Lumi

H1 2026 Report

Education that moves people forward.

Lumi

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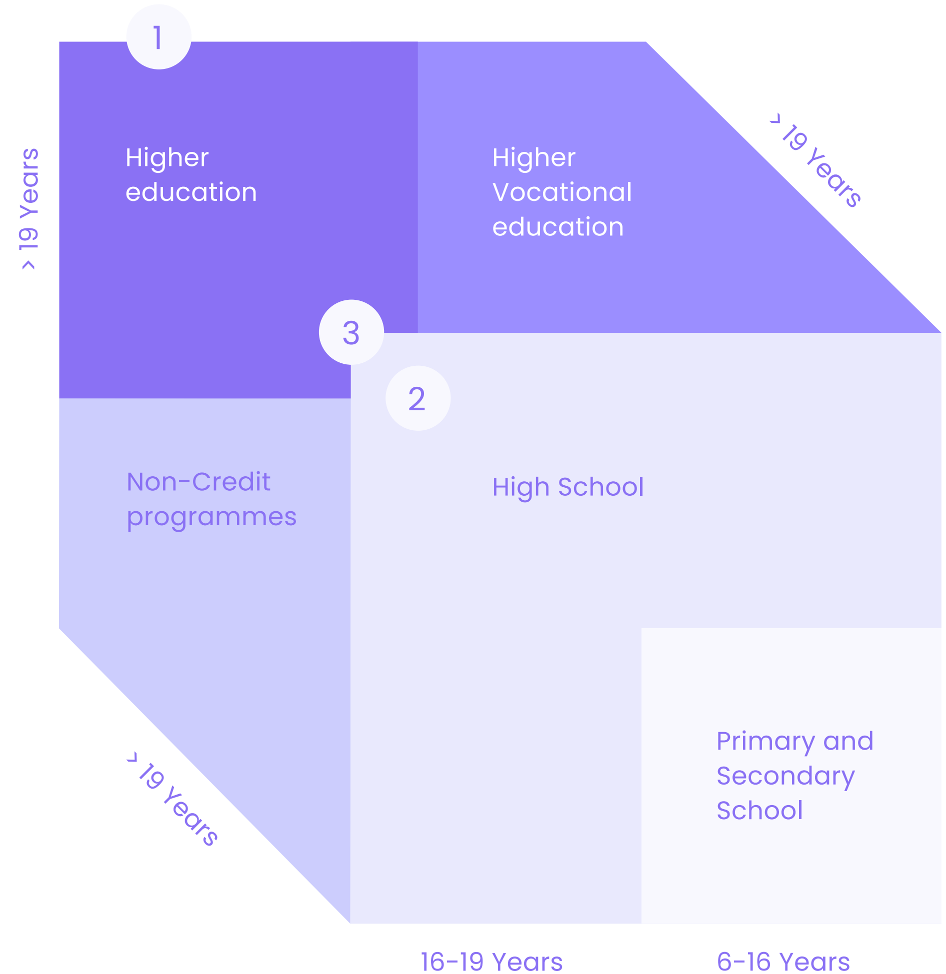

We are Lumi

Lumi is a leading Norwegian education group. Through our portfolio of brands, we expand access to flexible, technology enabled education and help people move forward. We develop businesses that deliver sustainable returns in a structurally growing market. We provide strategic and operational support, capital and governance while preserving the brand, culture and academic integrity that make each business unique and successful.

Lumi operates across three key segments:

1

Oslo Nye Høyskole

offers flexible university college programmes designed to enhance career opportunities and professional development.

2

Sonans

prepares students for higher education by supporting improved readiness and performance in upper secondary examinations.

3

EnkelEksamen

Digital learning platform providing video-based exam preparation and AI-enabled study tools for both high school and university students.

Key financial and operational figures

NOK MILLION	H126	H125	FY25	Change 25-26 H1
Operating revenue	**276.2**	234.3	505.2	17.9%
— Campus	**97.8**	90.9	195.5	7.6%
— Online	**178.4**	143.4	309.7	24.4%
Other income	**0.7**	1.7	2.5	-55.7%
Total income	**277.0**	**235.9**	**507.7**	**17.4%**
Payroll expenses	**125.3**	114.7	251.3	9.2%
Payroll expenses in % of total income	**45.2%**	48.6%	49.5%	-3.4 pp
Other expenses	**69.6**	58.0	117.2	20.0%
Other expenses in % of total income	**25.1%**	24.6%	23.1%	0.5 pp
Credit loss expenses	**8.0**	10.7	20.1	-25.2%
Credit loss expenses in % of total income	**2.9%**	4.5%	3.9%	-1.6 pp
Total operating expenses	**202.8**	**183.4**	**388.6**	**10.6%**
EBITDA	**74.1**	**52.6**	**119.2**	**41.0%**
EBITDA margin	**26.8%**	22.3%	23.5%	4.5 pp
Depreciation and amortisation	**31.6**	24.8	47.8	27.5%
Impairment	**0.1**	0.0	0.0	0.0%
EBIT	**42.4**	**27.8**	**71.4**	**52.5%**
EBIT margin	**15.3%**	11.8%	14.1%	3.5 pp
Net financial items	**16.9**	19.3	34.0	-12.5%
Profit/loss (-) before income tax	**25.4**	**8.4**	**37.4**	**201.5%**
Tax	**4.1**	1.9	8.7	122.2%
Profit/loss (-) for the period	**21.3**	**6.6**	**28.7**	**223.8%**
Basic/diluted earnings per share (NOK)	**0.37**	0.11	0.50	223.8%

NOK MILLION	H126	H125	FY25	Change 25-26 H1
Financial Position				
Capex (fixed assets and development cost)	**7.3**	6.8	16.7	7.0%
Net cash flow from operations	**52.5**	6.2	61.9	745.3%
Total assets	**1 185**	1 050	1 048	12.9%
Equity	**542**	498	520	8.7%
Equity %	**45.7%**	47.5%	49.6%	-1.7 pp
Cash position	**71**	45	39	55.6%
Net interest-bearing debt	**265**	207	180	28.3%
Operational KPIs				
Number of employees (FTEs)	**230**	221	219	4.1%
Sick-leave	**4.7%**	4.4%	3.8%	0.3 pp
Number of campuses Sonans	**9**	9	9	0.0%
Number of campuses ONH	**1**	1	1	0.0%
Number of students	**9 429**	8 549	9 429	10.3%

Alternative performance measures

Group

NOK MILLION	H126	H125	FY25	Change 25-26 H1
Non-recurring items operating expenses	**6.6**	8.1	17.7	-18.0%
Adjusted EBITDA	**80.7**	**60.6**	**136.9**	**33.1%**
Adjusted EBITDA margin	**29.2%**	25.7%	27.0%	3.4 pp
Non-recurring items depreciation and impairment	**-**	0.4	0.4	-100.0 %
Acquisition-related amortisation	**6.7**	0.0	0.0	
Adjusted EBITA	**55.7**	**36.2**	**89.5**	**53.7%**
Adjusted EBITA margin	**20.1%**	15.3%	17.6%	4.8 pp
Adjusted profit/loss(-) for the period[1]	**34.6**	**15.0**	**46.8**	**130.6%**
Adjusted earnings per share (NOK)	**0.60**	0.26	0.81	130.6%

1 Tax not adjusted

Segment

NOK MILLION	H126	H125	FY25	Change 25-26 H1
Adjusted EBITDA				
Sonans	**29.0**	24.4	54.1	18.8%
Sonans - adjusted EBITDA margin	**30.6%**	26.2%	27.5%	4.4 pp
ONH	**53.4**	39.4	93.4	35.6%
ONH - adjusted EBITDA margin	**32.6%**	27.5%	29.9%	5.1 pp
EnkelEksamen	**6.1**			
EnkelEksamen - adjusted EBITDA margin	**33.0%**			
Adjusted EBITA				
Sonans	**17.3**	11.3	28.8	53.8%
Sonans - adjusted EBITA margin	**18.3%**	12.1%	14.7%	6.2 pp
ONH	**42.3**	28.5	72.0	48.3%
ONH - adjusted EBITA margin	**25.9%**	19.9%	23.1%	5.9 pp
EnkelEksamen	**4.2**			
EnkelEksamen - adjusted EBITA margin	**22.6%**			

Academic year

Key financial figures for the academic year (AY) ended 30.06.

NOK MILLION	AY 25/26	AY 24/25	Change
EBIT	**86.0**	56.5	52.1%
EBIT margin	**15.7%**	11.9%	3.8 pp
EBIT - segment level			
Sonans	**26.7**	13.6	95.5 %
Sonans - EBIT margin	**13.5%**	7.3%	6.2 pp
ONH	**83.1**	59.1	40.7%
ONH - EBIT margin	**25.0%**	20.6%	4.5 pp
Adjusted EBITA	**108.9**	68.8	58.2 %
Adjusted EBITA margin	**19.8%**	14.5%	5.3 pp
Adjusted EBITA - segment level			
Sonans	**34.9**	16.9	106.0 %
Sonans - adjusted EBITA margin	**17.6%**	9.0%	8.6 pp
ONH	**85.8**	61.7	39.1 %
ONH - adjusted EBITA margin	**25.8%**	21.4%	4.5 pp

H1 2026 Report

H1 2026 in Brief

All comments in the executive summary refer, unless otherwise stated, to the period from 1 January 2026 to 30 June 2026, compared to the corresponding period from 1 January 2025 to 30 June 2025.

Financial performance

In the first half of 2026, the Group delivered strong financial performance, supported by continued revenue growth and disciplined cost management. Total income amounted to NOK 277.0 million, representing an increase of 17.4% compared with the prior year. Growth was driven by all operating segments, with the ONH segment reporting total income of NOK 163.6 million, up 14.7% year on year, and the Sonans segment reporting total income of NOK 94.9 million, up 1.6% year on year. EnkelEksamen was consolidated with effect from February 2026, contributing revenue of NOK 18.5 million in the first half. Organic revenue growth, excluding EnkelEksamen, was 10%.

Adjusted operating expenses, including depreciation and amortisation, amounted to NOK 221.2 million, corresponding to an increase of 10.7% compared with the prior year. The development reflects payroll costs affected by salary increases and increased FTEs, combined with higher marketing and IT costs. EnkelEksamen was consolidated with effect from February 2026, contributing operating expenses of NOK 14.3 million in the first half. Organic operating expense growth, excluding EnkelEksamen, was 4%, well below the revenue growth of 10%.

Adjusted EBITA for the Group amounted to NOK 55.7 million, representing growth of 53.7% compared with the prior year. ONH reported adjusted EBITA of NOK 42.3 million, up 48.3% compared with the prior year, corresponding to a margin of 25.9% (19.9%). Sonans reported adjusted EBITA of NOK 17.3 million, up 53.8% compared with the prior year, corresponding to a margin of 18.3% (12.1%). EnkelEksamen contributed adjusted EBITA of NOK 4.2 million in the first half. Excluding EnkelEksamen, adjusted EBITA growth was 42.2%.

Non-recurring expenses primarily relate to acquisition-related costs recognised in Lumi Services, residual Sonans restructuring costs and expenses connected with ONH's appeal of NOKUT's refusal of its institutional accreditation application.

Reported EBIT amounted to NOK 42.4 million, an increase of 52.5% compared with the prior year. Excluding EnkelEksamen, reported EBIT was NOK 38.2 million, an increase of 37.5%.

Free cash flow after leases amounted to NOK 41 million, representing an improvement of NOK 47 million compared with the prior year. Cash conversion was 80% in the first half of 2026. In March 2026, the Group signed a two-year extension option to its financing agreement.

2026/27 Acacdemic year intake

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 at that point, 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.

Mergers and acquisitions

In May 2026, the Group signed an agreement to acquire the operating business of Bjørknes Privatskole, a well-established provider of exam preparation courses for private candidates with a strong profile in STEM-oriented subjects. The acquisition complements Sonans's existing offering and is expected to generate operational synergies through shared infrastructure, marketing and platform utilisation. Completion is expected in Q3 2026, subject to customary closing conditions, with the consideration payable in cash and financed through existing facilities and available cash.

H1 2026 Group Financials

All comments on the Group financials refer, unless otherwise stated, to the period from 1 January 2026 to 30 June 2026, compared to the corresponding period from 1 January 2025 to 30 June 2025.

Consolidated income statement

Total income for the first half of 2026 was NOK 277.0 million compared to NOK 235.9 million in the prior year, representing a growth of 17.4%. This was to a large extent driven by Oslo Nye Høyskole (ONH), which delivered 14.7% 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 1.6% compared to the prior year.

Total operating expenses excluding D&A in the first half were NOK 202.8 million (183.4) which represents a growth of 10.6% that is explained by salary inflation and higher IT and marketing expenses.

Payroll expenses amounted to NOK 125.3 million (114.7) representing a 9.2% increase compared with the prior year. The reported NOK 10.6 million increase in personnel expenses reflects salary adjustment and an increase in FTEs of 4.1% from 221 to 230.

Other operating expenses excluding credit loss expenses amounted to NOK 69.6 million, up from NOK 58.0 million in the prior year. The increase was partly driven by an increase in marketing spend and higher IT and technology expenses. Excluding non-recurring items, other operating expenses amounted to NOK 63.0 million, compared with NOK 51.6 million in the prior year. EnkelEksamen was consolidated with effect from February 2026, contributing operating expenses of NOK 14.3 million in the first half.

Total credit loss expenses for the Group amounted to NOK 8.0 million, down from NOK 10.7 million in the prior year. The decrease was driven by a gain from the sale of the collection portfolio pertaining to the academic years 2024/25 and 2025/26 for Sonans and ONH.

Non-recurring expenses amounted to NOK 6.6 million, compared with NOK 8.1 million in the prior year. Non-recurring items primarily relate to:

- Appeal-related costs in connection with ONH’s application for institutional accreditation, approximately NOK 2.4 million.
- M&A-related expenses in connection with the acquisition of Bjørknes Privatskole amounted to approximately NOK 2.0 million.
- Residual Sonans restructuring costs, appr. NOK 0.6 million.
- Other non-recurring professional fees incl. LTIP, appr. NOK 1.6 million.

Depreciation and amortisation expenses amounted to NOK 31.6 million, compared to NOK 24.8 million in the prior year. This includes amortisation of acquisition-related items of NOK 6.7 million in the first half of 2026. Excluding amortisation of acquisition-related and non-recurring items, depreciation and amortisation amounted to NOK 24.9 million, compared to NOK 24.4 million in the prior year.

Operating profit (EBIT) for the Group amounted to NOK 42.4 million with a margin of 15.3%, compared to NOK 27.8 million and a margin of 11.8% in the prior year. This improvement was driven by revenue growth across segments, with a solid 17.4% increase in the first half in combination with scale effects leading to improved operating leverage in ONH and cost optimisation in Sonans. EnkelEksamen contributed operating profit (EBIT) of NOK 4.2 million in the first half.

Excluding non-recurring expenses and acquisition-related amortisation, adjusted operating profit (adj. EBITA) amounted to NOK 55.7 million with a margin of 20.1%, up from NOK 36.2 million and a margin of 15.3% in the prior year. EnkelEksamen contributed adjusted operating profit (adj. EBITA) of NOK 4.2 million in the first half.

For the 2025/26 academic year, adjusted operating profit (adj. EBITA) for the Group totalled NOK 108.9 million, with a margin of 19.8%, compared to NOK 68.8 million the prior academic year (margin of 14.5%). The uplift in adjusted EBITA represents a year-on-year growth of 58.2 %. Reported EBIT for the 2025/26 academic year was NOK 86.0 million, a growth of 52.1% compared with EBIT of NOK 56.5 in the academic year 2024/25.

Consolidated statement of financial position

The Group's total assets amounted to NOK 1 185 million at the end of the first half, representing a change of NOK 135 million compared to the prior year. Equity amounted to NOK 542 million with an equity ratio of 45.7%, compared to 47.5% in the prior year.

The increase in total assets was primarily driven by the acquisition of EnkelEksamen, increasing goodwill and other intangible assets. Refer to note Business combinations for details on the purchase price allocation. The increase is offset by a reduction in right-of-use assets and trade receivables. Trade receivables decreased following the sale of the collection portfolios in Sonans and ONH pertaining to academic years of 2024/25 and 2025/26.

Current and non-current interest-bearing liabilities to financial institutions amounted to NOK 267.5 million at the end of the first half, compared with NOK 227.5 million in the prior year. At 31 December 2025 the remaining maturity was less than 12 months and the interest-bearing debt was classified in full as current. An option to extend the loans was signed in March 2026, and at 30 June 2026 the portion classified as current is related to instalments due within 12 months of NOK 15 million.

Other interest-bearing liabilities consist of contingent consideration comprising earn-out payments and outperformance consideration linked to the achievement of specified profitability targets for EnkelEksamen for the academic years 2025/26 and 2026/27. The acquisition-date fair value of the contingent consideration was NOK 71.5 million, of which NOK 26.3 million is classified as current and NOK 45.1 million as non-current.

Consolidated statement of cash flow

Compared to the prior year, consolidated cash and cash equivalents increased by a net NOK 25 million. As of the balance sheet date, the Group had cash and cash equivalents of NOK 71 million, compared to NOK 45 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 52.5 million in the first half compared to NOK 6.2 million in the prior year. Cash flow developed ahead of the increase in profit during the period, driven by an improvement in working capital. Working capital benefited from the sale of the collection portfolios, leading to a reduction in trade receivables.

Net cash outflow related to capex (fixed assets and development cost) amounted to NOK 7.3 million in the first half, compared with an outflow of NOK 6.8 million in the prior year. Investments in shares of NOK 44.8 million relate to the acquisition of Edrupt Holding AS. Refer to note Business combinations for details.

Net cash inflow from financing totalled NOK 31.2 million in the first half, compared to NOK - 22.9 million in the prior year. The increase in cash flow from financing is explained by the drawdown on the capex facility of NOK 55 million in connection with the purchase of Edrupt Holding AS.

Financing and bank covenant

The leverage ratio at the end of the first half stood at 2.0, well below the leverage covenant of 4.0x. Including twelve months of EnkelEksamen earnings on a pro forma basis, the ratio was 1.6.

Segment development

The Group's reporting structure comprises three operational segments: Oslo Nye Høyskole (ONH), Sonans and EnkelEksamen. All comments refer, unless otherwise stated, to the period from 1 January 2026 to 30 June 2026, compared to the corresponding period from 1 January 2025 to 30 June 2025.

Oslo Nye Høyskole

Oslo Nye Høyskole is the largest segment in the Group with a 59% share of the total income in the first half of 2026, down from 60% last year.

Total income increased by 14.7% to NOK 163.6 million (142.6) in the first half. Sales growth was driven by 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 112.9 million, compared to NOK 104.8 million in the prior year. The increase was largely attributable to higher personnel expenses reflecting a 4.4% annual salary adjustment, together with higher and more normalised marketing expenses.

Group expenses (management fees) decreased by NOK 0.1 million in the first half compared with the prior year. At Group level, total expenses remained broadly stable, and the change primarily reflects an accounting-related reallocation and has no impact on Group EBIT.

Credit loss expenses, included in other operating expenses, decreased by NOK 1.8 million in the first half and amounted to NOK 2.6 million, compared with NOK 4.4 million in the prior year. The decrease was driven by a gain from collection portfolio sales.

Depreciation and amortisation expenses amounted to NOK 11.1 million in the first half, compared to NOK 10.8 million the year before.

Operating Profit (EBIT) ended at NOK 39.6 million, with a corresponding margin of 24.2%, compared to NOK 26.9 million and a margin of 18.9% in the prior year.

When adjusting for non-recurring expenses, adjusted operating profit (adj. EBITA) in the first half was NOK 42.3 million with a margin of 25.9%. In the first half of 2025 adj. EBITA was NOK 28.5 million, with a margin of 19.9%.

Sonans

Sonans is the second largest segment in the Group with a 34% share of the total income in the first half of 2026, compared to 40% in the prior year.

Total income increased by 1.6% to NOK 94.9 million (93.4). Revenue growth is supported by the acquisition of Realfagshjelpen AS, which is included in segment Sonans from July 2025.

Total expenses excluding depreciation and amortisation amounted to NOK 67.4 million, compared to NOK 70.7 million in the same period last year. The decrease was primarily driven by lower lease expenses due to improved lease terms and lower group expenses, offset by increased payroll costs following salary adjustment and higher marketing and IT costs.

Group expenses (management fees) decreased by NOK 3.7 million in the first half compared with the prior year. At Group level, total expenses remained broadly stable, and the change primarily reflects an accounting-related reallocation and has no impact on Group EBIT.

Credit loss expenses, included in other operating expenses, decreased by NOK 0.9 million in the first half and amounted to NOK 5.4 million, compared with NOK 6.3 million in the prior year. The decrease was driven by a gain from collection portfolio sales.

Depreciation and amortisation expenses amounted to NOK 11.7 million in the first half, down from NOK 13.5 million in the prior year. The reduction is explained by improved lease terms on existing premises.

Operating profit (EBIT) was NOK 15.8 million, with a corresponding margin of 16.6%, compared to NOK 9.1 million in the prior year. The improvement in operating profit primarily reflects cost optimisation and lower lease expenses, together with modest revenue growth.

Adjusted operating profit (adj. EBITA) amounted to NOK 17.3 million in the first half, with a corresponding margin of 18.3%, compared to NOK 11.3 million in the same period last year.

EnkelEksamen

EnkelEksamen is a new segment in Lumi, consisting of Edrupt Holding AS and Edrupt AS. The Group acquired 100% of the shares in Edrupt Holding AS in February 2026. For details on the transaction, please refer to note Business Combinations.

EnkelEksamen contributed an operating profit (EBIT) of NOK 4.2 million in the period February-June 2026, with a corresponding margin of 22.6%.

Market drivers and outlook

The education market in which Lumi Education Group operates remains structurally attractive, supported by long-term demand for education, upskilling and flexible learning solutions. While near-term market dynamics have been softer, as reflected in the 2026/27 intake, the underlying drivers of demand remain intact and continue to support the Group's long-term development across its segments.

The Group's priorities are to protect profitability through the 2026/27 academic year, position ONH and Sonans for the 2027/28 intake, and leverage EnkelEksamen's technology and momentum, supporting a phased return to growth. Continued monitoring of regulatory and macroeconomic developments remains important to ensure adaptability and long-term value creation.

2026/27 Academic year intake

Oslo Nye Høyskole (ONH)

At ONH, volumes for the 2026/27 academic year are expected to be broadly flat, as growth in recurring revenues from continuing students offsets a softer new intake.

Sonans

At Sonans, revenue for the 2026/27 academic year is expected to end 10-15% behind the previous academic year.

Shareholder information

The Group’s share capital was NOK 24.4 million as of 30 June 2026, 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 Education Group owned 193 814 treasury shares as of the balance sheet date. The number of shareholders as of 30 June 2026 was 305, of which the top 20 shareholders held 93.6% of the shares.

Events after the balance sheet date

Impairment indicator - Sonans

Following the end of the reporting period, sales for the 2026/27 academic year have been softer across the Group. The shortfall is most pronounced in the Sonans segment, where sales have developed below the corresponding levels of previous academic years.

A substantial part of Sonans' annual sales is generated during the main enrolment period in the second half of July and until end of September. At 30 June 2026, sales volumes were limited and the deviations observed at that date were not considered sufficiently significant or conclusive to constitute an indication of impairment.

Subsequent sales developments have, however, provided clearer evidence of weaker demand for the 2026/27 academic year. The development is expected to have a material adverse impact on the forecast cash flows of the Sonans cash-generating unit and is considered an indication of impairment. Accordingly, the Group will update its impairment assessment of goodwill allocated to Sonans.

As at the date of authorisation of this interim financial report, the main sales period has not been fully completed, and the forecast for the 2026/27 academic year has therefore not been finalised. Consequently, the potential financial effect, including any impairment of goodwill, cannot currently be reliably estimated. Any impairment identified based on the updated assessment will be recognised in the period in which the impairment test is completed.

Acquisition of Bjørknes Privatskole

In May 2026, the Group signed an agreement to acquire the operating business of Bjørknes AS, comprising the business and brand known as Bjørknes Privatskole, a provider of exam preparation courses for private candidates. Completion of the acquisition is expected in Q3 2026, subject to customary closing conditions, with the consideration payable in cash and financed through existing facilities and available cash.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2026 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.

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.

Oslo, 27 August 2026

Approved by the Board of Directors and Management

Rob Woodward
Chair

Bente Sollid

Ashkan Senobari

Fred Lundquist

Henriette Grønn

Nina Vesterby
CEO

Condensed interim financial statements

Consolidated statement of profit or loss

NOK 1000	Note	H126	H125	FY25
Revenue	2, 3	**276 226**	234 283	505 229
Government grants		**469**	891	1 304
Other operating income		**262**	761	1 209
Total income		**276 957**	**235 935**	**507 742**
Payroll expenses		**125 267**	114 678	251 339
Depreciation and amortisation expenses	4,5,6	**31 617**	24 790	47 782
Impairment	4	**143**	-	-
Other operating expenses		**77 578**	68 689	137 243
Total operating expenses	3	**234 605**	**208 157**	**436 363**
Operating profit/loss (-) (EBIT)		**42 352**	**27 778**	**71 378**
Interest income		**889**	956	5 753
Financial income		**1 362**	568	934
Interest expense		**-17 397**	-19 539	-37 770
Financial expense		**-1 785**	-1 331	-2 899
Net financial items		**-16 930**	**-19 346**	**-33 982**
Profit/loss (-) before income tax		**25 422**	**8 433**	**37 396**
Income tax		**4 122**	1 855	8 652
Profit/loss (-) for the period		**21 301**	**6 578**	**28 744**
Basic/diluted earnings per share (NOK)	10	**0.37**	0.11	0.50

Statement of comprehensive income

NOK 1000	Note	H126	H125	FY25
Other comprehensive income				
Other comprehensive income for the period		**-**	-	-
Total comprehensive income for the period		**21 301**	**6 578**	**28 744**
Total comprehensive income is attributable to				
Owners of Lumi Education Group AS		**21 301**	6 578	28 744

Consolidated statement of financial position

ASSETS NOK 1000	Note	30.06.26	30.06.25	31.12.25
Non-current assets				
Deferred tax assets		**-**	5 232	7 227
Goodwill	4	**746 722**	686 688	691 754
Other intangible assets	4	**128 694**	43 258	43 846
Right-of-use assets	6	**180 438**	198 089	189 074
Office machinery and equipment	5	**16 078**	14 342	16 802
Investments in shares		**2 429**	1 679	2 429
Other long-term receivables	6	**19 786**	26 353	20 405
Total non-current assets		**1 094 146**	**975 641**	**971 536**
Current assets				
Trade receivables	7	**5 162**	18 815	27 782
Earned, not invoiced revenue		**1 500**	3 079	1 593
Other current receivables	6, 8	**13 470**	6 998	8 477
Cash and bank deposits		**70 536**	45 342	38 908
Total current assets		**90 668**	**74 234**	**76 759**
TOTAL ASSETS		**1 184 815**	**1 049 875**	**1 048 295**

EQUITY AND LIABILITIES NOK 1000	Note	30.06.26	30.06.25	31.12.25
Equity				
Share capital	9	**24 375**	24 375	24 375
Share premium		**677 277**	677 277	677 277
Treasury stock		**-81**	-81	-81
Retained earnings		**-159 821**	-203 288	-181 122
Total equity		**541 750**	**498 283**	**520 449**
Non-current liabilities				
Deferred tax		**9 848**	-	-
Non-current interest-bearing liabilities	11	**294 319**	236 977	-
Non-current lease liabilities	6	**181 855**	196 169	186 995
Total non-current liabilities		**486 021**	**433 146**	**186 995**
Current liabilities				
Current interest-bearing liabilities	11	**41 333**	15 000	219 219
Current lease liabilities	6	**39 968**	44 074	44 602
Trade creditors		**11 148**	9 401	7 328
Tax payable		**16 487**	1 855	9 554
Public duties payable		**8 447**	13 376	17 321
Unearned revenue		**7 134**	5 497	4 943
Other current debt		**32 526**	29 243	37 884
Total current liabilities		**157 044**	**118 446**	**340 851**
Total liabilities		**643 065**	**551 592**	**527 847**
TOTAL EQUITY AND LIABILITIES		**1 184 815**	**1 049 875**	**1 048 295**

Oslo, 27 August 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
2026					
Balance at 1 January 2026	24 375	677 277	-81	-181 122	**520 449**
Profit/loss (-) for the period	-	-	-	21 301	**21 301**
Equity at 30 June 2026	**24 375**	**677 277**	**-81**	**-159 821**	**541 750**
2025					
Balance at 1 January 2025	24 375	677 277	-81	-209 865	**491 705**
Profit/loss (-) for the period	-	-	-	6 578	**6 578**
Equity at 30 June 2025	**24 375**	**677 277**	**-81**	**-203 288**	**498 283**
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**

Consolidated statement of cash flow

NOK 1000	H126	H125	FY25
CASH FLOW FROM OPERATIONS			
Profit/loss (-) before income taxes	**25 422**	8 433	37 396
Adjustments for			
— Taxes paid in the period	**-**	-	-
— Interest expense	**17 397**	19 539	37 770
— Interest paid	**-8 616**	-10 265	-23 187
— Interest paid - leasing	**-8 226**	-8 839	-17 320
— Interest income	**-889**	-956	-5 753
— Interest received	**9**	-	3 892
— Interest received - leasing	**880**	956	1 861
— Depreciation	**31 617**	24 790	47 782
— Impairment	**143**	-	-
— Change in trade receivable, earned not invoiced and unearned revenue	**15 696**	-6 198	-15 121
— Change in trade creditors	**1 983**	-4 529	-6 814
— Change in other current assets and liabilities	**-22 910**	-16 720	1 393
Net cash flow from operations	**52 506**	**6 212**	**61 900**
CASH FLOW FROM INVESTMENTS			
Purchase of property, plant and equipment	**-1 472**	-2 299	-6 896
Purchase of intangible assets and capitalised development cost	**-5 785**	-4 485	-9 828
Payment to buy shares in other companies	**-44 793**	-	-4 482
Net cash flow from investments	**-52 050**	**-6 784**	**-21 207**

NOK 1000	H126	H125	FY25
CASH FLOW FROM FINANCING			
Repayment of liabilities to shareholders	**-**	-	-26 000
Payment of principal portion of lease liabilities	**-16 327**	-15 355	-29 555
Repayment of liabilities to financial institutions	**-7 500**	-7 500	-15 000
Drawdown of capex facility	**55 000**	-	-
Drawdown of revolving credit facility	**-**	-	44 000
Repayment of revolving credit facility	**-**	-	-44 000
Net cash flow from financing	**31 173**	**-22 855**	**-70 555**
Net change in cash and cash equivalents	**31 629**	-23 428	-29 863
Cash and cash equivalents at the beginning of the period	**38 908**	68 770	68 770
Cash and cash equivalents at the end of the period	**70 536**	**45 342**	**38 908**
Unused operational credit facilities in addition	**70 000**	70 000	70 000

Notes to the condensed interim financial statements

1 General information and basis of preparation

Lumi Education Group AS (the Company) is the parent company of Lumi Education Group (Lumi/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 Education Group 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, Realfagshjelpen AS, Edrupt Holding AS and Edrupt AS. The operating segments in the Group are Sonans, Oslo Nye Høyskole and EnkelEksamen, where Sonans consists of Sonans and Realfagshjelpen, Oslo Nye Høyskole consists of ONH, ONH E and ONF, and EnkelEksamen consists of Edrupt Holding AS and Edrupt AS.

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 2025, 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 judgement in applying the Group's accounting policies. Please refer to the financial statements for the year ended 31 December 2025 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 the entire academic year. 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	H126	H125	FY25
DISAGGREGATION OF REVENUE			
Educational services	**276 226**	234 283	505 229
— of which campus	**97 820**	90 884	195 509
— of which online	**178 406**	143 399	309 720
Government grants	**469**	891	1 304
Other income	**262**	761	1 209
Total income	**276 957**	**235 935**	**507 742**

3 Segments

NOK 1000	Sonans	Oslo Nye Høyskole	EnkelEksamen	Other/Head-Quarter	Eliminations and group postings	Total
H126						
Total income	94 871	163 572	18 514	14 570	-14 570	**276 957**
— of which management fee	-	-	-	14 570	-14 570	**-**
Total expenses	67 399	112 930	12 398	24 688	-14 570	**202 845**
— of which management fee	6 070	8 500	-	-	-14 570	**-**
Depreciation and amortisation	11 685	11 075	1 787	382	6 688	**31 617**
Impairment	-	-	143	-	-	**143**
EBIT	**15 787**	**39 567**	**4 187**	**-10 500**	**-6 688**	**42 352**
H125						
Total income	93 359	142 576	-	18 390	-18 390	**235 935**
— of which management fee	-	-	-	18 390	-18 390	**-**
Total expenses	70 695	104 784	-	26 278	-18 390	**183 367**
— of which management fee	9 760	8 630	-	-	-18 390	**-**
Depreciation and amortisation	13 539	10 843	-	408	-	**24 790**
EBIT	**9 125**	**26 949**	**-**	**-8 296**	**-**	**27 778**
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**

4 Intangible assets

Goodwill

NOK 1000	Oslo Nye Høyskole	Sonans	EnkelEksamen	Total
COST				
Cost at 31 December 2025	211 688	750 410	-	**962 098**
Additions	-	-	54 968	**54 968**
Cost at 30 June 2026	**211 688**	**750 410**	**54 968**	**1 017 065**
IMPAIRMENT				
Accumulated at 31 December 2025	**-**	**270 344**	**-**	**270 344**
Accumulated at 30 June 2026	**-**	**270 344**	**-**	**270 344**
Carrying amount at 30 June 2026	**211 688**	**480 066**	**54 968**	**746 722**

The addition to goodwill in 2026 is related to the acquisition of 100% of the shares in Edrupt Holding AS. See note Business combinations for further information. The acquired business is reported as a separate segment under the name EnkelEksamen.

Goodwill is tested for impairment annually and whenever there is an indication that it may be impaired, in accordance with IAS 36. See the 2025 annual report for a description of the Group’s accounting policies and identified cash-generating units (CGUs). The most recent annual impairment test was performed at 31 December 2025.

Assessment of impairment indicators at 30 June 2026

The Group assessed whether there were any indicators of impairment at 30 June 2026. For Sonans, student enrolment for the 2026/27 academic year was at an early stage at the reporting date, as a substantial part of annual enrolment takes place during the second half of July and the first half of August. Although enrolment at 30 June was somewhat below expectations, enrolment volumes at that point were limited and the deviation was not considered sufficiently significant or conclusive to constitute an indication of impairment.

Following the reporting date, enrolment has developed significantly below expectations. This subsequent development is considered an indication of impairment and will result in an updated impairment assessment of goodwill allocated to Sonans. See note Subsequent events for further information.

Result of the impairment test at 31 December 2025

No impairment was recognised for either CGU as a result of the impairment test performed at 31 December 2025.

For goodwill allocated to the Sonans CGU, the value-in-use calculation was based on an assumption that the private candidate market would gradually normalise and move closer to historical student volume levels. The calculation also reflected the expected effects of implemented and planned cost-reduction measures, including structural changes to operations, as well as the continued development of Sonans' educational offering and commercial initiatives aimed at reducing the impact of migration between delivery channels.

The DCF model was based on the budget for the 2025/26 academic year and forecasts for the subsequent five academic years. The forecast period assumed annual increases in prices, salaries and other costs of between 2.0% and 2.5%. Payroll costs were assumed to increase in line with campus student volumes, as these volumes determine the required number of classes and teaching FTEs. For online courses, higher student volumes do not require a corresponding increase in personnel expenses, reflecting the scalability of the online delivery model.

Management's forecasts assumed that Sonans' EBITDA would gradually return towards historical levels, supported by a recovery in the private candidate market and the effects of implemented cost measures. The impairment test performed at 31 December 2025 did not result in the recognition of an impairment loss.

Key assumptions in the value-in-use calculation

The value-in-use calculations for the CGUs are 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 cost of capital 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 test at 31 December 2025 were based on management's expectations for market developments at that date. Based on the information then available and management's market expertise, the forecasts assumed a gradual improvement over the forecast period and a stable long-term growth rate for the terminal value. These expectations were based on historical trends and publicly available industry analyses.

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

As part of the impairment test at 31 December 2025, the Group performed sensitivity analyses for changes in the key assumptions, primarily the terminal growth rate and WACC. Based on the assumptions and circumstances at that date, reasonably possible changes in these assumptions would not have caused the carrying amount of the CGUs to exceed their recoverable amounts.

Other intangible assets

Additions to other intangible assets relate to development of course content in Sonans and ONH and the acquisition of Edrupt Holding AS. The additions to the technology platform and brand name relate to the acquisition of Edrupt Holding AS. See note Business combinations for further details.

NOK 1000	Course content	Website	Technology platform	Brand name	Total
COST					
Cost at 31 December 2025	69 453	3 149	-	-	**72 602**
Additions	5 917	-	-	-	**5 917**
Additions through business combinations	40 138	-	16 091	36 143	**92 372**
Cost at 30 June 2026	**115 507**	**3 149**	**16 091**	**36 143**	**170 891**
AMORTISATION AND IMPAIRMENT					
Accumulated at 31 December 2025	26 443	2 313	-	-	**28 756**
Amortisation	10 895	169	2 235	-	**13 298**
Impairment	143	-	-	-	**143**
Accumulated at 30 June 2026	**37 481**	**2 482**	**2 235**	**-**	**42 198**
Carrying amount at 31 December 2025	**43 009**	**836**	**-**	**-**	**43 846**
Carrying amount at 30 June 2026	**78 027**	**668**	**13 857**	**36 143**	**128 694**
Amortisation method	Linear	Linear	Linear	NA	
Estimated useful life	3-5 years	3 years	3 years	NA	

5 Property, plant and equipment

NOK 1000	Leasehold improvements	Art	Office Machinery & equipment	Total
COST				
Cost at 31 December 2025	22 870	376	57 753	**80 999**
Additions	97	-	1 474	**1 571**
Cost at 30 June 2026	**22 967**	**376**	**59 228**	**82 570**
DEPRECIATION AND IMPAIRMENT				
Accumulated at 31 December 2025	14 444	-	49 754	**64 198**
Depreciation	513	-	1 782	**2 295**
Accumulated at 30 June 2026	**14 956**	**-**	**51 536**	**66 493**
Carrying amount at 31 December 2025	**8 426**	**376**	**7 999**	**16 802**
Carrying amount at 30 June 2026	**8 010**	**376**	**7 691**	**16 078**
Depreciation method	Linear	n/a	Linear	
Estimated useful life	In line with lease contract		3-5 years	

6 Leasing

The Group's 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	H126	H125	FY25
Depreciation of right-of-use assets	**16 024**	18 012	34 111
Interest income from sublease	**880**	956	1 861
Interest expense	**8 226**	8 839	17 320

Amounts recognised in the statement of financial position

NOK 1000	30.06.26	30.06.25	31.12.2025
Right-of-use assets			
Premises	**177 905**	194 289	185 919
Equipment	**2 532**	3 801	3 156
Total	**180 438**	**198 089**	**189 074**
Sub-lease receivable			
Current	**4 203**	-	4 419
Non-current	**19 786**	26 353	20 405
Total	**23 989**	**26 353**	**24 824**
Lease liabilities			
Current	**39 968**	44 074	44 602
Non-current	**181 855**	196 169	186 995
Total	**221 823**	**240 242**	**231 598**

Movement in right-of-use assets

NOK 1000	Premises	Equipment	Total
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**
Carrying amount at 1 January 2026	**185 919**	**3 156**	**189 074**
Additions	8 733	25	**8 758**
Disposals	-1 370	-	**-1 370**
Depreciation	-15 376	-648	**-16 024**
Carrying amount at 30 June 2026	**177 905**	**2 532**	**180 438**
Estimated useful life			In line with lease contract
Depreciation method			Linear

7 Trade receivables

Trade receivables at 30 June 2026, 30 June 2025 and 31 December 2025:

NOK 1000	30.06.26	30.06.25	31.12.25
Trade receivables	**6 394**	35 850	53 930
- of which Sonans (segment)	**2 415**	19 509	29 502
- of which ONH (segment)	**3 949**	16 341	24 428
- of which EnkelEksamen (segment)	**30**	-	-
Loss allowance	**-1 232**	-17 035	-26 148
- of which Sonans (segment)	**-565**	-9 875	-14 717
- of which ONH (segment)	**-668**	-7 159	-11 431
- of which EnkelEksamen (segment)	**-**	-	-
Total trade receivable, net	**5 162**	**18 815**	**27 782**

In June 2026, Sonans and ONH sold collection portfolios relating to the 2024/25 and 2025/26 academic years. The sale resulted in a significant reduction in both gross trade receivables and the associated loss allowance compared with 30 June 2025 and 31 December 2025.

8 Other receivables

NOK 1000	30.06.26	30.06.25	31.12.25
Prepaid expenses	**6 463**	6 268	4 042
Other debtors	**2 804**	729	16
IFRS 16 current sub-lease receivable	**4 203**	-	4 419
Total other receivables	**13 470**	**6 998**	**8 477**

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 30 June 2026	**58 034 676**		**24 374 564**

Hanover Active Equity Fund III controls the majority of the shares in Lumi Education Group 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.

At 30 June 2026	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	3 849 410	6.6
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	840 489	1.4
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 Education Group AS	Ordinary	193 814	0.3
OM Holding AS	Ordinary	182 898	0.3
Top 20 shareholder/nominee		**54 314 908**	**93.6**
Other		**3 719 768**	**6.4**

10 Earnings per share

		H126	H125	FY25
Profit/loss (-) for the period	NOK 1000	**21 301**	6 578	28 744
Average number of shares	Excl. own shares	**57 840 862**	57 840 862	57 840 862
Earnings per share	**NOK**	**0.37**	**0.11**	**0.50**

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 12.5 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 margins range from 300 bps to 450 bps
- TLB margin ranges from 350 bps to 500 bps
- Biannual instalments to TLA of NOK 7.5 million until termination date
- Termination date 31 August 2028

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 30 June 2026, the leverage ratio was 2.0. 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.

In March 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 was executed in March 2026.

In May 2026, the Group made a drawdown of NOK 55 million under the capex facility.

Other interest-bearing liabilities consist of contingent consideration comprising earn-out payments and outperformance consideration linked to the achievement of specified profitability targets for EnkelEksamen for the academic years 2025/26 and 2026/27. The acquisition-date fair value of the contingent consideration was NOK 71.5 million, of which NOK 26.3 million is classified as current and NOK 45.1 million as non-current.

On 17 November 2023, Lumi 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 arm's-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	30.06.26	30.06.25	31.12.25
Interest-bearing liabilities			
Non-current liabilities to financial institutions	**249 202**	211 093	-
Current liabilities to financial institutions	**15 000**	15 000	219 219
Non-current liabilities to shareholders	**-**	25 884	-
Other non-current liabilities	**45 117**	-	-
Other current liabilities	**26 333**	-	-
Total interest-bearing liabilities	**335 651**	**251 977**	**219 219**
Specification of interest-bearing liabilities			
Total amount borrowed	**267 500**	253 500	220 000
Capitalised bank fees	**-3 298**	-1 523	-781
Other liabilities	**71 450**	-	-
Total interest-bearing liabilities	**335 651**	**251 977**	**219 219**
Collateral and guarantees			
Nominal value of debt with collateral security			
Liabilities to financial institutions	**267 500**	227 500	220 000
Total	**267 500**	**227 500**	**220 000**
Book value of collateral pledged			
Trade receivables	**5 162**	18 815	27 782
Property, plant and equipment	**16 078**	14 342	16 802
Total	**21 240**	**33 157**	**44 584**

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 entered into a NOK 52 million loan agreement with shareholder Lola Bidco AS. The loan was entered into on an arm's-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 and Lola Bidco AS.

In the first half of 2026 the purchase of services and fees from Hanover Investors, owners of Lola Bidco AS, amounted to NOK 1.9 million (first half 2025: NOK 1.9 million). Interest on the loan for the same period amounted to NOK 0.0 million (first half 2025: NOK 1.2 million). For 2025 in total the purchases of services and fees from Hanover Investors amounted to NOK 3.8 million, and interest amounted to NOK 1.3 million.

There are no other significant related party transactions for Lumi Education Group as of 30 June 2026.

13 Subsidiaries

NAME	Location	Ownership/ Voting right %
Lumi Services AS	Oslo	100
Sonans Privatgymnas AS	Oslo	100
Oslo Nye Høyskole AS	Oslo	100
ONH Education AS	Oslo	100
Oslo Nye Fagskole AS	Oslo	100
Ekko Digitale AS	Oslo	100
Oslo NF AS	Oslo	100
Realfagshjelpen AS	Trondheim	100
Edrupt Holding AS	Oslo	100
Edrupt AS	Oslo	100

Lumi Services AS purchased 100% of the shares in Edrupt Holding AS in February 2026, and Edrupt Holding AS and its fully owned subsidiary Edrupt AS are consolidated into the Group's financial reporting from 1 February 2026 onwards. Edrupt is reported as a separate segment under the name EnkelEksamen. For details on the transaction refer to note Business combinations.

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

Refer to note Business combinations for details on the contingent consideration related to the acquisition of Edrupt Holding AS. There are no other contingent liabilities as of 30 June 2026.

15 Subsequent events

Impairment indicator - Sonans

Following the end of the reporting period, sales in the Sonans segment for the 2026/27 academic year have developed significantly below expectations and below the corresponding level in previous academic years.

A substantial part of Sonans' annual sales is generated during the main enrolment period in the second half of July and the first half of August. At 30 June 2026, sales volumes were limited and the deviations observed at that date were not considered sufficiently significant or conclusive to constitute an indication of impairment.

Subsequent sales developments have, however, provided clearer evidence of weaker demand for the 2026/27 academic year. The development is expected to have a material adverse impact on the forecast cash flows of the Sonans cash-generating unit and is considered an indication of impairment. Accordingly, the Group will update its impairment assessment of goodwill allocated to Sonans.

As at the date of authorisation of this interim financial report, the main sales period has not been fully completed, and the forecast for the 2026/27 academic year has therefore not been finalised. Consequently, the potential financial effect, including any impairment of goodwill, cannot currently be reliably estimated. Any impairment identified based on the updated assessment will be recognised in the period in which the impairment test is completed.

Acquisition of Bjørknes Privatskole

In May 2026, the Group signed an agreement to acquire the operating business of Bjørknes AS, comprising the business and brand known as Bjørknes Privatskole, a provider of exam preparation courses for private candidates. Completion of the acquisition is expected in Q3 2026, subject to customary closing conditions, with the consideration payable in cash and financed through existing facilities and available cash.

16 Business combinations

Acquisition of Edrupt Holding AS

On 23 December 2025, Lumi Services AS, a subsidiary of Lumi Education Group AS (the "Group"), entered into an agreement to acquire 100 per cent of the shares in Edrupt Holding AS and its subsidiary Edrupt AS (together, "Edrupt"). The transaction was legally completed on 9 February 2026. Edrupt has been included in the consolidated financial statements from 1 February 2026 as the financial effect of applying 9 February 2026 as the consolidation date was assessed as immaterial.

Edrupt operates the EnkelEksamen digital learning platform and provides online video courses and AI-enabled learning tools designed to help students prepare for examinations. Since 2017, Edrupt has delivered more than 250 digital courses through the platform. The business initially focused on business students in higher education and has subsequently expanded into other subject areas and the upper-secondary education segment.

The acquisition supports the Group's strategy of expanding its digital and technology-enabled education offering. It strengthens the Group's capabilities within AI-based education technology, adds a profitable and scalable digital business and provides opportunities to expand into new customer and market segments.

The Group acquired 100 per cent of the shares in Edrupt Holding AS. Accordingly, no non-controlling interests were recognised in connection with the acquisition.

Consideration transferred

The fair value of the consideration transferred at the acquisition date was NOK 143.2 million and comprised the following:

NOK 1000	
Cash consideration	71 754
Contingent consideration - current	26 333
Contingent consideration - non-current	45 117
Total consideration transferred	**143 204**

The cash consideration was financed through the Group's existing bank facilities.

The contingent consideration consists of earn-out payments and outperformance consideration linked to the achievement of specified profitability targets for the academic years 2025/26 and 2026/27. The acquisition-date fair value of the contingent consideration was NOK 71.5 million.

The calculated undiscounted amount payable under the contingent consideration is based on estimated EBIT for the academic years 2025/26 and 2026/27. The net present value is calculated using a discount rate of 12.0 per cent.

At 30 June 2026, there had been no material change in the fair value of the contingent consideration compared with the amount recognised at the acquisition date.

Identifiable assets acquired and liabilities assumed

The following table presents the fair values of the identifiable assets acquired and liabilities assumed at the acquisition date:

IDENTIFIABLE ASSETS ACQUIRED NOK 1000	
Intangible assets	92 372
Right-of-use assets	1 693
Office machinery and equipment	230
Other current receivables	2 243
Cash and bank deposits	26 962
TOTAL IDENTIFIABLE ASSETS ACQUIRED	**123 500**

LIABILITIES ASSUMED NOK 1000	
Deferred tax	18 546
Non-current lease liabilities	1 087
Current lease liabilities	607
Trade creditors	1 837
Tax payable	2 575
Public duties payable	-209
Other current debt	10 822
TOTAL LIABILITIES ASSUMED	**35 264**

NET IDENTIFIABLE ASSETS ACQUIRED NOK 1000	
Net identifiable assets acquired	88 236
Goodwill	54 968
TOTAL	**143 204**

The net cash outflow at the acquisition date was NOK 44.8 million, comprising cash consideration of NOK 71.8 million less cash and cash equivalents acquired of NOK 27.0 million. This excludes payments relating to contingent consideration that may be made after the acquisition date.

Intangible assets

The fair value of the acquired intangible assets comprised:

NOK 1000	Fair Value	Estimated useful life
Brand name - EnkelEksamen	**36 143**	Indefinite
Course content	**40 138**	3-5 years
Technology platform	**16 091**	3 years
Total intangible assets	**92 372**	

The EnkelEksamen brand name was valued using the relief-from-royalty method. Under this method, the fair value is estimated as the present value of the hypothetical royalty payments that a market participant would avoid by owning the brand rather than licensing it from a third party. The valuation was based on a royalty rate of 8.0 per cent, application of the royalty rate to 100 per cent of forecast revenue and a discount rate of 12.0 per cent.

The brand name was assessed as having an indefinite useful life. The assessment reflects the established market recognition and reputation of the EnkelEksamen brand within the exam-preparation segment and its expected ability to support both existing and future course offerings. Unlike individual course content and technology, the brand is not inherently subject to obsolescence as a result of changes in curricula, examination formats or technological development. The Group therefore expects the brand to generate economic benefits for the foreseeable future.

The course content library was valued using the multi-period excess earnings method. Under this method, the fair value is estimated as the present value of the after-tax cash flows attributable to the existing course content after deducting contributory asset charges. The valuation was based on a churn rate of 33.3 per cent, a contributory asset charge of 10.2 per cent and a discount rate of 11.5 per cent. The estimated useful life reflects the gradual obsolescence of the content as academic curricula, syllabi, reading lists and examination formats change.

The technology platform was valued using the replacement cost method. The fair value reflects the estimated cost that a market participant would incur to develop a platform with equivalent functionality and utility. The platform was assigned an estimated remaining useful life of three years, reflecting the pace of technological development, the current technology architecture and the expected need for continuous redevelopment and enhancement.

No separate customer relationship or order backlog intangible asset was recognised. Edrupt primarily sells individual exam-preparation courses directly to students, and customers do not generally enter into long-term contractual relationships with the company.

Other assets and liabilities

The carrying amounts of working capital items, including receivables, payables and other current assets and liabilities, were assessed to approximate fair value. These items are short-term in nature and are generally expected to be realised or settled within one year. No material differences between carrying amounts and fair values were identified.

The carrying amounts of office machinery and equipment were also assessed to approximate fair value. The assets were relatively recent, had been maintained in accordance with normal industry practice, and there were no indications of impairment or observable market evidence suggesting that fair value differed materially from the carrying amount.

The acquired receivables had a fair value of NOK 2.2 million at the acquisition date. The fair value approximated the gross contractual amount receivable, and no material amounts were expected to be uncollectible at the acquisition date.

Goodwill

Goodwill arising from the acquisition was calculated as follows:

NOK 1000	
Total consideration transferred	**143 204**
Less: fair value of net identifiable assets acquired	**88 236**
Goodwill recognised	**54 968**

The goodwill primarily represents expected synergies from combining Edrupt's digital learning platform, course offering and technology with the Group's existing operations, future growth opportunities, the ability to expand into new products and customer segments, and the value of the assembled workforce.

The assembled workforce was valued at NOK 3.6 million using a simplified replacement cost approach. As the Group does not control the employees, the assembled workforce does not meet the recognition criteria for a separate intangible asset and is therefore included as part of goodwill.

The recognition of deferred tax liabilities relating to the fair value adjustments to the acquired intangible assets increased goodwill by NOK 18.5 million. None of the goodwill recognised is expected to be deductible for income tax purposes.

Valuation methods and key assumptions

The principal valuation methods and assumptions applied in determining the fair values of the acquired intangible assets are presented in the table below. The valuations are based on management's forecasts and assumptions regarding future revenue, profitability, content obsolescence, technological development and the continued use of the EnkelEksamen brand.

Intangible asset	Valuation method	Key assumptions
Brand name	Relief-from-royalty method	Royalty rate of 8.0%, 100% revenue attribution and discount rate of 12.0%
Course content library	Multi-period excess earnings method	Churn rate of 33.3%, contributory asset charge of 10.2% and discount rate of 11.5%
Technology platform	Replacement cost method	Estimated replacement cost, functional equivalence and remaining useful life of three years

Acquisition-related costs

Total acquisition-related costs amounted to NOK 3.7 million, of which NOK 3.5 million was recognised in 2025 and NOK 0.2 million was recognised during the six months ended 30 June 2026.

Contribution to the Group's results

The table below presents Edrupt's actual contribution to the Group's consolidated results from 1 February 2026, as well as the estimated contribution had the acquisition occurred on 1 January 2026:

PROFIT OR LOSS NOK 1000	Feb-Jun 26	Jan 26	H126
Revenue	**18 514**	1 896	20 410
Total income	**18 514**	**1 896**	**20 410**
Payroll expenses	**-4 065**	-792	-4 857
Depreciation and amortisation expenses	**-1 787**	-310	-2 097
Impairment	**-143**	-	-143
Other operating expenses	**-8 332**	-1 502	-9 834
Total operating expenses	**-14 328**	**-2 604**	**-16 932**
Operating profit/loss (-) (EBIT)	**4 187**	**-708**	**3 479**
Interest income	**-**	-	-
Financial income	**719**	1	720
Interest expense	**-51**	-	-51
Financial expense	**-17**	-2	-19
Net financial items	**651**	**-1**	**650**
Profit/loss (-) before income tax	**4 838**	**-709**	**4 129**
Income tax	**-**	-	-
Profit/loss (-) for the period	**4 838**	**-709**	**4 129**

From 1 February 2026 to 30 June 2026, Edrupt contributed revenue of NOK 18.5 million and profit for the period of NOK 4.8 million to the Group's consolidated results.

Had the acquisition occurred on 1 January 2026, management estimates that Edrupt would have contributed revenue of NOK 20.4 million and profit for the period of NOK 4.1 million for the six months ended 30 June 2026.

The pro forma amounts have been prepared as if the acquisition had occurred on 1 January 2026 and include Edrupt's results for January 2026. The amounts do not include adjustments for depreciation and amortisation arising from the purchase price allocation, financing effects and other acquisition-related adjustments. The pro forma information is presented for illustrative purposes only and does not necessarily represent the results that would have been achieved had the acquisition occurred on 1 January 2026.

The purchase price allocation is final at 30 June 2026. No measurement-period adjustments were recognised during the six months ended 30 June 2026.

Alternative performance measures (APM) - definitions

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-tecurring expenses 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 EBITA

Adjusted EBITA is a measure of EBIT adjusted for non-recurring expenses and acquisition-related amortisation. A non-recurring item is an extraordinary item affecting comparability. 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 EBITA margin

Adjusted EBITA divided by total revenue.

Adjusted profit/loss(-) for the period

Adjusted profit/loss(-) for the period is a measure of profit/loss(-) for the period adjusted for non-recurring expenses and acquisition-related amortisation.

Net debt

Current and non-current interest-bearing liabilities excluding property lease liabilities recognised under IFRS 16 less cash and cash equivalents at the balance sheet date. 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.

Free cash flow after leases

Free cash flow after leases (FCF after leases): Net cash flow from operations, adjusted for net interest paid on borrowings, less payments for capital expenditure (fixed assets and capitalised development cost) and payment of the principal portion of lease liabilities. For H1 2026, the measure is presented excluding EnkelEksamen; EnkelEksamen will be included in the measure from H2 2026 onwards.

Cash conversion

Cash conversion: FCF after leases divided by adjusted EBITA, both excluding EnkelEksamen for H1 2026.

Reconciliation of adjusted EBITDA, EBITA and Profit/loss (-) for the period:

NOK MILLION	H126	H125	FY25
EBITDA	**74.1**	52.6	119.2
Non-recurring items operating expenses	**6.6**	8.1	17.7
Adjusted EBITDA	**80.7**	**60.6**	**136.9**
EBIT	**42.4**	27.8	71.4
Non-recurring items operating expenses	**6.6**	8.1	17.7
Non-recurring items depreciation and impairment	**0.0**	0.4	0.4
Acquisition-related amortisation	**6.7**	0.0	0.0
Adjusted EBITA	**55.7**	**36.2**	**89.5**
Profit/loss (-) for the period	**21.3**	6.6	28.7
Non-recurring items operating expenses	**6.6**	8.1	17.7
Non-recurring items depreciation and impairment	**0.0**	0.4	0.4
Acquisition-related amortisation	**6.7**	0.0	0.0
Adjusted profit/loss(-) for the period	**34.6**	**15.0**	**46.8**

Lumi

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Rob Woodward
Chair

Bente Sollid
Director

Ashkan Senobari
Director

Henriette Grønn
Director

Fred Lundquist
Director

Financial Calendar

Half-year Report H2 2026
17 FEBRUARY 2027

Annual Report 2026
15 APRIL 2027

Annual General Meeting
14 MAY 2027

Half-year Report H1 2027
25 AUGUST 2027