

HALF-YEAR REPORT 2025

H2

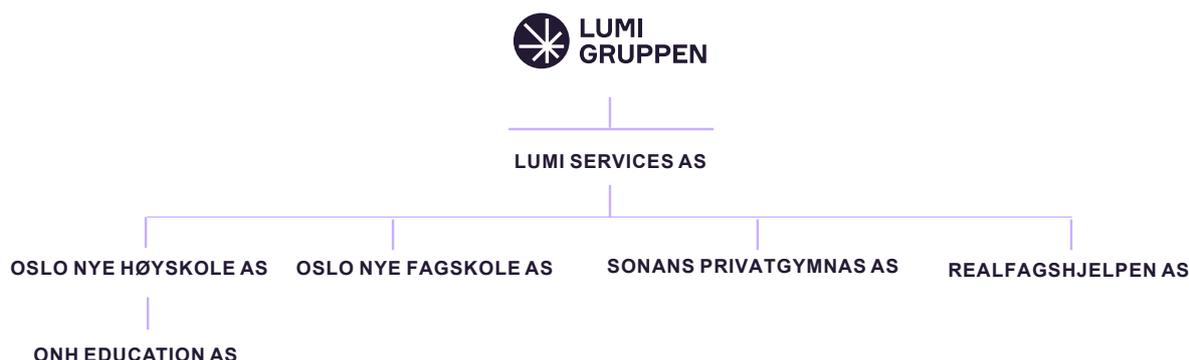
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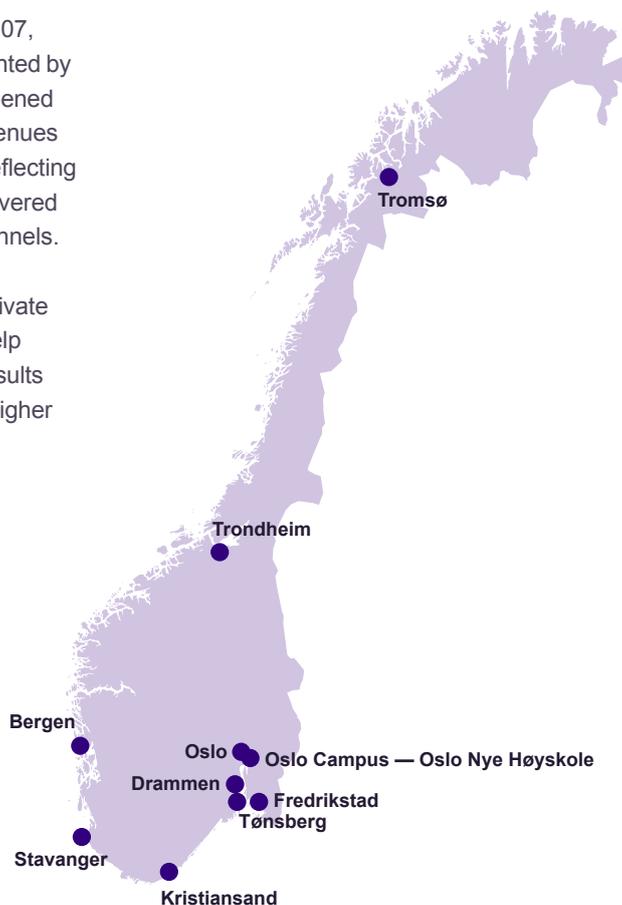
This is Lumi Gruppen

Lumi Gruppen is a leading private education provider in Norway, operating Oslo Nye Høyskole (ONH), Oslo Nye Fagskole (ONF) and Sonans.



ONH is a private university college established in 2007, with 80% of the students studying online, supplemented by a brand new, modern and well-equipped campus opened in 2025 located in central Oslo. ONH has grown revenues more than 15% per annum over the past 10 years reflecting its focus on fast growing areas of study demand delivered across a modern, accessible and flexible mix of channels.

Sonans is Norway's market leader in high school private candidate exam preparation courses, primarily to help former high school students achieve better exam results and/or complete their high school diploma to enter higher education.



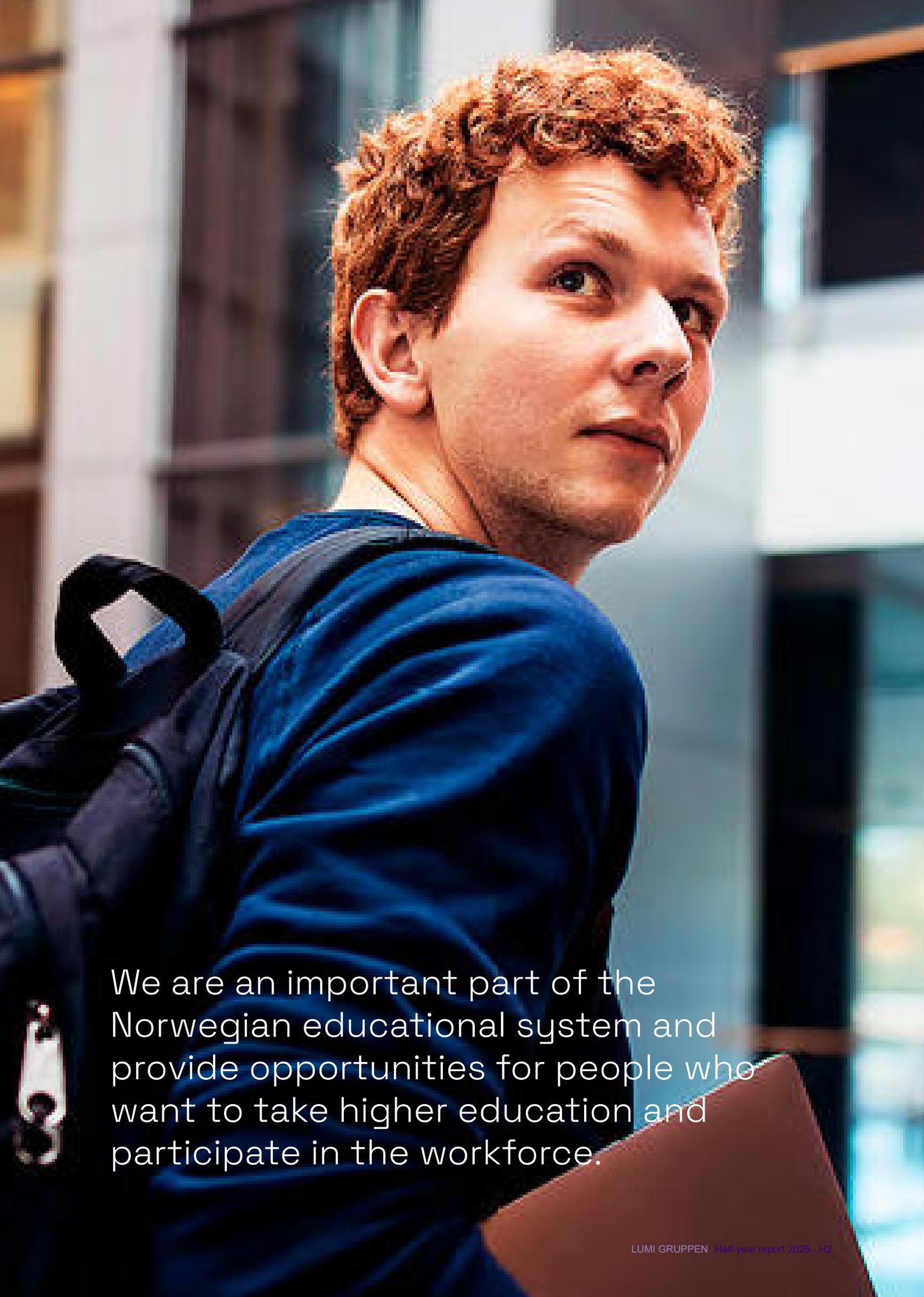
Key financial and operational figures

NOK MILLION	Change 24-25					
	H225	H224	FY25	FY24	H2	FY
Operating revenue	270.9	237.3	505.2	448.8	14.2%	12.6%
— Campus	104.6	94.8	195.5	184.4	10.3%	6.0%
— Online	166.3	142.5	309.7	264.4	16.7%	17.1%
Other income	0.9	1.5	2.5	2.6	-42.6%	-3.0%
Total income	271.8	238.8	507.7	451.4	13.8%	12.5%
Payroll expenses	136.7	129.6	251.3	237.3	5.4%	5.9%
Payroll expenses in % of total income	50.3%	54.3%	49.5%	52.6%	-4.0 pp	-3.1 pp
Other expenses	59.2	52.4	117.2	103.7	12.9%	13.0%
Other expenses in % of total income	21.8%	22.0%	23.1%	23.0%	-0.2 pp	0.1 pp
Credit loss expenses	9.4	3.6	20.1	10.1	161.9%	97.8%
Credit loss expenses in % of total income	3.4%	1.5%	3.9%	2.2%	1.9 pp	1.7 pp
Total operating expenses	205.2	185.6	388.6	351.2	10.6%	10.7%
EBITDA	66.6	53.2	119.2	100.2	25.2%	18.9%
EBITDA margin	24.5%	22.3%	23.5%	22.2%	2.2 pp	1.3 pp
Depreciation and amortization	23.0	24.5	47.8	47.2	-6.0%	1.3%
EBIT	43.6	28.7	71.4	53.0	51.7%	34.6%
EBIT margin	16.0%	12.0%	14.1%	11.8%	4.0 pp	2.3 pp
Net financial items	14.6	14.9	34.0	34.7	-1.7%	-2.1%
Profit/loss (-) before income tax	29.0	13.8	37.4	18.3	109.2%	104.3%
Tax	6.8	2.7	8.7	4.3	154.3%	103.1%
Profit/loss (-) for the period	22.2	11.2	28.7	14.0	98.4%	104.6%
Basic/diluted earnings per share (NOK)	0.38	0.19	0.50	0.25	98.4%	101.4%
Financial Position						
Capex (fixed assets and development cost)	9.9	24.7	16.7	33.9	-59.8%	-50.7%
Net cash flow from operations	55.7	53.2	61.9	85.4	4.7%	-27.5%
Total assets	1 048	1 084	1 048	1 084	-3.3%	-3.3%
Equity	520	492	520	492	5.8%	5.8%
Equity %	49.6%	45.4%	49.6%	45.4%	4.3 pp	4.3 pp
Cash position	39	69	39	69	-43.4%	-43.4%
Net interest-bearing debt	180	190	180	190	-5.1%	-5.1%
Operational KPIs						
Number of employees (FTEs)	219	223	219	223	-2.0%	-2.0%
Sick-leave	3.2%	5.1%	3.8%	5.0%	-1.9 pp	-1.2 pp
Number of campuses Sonans	9	9	9	9	0.0%	0.0%
Number of campuses ONH	1	1	1	1	0.0%	0.0%
Number of students	9 429	8 549	9 429	8 549	10.3%	10.3%

Alternative performance measures

NOK MILLION	H225	H224	FY25	FY24	Change 24-25	
					H2	FY
Non-recurring items operating expenses	9.6	3.7	17.7	7.1	160.8%	148.9%
Adjusted EBITDA	76.2	56.9	136.9	107.3	34.0%	27.5%
Adjusted EBITDA margin	28.0%	23.8%	27.0%	23.8%	4.2 pp	3.2 pp
Non-recurring items depreciation and impairment	-	-	0.4	-		
Adjusted EBIT	53.2	32.4	89.5	60.1	64.2%	48.7%
Adjusted EBIT margin	19.6%	13.6%	17.6%	13.3%	6.0 pp	4.3 pp
Adjusted profit/loss(-) for the period¹	31.8	14.9	46.8	21.2	113.9%	121.3%
Adjusted earnings per share (NOK)	0.55	0.26	0.81	0.37	113.9%	117.8%
Adjusted EBITDA - segment level						
Sonans	29.7	19.7	54.1	47.9	50.7%	12.8%
Sonans - adjusted EBITDA margin	28.7%	21.0%	27.5%	26.1%	7.8 pp	1.4 pp
ONH	54.0	43.1	93.4	74.2	25.2%	25.9%
ONH - adjusted EBITDA margin	32.0%	29.8%	30.0%	27.7%	2.2 pp	2.3 pp
Adjusted EBIT - segment level						
Sonans	17.6	5.7	28.8	18.9	209.7%	52.6%
Sonans - adjusted EBIT margin	17.0%	6.0%	14.7%	10.3%	11.0 pp	4.4 pp
ONH	43.5	33.1	72.0	56.8	31.3%	26.9%
ONH - adjusted EBIT margin	25.8%	22.9%	23.2%	21.2%	2.9 pp	2.0 pp

¹ Tax not adjusted



We are an important part of the Norwegian educational system and provide opportunities for people who want to take higher education and participate in the workforce.

Continued growth and margin expansion

Executive summary

All comments in the executive summary refer, unless otherwise stated, to the period from 1 July 2025 to 31 December 2025, compared to the corresponding period from 1 July 2024 to 31 December 2024.

Financial performance

In the second half of 2025, the Group delivered strong financial performance, supported by continued revenue growth, improved operating leverage and disciplined cost management. Total income amounted to NOK 271.8 million, representing an increase of 13.8% compared with the prior year. Growth was driven by both operating segments, with the ONH segment reporting total income of NOK 168.6 million, up 16.5% year on year, and the Sonans segment reporting total income of NOK 103.2 million, up 10.0% year on year.

Adjusted operating expenses, including depreciation and amortisation, amounted to NOK 219 million, corresponding to an increase of 6% compared with the prior year. The development reflects cost optimisation in Sonans, where adjusted operating expenses declined by 3%, combined with scale effects and improved operating leverage in ONH.

Adjusted EBIT for the Group amounted to NOK 53.2 million, representing growth of 64.2% compared with the prior year. ONH reported adjusted EBIT of NOK 43.5 million, up 31.3% compared with the prior year, corresponding to a margin of 25.8% (22.9%). Sonans reported adjusted EBIT of NOK 17.6 million, up 209.7% compared with the prior year, corresponding to a margin of 17.0% (6.0%).

Reported EBIT amounted to NOK 43.6 million, an increase of 51.7% compared with the prior year. Non-recurring items primarily relate to restructuring in Sonans, accounting for approximately 70% of total one-off items, as well as expenses related to the acquisition of EnkelEksamen and the establishment of a LTIP programme.

Free cash flow after leases amounted to NOK 41 million, representing an increase of 23% compared with the prior year. Cash conversion was 77% in the second half of 2025. During the period, the Group repaid a subordinated loan of NOK 26 million and secured a two-year extension option to its financing agreement.

Commercial and operational highlights

At the end of the second half, the Group completed the acquisition of EnkelEksamen, adding a profitable, high-growth digital education business to the Group's portfolio. EnkelEksamen is expected to continue its development within already identified attractive market segments, while also generating synergies across ONH and Sonans by enhancing competitiveness and differentiation through its leading position in educational technology and AI.

ONH continued its strong growth momentum in the second half and is well positioned for the 2026/27 academic year intake. Three bachelor's degree programmes have already been accredited and are 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 continued to strengthen profitability and completed a restructuring towards the end of the second half, with further savings expected to yield effect from January 2026. In addition, Realfagshjelpen will be integrated with Sonans, enabling a more flexible and cost-efficient delivery model. Sonans will also increase its focus on new strategic growth initiatives, supported by the appointment of a new managing director.

Outlook

For the 2025/26 academic year, the Group remains on track towards the communicated range set out in the Autumn trading update, excluding the impact of EnkelEksamen. The January 2026 spring intake is supportive and broadly in line with the trading update for the 2025/26 academic year. Adjusted EBIT is tracking ahead on continued ONH scale and cost optimisation in Sonans, while revenue growth remains in line with the communicated range.

For the 2026/27 academic year, the Group reiterates its financial ambitions. Revenue growth is currently in line with expectations, while the adjusted EBIT margin is trending towards the targeted range.

Strategic positioning and financial ambitions

On the back of strong H2 2025 performance, the Group has established a clear strategic direction to deliver on its financial ambitions for the 2026/27 academic year.

The strategy aims to continue double-digit growth at ONH by leveraging its strong track record in programme development and its leading position in flexible, online learning. It also prioritises the continued normalisation of profitability at Sonans through disciplined cost management and a leaner operating model, followed by the further development of the vocational offering through Oslo Nye Fagskole. The acquisition of EnkelEksamen will also support the Group's current financial ambitions by enabling growth synergies across the portfolio. In addition, the Group will continue to explore selective acquisitions and other growth opportunities to further enhance its competitive position and long-term value creation.

H2 2025 Group Financials

All comments on the Group financials refer, unless otherwise stated, to the period from 1 July 2025 to 31 December 2025, compared to the corresponding period from 1 July 2024 to 31 December 2024.

Consolidated income statement

Total income for the second half of 2025 was NOK 271.8 million compared to NOK 238.8 million in the prior year, representing a growth of 13.8%. This was to a large extent driven by Oslo Nye Høyskole (ONH), which delivered 16.5% growth supported by continued expansion in new online programmes combined with a higher share of recurring revenues from multi-year programmes. Sonans continued to grow, with revenue increasing by 10.0% compared to the prior year. For the 2025 financial year total revenue increased by 12.5%, reaching NOK 507.7 million.

Total operating expenses excluding D&A in the second half were NOK 205.2 million (185.6) which represents a growth of 10.6% that is explained by salary inflation, higher share of non-recurring items and higher credit loss expenses. For the 2025 financial year, total operating expenses increased by 10.7% reaching NOK 388.6 million.



Payroll expenses amounted to NOK 136.7 million (129.6) representing a 5.4% increase compared with the prior year. Of the reported NOK 7.1 million increase in personnel expenses, approximately NOK 5.2 million related to severance costs in Sonans in connection with a business restructuring. Adjusting for severance costs, payroll expenses amounted to NOK 132.0 million, compared with NOK 130.0 million in the prior year.

Other operating expenses excluding credit loss expenses amounted to NOK 59.2 million, up from NOK 52.4 million in the prior year. The increase was partly driven by M&A-related expenses associated with the acquisition of EnkelEksamen (Edrupt Holding AS), campus restructuring expenses, and higher IT and technology expenses. Excluding non-recurring items, other operating expenses amounted to NOK 54.2 million, compared with NOK 48.7 million in the prior year.

Total credit loss expenses for the Group amounted to NOK 9.4 million, up from NOK 3.6 million in the prior year. The increase was driven by the absence of a non-recurring gain from the sale of a collection portfolio in the prior year, combined with an update to the expected credit loss (ECL) model, resulting in higher provisions and, consequently, higher credit loss expenses.

Non-recurring expenses amounted to NOK 9.6 million, compared with NOK 3.7 million in the prior year. Non-recurring items primarily relate to:

- Campus restructuring expenses for Sonans, appr. NOK 1.8 million.
- Severance pay related to the restructuring in Sonans, appr. NOK 5.2 million.
- M&A-related expenses in connection with the acquisition of EnkelEksamen (Edrupt Holding AS) amounted to approximately NOK 1.3 million. These expenses form part of the total acquisition-related expenses, with the majority recognised as non-recurring expenses in the first half of 2025.
- Other non-recurring professional fees incl. LTIP, appr. NOK 1.3 million.

Depreciation, amortisation, and impairment expenses amounted to NOK 23.0 million, compared to NOK 24.5 million in the prior year. The reduction reflects lower lease liabilities and related depreciation at Sonans, partly offset by higher lease depreciation for ONH's new premises.

Operating profit (EBIT) for the Group amounted to NOK 43.6 million with a margin of 16.0%, compared to NOK 28.7 million and a margin of 12.0% in the prior year. This improvement was driven by revenue growth across segments, with a solid 13.8% increase in the second half in combination with scale effects leading to improved

operating leverage in ONH and cost optimisation in Sonans. For the 2025 financial year, operating profit (EBIT) increased by 34.6% reaching NOK 71.4 million.

Excluding non-recurring expenses, adjusted operating profit (adj. EBIT) amounted to NOK 53.2 million with a margin of 19.6%, up from NOK 32.4 million and a margin of 13.6% in the prior year. For the 2025 financial year, adjusted operating profit (adj. EBIT) increased by 48.7% reaching NOK 89.5 million compared to NOK 60.1 in the prior year.

Consolidated statement of financial position

The Group's total assets amounted to NOK 1 048 million at the end of the second half, representing a change of NOK -35 million compared to the prior year. Equity amounted to NOK 520 million with an equity ratio of 49.6%, compared to 45.4% in the prior year.

The decrease in total assets was primarily driven by a reduction in right-of-use assets and other non-current receivables. Trade receivables increased due to the absence of a sale of the 2024/25 collection portfolio, resulting in receivables now including balances from both the 2024/25 and 2025/26 academic years.



Current and non-current interest-bearing debt to financial institutions amounted to NOK 219 million at the end of the second half, compared with NOK 233 million in the prior year. As the remaining maturity was less than 12 months at the balance sheet date, the interest-bearing debt has been classified in full as current. Please refer to the section *Events after the balance sheet date* for further information regarding the Group's financing. During the second half, the Group repaid subordinated loans to related parties totalling NOK 26.0 million, excluding accrued interest.

Consolidated statement of cash flow

Compared to the prior year, consolidated cash and cash equivalents decreased by a net NOK -30 million. As of the balance sheet date, the Group had cash and cash equivalents of NOK 39 million, compared to NOK 69 million last year. Additionally, the Group had NOK 70.0 million available in undrawn amounts on the rolling credit facility, which remains unchanged from the prior year.

Net cash flow from the Group's operations was NOK 55.7 million in the second half compared to NOK 53.2 million in the prior year. Cash flow did not develop in line with the increase in profit during the period due to changes in working capital. Working capital was affected by the absence of collection portfolio sales and certain one-off events related to specific suppliers, which resulted in a higher trade payables position in the prior year.

Net cash outflow from investing activities amounted to NOK 14.4 million in the second half, compared with an outflow of NOK 24.7 million in the prior year. The change primarily reflects the asset purchase of programmes from Ekko Digitale and Ekko Digitale Fagskole in the second half of 2024. Investments in shares relate to the acquisition of Realfagshjelpen and a minority stake in another company.

Net cash outflow from financing totalled NOK - 47.7 million in the second half, compared to NOK - 24.8 million in the prior year. The increase in outflow is explained by the repayment of the NOK 26 million subordinated loan.

Financing and bank covenant

The leverage ratio at the end of the second half stood at 1.9, well below the leverage covenant of 4.0.

Segment development

The Group's reporting structure comprises two operational segments: Oslo Nye Høyskole (ONH) and Sonans. All comments refer, unless otherwise stated, to the period from 1 July 2025 to 31 December 2025, compared to the corresponding period from 1 July 2024 to 31 December 2024.

Oslo Nye Høyskole

Oslo Nye Høyskole is the largest segment in Lumi Gruppen with a 62% share of the total income in the second half of 2025, up from 61% last year.

Total income increased by 16.5% to NOK 168.6 million (144.8) in the second half. Sales growth was driven by a strong market demand for flexible, online programmes, in combination with programme expansion and higher recurring revenues from multi-year programmes.

Total operating expenses excluding depreciation and amortisation amounted to NOK 114.5 million, compared to NOK 102.6 million in the prior year. The increase was largely attributable to higher personnel expenses reflecting 4.4% annual salary adjustment, together with higher and more normalised marketing expenses and increased credit loss expenses.

Group expenses (management fees) increased by NOK 1.8 million in the second half compared with the prior year. At Group level, total expenses remained broadly stable, and the change primarily reflects an accounting-related reallocation and having no impact on Group EBIT.

Credit loss expenses, included in other operating expenses, increased by NOK 2.8 million in the second half and amounted to NOK 4.5 million, compared with NOK 1.7 million in the prior year. The increase was driven by an adjustment to expected credit loss rates, together with the absence of collection portfolio sales.

Depreciation and amortisation expenses amounted to NOK 10.5 million in the second half, compared to NOK 10.0 million the year before.

Operating Profit (EBIT) ended at NOK 43.5 million, with a corresponding margin of 25.8%, compared to NOK 32.1 million and a margin of 22.2% in the prior year. When adjusting for non-recurring items, adjusted operating profit (adj. EBIT) in the prior year was

NOK 33.1 million with a margin of 22.9%. There were no non-recurring items in the second half of 2025.

For the 2025 financial year, operating profit (EBIT) amounted to NOK 70.5 million, corresponding to a margin of 22.7%, compared with NOK 55.8 million and a margin of 20.8% in the prior year.

For the 2025 financial year, adjusted operating profit (adj. EBIT) amounted to NOK 72.0 million, corresponding to a margin of 23.2%, compared with NOK 56.8 million and a margin of 21.2% in the prior year.

ONH's institutional accreditation process is ongoing. A decision is expected before the end of April 2026. Financial ambitions for 2026/27 are not dependent on this process. However, institutional accreditation would enable ONH to develop and launch programmes up to bachelor's level without relying on NOKUT's standard programme approval process and would, over the mid to long term, benefit ONH's commercial and financial development.

The higher vocational school, Oslo Nye Fagskole, which is included in this segment, still remains in an early development phase and is currently operating at

a small loss, thereby affecting the segment's margin negatively. A partial restructuring was completed at the end of the first half of 2025 and this will allow for more sustainable financial operations until additional accreditations are received.

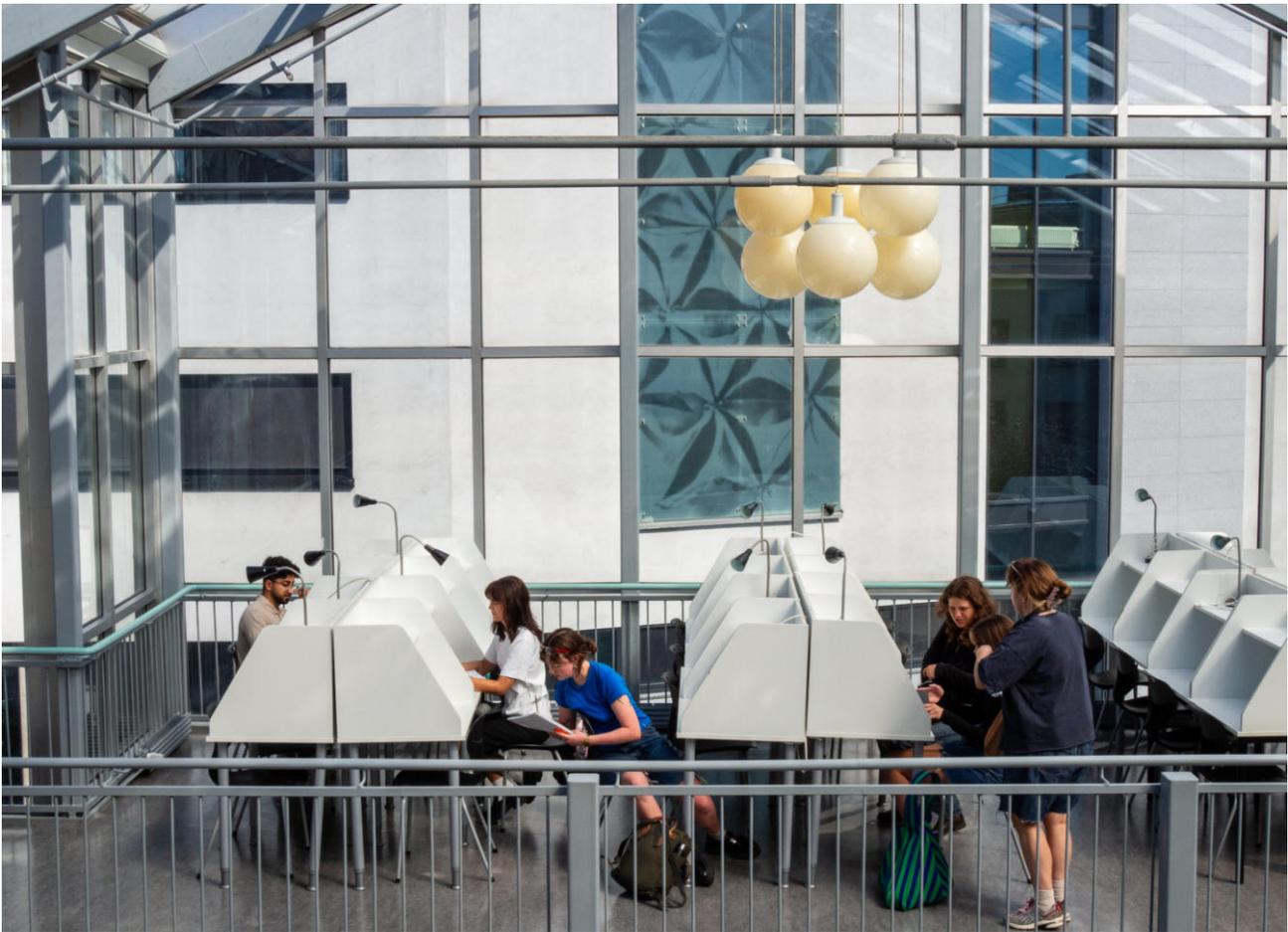
Sonans

Sonans is the other segment in Lumi Gruppen with a 38% share of the total income in the second half of 2025, compared to 39% in the prior year.

Total income increased by close to 10.0% to NOK 103.2 million (93.9). Revenue growth remains independent of a broader market recovery and is driven by a combination of increased student value and volume growth for the digital classroom offering.

Total expenses excluding depreciation and amortisation amounted to NOK 80.3 million, compared to NOK 75.4 million in the same period last year. The increase was primarily driven by severance payments and non-recurring campus expenses related to the restructuring completed in December 2025, together with higher credit loss expenses.





Group expenses (management fees) decreased by NOK 2.1 million in the second half compared with the prior year. At Group level, total expenses remained broadly stable, and the change primarily reflects an accounting-related reallocation and having no impact on Group EBIT.

Credit loss expenses, included in other operating expenses, increased by NOK 3.0 million in the second half and amounted to NOK 4.9 million, compared with NOK 1.9 million in the prior year. The increase was driven by an adjustment to expected credit loss rates, together with the absence of collection portfolio sales.

Depreciation and amortisation expenses amounted to NOK 12.1 million in the first half, down from NOK 14.0 million in the prior year. The reduction is explained by improved lease terms on existing premises.

Operating profit (EBIT) was NOK 10.9 million, with a corresponding margin of 10.5%, compared to NOK 4.5 million in the prior year. The improvement in operating profit (EBIT) primarily reflects higher sales when including non-recurring expenses.

Adjusted operating profit (adj. EBIT) amounted to NOK 17.6 million in the second half, with a corresponding margin of 17.0%, compared to NOK 5.7 million in the same period last year.

For the 2025 financial year, operating profit (EBIT) amounted to NOK 20.0 million, corresponding to a margin of 10.2%, compared with NOK 17.7 million and a margin of 9.6% in the prior year.

For the 2025 financial year, adjusted operating profit (adj. EBIT) amounted to NOK 28.8 million, corresponding to a margin of 14.7%, compared with NOK 18.9 million and a margin of 10.3% in the prior year.

With Sonans' revenues now stabilised, management intends to place greater emphasis on initiatives that support further growth in this segment, including development of Sonans' online offering, which is believed to be the largest in the private candidate market. Sonans also intends to expand its presence within the trade subjects segment, which currently represents a substantial share of the overall private candidate market.

Market drivers and outlook

The education market in which Lumi Gruppen operates remains resilient and structurally attractive, supported by long-term demand for education, upskilling, and flexible learning solutions. Overall market conditions continue to provide a solid foundation for growth across the Group's segments.

Oslo Nye Høyskole (ONH) continues to benefit from its strategic focus on flexible and online education, which aligns well with ongoing shifts in student preferences away from traditional campus-based learning towards digital and hybrid formats. This trend is particularly evident among adult learners and career changers, expanding ONH's addressable market. Supported by a strong reputation and a leading position within multidisciplinary higher education in Norway, ONH is well positioned to capture further growth in the online segment.

The acquisition of EnkelEksamen further strengthens Lumi Gruppen's growth profile by adding a profitable, high-growth digital education platform to the portfolio. EnkelEksamen is expected to generate commercial synergies across the Group, enhance the student value proposition, and provide a technological edge through the leading use of AI. The acquisition also contributes to revenue diversification and represents an additional growth leg for Lumi Gruppen going forward.

For Sonans, market conditions have stabilised following a period influenced by labour market dynamics and changes in student behaviour. The private candidate market is now developing more steadily, supporting a gradual return to growth alongside improving profitability at current volume levels. Sonans remains well positioned within its segment, with continued focus on operational efficiency and selective growth initiatives.

Overall, Lumi Gruppen operates in a supportive and evolving education market. The Group is well positioned to deliver continued growth through ONH, leverage technology and digitalisation through EnkelEksamen, and further strengthen profitability and stability within Sonans. Continued monitoring of regulatory and macroeconomic developments remains important to ensure adaptability and long-term value creation.

2025/26 trading update including the 2026 spring intake

Oslo Nye Høyskole (ONH)

In the trading update issued on 29 September 2025, revenue for the 2025/26 academic year was estimated at NOK 323–326 million, compared with NOK 287 million in the prior year. Based on the results of the 2026 spring intake, revenue is currently tracking towards the higher end of the communicated range.

Sonans

In the trading update issued on 29 September 2025, revenue for the 2025/26 academic year was estimated at NOK 198–202 million, compared with NOK 187 million in the prior year. Based on the results of the 2026 spring intake, revenue is currently tracking towards the lower end of the communicated range.

Shareholder information

The Group's share capital was NOK 24.4 million as of 31 December 2025, consisting of 58 034 676 ordinary shares, each with a par value of NOK 0.42. All the shares are fully paid and have equal rights.

Lumi Gruppen owned 193 814 treasury shares as of the balance sheet date. The number of shareholders as of 31 December 2025 was 305, of which the top 20 shareholders held 93.5% of the shares.

Board and management

Madelene Stolpe has been appointed managing director of Sonans. Ms Stolpe joins Sonans from her position as Senior Vice President of Business Improvement at Altera Infrastructure, where she has led significant digital and operational transformation initiatives since June 2021. Prior to this, she served as Chief Information Officer and held senior leadership roles in strategy and digitalisation for the City of Oslo.

Events after the balance sheet date

In January 2026, the Group signed an amendment to its financing agreement, which included an increase in the capex facility from NOK 70 million to NOK 100 million, as well as an option to extend the financing agreement by two years, resulting in a new maturity in the second half of 2028. The option to extend expires on 31 March 2026.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 July to 31 December 2025, has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the financial year and their impact on the unaudited condensed set of financial statements, the principal risks and uncertainties and major related party transactions.

Oslo, 12 February 2026

Approved by the Board of Directors and Management

Rob Woodward
Chair

Bente Sollid

Ashkan Senobari

Fred Lundquist

Henriette Grønn

Nina Vesterby
CEO

Disclaimer

This report 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.

Condensed interim financial statements and notes



Consolidated statement of profit or loss

NOK 1000	Note	H225	H224	FY25	FY24
Revenue	2,3	270 946	237 295	505 229	448 786
Government grants		412	1 140	1 304	1 740
Other operating income		448	359	1 209	852
Total income		271 807	238 794	507 742	451 377
Payroll expenses		136 661	129 602	251 339	237 349
Depreciation and amortisation expenses	4,5,6	22 991	24 456	47 782	47 168
Other operating expenses		68 554	56 001	137 243	113 822
Total operating expenses	3	228 206	210 058	436 363	398 340
Operating profit/loss (-) (EBIT)		43 600	28 735	71 378	53 037
Interest income		4 797	5 084	5 753	5 589
Financial income		366	264	934	979
Interest expense		-18 231	-18 984	-37 770	-38 988
Financial expense		-1 569	-1 252	-2 899	-2 309
Net financial items		-14 637	-14 888	-33 982	-34 728
Profit/loss (-) before income tax		28 963	13 847	37 396	18 309
Income tax		6 797	2 672	8 652	4 261
Profit/loss (-) for the period		22 166	11 175	28 744	14 048
Basic/diluted earnings per share (NOK)	10	0.38	0.19	0.50	0.25

Statement of comprehensive income

NOK 1000	Note	H225	H224	FY25	FY24
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		22 166	11 175	28 744	14 048
Total comprehensive income is attributable to					
Owners of Lumi Gruppen AS		22 166	11 175	28 744	14 048

Consolidated statement of financial position

ASSETS NOK 1000	Note	31.12.25	31.12.24
Non-current assets			
Deferred tax assets		7 227	5 232
Goodwill	4	691 754	686 688
Other intangible assets	4	43 846	43 155
Right-of-use assets	6	189 074	215 918
Office machinery and equipment	5	16 802	14 439
Investments in shares		2 429	1 679
Other long-term receivables	6	20 405	25 258
Total non-current assets		971 536	992 369
Current assets			
Trade receivables	7	27 782	16 988
Earned, not invoiced revenue		1 593	71
Other current receivables	6, 8	8 477	5 582
Cash and bank deposits		38 908	68 770
Total current assets		76 759	91 411
TOTAL ASSETS		1 048 295	1 083 780

EQUITY AND LIABILITIES			
NOK 1000	Note	31.12.25	31.12.24
Equity			
Share capital	9	24 375	24 375
Share premium		677 277	677 277
Treasury stock		-81	-81
Retained earnings		-181 122	-209 865
Total equity		520 449	491 705
Non-current liabilities			
Non-current interest-bearing liabilities	11	-	243 802
Non-current lease liabilities	6	186 995	207 972
Total non-current liabilities		186 995	451 774
Current liabilities			
Current interest-bearing liabilities	11	219 219	15 000
Current lease liabilities	6	44 602	46 348
Trade creditors		7 328	13 930
Tax payable		9 554	0
Public duties payable		17 321	18 313
Unearned revenue		4 943	6 860
Other current debt		37 884	39 850
Total current liabilities		340 851	140 301
Total liabilities		527 847	592 075
TOTAL EQUITY AND LIABILITIES		1 048 295	1 083 780

Oslo, 12 February 2026

Approved by the Board of Directors and Management

Rob Woodward
Chair

Bente Sollid

Ashkan Senobari

Fred Lundquist

Henriette Grønn

Nina Vesterby
CEO

Consolidated statement of changes in equity

NOK 1000	SHARE CAPITAL	SHARE PREMIUM	TREASURY STOCK	RETAINED EARNINGS	TOTAL EQUITY
2025					
Balance at 1 January 2025	24 375	677 277	-81	-209 865	491 705
Profit/loss (-) for the period	-	-	-	28 744	28 744
Equity at 31 December 2025	24 375	677 277	-81	-181 122	520 449
2024					
Balance at 1 January 2024	23 201	651 218	-81	-223 913	450 425
Capital increase 30.04.2024	1 173	26 759	-	-	27 932
Costs booked directly in equity	-	-700	-	-	-700
Profit/loss (-) for the period	-	-	-	14 048	14 048
Equity at 31 December 2024	24 375	677 277	-81	-209 865	491 705

Consolidated statement of cash flow

NOK 1000	H225	H224	FY25	FY24
CASH FLOW FROM OPERATIONS				
Profit/loss (-) before income taxes	28 963	13 847	37 396	18 309
Adjustments for				
— Taxes paid in the period	-	-946	-	-946
— Gain/loss from sale of property, plant and equipment	-	-	-	-
— Interest expense	18 231	18 984	37 770	38 988
— Interest paid	-12 922	-11 095	-23 187	-23 421
— Interest paid - leasing	-8 481	-6 636	-17 320	-12 817
— Interest income	-4 797	-5 084	-5 753	-5 589
— Interest received	3 892	4 167	3 892	4 219
— Interest received - leasing	905	918	1 861	1 370
— Depreciation	22 991	24 456	47 782	47 168
— Change in trade receivable, earned not invoiced and unearned revenue	-8 923	-2 232	-15 121	10 195
— Change in trade creditors	-2 286	3 653	-6 814	5 694
— Change in other current assets and liabilities	18 113	13 137	1 393	2 259
Net cash flow from operations	55 688	53 170	61 900	85 430
CASH FLOW FROM INVESTMENTS				
Purchase of property, plant and equipment	-4 597	-5 269	-6 896	-11 586
Purchase of intangible assets and capitalised development cost	-5 343	-19 461	-9 828	-22 349
Payment to buy shares in other companies	-4 482	-	-4 482	-
Net cash flow from investments	-14 423	-24 730	-21 207	-33 936
CASH FLOW FROM FINANCING				
Repayment of liabilities to shareholders	-26 000	-	-26 000	-26 000
Payment of principal portion of lease liabilities	-14 200	-17 294	-29 555	-36 603
Repayment of liabilities to financial institutions	-7 500	-7 500	-15 000	-15 000
Drawdown of revolving credit facility	44 000	-	44 000	-
Repayment of revolving credit facility	-44 000	-	-44 000	-
New equity received	-	-	-	27 932
Costs directly booked in equity	-	-	-	-700
Net cash flow from financing	-47 700	-24 794	-70 555	-50 371
Net change in cash and cash equivalents	-6 435	3 646	-29 862	1 124
Cash and cash equivalents at the beginning of the period	45 342	65 125	68 770	67 647
Cash and cash equivalents at the end of the period	38 908	68 770	38 908	68 770
Unused operational credit facilities in addition	70 000	70 000	70 000	70 000

Notes to the condensed interim financial statements

1 General information and basis of preparation

Lumi Gruppen AS (the Company) is the parent company of the Lumi Group (the Group) and is a limited liability company incorporated and domiciled in Norway, with its head office at Bislett, Oslo. The shares of the Company are admitted to trading on Euronext Growth in Oslo, Norway with the ticker "LUMI".

The Group is a leading player in the Norwegian education market. The Group consists of the parent company Lumi Gruppen AS and its subsidiaries Lumi Services AS, Sonans Privatgymnas AS (Sonans), Oslo Nye Høyskole AS (ONH), ONH Education AS (ONH E), Oslo Nye Fagskole AS (ONF), Oslo NF AS, Ekko Digitale AS and Realfagshjelpen AS. The operating segments in the Group are Sonans and Oslo Nye Høyskole, where Sonans consists of Sonans and Realfagshjelpen, and Oslo Nye Høyskole consists of ONH, ONH E and ONF.

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2024, unless otherwise stated.

Estimates, judgements and assumptions

The preparation of interim condensed financial statements involves the use of accounting estimates. Actual results may differ from these estimates. Management is required to exercise judgment in applying the Group's accounting policies. Please refer to the financial statements for the year ended 31 December 2024 for details.

2 Revenue from contracts with customers

The Group earns revenue by providing educational services, which are delivered both on campus and online. Services are delivered over time to the campus students and the online students who buy a course with unlimited access to the course content during the contract period. Educational revenue is earned over time (not at a point in time) and is allocated throughout the academic year as the services are delivered.

Invoicing for educational services is carried out at the start of each school semester. Invoices sent in the autumn semester are in some instances for both the semester and for the entire academic year fees. This results in recognition of deferred revenue, presented as a contract liability in the statement of financial position. This contract liability is always current, as the revenue will be earned within a maximum of nine months from the invoice date.

NOK 1000	H225	H224	FY25	FY24
DISAGGREGATION OF REVENUE				
Educational services	270 946	237 295	505 229	448 786
— of which campus	104 625	94 816	195 509	184 378
— of which online	166 321	142 479	309 720	264 408
Government grants	412	1 140	1 304	1 740
Other income	448	359	1 209	852
Total income	271 807	238 794	507 742	451 377

3 Segments

NOK 1000	SONANS	OSLO NYE HØYSKOLE	OTHER/HEAD- QUARTER	ELIMINATIONS AND GROUP POSTINGS	TOTAL
H225					
Total income	103 240	168 567	16 350	-16 350	271 807
— of which management fee	-	-	16 350	-16 350	-
Total expenses	80 261	114 544	26 760	-16 350	205 215
— of which management fee	6 700	9 650	-	-16 350	-
Depreciation and amortisation	12 095	10 494	403	-	22 991
EBIT	10 884	43 529	-10 812	-	43 600
H224					
Total income	93 891	144 752	16 847	-16 697	238 794
— of which management fee	-	-	16 697	-16 697	-
Total expenses	75 370	102 635	24 295	-16 697	185 603
— of which management fee	8 814	7 883	-	-16 697	-
Depreciation and amortisation	14 005	9 995	456	-	24 456
EBIT	4 516	32 123	-7 903	-	28 735
FY25					
Total income	196 599	311 143	34 740	-34 740	507 742
— of which management fee	-	-	34 740	-34 740	-
Total expenses	150 956	219 328	53 038	-34 740	388 582
— of which management fee	16 460	18 280	-	-34 740	-
Depreciation and amortisation	25 634	21 337	811	-	47 782
EBIT	20 009	70 478	-19 109	-	71 378
FY24					
Total income	183 334	267 893	30 492	-30 342	451 377
— of which management fee	-	-	30 342	-30 342	-
Total expenses	136 606	194 724	50 185	-30 342	351 172
— of which management fee	15 600	14 743	-	-30 342	-
Depreciation and amortisation	29 048	17 401	719	-	47 168
EBIT	17 680	55 768	-20 412	-	53 037

4 Intangible assets

Goodwill

NOK 1000	OSLO NYE HØYSKOLE	SONANS	TOTAL
COST			
Cost at 31 December 2024	211 688	745 344	957 032
Additions	-	5 066	5 066
Cost at 31 December 2025	211 688	750 410	962 098
IMPAIRMENT			
Accumulated at 31 December 2024	-	270 344	270 344
Accumulated at 31 December 2025	-	270 344	270 344
Carrying amount at 31 December 2025	211 688	480 066	691 754

Additions of Goodwill in 2025 is related to the purchase of 100% of the shares in Realfagshjelpen AS.

As stated in the annual report for 2024, goodwill is assessed for impairment annually and, as per IAS 36, more frequently if indicators of impairment are identified. Please see the 2024 annual report for a description of the accounting principles and identified cash generating units (CGUs) for goodwill in Lumi Gruppen. Goodwill was assessed for impairment on 31 December 2025.

Result of the impairment test 31 December 2025

No impairment is recognised in 2025 for either segment as a result of the impairment test performed at 31 December 2025.

With respect to the impairment testing made for the goodwill allocated to the CGU Sonans, the DCF is based upon the assumption that the private candidate market will continue to normalise and eventually return closer towards historical levels in terms of student volumes. Further, implemented and planned cost reductions will continue to have an impact during the coming years since these measures includes changes in operations that are not temporary in nature. And lastly, Sonans will continue to develop its educational offering, and this will also include commercial aspects that will reduce the impact of migration across channels. The DCF is based on budget for the school year 25/26 and prognosis are made for the following five school years. The prognosis period takes into account growth in prices, salaries and other cost between 2.0% and 2.5%. Payroll cost increases proportional to the increase in student volumes (primarily

campus), as student volumes (at campus) drives the number of classes and teacher FTEs. For online courses, higher student volumes do not require a proportional increase in personnel expenses, reflecting a scalable delivery model. The prognosis set by management shows a return closer to historical levels of EBITDA for Sonans given a return of the private candidate market towards historical levels combined with implemented cost measures in Sonans. Impairment testing has indicated no existing impairment requirements for goodwill.

Key assumptions with the measurement of value in use (Enterprise value)

Measurement of the enterprise value for the CGUs is most sensitive to the following assumptions:

Discount rate

The discount rate is based on a weighted average cost of capital methodology (WACC). The nominal discount rate is based on the Group's estimated capital cost measured as the weighted average of the costs for the Group's equity and debt. The WACC considers the interest rate of the debt, the risk-free interest rate, the debt-to-total-assets ratio, risk premium and an equity risk premium. Beta and debt ratio are based on an average of the applied industry group and a peer group.

Growth rates

Growth rates applied in the impairment testing for goodwill are based on management's expectations for market developments. Based on available information

and management's market expertise, the expectation is a slight increase in growth over the coming years with a flat and moderate growth when calculating the terminal value in the DCF model. Management expectations are based on historical trends and publicly available industry analyses. As is the case with expectations with an element of uncertainty, there can be a need for adjustments to the estimates in future periods.

The following key assumptions were used for the value-in-use calculations for CGU Sonans and ONH at 31 December 2025:

- WACC (after tax) 11.6% (11.2% at 31 December 2024)

- Terminal growth rate 3.0% (3.0% at 31 December 2024)

Sensitivity analysis

The Group has prepared a sensitivity analysis of the impairment tests to changes in the key assumptions which are the terminal growth rate and WACC. This analysis indicates that reasonable changes in the assumptions will not cause the aggregate carrying amount to exceed the recoverable amount.

Other intangible assets

NOK 1000	DEVELOPMENT COST
COST	
Cost at 31 December 2024	62 774
Additions	9 828
Cost at 31 December 2025	72 602
AMORTISATION AND IMPAIRMENT	
Accumulated at 31 December 2024	19 619
Amortisation	9 138
Accumulated at 31 December 2025	28 756
Carrying amount at 31 December 2024	43 155
Carrying amount at 31 December 2025	43 846
Amortisation method	Linear
Estimated useful life	5 years

5 Property, plant and equipment

NOK 1000	LEASEHOLD IMPROVEMENTS	ART	OFFICE MACHINERY & EQUIPMENT	TOTAL
COST				
Cost at 31 December 2024	19 297	376	54 430	74 103
Additions	3 573	-	3 323	6 896
Cost at 31 December 2025	22 870	376	57 753	80 999
DEPRECIATION AND IMPAIRMENT				
Accumulated at 31 December 2024	13 578	-	46 087	59 665
Depreciation	865	-	3 668	4 533
Accumulated at 31 December 2025	14 444	-	49 754	64 198
Carrying amount at 31 December 2024	5 719	376	8 344	14 439
Carrying amount at 31 December 2025	8 426	376	7 999	16 802
Amortisation method	Linear	n/a	Linear	
Estimated useful life	In line with lease contract		3-5 years	

6 Leasing

The Group leases are primarily office and school buildings and office equipment. Short-term and low-value leases are excluded from the financial lease accounting.

Amounts recognised in the statement of profit or loss

NOK 1000	H225	H224	FY25	FY24
Depreciation of right-of-use assets	16 099	17 613	34 111	34 162
Interest income from sublease	905	918	1 861	1 370
Interest expense	8 481	6 636	17 320	12 817

Amounts recognised in the statement of financial position

NOK 1000	31.12.25	31.12.24
Right-of-use assets		
Premises	185 919	211 679
Equipment	3 156	4 239
Total	189 074	215 918
Sub-lease receivable		
Current	4 419	-
Non-current	20 405	25 258
Total	24 824	25 258
Lease liabilities		
Current	44 602	46 348
Non-current	186 995	207 972
Total	231 598	254 320

NOK 1000	PREMISES	EQUIPMENT	TOTAL
Carrying amount at 1 January 2024	182 313	2 282	184 595
Additions	118 829	3 851	122 680
Disposals	-56 832	-362	-57 195
Depreciation	-32 631	-1 531	-34 162
Carrying amount at 31 December 2024	211 679	4 239	215 918
Carrying amount at 1 January 2025	211 679	4 239	215 918
Additions	15 168	190	15 358
Disposals	-8 091	-	-8 091
Depreciation	-32 837	-1 274	-34 111
Carrying amount at 31 December 2025	185 919	3 156	189 074
Estimated useful life			In line with lease contract
Depreciation method			Linear

7 Trade receivables

Trade receivables at 31 December 2025 and 31 December 2024:

NOK 1000	31.12.25	31.12.24
Trade receivables	53 930	23 430
- of which Sonans (segment)	29 502	11 152
- of which ONH (segment)	24 428	12 278
Loss allowance	-26 148	-6 442
- of which Sonans (segment)	-14 717	-3 724
- of which ONH (segment)	-11 431	-2 718
Total trade receivable, net	27 782	16 988

8 Other receivables

NOK 1000	31.12.25	31.12.24
Prepaid expenses	4 042	5 581
Other debtors	16	1
IFRS 16 current sub-lease receivable	4 419	-
Total other receivables	8 477	5 582

9 Share capital and shareholder information

	NUMBER	NOK PAR VALUE	CAPITALISED
Share capital			
Ordinary shares	58 034 676	0.42	24 374 564
Cost at 31 December 2025	58 034 676		24 374 564

At 31 December 2025	TYPE OF ACCOUNT	ORDINARY SHARES	% OWNERSHIP
Shareholders			
The Bank of New York Mellon SA/NV	Nominee	20 504 212	35.3
Euroclear Bank S.A./N.V.	Nominee	14 395 758	24.8
Pareto Aksje Norge Verdipapirfond	Ordinary	3 774 785	6.5
J.P. Morgan SE	Nominee	3 046 609	5.2
Verdipapirfondet Holberg Norge	Ordinary	2 733 333	4.7
Forsvarets Personellservice	Ordinary	1 550 540	2.7
Melesio Invest AS	Ordinary	1 420 709	2.4
Valorem AS	Ordinary	1 217 000	2.1
Varner Equities AS	Ordinary	974 414	1.7
Wenaas EFTF AS	Ordinary	900 000	1.6
CMDC AS	Ordinary	857 654	1.5
Dyvi Invest AS	Ordinary	593 696	1.0
Cortex AS	Ordinary	440 000	0.8
Jacob Hatteland Holding AS	Ordinary	329 344	0.6
Bit For Bit Huset AS	Ordinary	325 895	0.6
CACEIS Bank	Nominee	286 547	0.5
BKK Pensjonskasse	Ordinary	280 240	0.5
Varde Norge AS	Ordinary	250 000	0.4
Lumi Gruppen AS	Ordinary	193 814	0.3
OM Holding AS	Ordinary	182 898	0.3
Top 20 shareholder/nominee		54 257 448	93.5
Other		3 777 228	6.5

Hanover Active Equity Fund III controls the majority of the shares in Lumi Gruppen AS, with an ownership of 34 899 970 shares (60.1%) through the nominee accounts The Bank of New York Mellon SA/NV and Euroclear Bank S.A./N.V.

10 Earnings per share

		H225	H224	FY25	FY24
Profit/loss (-) for the period	NOK 1000	22 166	11 175	28 744	14 048
Average number of shares	Excl. own shares	57 840 862	57 840 862	57 840 862	56 925 045
Earnings per share	NOK 1000	0.38	0.19	0.50	0.25

11 Interest-bearing liabilities

Current and non-current liabilities to financial institutions are financial liabilities, primarily bank loans, and are recognised initially at fair value and subsequently at amortised cost using the effective interest rate method to measure interest expense on the loans. The liabilities to financial institutions at the balance sheet date are loan facilities from Nordea.

The current loan agreement with Nordea has the following terms:

- The loan is arranged as two term loans, Term Loan A (“TLA”) of NOK 20.0 million (originally NOK 50 million) and Term Loan B (“TLB”) NOK 200.0 million
- Current revolving credit facility (“RCF”) of NOK 70 million
- TLA and RCF margin range from 300 bps to 450 bps
- TLB margin range 350 bps to 500 bps
- Biannual instalments to TLA of NOK 7.5 million until termination date
- Termination date 15 August 2026

The covenant profile is set as follows:

- Covenant (NIBD / EBITDA) 3.0x in Q1 and Q3, and 4.0x in Q2 and Q4 to account for seasonal working capital fluctuations

The covenant is tested quarterly. At 31 December 2025, the leverage ratio was 1.9. The ratio is calculated based on NGAAP (excluding IFRS 16) and including adjustments of EBITDA from non-recurring items, capped at a maximum of 15%. The leverage ratio is calculated as total net debt, excluding the subordinated loan, divided by EBITDA.

As the termination date of the loan agreement with Nordea is 15 August 2026, the entire loan is classified as a current liability as of 31 December 2025.

In January 2026, the Group signed an amendment to its financing agreement, which included an increase in the capex facility from NOK 70 million to NOK 100 million, as well as an option to extend the financing agreement by two years, resulting in a new maturity in the second half of 2028. The option to extend expires on 31 March 2026.

On 17 November 2023, Lumi Gruppen signed a new unsecured subordinated loan agreement for loan financing in the amount of NOK 52 million provided by Lola Bidco AS, securing the repayment of NOK 50 million to Nordea. The loan was entered into on an arms-length basis and with terms in line with the Nordea Term Loan Facility A. As a consideration for the loan, an annual interest rate was charged, subject to adjustments to ensure that the interest rate payable under the loan agreement corresponded to the interest rate that would have been payable if the loan had remained outstanding under (and added to) the Nordea Term Loan A Facility (the facility with the lowest margin across the Nordea Facilities) for the same period. In April 2024 the first repayment of the Lola Bidco loan of NOK 26 million plus accrued unpaid interest of NOK 1.9 million was converted into equity by issuing a total of 2 793 243 new shares to Lola Bidco AS. In July 2025, the Group repaid the remainder of the loan. The total amount repaid was NOK 26 million, in addition to accrued interest as of the payment date of NOK 3.0 million.

NOK 1000	31.12.25	31.12.24
Interest-bearing liabilities		
Non-current liabilities to financial institutions	-	217 968
Current liabilities to financial institutions	219 219	15 000
Non-current liabilities to shareholders	-	25 834
Total interest-bearing liabilities	219 219	258 802
Specification of interest-bearing liabilities		
Total amount borrowed	220 000	261 000
Capitalized bank fees	-781	-2 198
Total interest-bearing liabilities	219 219	258 802
Collateral and guarantees		
Nominal value of debt with collateral security		
Liabilities to financial institutions	220 000	235 000
Total	220 000	235 000
Book value of collateral pledged		
Trade receivables	27 782	16 988
Property, plant and equipment	16 802	14 439
Total	44 584	31 426

12 Related parties

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on a consolidated basis.

On 17 November 2023 Lumi Gruppen entered into a NOK 52 million loan agreement with shareholder Lola Bidco AS. The loan has been entered into on an arms-length basis and with terms in line with the Nordea Term Loan Facility A. NOK 26 million of this loan was converted to equity in 2024, the remaining NOK 26 million was repaid in July 2025. Refer to note 11 for further details on the loan agreement between Lumi Gruppen and Lola Bidco AS.

In the second half of 2025 purchase of services and fees from Hanover Investors, owners of Lola Bidco AS, amounted to NOK 1.9 million (second half 2024: NOK 3.3 million). Interest on the loan for the same period amounted to NOK 0.1 million (second half 2024: NOK 1.2 million). For 2025 in total the purchases of services and fees from Hanover Investors amounted to NOK 3.8 million (2024: NOK 8.9 million) and interest amounted to NOK 1.3 million (2024: NOK 3.2 million).

There are no other significant related party transactions for Lumi Gruppen as of 31 December 2025.

13 Subsidiaries

NAME	LOCATION	OWNERSHIP/ VOTING RIGHT %
Lumi Services AS	Oslo	100
Sonans Privatgymnas AS	Oslo	100
ONH Education AS	Oslo	100
Oslo Nye Høyskole AS	Oslo	100
Oslo Nye Fagskole AS	Oslo	100
Oslo NF AS	Oslo	100
Ekko Digitale AS	Oslo	100
Realfagshjelpen AS	Trondheim	100

Lumi Services AS purchased 100% of the shares in Realfagshjelpen in July 2025, and Realfagshjelpen AS is consolidated into the Group's financial reporting from 1 July 2025 onwards. Realfagshjelpen AS is reported as part of the Sonans segment. Consideration transferred amounted to NOK 5.2 million. A purchase price allocation has been performed and no separately identifiable intangible assets were recognised. Goodwill

of NOK 5.1 million has been recognised, representing the residual amount after recognising the fair value of identifiable net assets acquired.

Ekko Digitale Fagskole AS merged with Oslo Nye Fagskole AS in December 2025. The merger was accounted for using the continuity method, with accounting effect from 1 January 2025.

14 Contingent liabilities

There are no contingent liabilities as of 31 December 2025.

15 Subsequent events

In January 2026, the Group signed an amendment to its financing agreement, which included an increase in the capex facility from NOK 70 million to NOK 100 million, as well as an option to extend the financing agreement by two years, resulting in a new maturity in the second half of 2028. The option to extend expires on 31 March 2026.

Alternative performance measures (APM) - definitions

The Group reports its financial results in accordance with IFRS accounting principles as issued by the IASB and as endorsed by the EU. 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 use 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 assessing compliance with financial covenants. Alternative Performance Measures reflect adjustments based on the following items:

Adjusted EBITDA

Adjusted EBITDA is a measure of EBITDA adjusted for certain extraordinary items affecting comparability, referred to as Non-Recurring items in this report. The Group has presented this APM because it considers it to be an important supplemental measure to understand the leverage ratio of the Group.

Adjusted Ebitda margin

Adjusted EBITDA divided by total revenue.

EBIT

EBIT is a measure of earnings before deducting net financial items and taxes. The Group has presented this APM because it considers it to be an important supplemental measure to understand the overall picture of profit generation in the Group's operating activities.

Adjusted EBIT

Adjusted EBIT is a measure of EBIT adjusted for certain extraordinary items affecting comparability referred to as Non-Recurring items in this report. The Group has presented these APMs because it considers them to be important supplemental measures to understand the underlying profit generation in the Group's operating activities.

Adjusted EBIT margin

Adjusted EBIT divided by total revenue.

Net debt

Current and non-current borrowings for the period (excluding property lease liabilities recognised under IFRS 16) less cash and cash equivalents for the period. Net debt is a non-IFRS financial measure, which the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM as it is a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of borrowings after taking into account cash and cash equivalents within the Group's business that could be utilised to pay down the outstanding borrowings. Net Debt is also used as part of the assessment for financial covenant compliance.

Leverage ratio

Net debt divided by last twelve months Adjusted EBITDA before impact of IFRS 16 (equals adjusted NGAAP EBITDA).

Capital expenditure

Capital expenditure (capex) is a measure of total investment in the period both in the operations and in development of new business. Capital expenditures consist of both maintenance capex and development capex and the source of capex is the Statement of cash flows.

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Management

Nina Vesterby

Group CEO

Martin Prytz

*Chief Financial Officer &
Investor Relations*

Morten Danielsen

Managing Director ONH

Madelene Stolpe

*Managing Director
Sonans*

Rune Mofoss

*Managing Director
EnkelEksamen*

Board of Directors

Rob Woodward

Chair

Bente Sollid

Director

Ashkan Senobari

Director

Henriette Grønn

Director

Fred Lundqvist

Director

Financial calendar

Half-year Report H2 25

12 FEBRUARY 2026

Annual Report 2025

15 APRIL 2026

Annual General Meeting

12 MAY 2026