.4%	1.9%	1.6%	1.6%	-
Change in currency, %	-0.2%	-0.5%	-0.6%	-0.0%	-0.1%	0.5%	0.8%	-1.1%	-0.7%
Operating margin (EBIT), %	8.0%	6.9%	7.6%	6.8%	8.6%	8.2%	8.5%	8.8%	7.9%
Adjusted EBIT	280	204	436	355	1,097	964	1,001	939	728
Adjusted EBIT margin, %	5.6%	4.6%	4.9%	4.5%	6.3%	6.2%	7.0%	7.0%	5.9%
Adjusted EBITDA	415	334	695	604	1,600	1,422	1,398	1,295	1,066
Adjusted EBITDA margin, %	8.3%	7.5%	7.8%	7.7%	9.2%	9.2%	9.7%	9.7%	8.7%
Return on capital employed, %, (12 months)	13.4%	11.6%	13.4%	11.6%	12.8%	11.8%	12.6%	12.6%	10.0%
Return on equity, % (12 months)	12.5%	10.3%	12.5%	10.3%	11.1%	10.7%	12.0%	13.3%	11.6%
Equity/assets ratio, %, incl IFRS 16	27.5%	29.2%	27.5%	29.2%	27.6%	30.8%	30.5%	30.5%	29.0%
Equity/assets ratio, %, excl IFRS 16	53.6%	54.7%	53.6%	54.7%	53.0%	57.9%	55.3%	53.3%	51.4%
Interest coverage ratio, times	10.3	11.9	10.3	11.9	10.5	15.6	31.6	27.9	15.9
Net debt/Adjusted EBITDA (12 m) incl IFRS 16	3.1	3.2	3.1	3.2	3.2	3.1	3.1	3.1	3.7
Net debt/Adjusted EBITDA (12 m)	0.6	0.7	0.6	0.7	0.6	0.6	0.7	0.9	1.7
Debt ratio, incl IFRS 16	55.5%	54.1%	55.5%	54.1%	55.0%	53.5%	53.4%	52.6%	56.4%
Debt ratio, excl. IFRS 16	9.4%	9.8%	9.4%	9.8%	8.9%	8.0%	10.1%	13.0%	19.9%
Free cash flow	615	537	391	410	1,124	792	922	1,117	805
Cash flow from investing activities	-105	-154	-275	-415	-871	-481	-536	-437	-375
Number of full-time employees	16,604	14,973	16,401	14,807	15,428	14,459	13,829	13,360	12,686

Key performance indicator definitions, see pages 33 to 34.

Quarterly data, Group

Quarterly data	2024/25			2023/24			2022/23			
SEK million, unless otherwise stated	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	5,025	3,842	4,856	4,613	4,433	3,430	4,199	4,195	4,041	3,104
EBITDA	1,006	849	1,111	977	831	729	899	868	740	687
Depreciation/amortisation	-82	-80	-73	-80	-79	-77	-68	-74	-73	-67
Depreciation/amortisation, acquisitions	-8	-8	-9	-7	-6	-6	-6	-6	-6	-6
Depreciation/amortisation, right-of-use assets	-514	-489	-498	-468	-441	-414	-421	-427	-395	-376
Depreciation/amortization	-604	-577	-580	-556	-526	-498	-495	-507	-474	-448
Items affecting comparability	2	-0	-0	-11	0	-6	-23	-6	-21	6
Operating income (EBIT)	402	272	532	422	305	232	404	361	266	239
Total financial items	-179	-179	-193	-149	-168	-155	-126	-144	-122	-120
Income before taxes	223	93	339	272	137	77	279	217	144	119
Tax for the current period	-45	-13	-90	-58	-31	-14	-74	-47	-35	-25
Profit/loss for the period	179	80	249	215	106	62	205	170	109	94
Number of children/students, schools	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	16,604	16,251	16,539	15,561	14,973	14,641	14,642	14,702	14,510	13,982
Number of education units	727	723	712	711	595	595	586	586	580	571
Key ratios										
Operating margin (EBIT), %	8.0%	7.1%	11.0%	9.1%	6.9%	6.8%	9.6%	8.6%	6.6%	7.7%
Adjusted EBIT	280	157	415	327	204	151	333	277	203	151
Adjusted EBIT, %	5.6%	4.1%	8.5%	7.1%	4.6%	4.4%	7.9%	6.6%	5.0%	4.9%
Adjusted EBITA	288	165	424	334	210	158	339	283	208	157
Adjusted EBITA, %	5.7%	4.3%	8.7%	7.2%	4.7%	4.6%	8.1%	6.7%	5.1%	5.1%
Adjusted EBITDA	415	280	537	459	334	269	445	398	323	256
Adjusted EBITDA, %	8.3%	7.3%	11.1%	10.0%	7.5%	7.8%	10.6%	9.5%	8.0%	8.2%
Net margin, %	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	12.5%	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	13.4%	12.3%	12.8%	11.8%	11.6%	11.3%	11.8%	11.1%	11.1%	11.8%
Equity/assets ratio, %1	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	0.6	0.9	0.6	1.0	0.7	0.9	0.6	0.9	1.0	1.0
Interest coverage ratio1	10.3	10.2	10.5	11.4	11.9	13.5	15.6	17.7	21.8	26.4
Other										
Free cash flow	615	-225	514	200	537	-127	406	168	282	-64
Cash flow from operating activities	691	-128	592	242	606	-32	474	223	354	24
Cash flow from investing activities	-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 Preschool and International (SE, NO, DE, NL, FL)	2024/25			2023/24			2022/23			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	34,233	33,683	35,475	29,938	26,452	25,989	26,663	26,446	24,842	22,702
Net sales	1,825	1,452	1,876	1,605	1,427	1,165	1,388	1,386	1,252	956
of which Sweden	371	278	383	372	364	282	386	376	363	274
of which Norway	629	475	668	646	608	479	628	643	581	444
of which Finland	307	228	323	109	-	-	,	,	,	,
of which Germany	454	419	438	415	395	358	355	349	293	231
of which Netherlands	65	53	65	62	60	45	19	18	15	8
EBITDA	104	25	178	131	66	27	118	105	46	24
EBITDA margin, %	5.7%	1.7%	9.5%	8.2%	4.6%	2.3%	8.5%	7.6%	3.7%	2.5%
Depreciation/amortization	-31	-31	-21	-30	-31	-30	-20	-27	-28	-24
Acquisition-related amortisation	-5	-5	-5	-4	-3	-3	-3	-3	-3	-3
Amortisation of right-of-use assets	-0	-0	-0	-1	-1	-0	-1	-1	-1	-1
EBITA	73	-6	156	100	34	-3	98	78	17	-0
EBITA margin, %	4.0%	-0.4%	8.3%	6.2%	2.4%	-0.3%	7.1%	5.6%	1.4%	-
Operating profit/loss (EBIT)	68	-11	150	97	31	-6	95	75	15	-3
EBIT margin, %	3.7%	-0.8%	8.0%	6.0%	2.2%	-0.5%	6.8%	5.4%	1.2%	-0.3%
Items affecting comparability	-	-	-	-11	-	-6	-	-	-11	-
Adjusted operating profit/loss (EBIT)	68	-11	151	108	31	-	95	76	26	-3
Adjusted EBIT margin, %	3.7%	-0.8%	8.0%	6.7%	2.2%	-	6.8%	5.5%	2.1%	-0.3%
Number of preschool units	453	449	445	444	328	328	317	317	312	303

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

SEK m., unless otherwise stated	2024/25			2023/24			2022/23			
Upper Secondary School (Sweden)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	45,863	46,112	44,658	45,139	45,583	45,938	43,413	43,915	44,405	44,716
Net sales	1,515	1,139	1,465	1,473	1,441	1,102	1,383	1,385	1,361	1,025
EBITDA	174	125	241	187	154	119	195	176	166	124
EBITDA margin, %	11.5%	11.0%	16.5%	12.7%	10.7%	10.8%	14.1%	12.7%	12.2%	12.1%
Depreciation/amortization	-27	-26	-28	-28	-27	-27	-27	-26	-25	-24
Acquisition-related amortisation	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Amortisation of right-of-use assets	-38	-29	-33	-37	-37	-28	-30	-32	-32	-25
EBITA	109	69	180	122	90	64	138	117	108	75
EBITA margin, %	7.2%	6.1%	12.3%	8.3%	6.2%	5.8%	10.0%	8.4%	7.9%	7.3%
Operating profit/loss (EBIT)	107	68	179	121	89	63	137	116	107	74
EBIT margin, %	7.1%	6.0%	12.2%	8.2%	6.2%	5.7%	9.9%	8.4%	7.9%	7.2%
Items affecting comparability	-	-	-0	-0	-0	0	-23	-	-	-
Adjusted operating profit/loss (EBIT)	107	68	179	121	89	63	160	116	107	74
Adjusted EBIT margin, %	7.1%	6.0%	12.2%	8.2%	6.2%	5.7%	11.6%	8.4%	7.9%	7.2%
Number of education units	148	148	149	149	149	149	152	152	152	152

SEK m., unless otherwise stated	2024/25			2023/24			2022/23			
Adult Education	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	492	391	423	443	473	365	397	415	438	377
EBITDA	67	74	30	50	52	54	26	39	33	49
EBITDA margin, %	13.6%	18.9%	7.1%	11.3%	11.0%	14.8%	6.5%	9.4%	7.5%	13.0%
Depreciation/amortization	-5	-4	-4	-4	-4	-4	-4	-4	-4	-2
Acquisition-related amortisation	-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	-1
EBITA	62	69	25	45	48	50	22	35	29	46
EBITA margin, %	12.6%	17.6%	5.9%	10.2%	10.1%	13.7%	5.5%	8.4%	6.6%	12.2%
Operating profit/loss (EBIT)	60	67	23	43	46	48	20	33	28	45
EBIT margin, %	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)	60	67	23	43	46	48	20	33	28	45
Adjusted EBIT margin, %	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	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	0	0	0	0	0	0	0	1	4	0
EBITDA	557	558	538	507	470	456	449	460	419	410
Depreciation and amortization	-470	-454	-458	-424	-397	-380	-384	-387	-355	-344
EBITA	87	103	80	83	73	76	64	73	64	66
Operating profit/loss (EBIT)	87	103	80	83	73	76	64	73	64	66
Items affecting comparability	-	-	-	-	-	-	-	-	-	-
Adjusted operating profit/loss (EBIT)	-33	-12	-36	-23	-28	-10	-30	-16	-20	-16

SEK million, unless otherwise stated										
Group	2024/25			2023/24			2022/23			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Number of children/students (average)	110,744	109,281	109,510	104,421	101,292	100,752	98,988	99,076	97,767	95,834
Net sales	5,025	3,842	4,856	4,613	4,433	3,430	4,199	4,195	4,041	3,104
EBITDA	1,006	849	1,111	977	831	729	899	868	740	687
EBITDA margin, %	20.0%	22.1%	22.9%	21.2%	18.7%	21.3%	21.4%	20.7%	18.3%	22.1%
Depreciation/amortization	-82	-80	-73	-80	-79	-77	-68	-74	-73	-67
Acquisition-related amortisation	-8	-8	-9	-7	-6	-6	-6	-6	-6	-6
Amortisation of right-of-use assets	-514	-489	-498	-468	-441	-414	-421	-427	-395	-376
EBITA	411	280	540	429	311	238	410	367	272	244
EBITA margin, %	8.2%	7.3%	11.1%	9.3%	7.0%	6.9%	9.8%	8.7%	6.7%	7.9%
Operating profit/loss (EBIT)	402	272	532	422	305	232	404	361	266	239
EBIT margin, %	8.0%	7.1%	11.0%	9.1%	6.9%	6.8%	9.6%	8.6%	6.6%	7.7%
Items affecting comparability	2	-0	-0	-11	0	-6	-23	-6	-21	6
Effect of IFRS 16 on operating profit	120	115	117	106	101	86	94	90	84	82
Adjusted operating profit/loss (EBIT)	280	157	415	327	204	151	333	277	203	151
Adjusted EBIT margin, %	5.6%	4.1%	8.5%	7.1%	4.6%	4.4%	7.9%	6.6%	5.0%	4.9%
Net financial items	-179	-179	-193	-149	-168	-155	-126	-144	-122	-120
Profit/loss after financial items	223	93	339	272	137	77	279	217	144	119
Tax	-45	-13	-90	-58	-31	-14	-74	-47	-35	-25
Profit/loss for the period	179	80	249	215	106	62	205	170	109	94
Number of full-time employees (period)	16 604	16 198	16,539	15,561	14,973	14,641	14,642	14,702	14,510	13,982
Number of units	727	723	712	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	Second quarter		Half year		Full year			
	2024/25	2023/24	2024/25	2023/24	2023/24	2022/23	2021/22	2020/21
Adjusted operating profit								
Operating profit	402	305	674	536	1,490	1,270	1,224	1,174
- Items affecting comparability	2	0	2	-6	-17	-45	-64	-7
- IFRS 16 impact	120	101	236	187	410	350	288	243
= Adjusted operating profit	280	204	436	355	1,097	964	1,001	939
	,	,	,	,	,	,	,	,
Adjusted EBIT margin								
Adjusted operating profit	280	204	436	355	1,097	964	1,001	939
Divided by /Net sales	5,025	4,433	8,867	7,863	17,332	15,539	14,339	13,340
= Adjusted EBIT margin	5.6%	4.6%	4.9%	4.5%	6.3%	6.2%	7.0%	7.0%
Adjusted EBITDA								
Adjusted operating profit	280	204	436	355	1,097	964	1,001	939
- Depreciation excluding depreciation relating to property rental agreements	-135	-131	-258	-248	-503	-458	-398	-357
= Adjusted EBITDA	415	334	695	604	1,600	1,422	1,398	1,295
Net debt								
Non-current interest-bearing liabilities	11,334	10,199	11,334	10,199	11,073	9,633	8,211	8,344
+ Current interest-bearing liabilities	1,976	1,573	1,976	1,573	2,020	1,476	2,386	1,272
- Interest-bearing receivables	-	-	-	-	-	-	-	-
- Cash and cash equivalents	1,200	1,108	1,200	1,108	1,316	967	1,137	966
= Net debt including IFRS 16	12,110	10,663	12,110	10,663	11,778	10,142	9,460	8,650
- IFRS 16 Non-current and current lease liabilities	11,015	9,603	11,015	9,603	10,758	9,317	8,474	7,428
= Net debt excluding IFRS 16	1,095	1,060	1,095	1,060	1,020	825	987	1,222
Property-adjusted net debt								
Net debt (as described above)	1,095	1,060	1,095	1,060	1,020	825	987	1,222
- non-current property loans	644	669	644	669	663	698	722	671
- current property loans	21	30	21	30	30	30	28	25
= Property adjusted net debt excluding IFRS 16	430	361	430	361	327	97	237	526
Return on capital employed %, 12 months								
Adjusted EBIT	1,179	966	1,179	966	1,097	964	1,001	939
+ Interest income	23	16	23	16	22	9	1	0
divided by								
Average equity	6,202	5,921	6,202	5,921	6,199	5,946	5,531	5,047
+ average non-current interest-bearing liabilities	10,766	9,913	10,766	9,913	10,353	8,922	8,277	8,302
+ average current interest-bearing liabilities	1,775	1,586	1,775	1,586	1,748	1,931	1,829	1,276
- IFRS 16 average equity	-508	-398	-508	-398	-451	-349	-256	-165
- IFRS 16 average non-current and current lease liabilities	10,309	9,327	10,309	9,327	10,038	8,896	7,951	7,321
= Return on capital employed excluding IFRS 16, %	13.4%	11.6%	13.4%	11.6%	12.8%	11.8%	12.6%	12.6%
Return on equity %, 12 months								
Profit/loss after tax	722	543	722	543	632	578	605	599
- IFRS 16 profit/loss after tax	-115	-106	-115	-106	-108	-97	-88	-95
divided by								
Average equity	6,202	5,921	6,202	5,921	6,199	5,946	5,531	5,047
- IFRS 16 average equity	-508	-398	-508	-398	-451	-349	-256	-165
= Return on equity, % 12 months	12.5%	10.3%	12.5%	10.3%	11.1%	10.7%	12.0%	13.3%
Debt ratio, incl IFRS 16								
Net debt incl IFRS 16	12,110	10,663	12,110	10,663	11,778	10,142	9,460	8,650
divided by	,	,	,	,	,	,	,	,
Total assets	23,019	20,807	23,019	20,807	22,729	19,918	18,864	17,401
-cash and cash equivalents	1,200	1,108	1,200	1,108	1,316	967	1,137	966
=Debt ratio incl IFRS 16	55.5%	54.1%	55.5%	54.1%	55.0%	53.5%	53.4%	52.6%
Debt ratio, excl IFRS 16								
Net debt excl IFRS 16	1,095	1,060	1,095	1,060	1,020	825	987	1,222
divided by								
Total assets	12,867	11,925	12,867	11,925	12,761	11,289	10,951	10,353
-cash and cash equivalents	1,200	1,108	1,200	1,108	1,316	967	1,137	966
=Debt ratio excl IFRS 16	9.4%	9.8%	9.4%	9.8%	8.9%	8.0%	10.1%	13.0%

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