

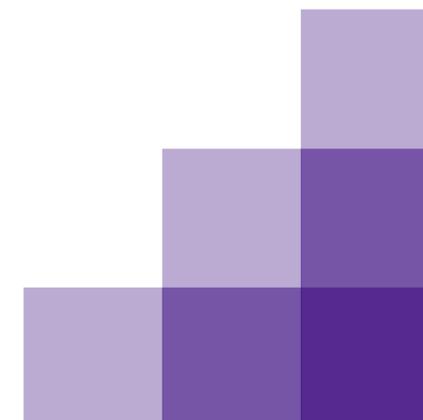
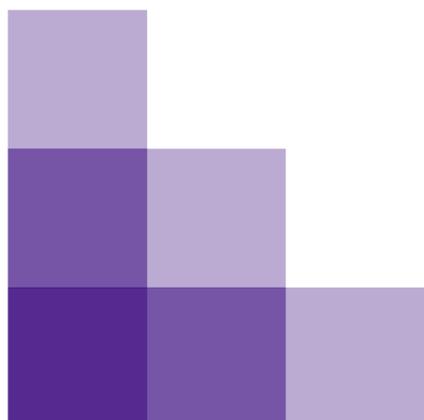
LUMI GRUPPEN

H2 2025 Presentation

CEO NINA VESTERBY

CFO MARTIN PRYTZ

12 February 2026



H2 2025 HIGHLIGHTS

Key takeaways

- Record half-year revenue, double-digit growth and strong margin expansion.
 - ONH continues its strong growth momentum and is well positioned for the 2026/27 intake.
 - Sonans strengthens profitability and advances key strategic initiatives with a new managing director appointed.
- On track towards 25/26 guidance and 26/27 financial ambitions.
- Acquisition of EnkelEksamen adds AI-led growth, synergies and diversification.



H2 2025 HIGHLIGHTS

Financial highlights

- Group revenue of NOK 272 million (+14% y/y).
 - ONH segment: revenue NOKm 169 (+16% y/y).
 - Sonans segment: revenue NOKm 103 (+10% y/y).
- Group adj. opex (incl. D&A) NOKm 219 (+6% y/y), reflecting cost optimisation in Sonans (-3%) and continued scale in ONH.
- Group adj. EBIT NOKm 53 (+64% y/y).
 - ONH adj. EBIT NOKm 44 (+31% y/y) → 26% (23%) margin.
 - Sonans adj. EBIT NOKm 18 (+210% y/y) → 17% (6%) margin.
- Group rep. EBIT NOKm 43.6 (+52% y/y).
 - One-offs relate to cost restructuring in Sonans (appr. 70% of one-offs), the acquisition of Edrupt, and the establishment of an LTIP.
 - Free cash flow after leases amounted to NOK 41 million, up 23% y/y, with a cash conversion of 77% in H2 2025.
- Repayment of NOKm 26 subordinated loan and securing of a two-year extension option to the financing agreement with Nordea.

Outlook

- AY 2025/26: On track towards the communicated range provided in the Autumn trading update (excl. the impact of EnkelEksamen).
 - Adjusted EBIT is tracking ahead, driven by continued scale in ONH and cost optimisation in Sonans, while revenue growth remains in line with the communicated range.
- AY 2026/27: Financial ambitions reiterated, revenue growth currently in line and the adj. EBIT margin is trending towards the targeted range.

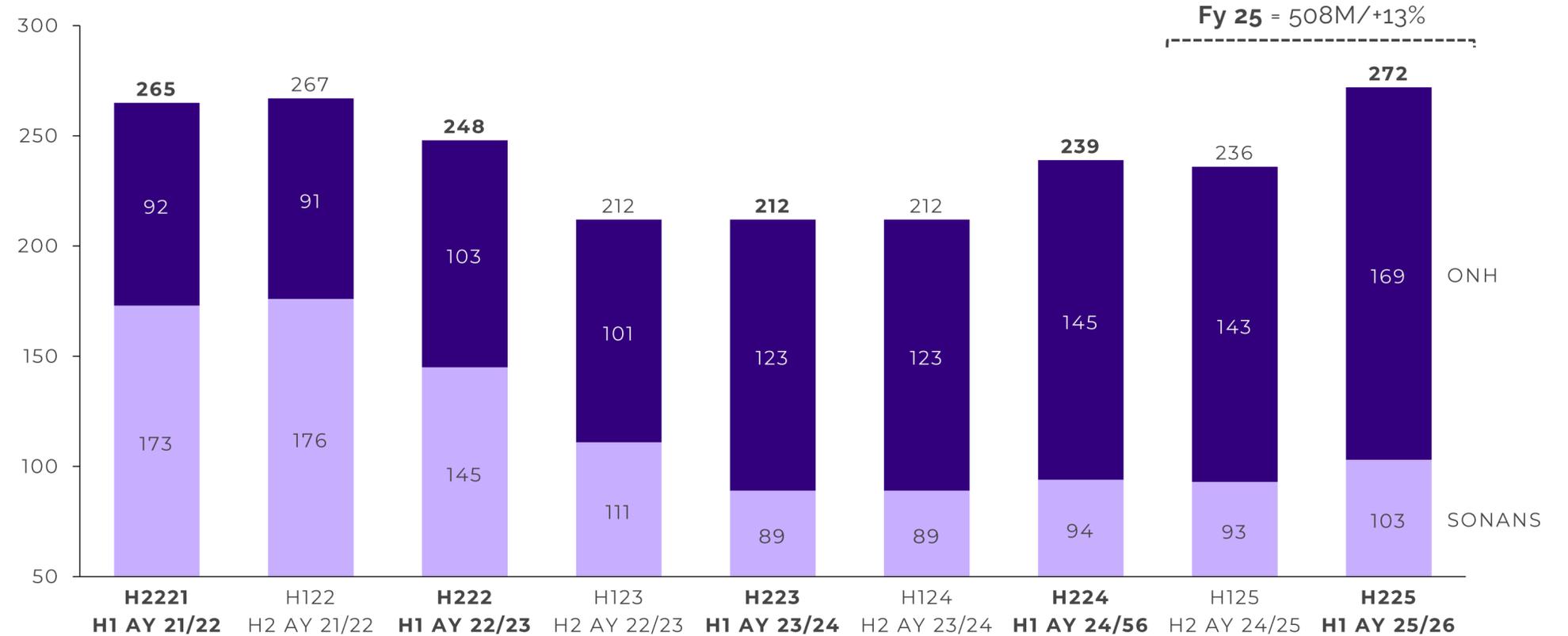


FINANCIALS H2 2025

REVENUE

- All-time-high Group revenue in H2 2025, with both segments delivering double-digit growth.
- Revenue growth sustained over three consecutive reporting periods, with H1 2024 marking the turning point for Lumi Gruppen.
- **ONH delivered 16% y/y growth, continuing its strong performance.**
- Growth driven by strong online demand, combined with expansion of the online programme portfolio and recurring revenues.
- **Sonans delivered 10% y/y growth, exceeding initial expectations.**
- Growth driven by combination of student value and higher volumes for the digital classroom offering.

REVENUE PER SEGMENT AND TOTAL (NOKM)



REVENUE GROWTH	H222	H123	H223	H124	H224	H125	H225
GROUP TOTAL	-6%	-20%	-15%	0%	14%	11%	14%
ONH	12%	11%	19%	23%	19%	16%	16%
SONANS	-16%	-37%	-38%	-19%	5%	4%	10%

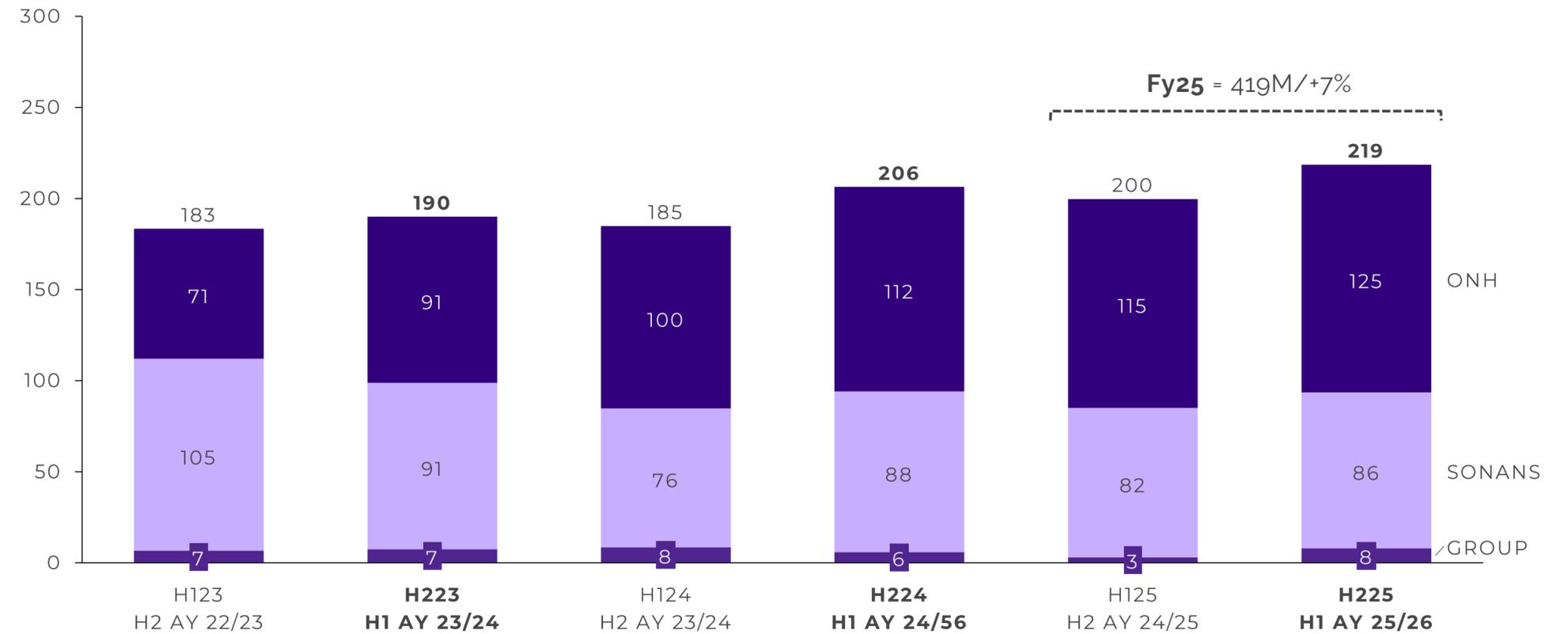
* Percentages represent year-on-year growth and are calculated by comparing H1 with the corresponding period in the prior year and H2 with the corresponding period in the prior year.

For simplicity, "Revenue" is used as a common term for Operating revenue and Other income, which together comprise Total income.

ADJ. OPEX

- Group operating expenses, including D&A, amounted to NOKm 219 representing growth of 6% y/y.
- **ONH operating expenses, including D&A, amounted to NOKm 125, an increase of 12% y/y.**
- The increase was primarily driven by salary inflation with the number of FTEs relatively stable y/y, combined with higher credit loss expenses.
- Operating leverage has improved over the last three reporting periods, reflected in a materially lower operating expense growth rate.
- **Sonans operating expenses, including D&A, amounted to NOKm 86, a decline of 3% y/y.**
- The reduction reflects lower personnel expenses and a general decrease across several expense categories.

ADJ. OPEX INCL. D&A PER SEGMENT (NOKM)



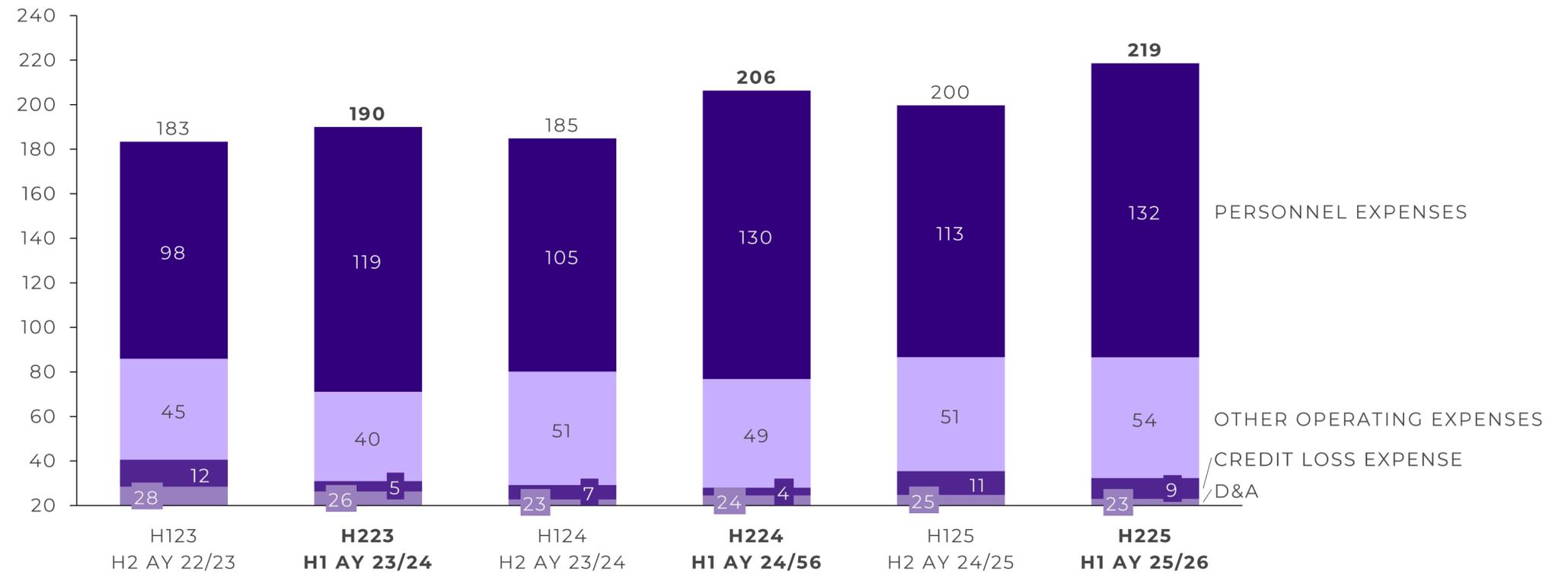
OPEX GROWTH	H124	H224	H125	H225
GROUP	1%	9%	8%	6%
ONH	40%	23%	15%	12%
SONANS	-28%	-3%	8%	-3%

* Percentages represent year-on-year growth and are calculated by comparing H1 with the corresponding period in the prior year and H2 with the corresponding period in the prior year.

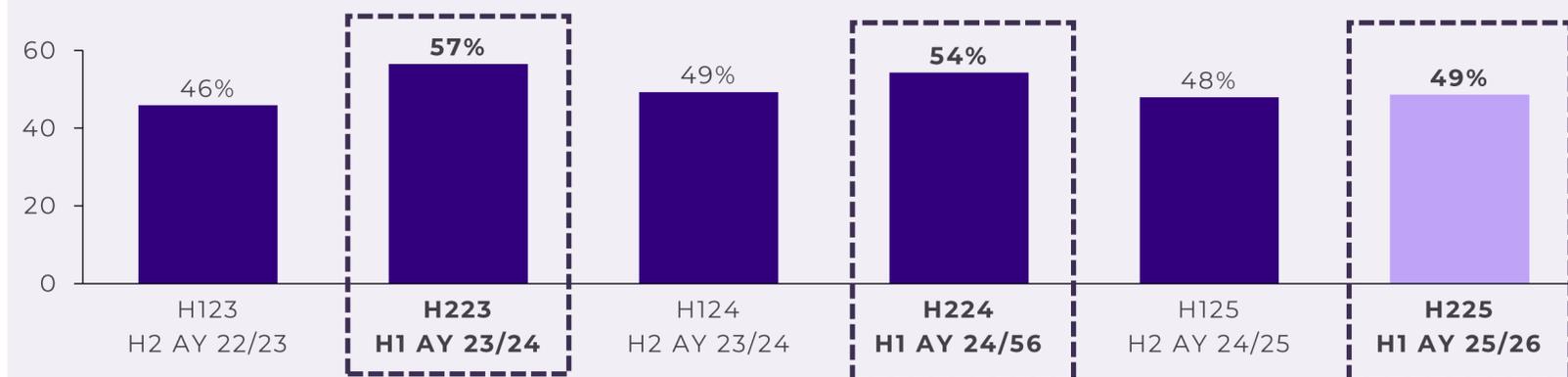
ADJ. OPEX

- Personnel expenses remain the largest expense category and increased by 1.5%, reflecting scale effects improving operating leverage in ONH and cost optimisation in Sonans.
- Personnel expenses representing 49% of revenue, compared with 54% in the prior year, down 5 p.p.
- Other operating expenses were broadly stable, with some natural variation across categories.
- Credit loss expenses increased y/y and reflect the non-recurrence of a receivables sale completed in the prior year, as well as adjustments to the ECL model (expected loss rates).
- Reported exceptional items amounted to NOKm 9.7 where the majority relates to restructuring and cost optimisation in Sonans.

ADJ. OPEX INCL. D&A BY NATURE (NOKM)



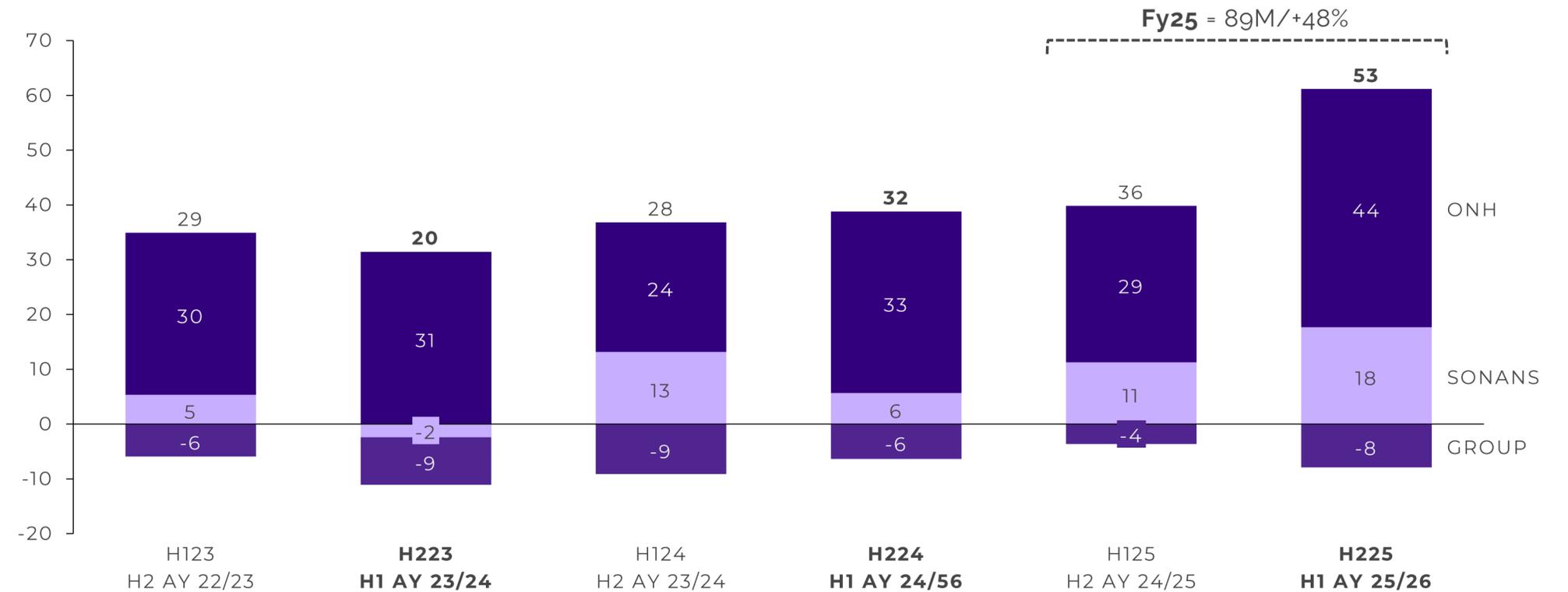
PERSONNEL EXPENSES IN % OF REVENUE



ADJ. EBIT

- Group adj. EBIT amounted to NOKm 53, representing 64% y/y growth, with an adj. EBIT margin of 19.6%.
- Adj. EBIT growth was driven by double-digit revenue growth of 14%, combined with lower growth in operating expenses.
- **ONH adj. EBIT amounted to NOKm 44, representing 33% y/y growth with an adj. EBIT margin of 25.8%.**
- Margin improvement was driven by sales growth (+16%) and scale effects improving operating leverage.
- **Sonans adj. EBIT amounted to NOKm 18, representing 211% y/y growth with an adj. EBIT margin of 17.0%.**
- Margin improvement was driven by sales growth (+10%) and cost optimisation.

ADJ. EBIT PER SEGMENT AND TOTAL (NOKM)

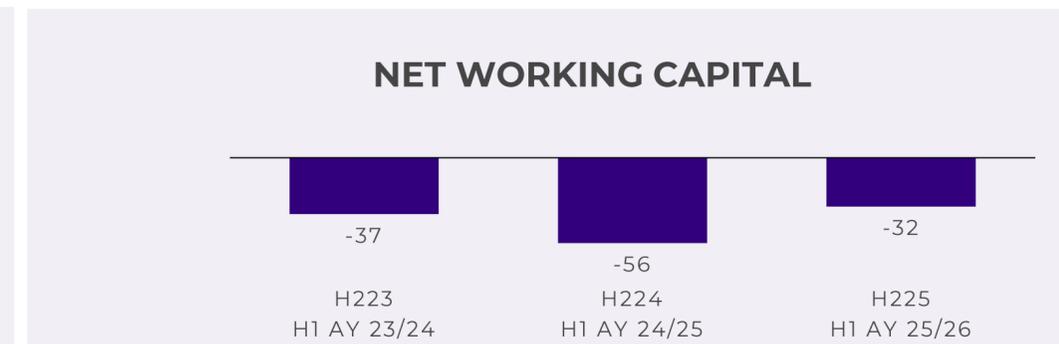
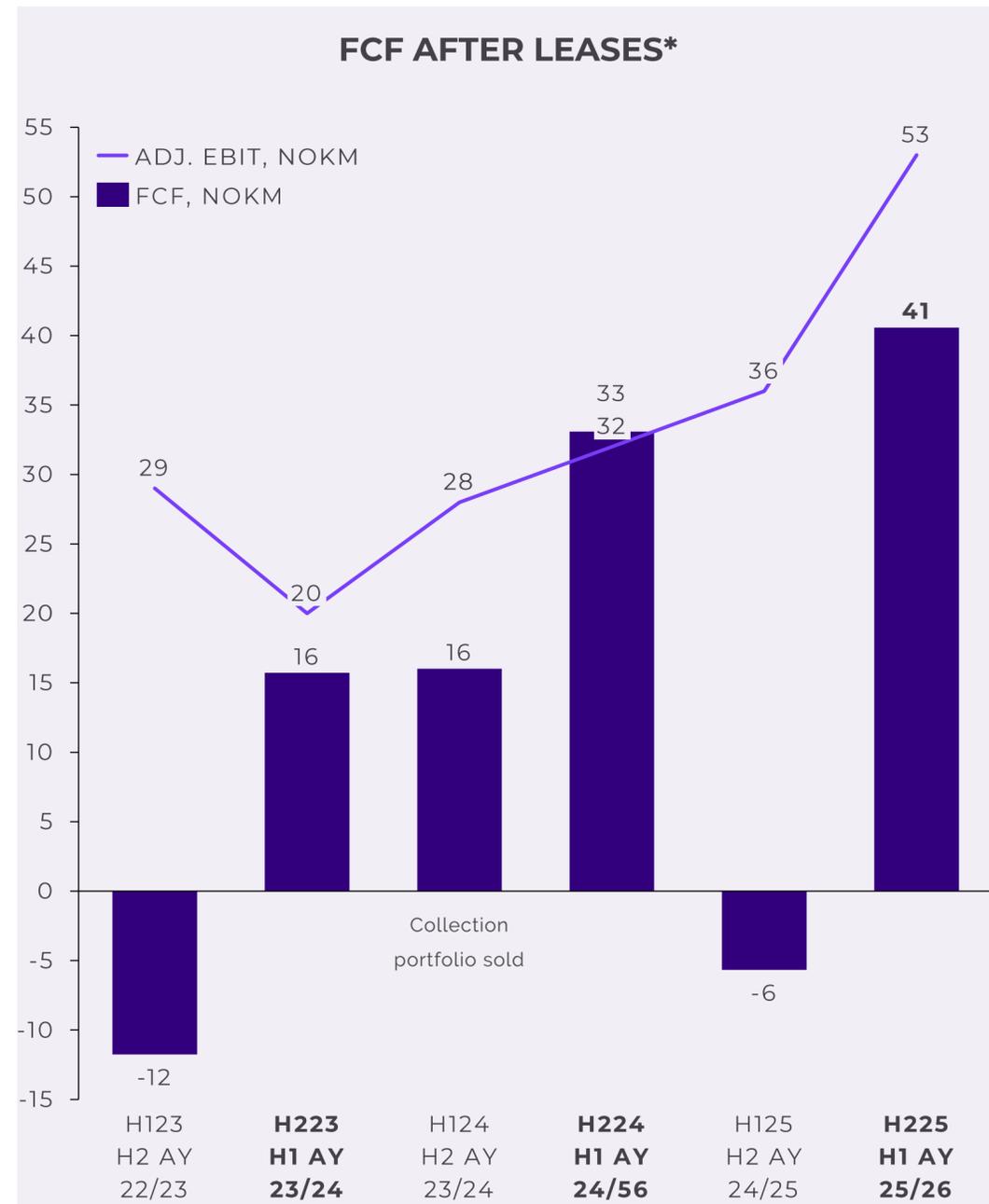


ADJ. EBIT DEVELOPMENT	H124	H224	H125	H225
ADJ. EBIT GROWTH (H/H)	-5%	59%	31%	64%
LTM ADJ. EBIT	11%	13%	14%	18%
ADJ. EBIT MARGIN ONH	19%	23%	20%	26%
ADJ. EBIT MARGIN SONANS	15%	6%	12%	17%

* Percentages represent year-on-year growth and are calculated by comparing H1 with the corresponding period in the prior year and H2 with the corresponding period in the prior year.

CASH FLOW

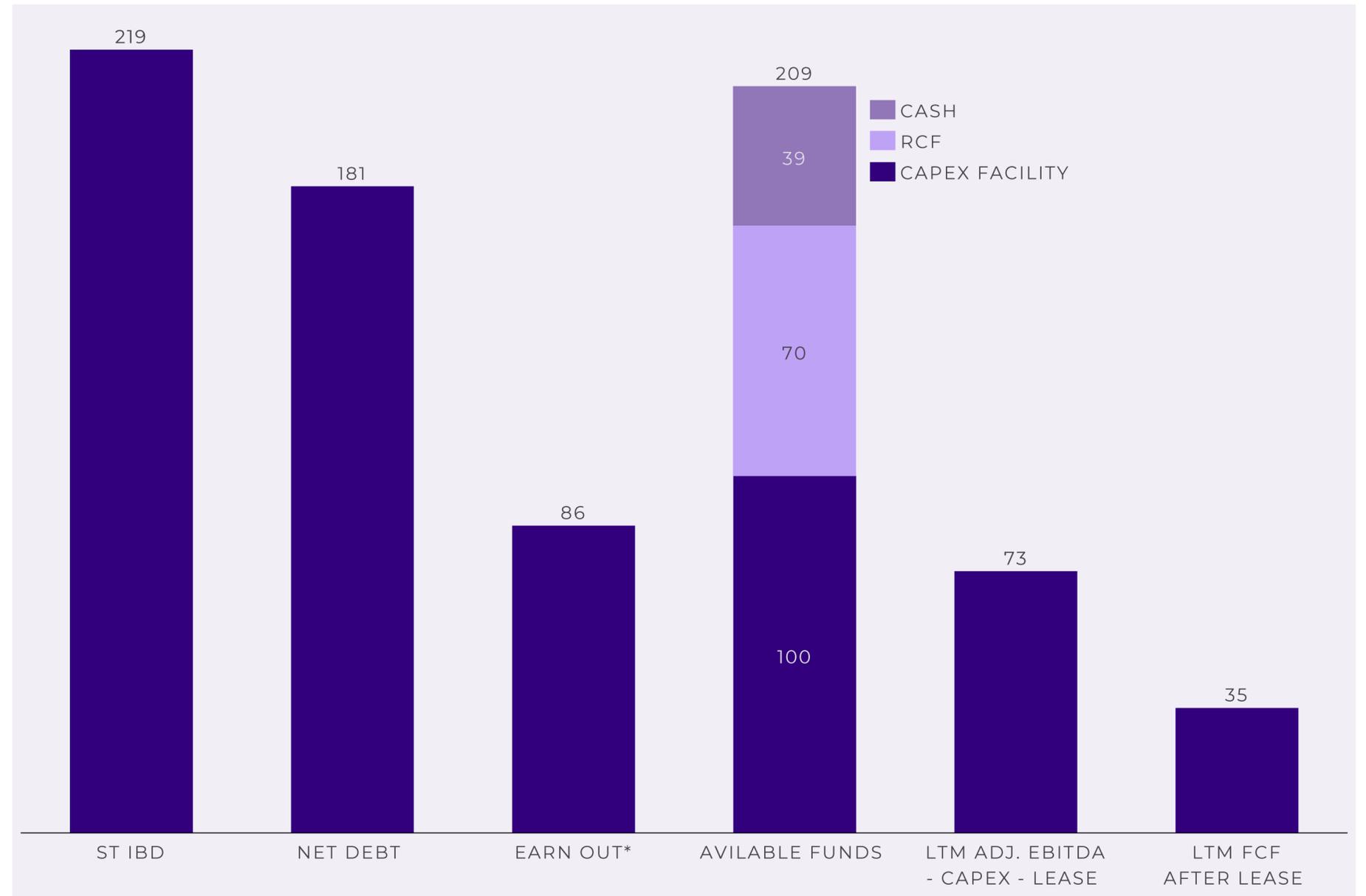
- Free cash flow after leases amounted to NOK 41 million, up 23% y/y, with a cash conversion of 77% in H2 2025.
- Net working capital ended at NOK -32 million, representing a NOK 24 million increase in net working capital y/y.
- The increase in net working capital was mainly driven by developments in trade receivables and trade payables.
- Trade payables primarily reflect timing effects, while the increase in trade receivables is mainly due to the AY 2024/25 collection portfolio not being sold in 2025.
- Working capital will fluctuate from reporting period to reporting period depending on the timing of collection portfolio sales.
- Preparations are ongoing for the sale of the 2024/25 and 2025/26 collection portfolios during 2026.



*Cash Flow from operations excl. paid and received interest, including organic capex and lease payments.

BALANCE SHEET

- LTM FCF after lease impacted by temporarily working capital movements.
- The leverage ratio at the end of the second half was 1.9 well below the bank leverage covenant of 4.0.
- **Amendment to the existing loan agreements with Nordea signed at the end of January 2026, with the following key terms:**
- Extension option for total loan facility (NOKm 390) of two additional years, with a new maturity in 2028. To be concluded in March 2026.
- Increase in the capex facility from NOKm 70 to NOKm 100.
- Margins and other facilities remain unchanged in the extension option.



The earn-out is not included in the balance sheet as at 31 December 2025. The total earn-out amount is NOK 86 million, representing the maximum potential payout.



COMMERCIAL & OPERATIONAL HIGHLIGHTS



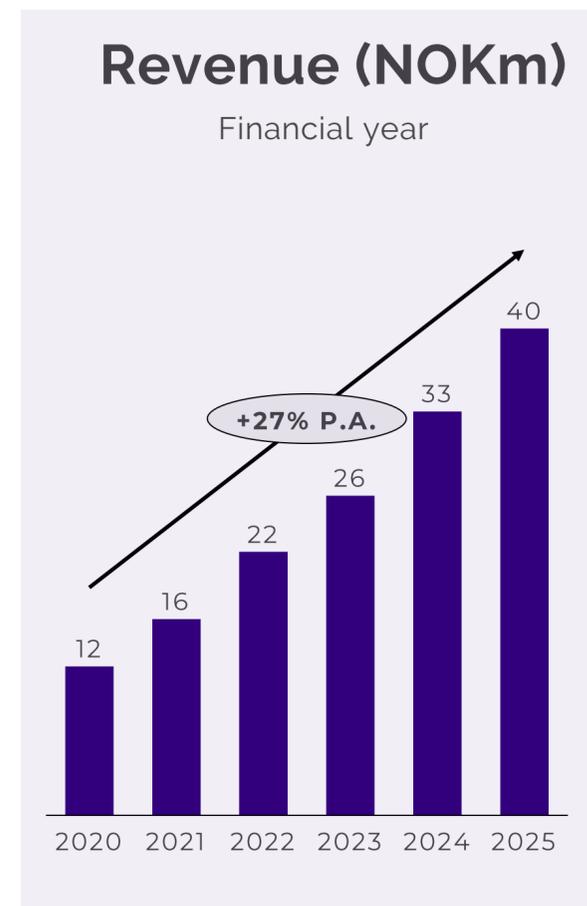
THE ACQUISITION OF ENKELEKSAMEN – ADDING A PROFITABLE, HIGH-GROWTH DIGITAL EDUCATION BUSINESS

Strategic rationale for acquiring EnkelEksamen

- Adds profitable and scalable business with significant growth opportunities.
- Step change for Lumi as a provider of AI-based education technology.
- Opens new growth avenues for Edrupt and diversifies Lumi Gruppen's portfolio.

Transaction details:

- EV of NOKm 150 including performance-based earn-out of NOK 86 million.
- Measurement periods ending in 2Q 2026 (approximately 30%) and 2Q 2027 (approximately 70%).





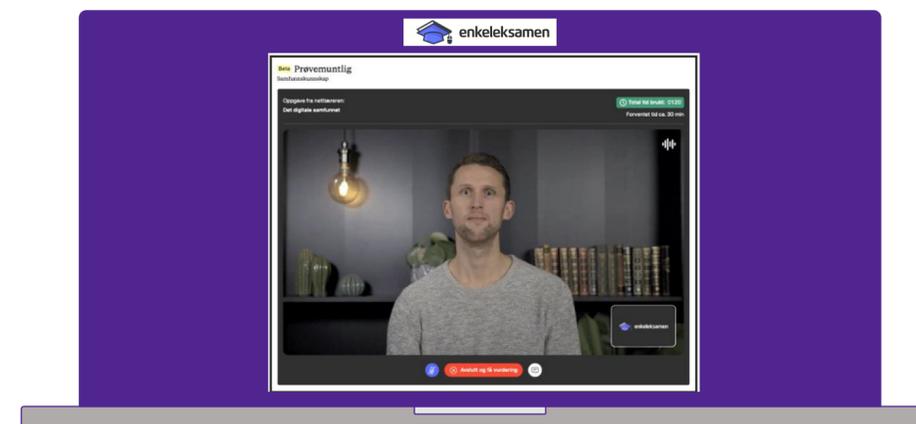
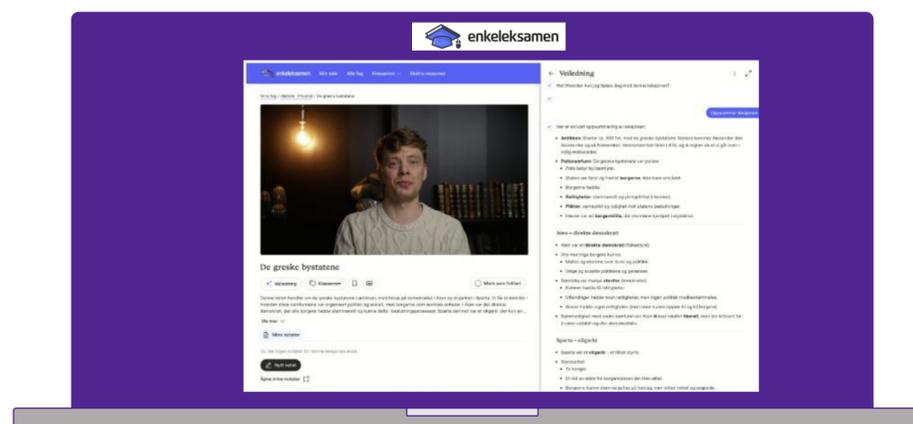
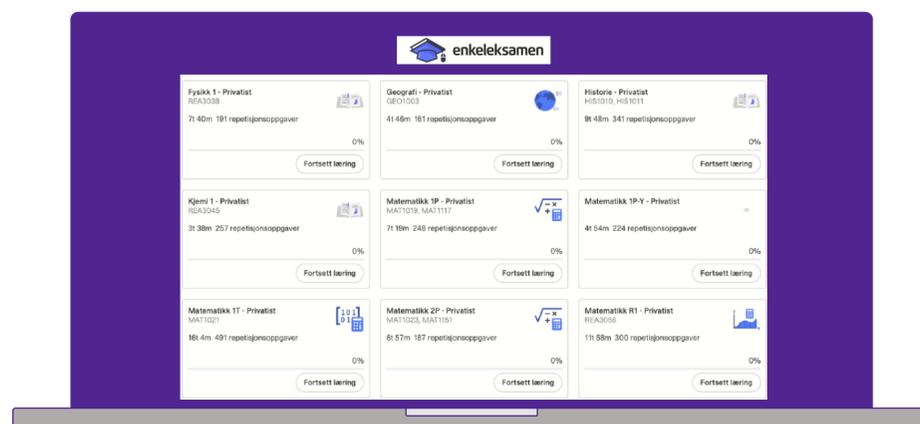
THE ACQUISITION OF ENKELEKSAMEN – ADDING A PROFITABLE, HIGH-GROWTH DIGITAL EDUCATION BUSINESS

+250 digital courses

+40k sold Courses*

4.8 (1-5) Rating**

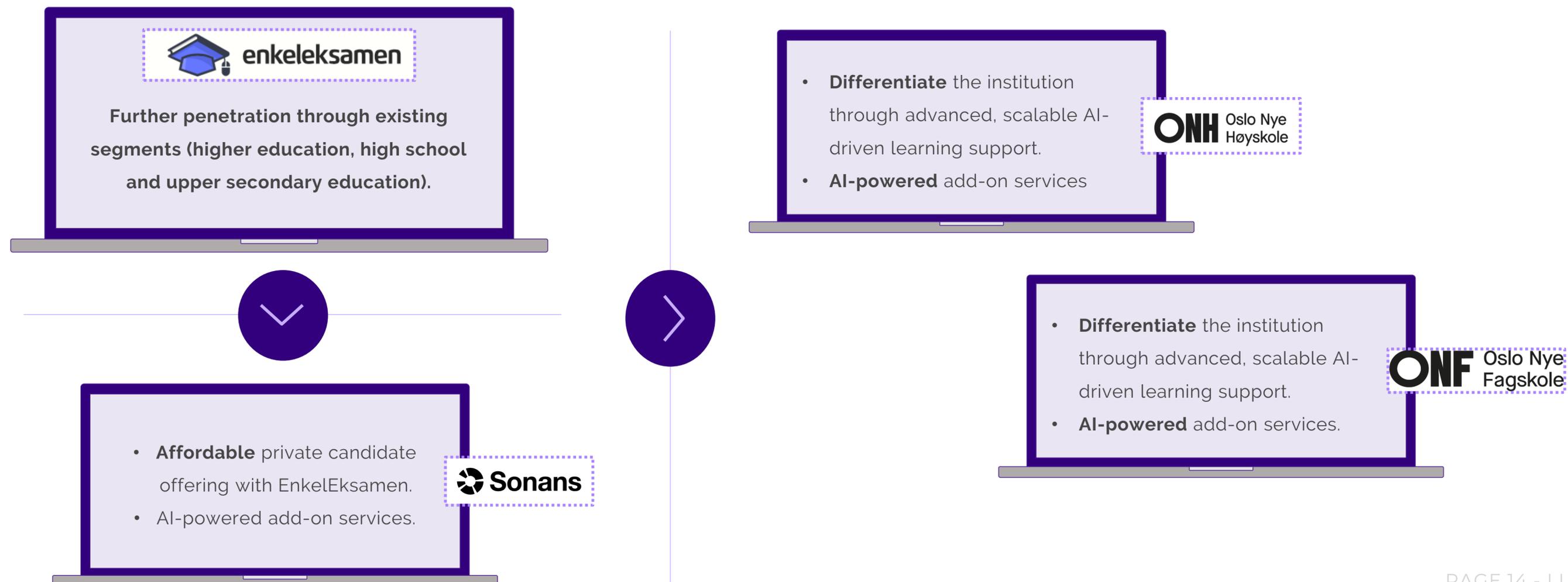
A digital learning platform combining video content, interactive assessments and AI-based student support.



* Accumulated number of courses sold.

**Rating reflects average rating for all courses on a scale from 1 to 5.

ENKELEKSAMEN – CONTINUED DEVELOPMENT AND INTEGRATION WITHIN LUMI



ONH –CONTINUES TO DELIVER STRONG GROWTH MOMENTUM AND IS WELL POSITIONED FOR THE 2026/27 INTAKE

- ONH continues to deliver strong growth in a market increasingly favouring **flexible online programmes**.
- ONH is well prepared for the **2026/2027 intake**, with three new BA programmes accredited and ready for launch, alongside several new annual units.
- The **institutional accreditation process is ongoing**, with a decision expected before the end of April 2026. Financial ambitions for 2026/27 are not dependent on this process; however, institutional accreditation would benefit ONH's mid- and long-term commercial and financial development.

SONANS – STRENGTHENS PROFITABILITY AND ADVANCES KEY STRATEGIC INITIATIVES



Madelene Stolpe

New MD Sonans

Starting in Q1 2026

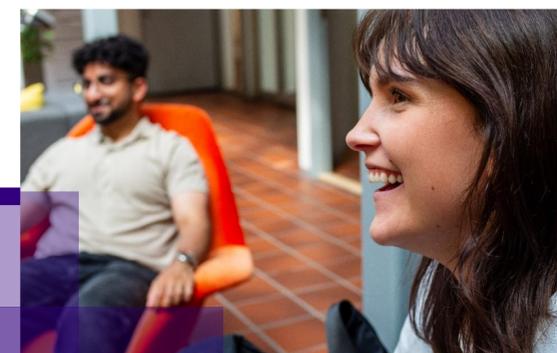
- Appointment of a new **Managing Director** with a strong digital profile, strengthening both strategic direction and operational execution.
- Operating model further optimised, with targeted annual **cost reductions** of NOK 4–6 million from 1 January 2026. Severance pay included in the exceptional items.
- **Realfagshjelpen** will be integrated with Sonans, enabling a more flexible and cost-efficient delivery model.
- Following stabilisation of the private candidate business, focus is shifting towards selective entry into the trade subject segment.

GROUP – CONTINUED FOCUS ON PROFITABLE ORGANIC GROWTH, WHILE EXPLORING NEW GROWTH AVENUES AND M&A



Core and adjacent markets

Possibilities in core and adjacent markets, such as non ECTS courses, boot camps and corporate training.



Bolt-on and technology acquisitions

Targeted bolt-on and technology acquisitions to strengthen digital capabilities, deliver cost synergies, and enhance the student experience.



TRADING UPDATE AND FINANCIAL AMBITIONS

TRADING UPDATE

Including **2026 spring intake**, Academic year refers to the period 1 July to 30 June.

GROUP

- Lumi expects a revenue growth excl. M&A revenue of **10 to 11%** for the academic year 2025/26.
- Adj. EBIT tracking above.

ONH

- Revenues trending towards the higher end of the communicated range: NOKm 323-**326**.
- EBIT margin trending towards the 25-30% ambition for 2026/27.

ENKEL-EKSAMEN*

- Revenue growth of 20-25% for 2025/26 equal to NOKm 41-43 excl. any early revenue synergies with ONH and Sonans.

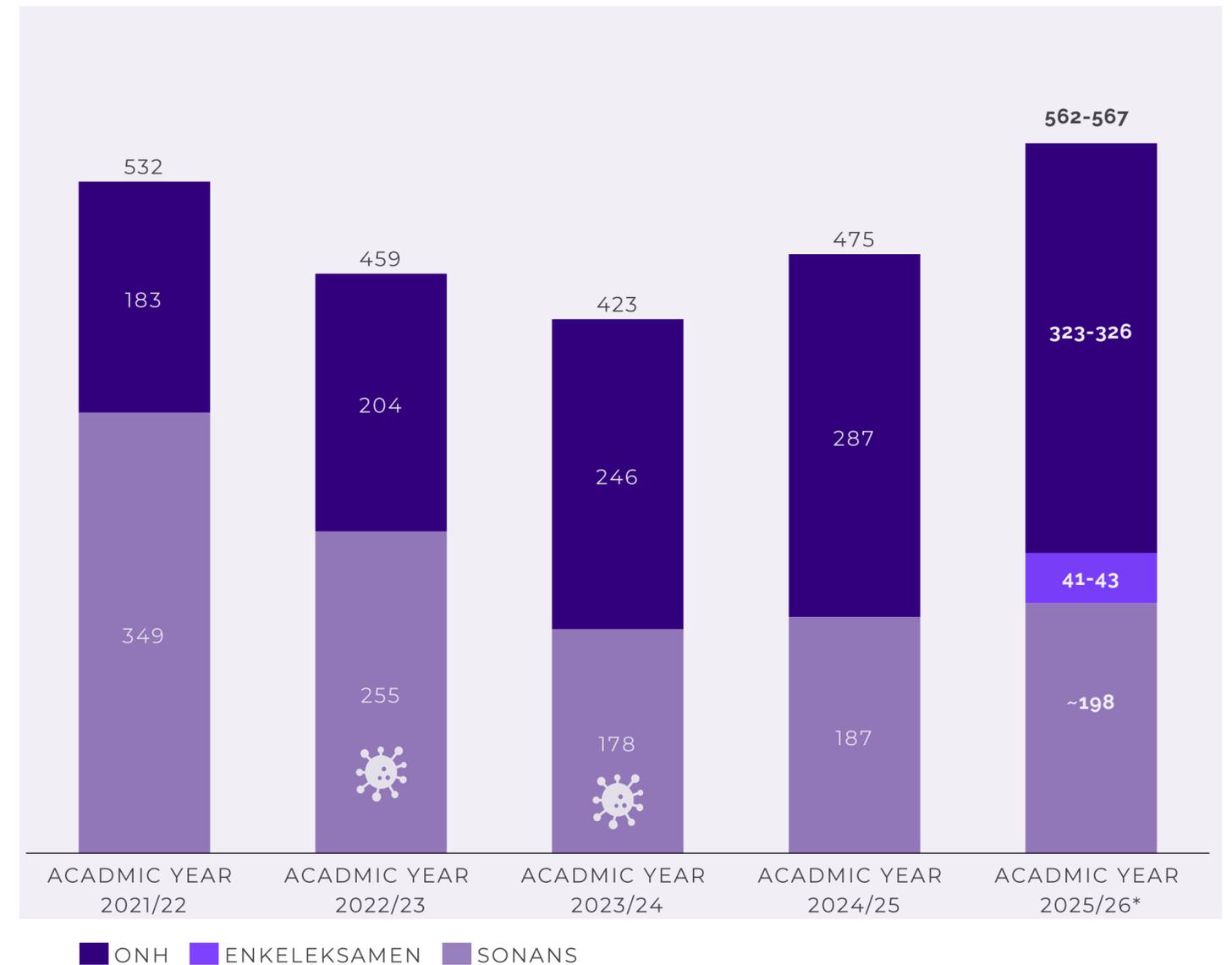
SONANS

- Revenue trending towards the lower end of the communicated range: NOKm **198-202**.
- EBIT margin trending towards the 15% ambition for 2026/27.

*EnkelEksamen to be consolidated from 1 February 2026. Please note: historically, growth has been seasonally tilted, with higher growth in H2 compared with H1.

**For simplicity, "Revenue" is used as a common term for Operating revenue and Other income, which together comprise Total income.

REVENUE** PER SEGMENT AND TOTAL (NOKM)



FINANCIAL AMBITIONS TOWARDS THE AY 2026-27

ONH Oslo Nye
Høyskole

 **Sonans**

ONF Oslo Nye
Fagskole

GROWTH/REVENUE

~15% PA

Excl. any market recovery

~5% PA

4 years

NOK ~50 MILLION

ADJ. EBIT%

25-30%

Excl. any market recovery

~15%

25-30%

KEY PRIORITIES

- Double-digit growth.
- Develop new programmes.
- Institutional accreditation.

- 10-20% margins short-term, > 20% longer-term.
- Online leadership and top brand recognition.

- Newly established online vocational college.
- Programmes in technology and health.



QUESTIONS?

Disclaimer

This presentation includes forward-looking statements which are based on our current expectations and projections about future events. Statements herein, other than statements of historical facts, regarding future events or prospects, are forward-looking statements. All such statements are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements. As a result, you should not place undue reliance on these forward-looking statements.

The Group reports its financial results in accordance with accounting principles IFRS. However, management believes that certain alternative performance measures (APMs) provide management and other users with additional meaningful financial information that should be considered when assessing the Group's ongoing performance. These APMs are non-IFRS financial measures, and should not be viewed as a substitute for any IFRS financial measure. Management, the board of directors and the long term lenders regularly uses supplemental APMs to understand, manage and evaluate the business and its operations. These APMs are among the factors used in planning for and forecasting future periods, including assessment of financial covenants compliance.



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