Lumi

H1 2026 Presentation

27 August 2026

Agenda

1. H1 2026 Highlights
2. Financials
3. Commercial update

Lumi Education Group

Highlights H1 2026

Lumi

H1 2026 in Brief

- Strong H1 2026 performance, delivering all-time high revenue, up 17% y/y, concluding academic year 2025/26 with 16% revenue growth and a 20% adj. EBITA margin.
- Margins strengthened in the largest segments: ONH reached 26% (H1 2025: 20%) and Sonans 18% (H1 2025: 12%).
- Cost discipline delivered: Sonans reduced its cost base by 6% year-on-year, while ONH benefited from scale on the existing platform.
- Cash flow improved markedly: FCF after leases came in at NOK 41m, up NOK 47m year-on-year, with FCF conversion of 80%.

Lumi

H1 2026 Financial Highlights

- Group revenue of NOK 277m, +17% y/y (+10% excl. EnkelEksamen).
  - ONH segment: revenue of NOK 164m, +15% y/y.
  - Sonans segment: revenue of NOK 95m, +2% y/y.
  - EnkelEksamen: revenue of NOK 19m (consolidated for five months; no comparable prior-year period).
- Group adj. opex (incl. D&A) of NOK 221m, +11% y/y (+4% excl. EnkelEksamen), the comparable increase reflecting cost optimisation in Sonans (-6%) and continued scale in ONH.
- Group adj. EBITA of NOK 56m, +54% y/y (+42% excl. EnkelEksamen).
  - ONH adj. EBITA of NOK 42m, +48% y/y; margin of 26% (H1 2025: 20%).
  - Sonans adj. EBITA of NOK 17m, +54% y/y; margin of 18% (H1 2025: 12%).
  - EnkelEksamen: adj. EBITA of NOK 4.2m (consolidated for five months; no comparable prior-year period).
- Group reported EBIT of NOK 42m, +53% y/y (+37% excl. EnkelEksamen). Non-recurring expenses comprise Bjørknes Privatskole transaction costs, ONH appeal costs in connection with institutional accreditation and residual Sonans restructuring costs.
- FCF after leases (excl. EnkelEksamen) amounted to NOK 41m, up NOK 47m y/y, with an FCF conversion of 80%.
- The sale of collection portfolios from AY 2024/25 and 2025/26 contributed NOK 25m to cash flow in H1 2026.

Lumi

Lumi Education Group

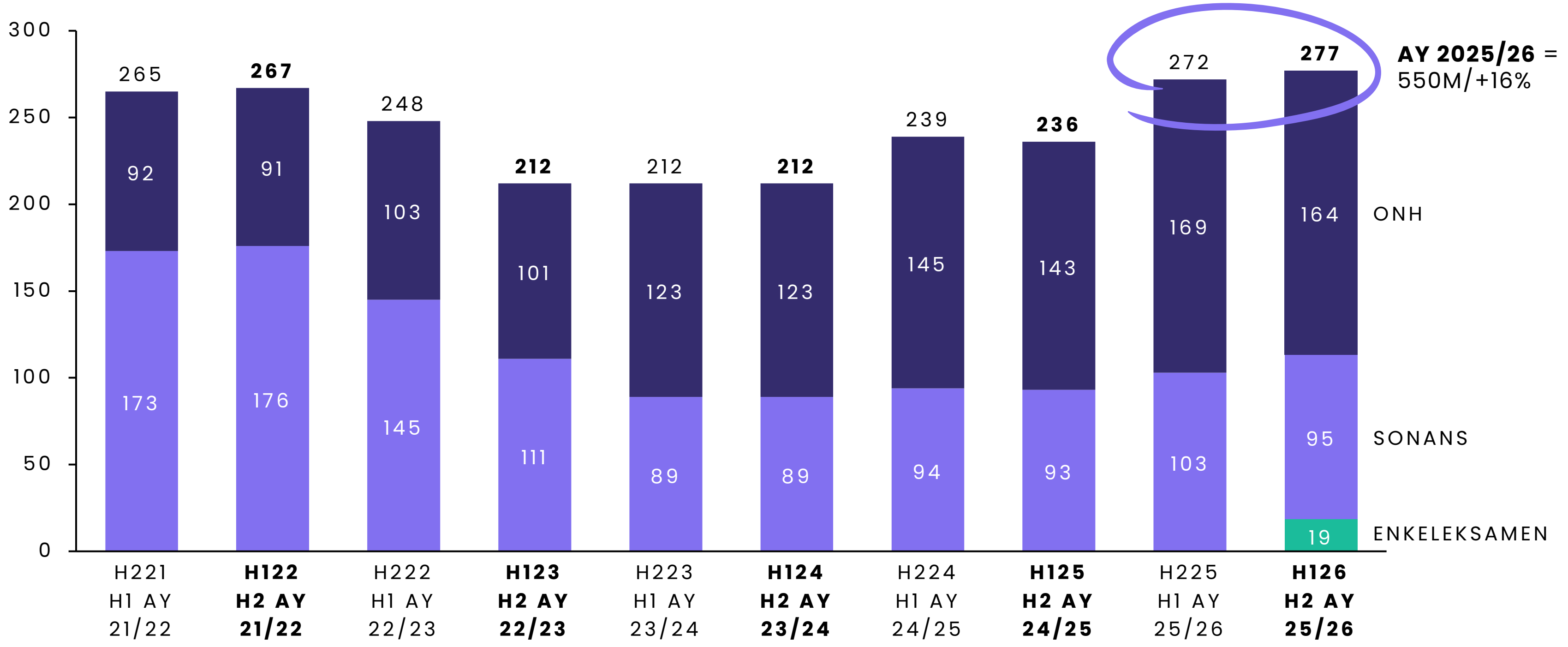
H1 2026 Financials

Lumi

Revenue

- All-time high Group H1 revenue, with total growth of 17% in the first half, 10% excluding EnkelEksamen.
- **ONH delivered 15% y/y growth, continuing its strong performance.**
- Strong momentum from the autumn intake continued into the spring.
- For the academic year as a whole, sales growth was driven by online programmes, both newly launched and established.
- **Sonans delivered 2% y/y growth, down from 10% in H2 2025 due to a softer spring intake in H1 2026.**
- For the academic year as a whole, growth reflected improved revenue per student, continued volume growth in the digital classroom offering, and in trade subjects.

Revenue per segment and total (NOKm)



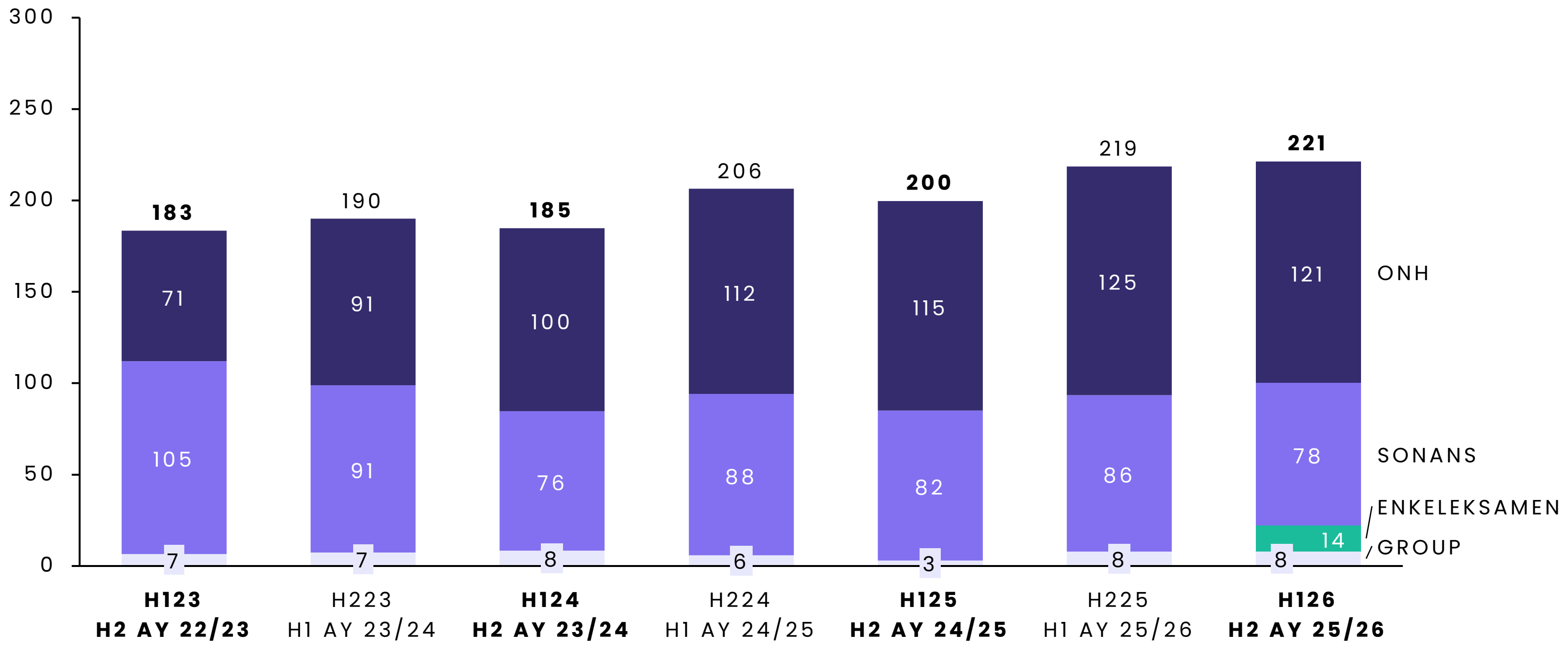
REVENUE GROWTH	H222	H123	H223	H124	H224	H125	H225	H126
GROUP	-6%	**-20%**	-15%	**0%**	14%	**11%**	14%	**17%**
ONH	12%	**11%**	19%	**23%**	19%	**16%**	16%	**15%**
SONANS	-16%	**-37%**	-38%	**-19%**	5%	**4%**	10%	**2%**

Lumi

Adj. OPEX

- Group adj. operating expenses, including D&A*, amounted to NOK 221m, an increase of 11% y/y (+4% excluding EnkelEksamen).
- The comparable cost growth of 4% against revenue growth of 10% (excluding EnkelEksamen) reflects continued operating leverage.
- **ONH adj. operating expenses, including D&A, amounted to NOK 121m, an increase of 6% y/y, below revenue growth of 15%.**
- The increase was primarily driven by personnel expenses, reflecting wage inflation and a higher number of FTEs y/y. Other expenses were largely flat y/y.
- **Sonans adj. operating expenses, including D&A, amounted to NOK 78m, a decline of 6% y/y.**
- The reduction reflects lower personnel and lease expenses following restructuring.

Adj. OPEX incl. D&A per segment (NOKm)



OPEX GROWTH	H124	H224	H125	H225	H126
GROUP	**1%**	9%	**8%**	6%	**4%**
ONH	**40%**	23%	**15%**	12%	**6%**
SONANS	**-28%**	-3%	**8%**	-3%	**-6%**

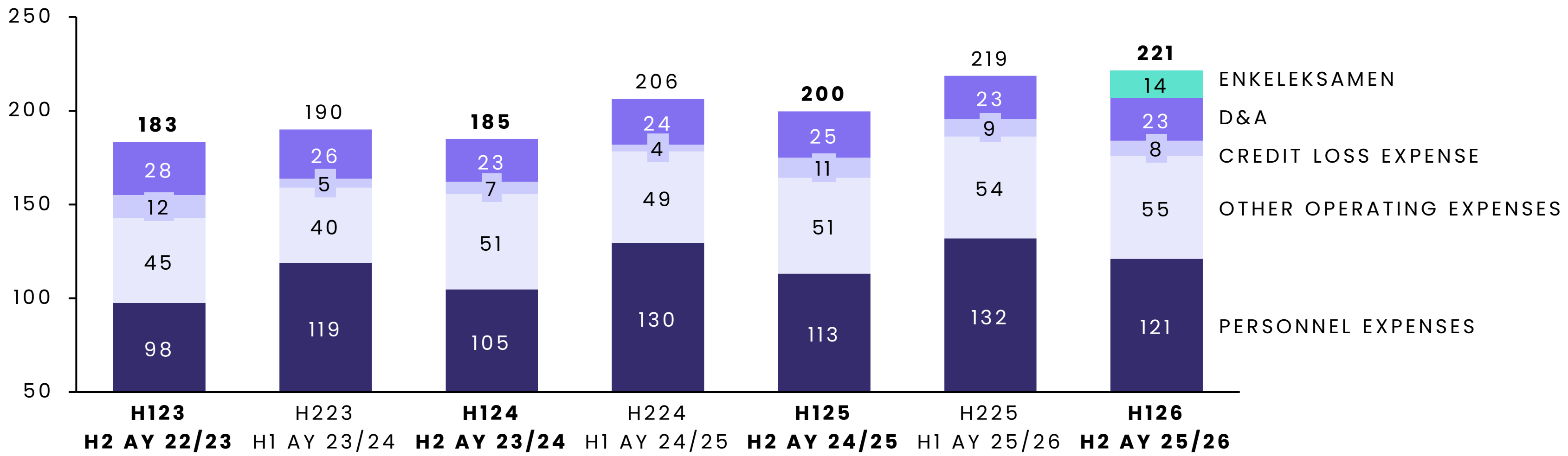
 ** Excluding acquisition-related amortisation.*

Lumi

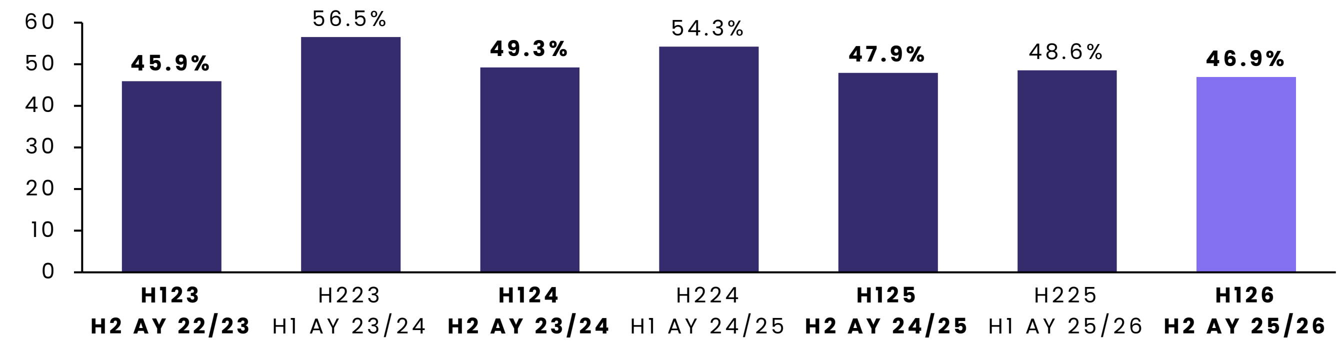
Adj. OPEX

- Personnel expenses remain the largest expense category, increasing by 7% excluding EnkelEksamen, mainly driven by ONH and wage inflation.
- Personnel expenses represented 46.9% of revenue, compared with 47.9% in the prior year, down 1 p.p.
- Other operating expenses were broadly stable, with some natural variation across categories.
- Credit loss expenses decreased y/y, driven by the receivables sale completed at the end of H1 2026 at better pricing than the ECL model's estimated loss rates, alongside stable underlying payment performance.
- Reported non-recurring expenses amounted to NOK 6.6m, mainly comprising M&A costs, ONH accreditation appeal costs and residual Sonans restructuring costs.

Adj. OPEX incl. D&A By nature (NOKm)



Personnel Expenses in % of revenue

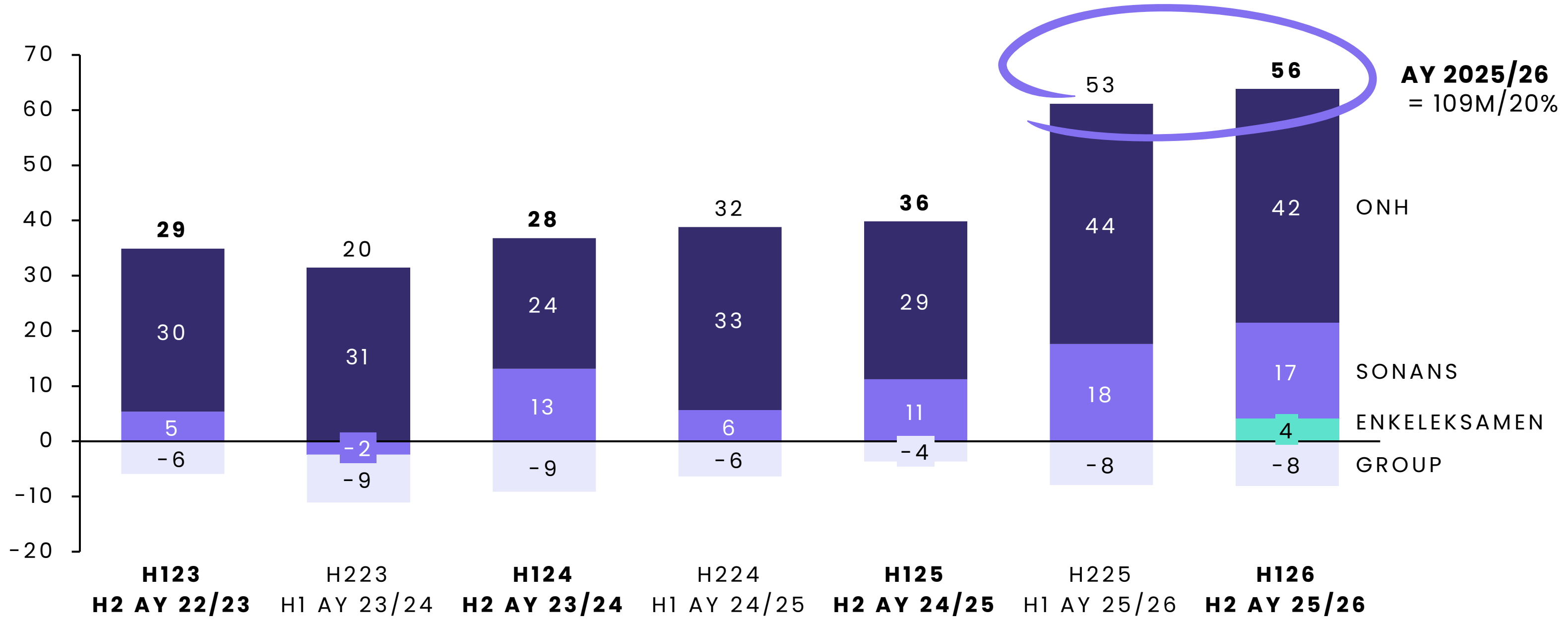


Lumi

Adj. EBITA

- Group adj. EBITA amounted to NOK 56m, representing 54% y/y growth (+42% excl. EnkelEksamen), with an adj. EBITA margin of 20%.
- Adj. EBITA growth was driven by double-digit revenue growth, combined with lower growth in operating expenses.
- **ONH adj. EBITA amounted to NOK 42m, representing 48% y/y growth with an adj. EBITA margin of 26%.**
- Margin improvement was driven by sales growth (+15%) and scale effects improving operating leverage.
- **Sonans adj. EBITA amounted to NOK 17m, representing 54% y/y growth with an adj. EBITA margin of 18%.**
- Margin improvement was driven by sales growth (+2%) and cost optimisation.

Adj. EBITA per segment and total (NOKm)



ADJ. EBITA DEVELOPMENT	H124	H224	H125	H225	H126
ADJ. EBITA GROWTH (H/H)	**-5%**	59%	**31%**	64%	**54%**
LTM ADJ. EBITA	**11%**	13%	**14%**	18%	**20%**
ADJ. EBITA MARGIN ONH	**19%**	23%	**20%**	26%	**26%**
ADJ. EBITA MARGIN SONANS	**15%**	6%	**12%**	17%	**18%**

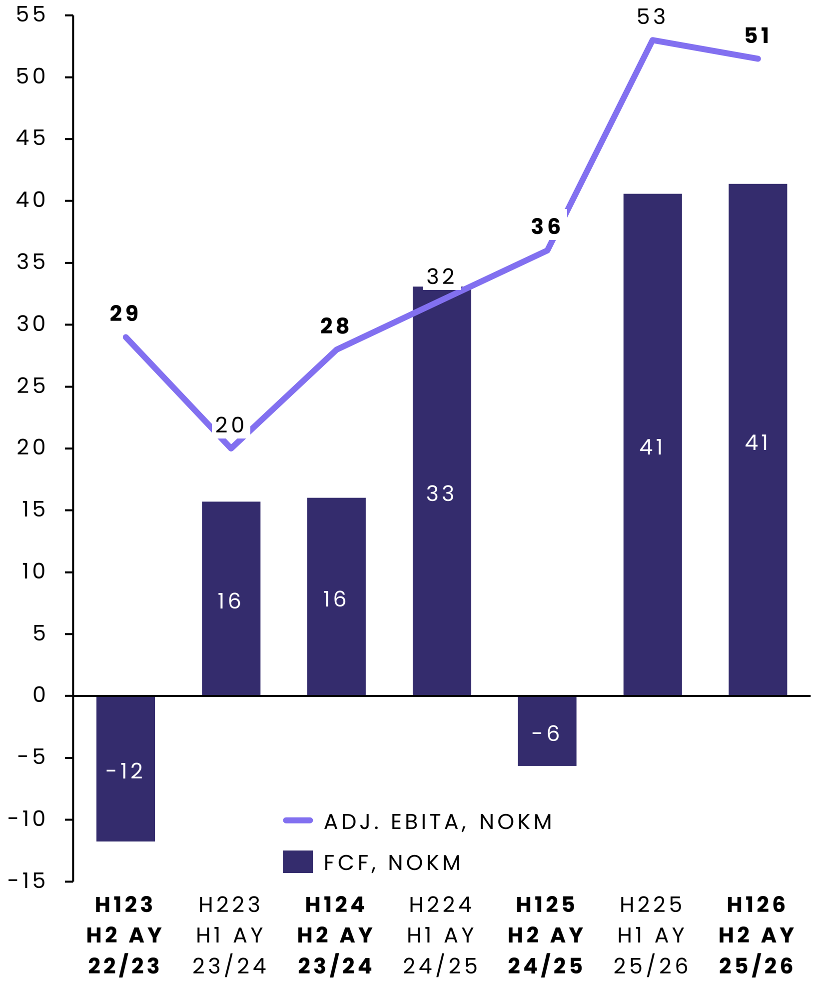
Adj. EBITA: EBIT adjusted for non-recurring expenses and acquisition-related amortisation. Full APM definitions in the half-year report.

Lumi

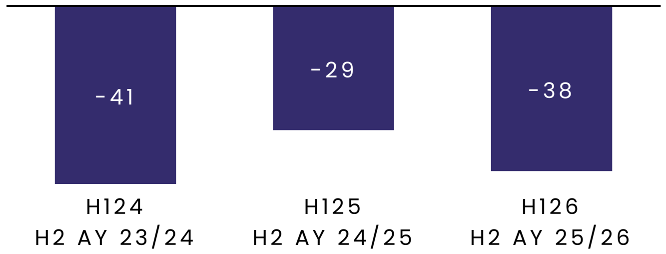
Cash flow

- Free cash flow after leases amounted to NOK 41m, an improvement of NOK 47m y/y, with an FCF conversion of ~80% in H1 2026.
- Net working capital ended at negative NOK 38m, an improvement of NOK 9m y/y.
- The improvement was mainly driven by the sale of the collection portfolios for both Sonans and ONH.
- In June 2026, the portfolio sale contributed a total of NOK 25m in cash.
- Net working capital will fluctuate between reporting periods depending on the timing of collection portfolio sales.
- The sale reduced accounts receivable by NOK 14m, with a corresponding positive NWC effect.

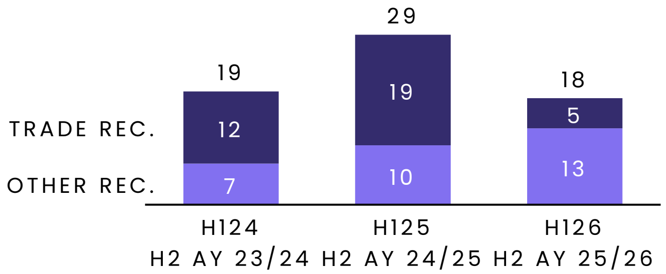
FCF after Leases* (NOKm)



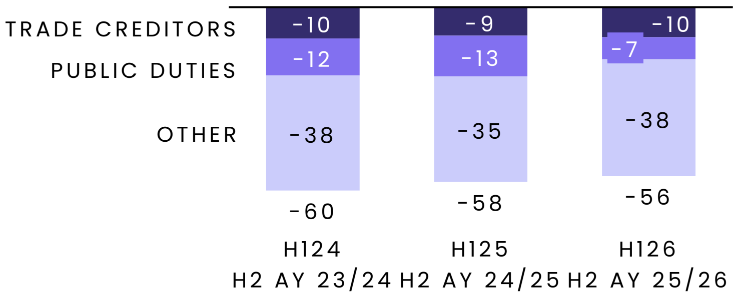
Net Working Capital (NOKm)



Working Capital Assets (NOKm)



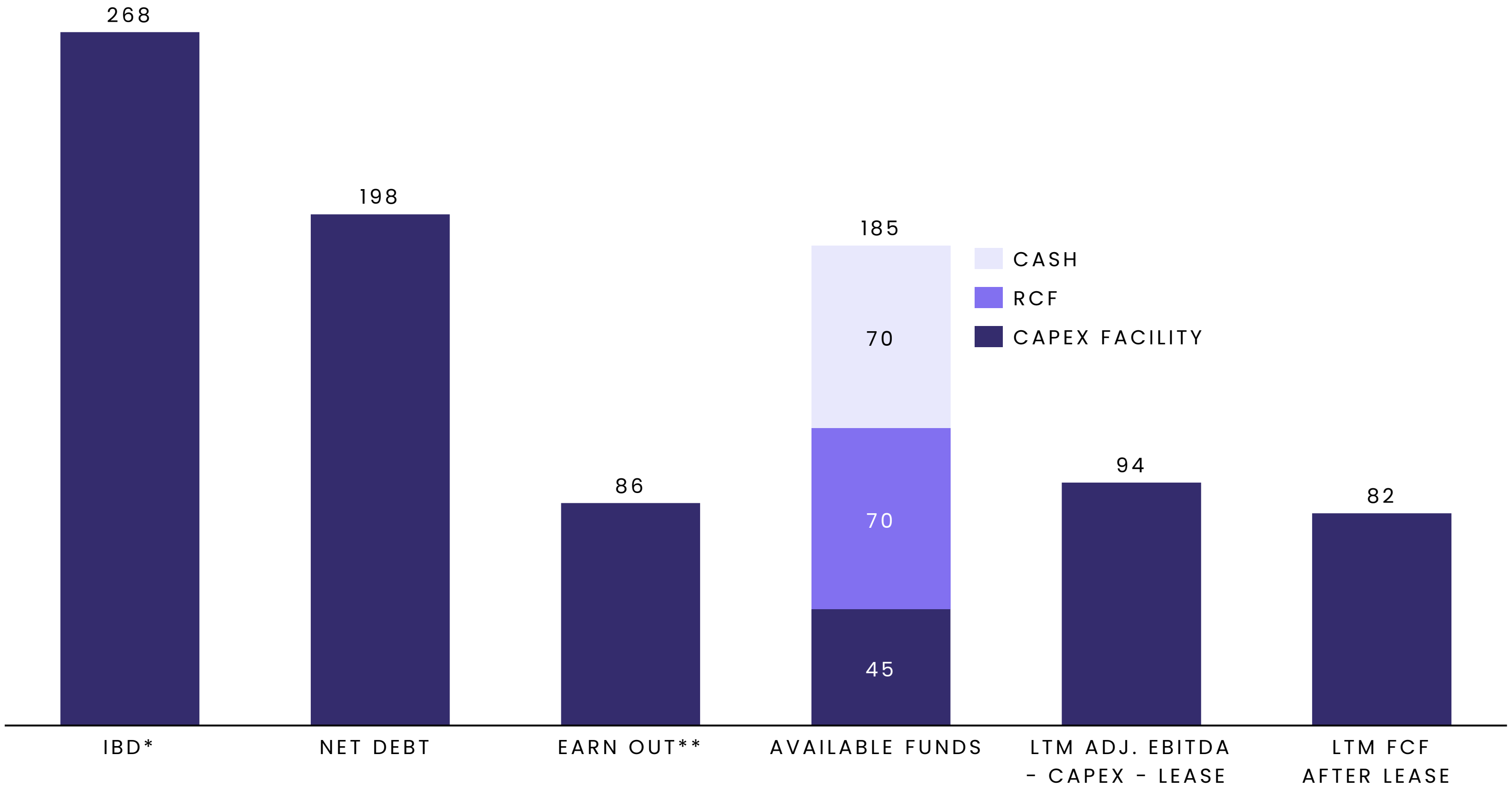
Working Capital Liabilities (NOKm)



** Excluding EnkelEksamen for the five months consolidated.*

Balance Sheet (NOKm)

- The leverage ratio at the end of the first half was 2.0, well below the bank covenant of 4.0.
- Including twelve months of EnkelEksamen earnings on a pro forma basis, the ratio was 1.6.
- NOK 55m was drawn under the capex facility in H1 2026 to fund the upfront payment for the EnkelEksamen acquisition.
- The earn-out liability of NOK 86m represents the maximum amount under the SPA; the first earn-out instalment is due for payment in Q4 2026.
- Available funds of NOK 185m at the end of H1 2026 cover the earn-out, the Bjørknes acquisition and ordinary capex without the need for additional financing.



** Interest-bearing bank debt ** Earn-out; undiscounted maximum vs. NOK 71.5m recognised*

Lumi

Lumi Education Group

Commercial update

Lumi

AY 26/27 intake: softer than expected

- While the 2026/27 intake is not yet complete, current indications point to broadly flat volumes at ONH, with growth in recurring revenues from continuing students offsetting a softer new intake, and Sonans revenue expected to end 10-15% behind the previous academic year.
- Full admission data is released in October, and the Group will provide a trading update covering the completed intake, its assessment of the underlying drivers and the financial implications.
- Meanwhile, the Group has identified and implemented a comprehensive set of cost measures aimed at mitigating the effect of the softer intake on profitability.
- Multiple growth initiatives are also in motion, including continued development of the programme portfolio towards areas of strong demand, the pursuit of institutional accreditation for ONH, and the acceleration of the Bjørknes integration and trade-subject growth in Sonans.
- EnkelEksamen has bedded in well and is on track for continued double-digit growth in the 2026/27 academic year.

Lumi

ONH accreditation: status update

- ONH is pursuing institutional accreditation, which would over time expand its addressable market and programme portfolio through wider degree rights.
- On 29 April 2026, the Board of NOKUT resolved not to grant ONH institutional accreditation. ONH has appealed the decision, and appeal-related costs are recognised as non-recurring expenses in H1 2026.
- The Group will revert with any material updates in accordance with its disclosure obligations.

Education
that moves
people
forward.

Lumi

Lumigruppen.no