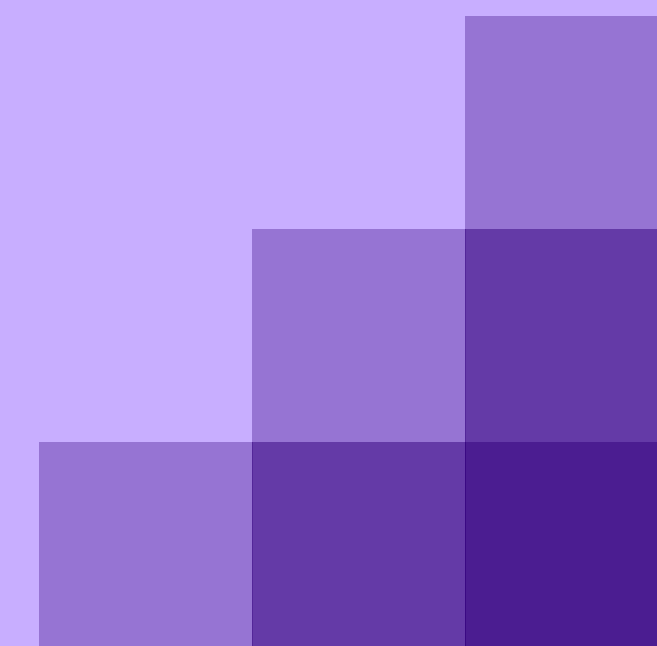


LUMI GRUPPEN

ABGSC INVESTOR DAYS

13 May 2025





HIGHER
EDUCATION

HIGHER
VOCATIONAL
EDUCATION

NON-CREDIT
PROGRAMMES

Offering programmes
within technology and
health segment.

ONF Oslo Nye
Fagskole

LUMI MANAGEMENT TEAM



NINA
VESTERBY

CEO & ACTING MD SONANS



MARTIN
PRYTZ

CHIEF FINANCIAL OFFICER

Lumi Gruppen management team brings extensive experience from online business models, finance and operations, ensuring the company's continued success and growth.

THE INVESTMENT CASE

WHY INVEST IN LUMI GRUPPEN?



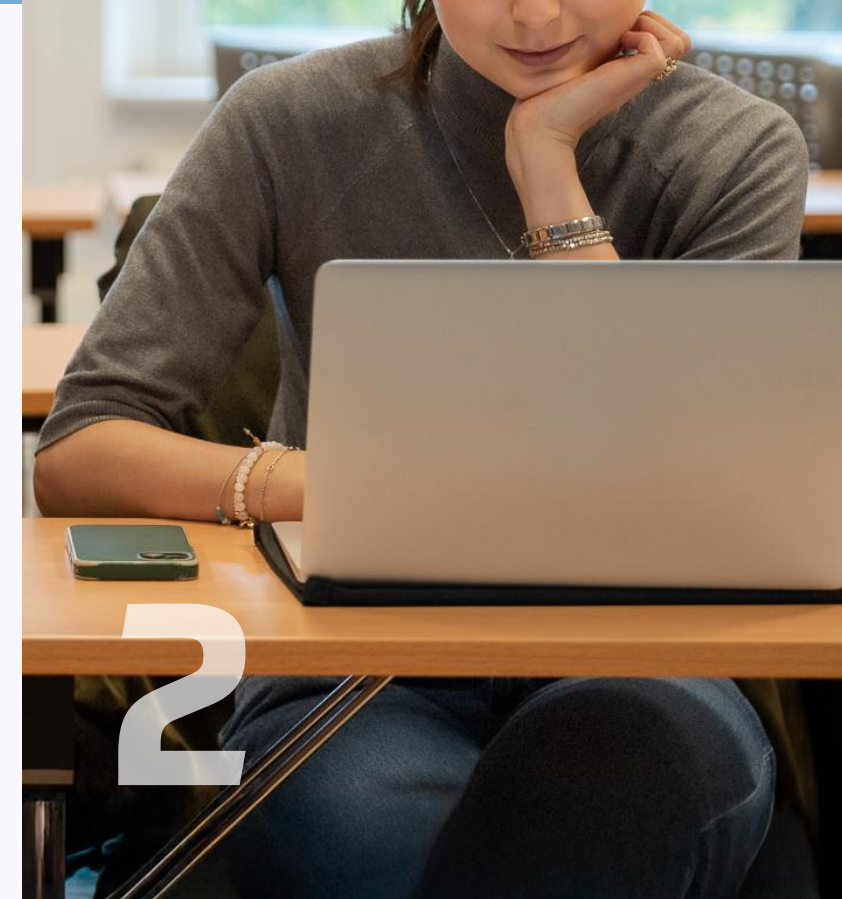
STRONG
SECULAR
TAILWINDS



ATTRACTIVE
FINANCIAL
PROFILE



FOCUSED ON
HIGH-GROWTH
SEGMENTS



LEADING
STUDENT
SATISFACTION



A modern office interior with a glass railing in the foreground. The background shows a bright, open-plan office space with desks, chairs, and large windows. A semi-transparent purple rectangle is overlaid in the center, containing the text.

THE INVESTMENT CASE

FOCUSED ON HIGH-
GROWTH SEGMENTS

MIGRATION TO ONLINE AND FLEXIBLE

11% CAGR in applicants to online and flexible programmes in the Norwegian higher education market (2018-2024).

LUMI IS WELL POSITIONED TO TAKE
ADVANTAGE OF KEY TRENDS



Both ONH and Sonans have a significant share of students online.



ONH is a market leader in the online student segment.



Market-leading satisfaction rates for online courses.





Sonans innovates in hybrid learning with remote “Live” classroom.



AI capabilities in place to strengthen the student experience and flexibility.

LIFE-LONG LEARNING

Public universities achieved a 2% CAGR growth in number of active students >25 years (2018-23*)



ONH has tapped into this market through its online offerings.



18% annual growth rate (CAGR) in the number of students aged >25 years for ONH (last 5 years).



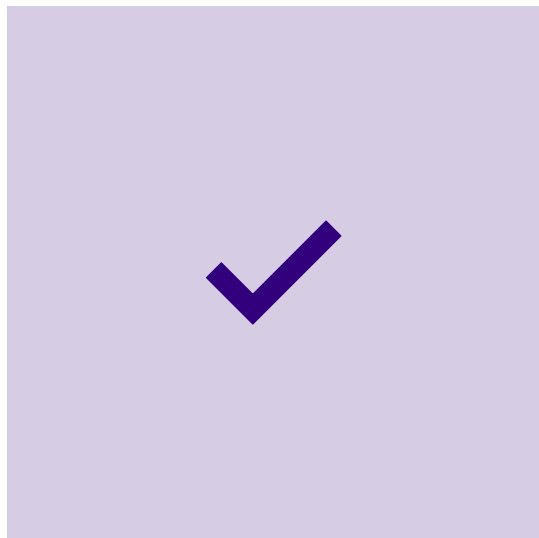
~30% of Sonans' students and ~60% of ONH's students above 25.

A photograph of a modern office interior, viewed from an elevated position looking down a staircase. The office has large windows, glass railings, and contemporary furniture. A semi-transparent purple rectangle is overlaid in the center of the image, containing white text.

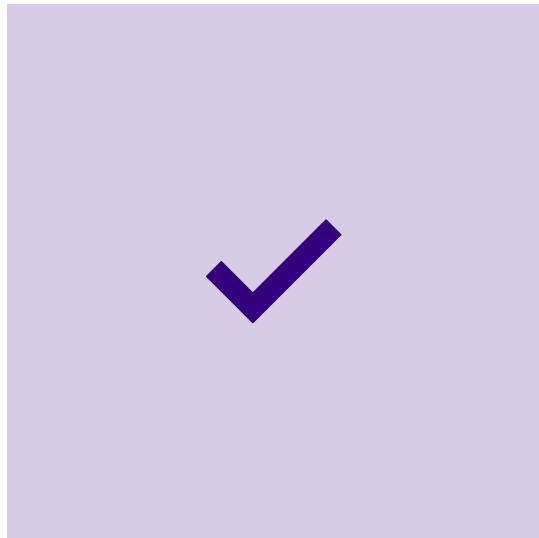
THE INVESTMENT CASE

STRONG SECULAR
TAILWINDS

THE NORWEGIAN EDUCATION MARKET

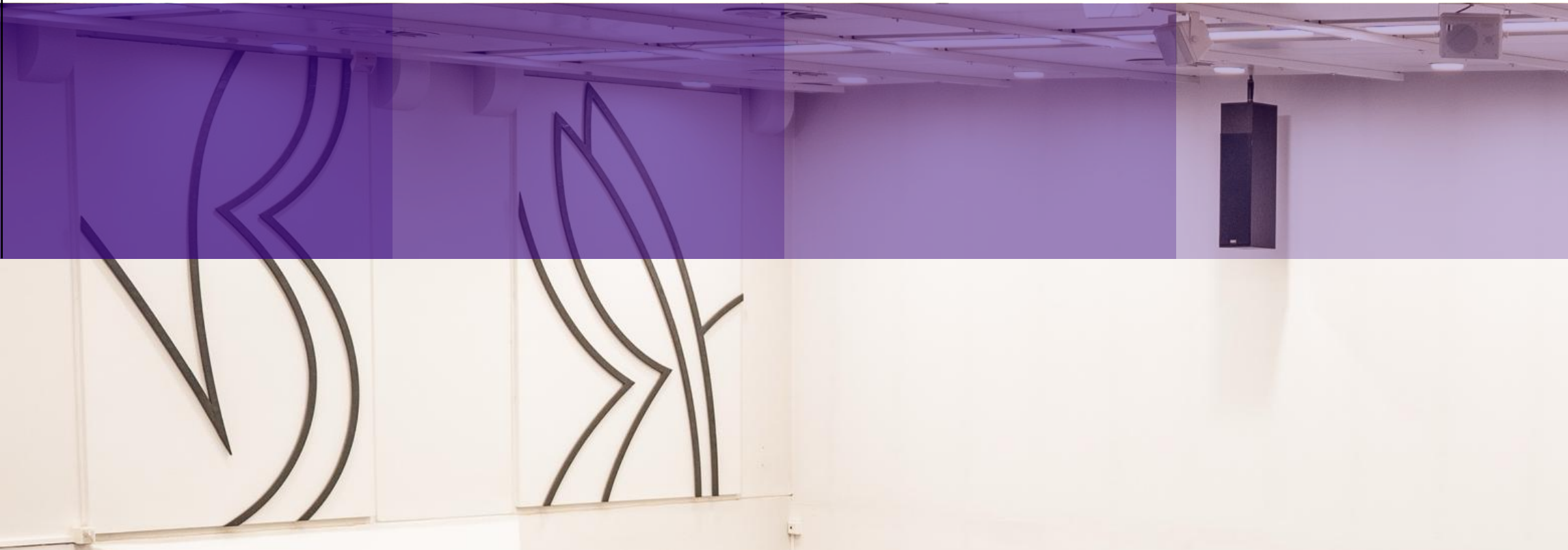
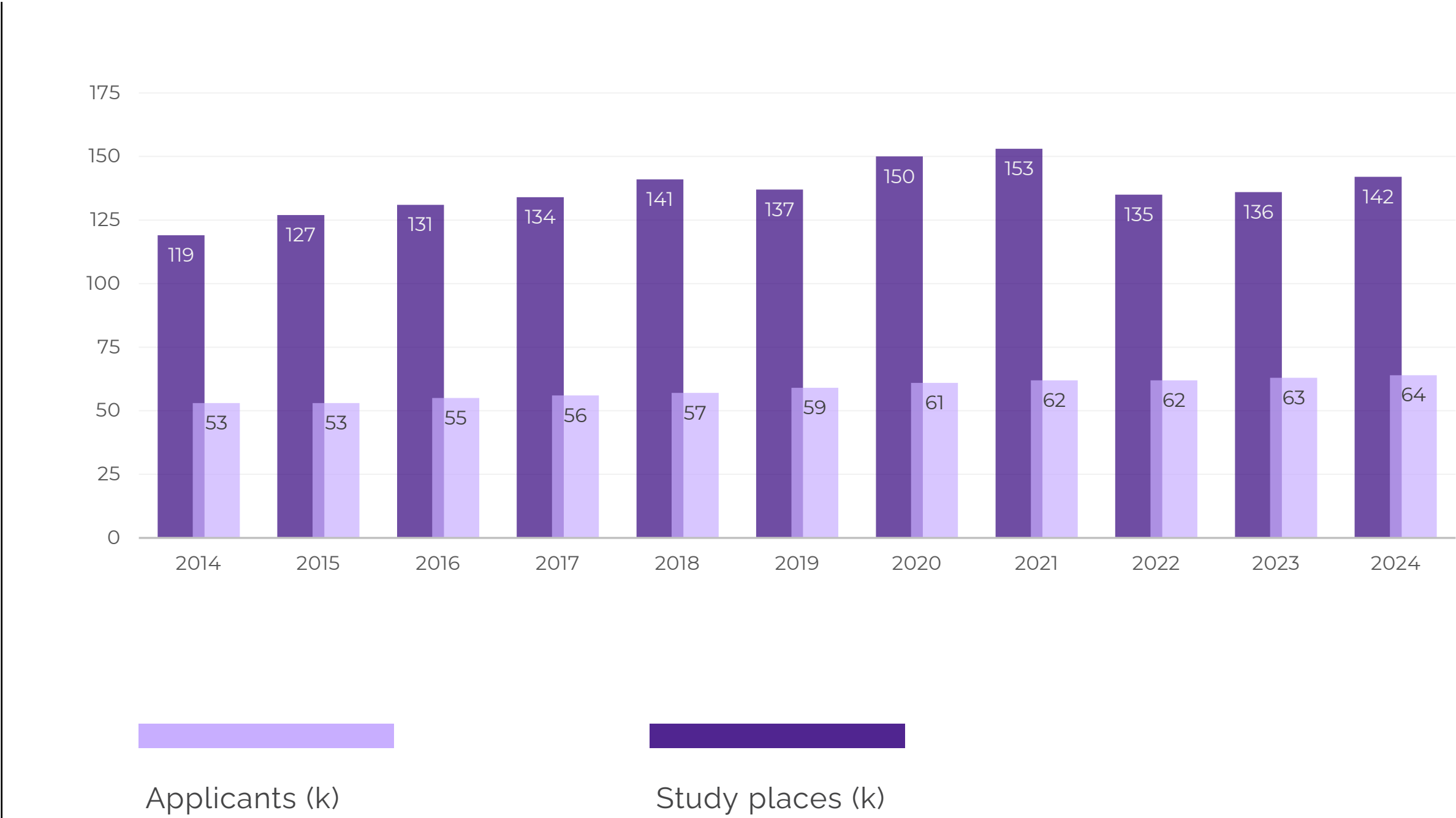


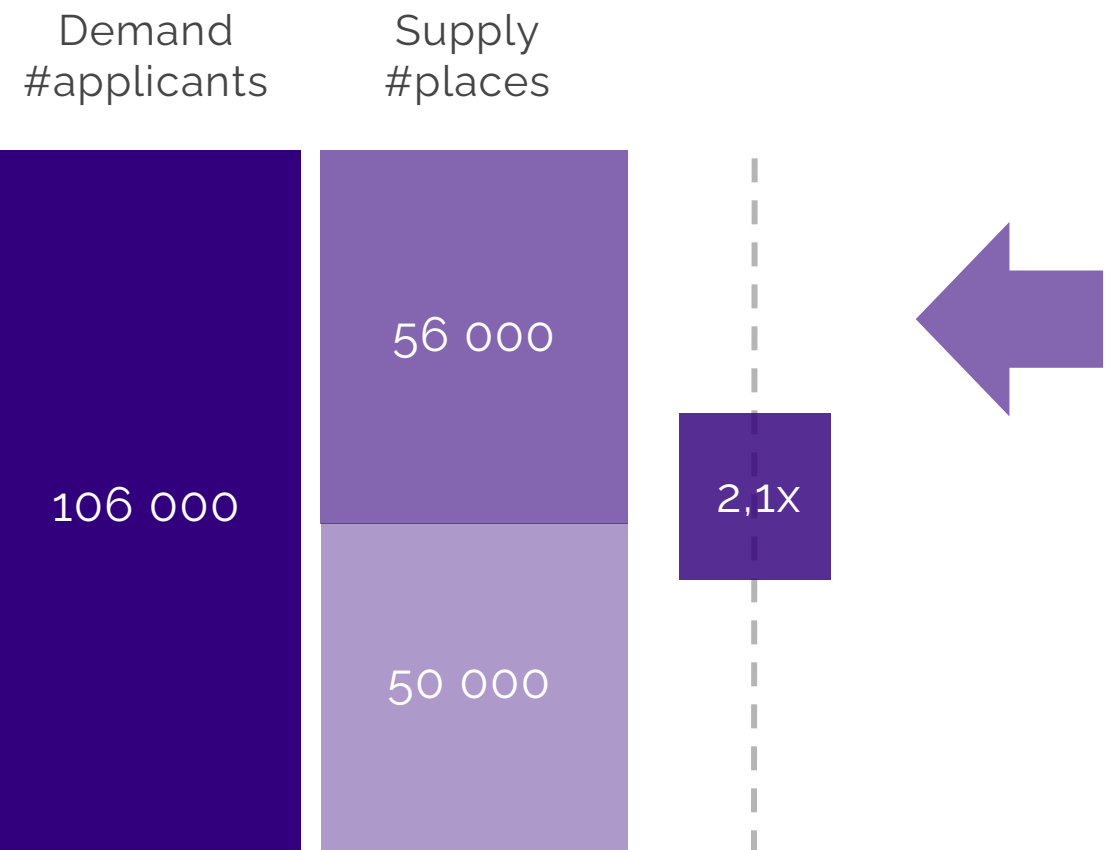
Strong demand for **flexible education options**, including online learning and part-time programmes.



Government policies promoting **lifelong learning and upskilling**, supporting continued student enrolment growth.

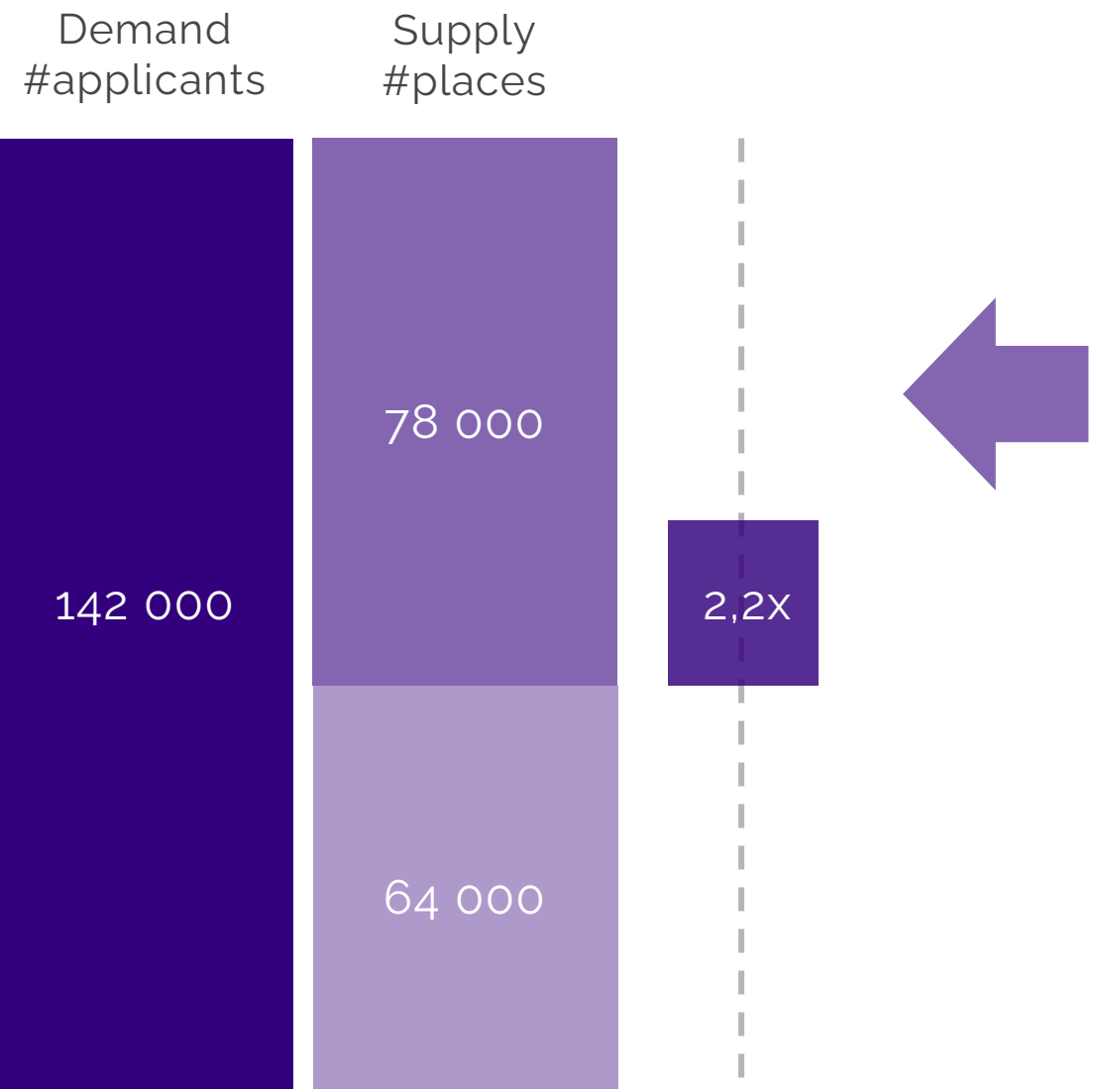
MARKET OVERVIEW





2010/2011

Structural undersupply of public university places, pushing students toward private colleges and alternative pathways like Sonans.



2024/2025

Higher education demand in Norway has risen 38% in 15 years, while public study places grew only 29%, widening the gap.



DRIVERS OF GROWTH IN APPLICANT NUMBERS



A growing population.



Demographic trends: higher share of young people choosing higher education.



Flexible education offerings: flexibility has attracted a broader range of students, particularly older age segments.

STRONG SECULAR TAILWINDS

LUMI IS BRIDGING THE GAP

Steadily increasing demand for higher education has not been matched by an increase in public study places, creating a demand gap with more applicants than available places.



Private colleges help close the demand gap, especially in ONH's key areas like business admin and psychology.



The gap drives demand for Sonans as students must complete a high school diploma and improve grades amid fierce competition for study places.

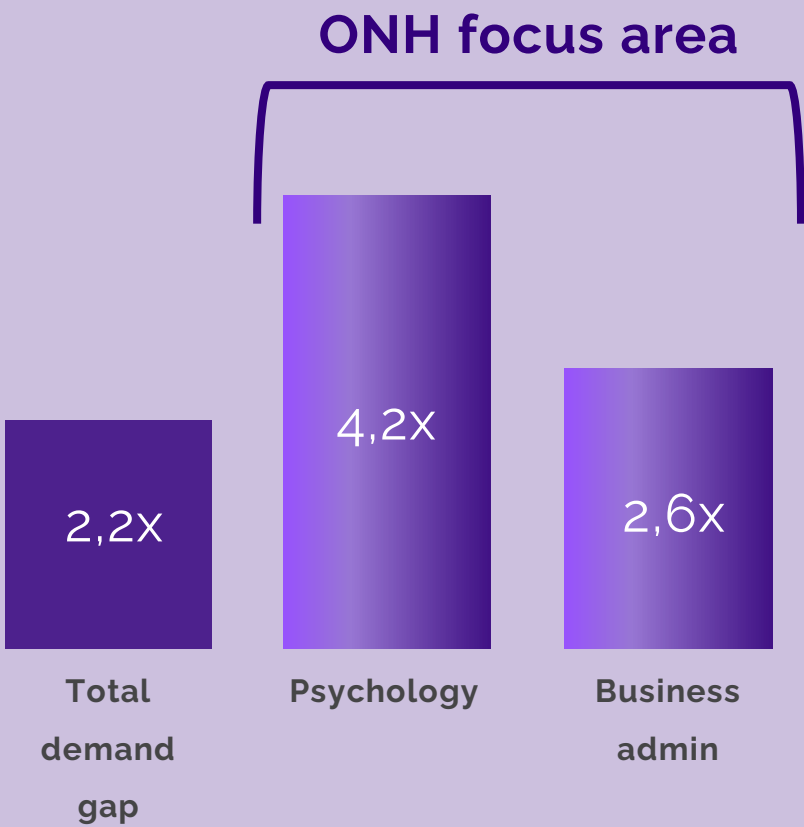




STRATEGIC POSITIONING

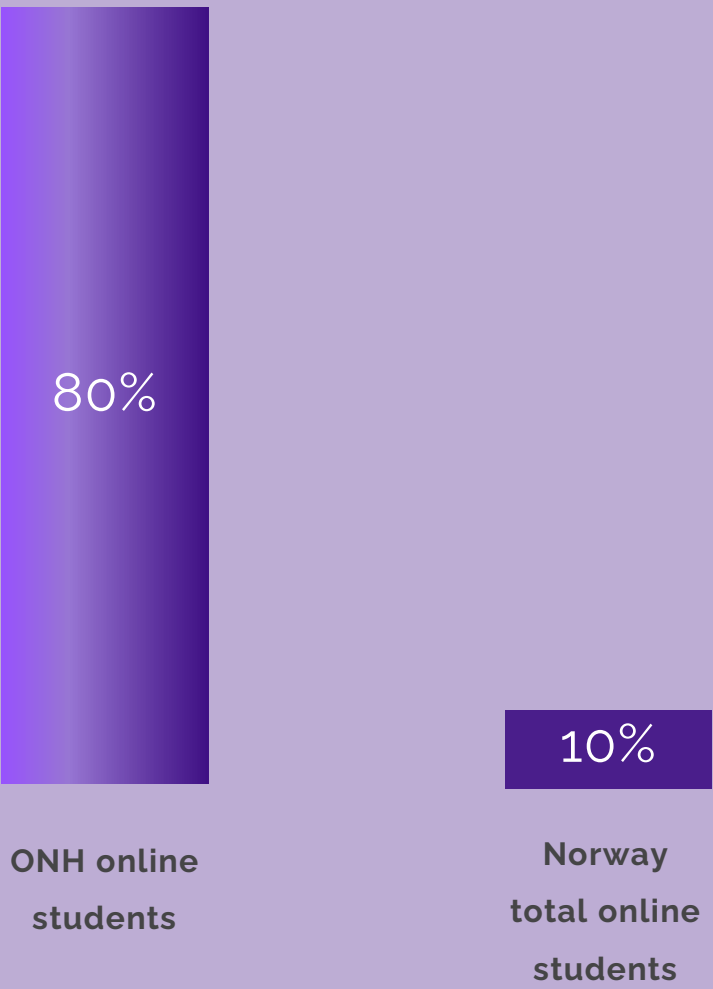
- Focuses on structurally higher growth sub-segments.
- Committed to sustainable growth and a substantial market to target.
- Institutional accreditation to further expand segments and reduce time to market.

SELECTING UNDERSERVED NICHES WITH STRONG GROWTH POTENTIAL



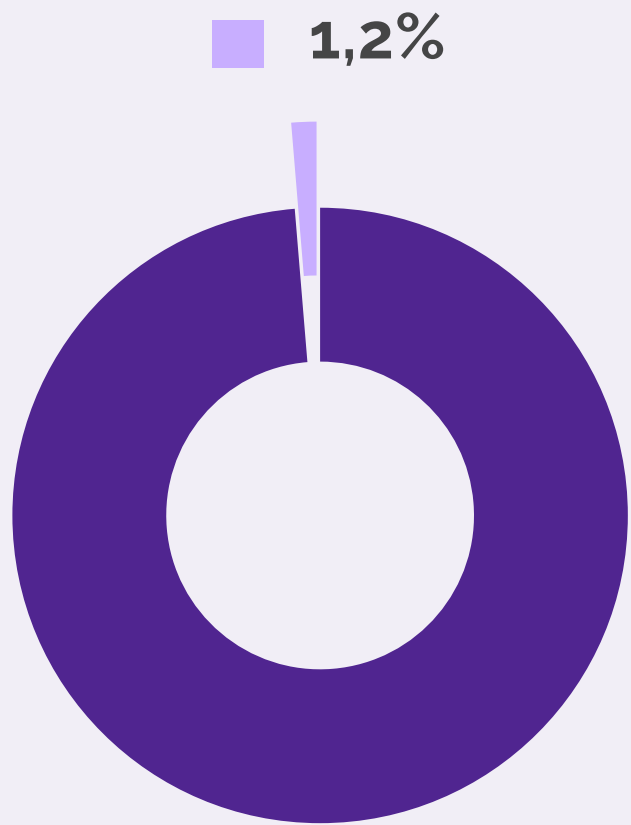
Demand gap comparison
2024/2025

ONLINE DOMINATES, ALIGNING ONH WITH A HIGHER GROWTH SECTION OF MARKET

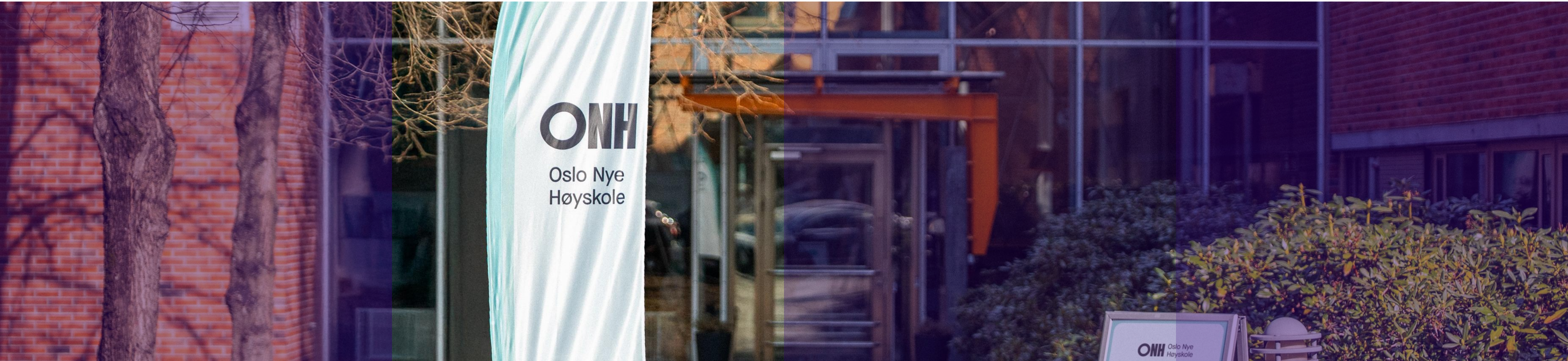


Active online students
2024/2025

SUBSTANTIAL FURTHER ADDRESSABLE MARKET FOR ONH

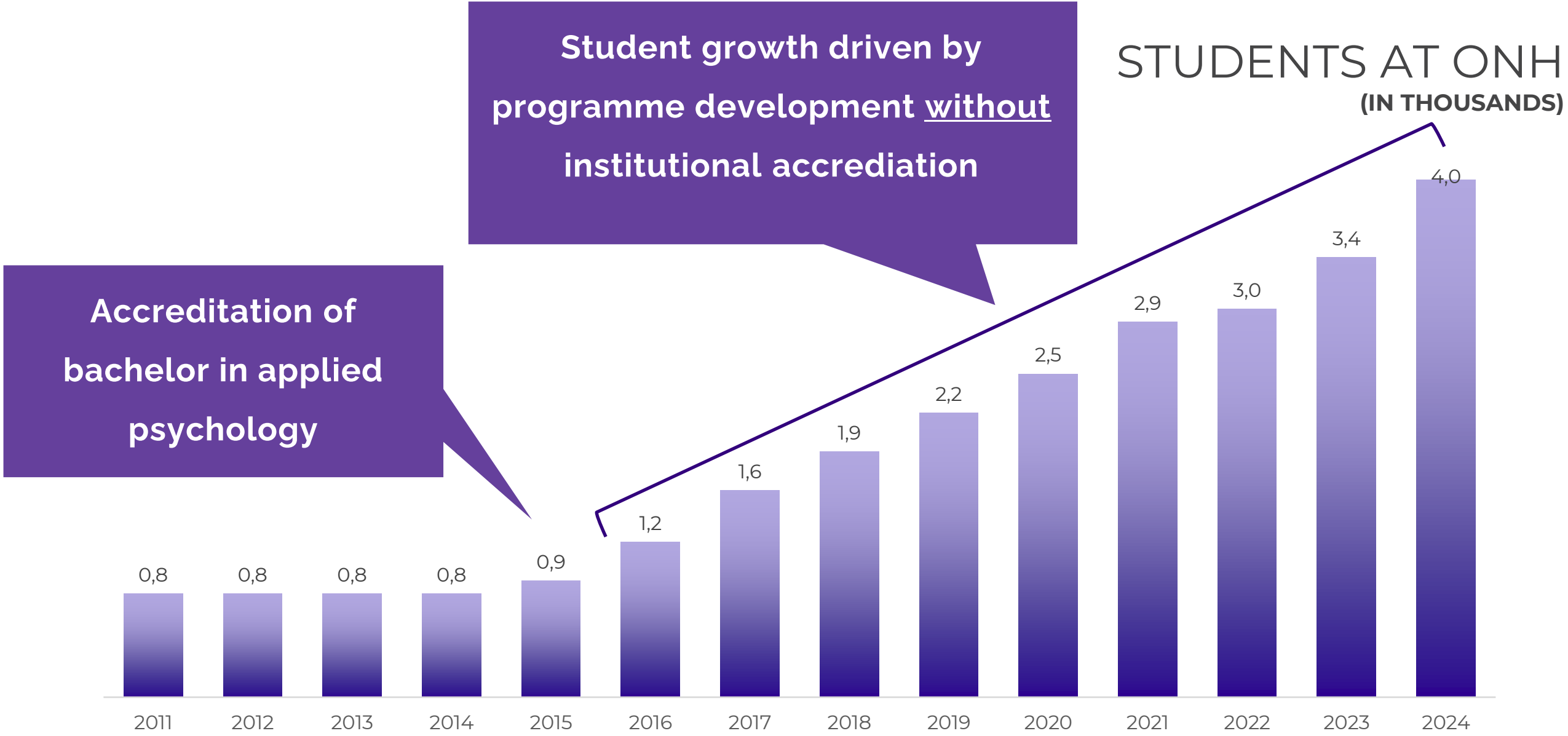


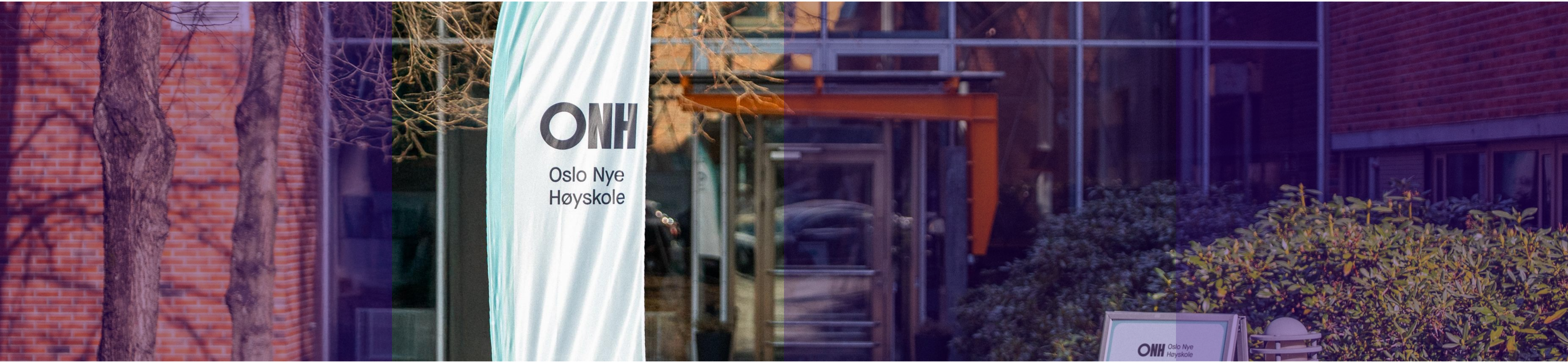
ONH students vs. total number of
students 2024/2025



INSTITUTIONAL ACCREDITATION

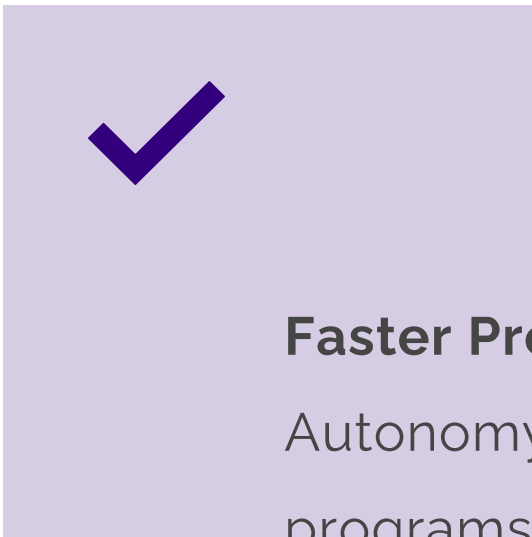
A key strategic enabler



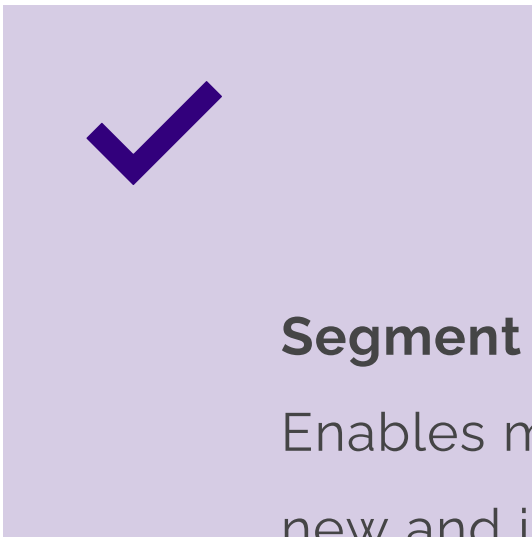


2026 >

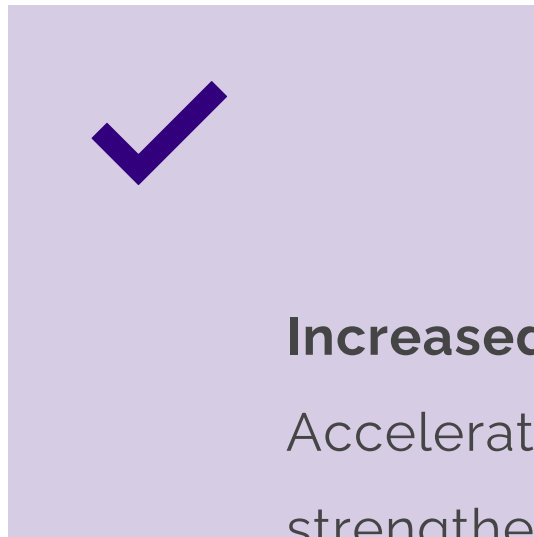
Programme
development with
institutional accreditation



Faster Programme Approvals
Autonomy to accredit our own
programs shortens time-to-
market for new study
offerings.



Segment Expansion
Enables more agile entry into
new and in-demand fields,
aligned with labour market
needs and student demand.



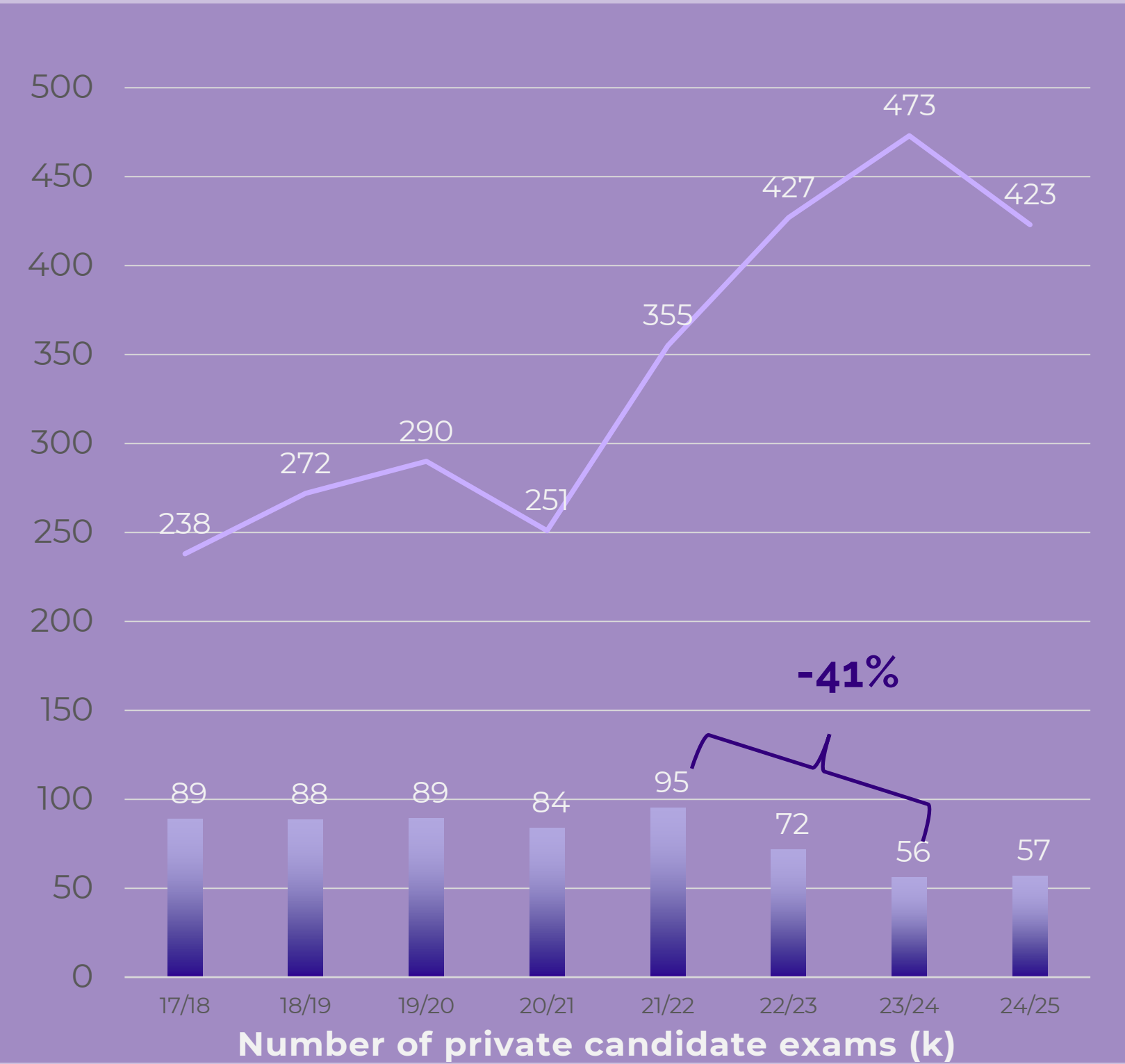
Increased Competitiveness
Accelerated development
strengthens ONH's position
as an innovative and relevant
education provider.



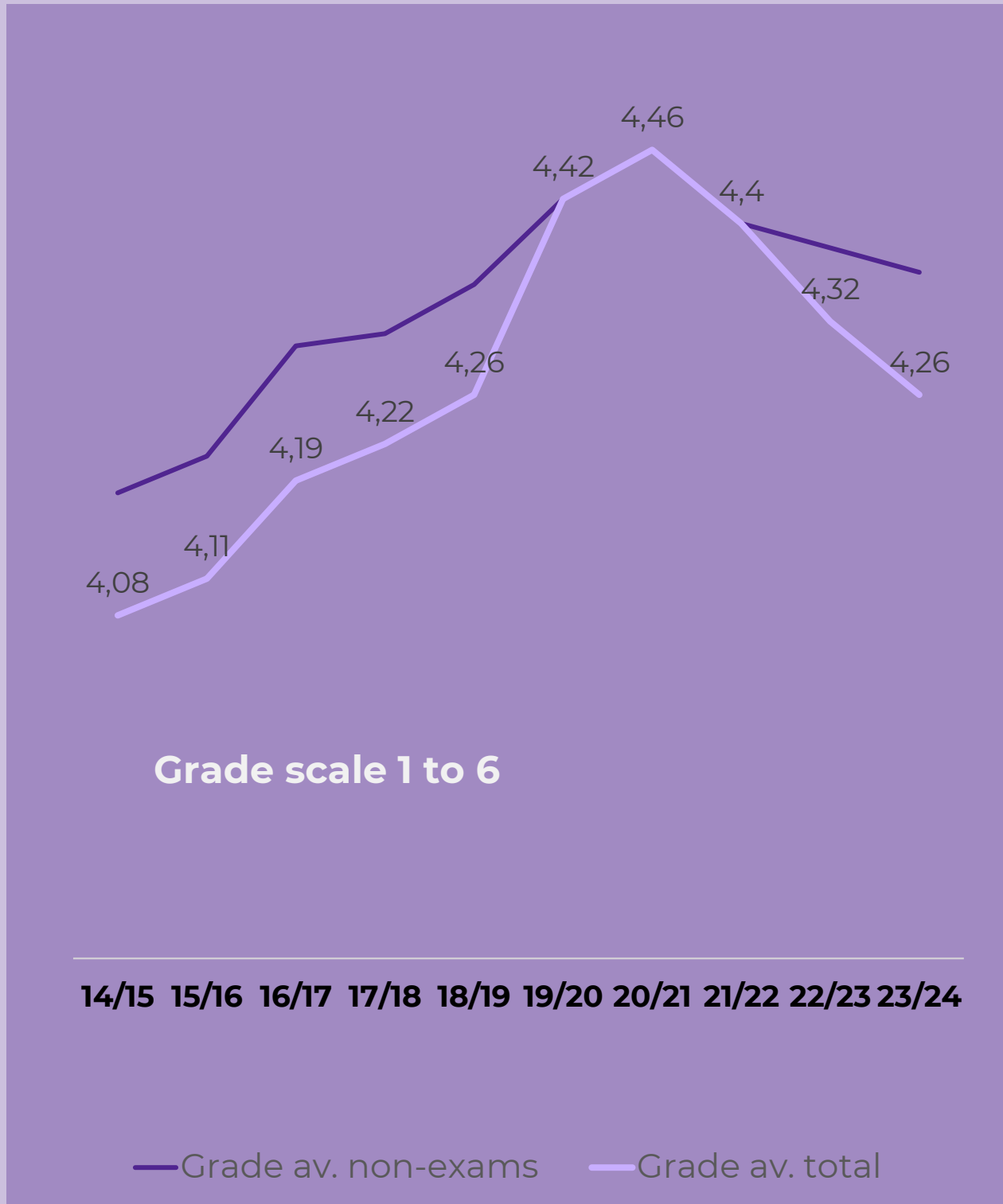
KEY DRIVERS TO POST-COVID 19 RECOVERY

- Low unemployment post-Covid reduced Sonans applicants significantly.
- However, numbers have stabilised, with growth from AY 23/24.
- Another effect was grade inflation, increasing high school completion rates—an unprecedented trend shift.

Job Market



Grade inflation



STABLE REGULATORY BACKDROP



Policy focus on flexibility and lifelong learning:

The government's Digitalisation Strategy and Skills Reform promote online, accessible education and importance of lifelong learning.



Stable regulatory and funding environment:

Lånekassen support and favourable regulations create predictability for education providers.



Long-term political support: A recent government review reaffirmed the private candidate system and confirmed no major regulatory changes ahead.





Strong public investment in education:
Norway prioritizes education, spending 6.6% of GDP—the highest in the OECD. In the last decade, there has been a **growing** role for quality private institutions.

2025

**MINISTER OF HIGHER EDUCATION
FORMALLY OPENS ONH'S NEW CAMPUS**

A modern office interior featuring a glass-enclosed staircase with a metal railing. The space is bright and open, with large windows on the left and a glass wall on the right. In the background, there are wooden desks, white chairs, and framed artwork on the wall. A purple semi-transparent rectangle is overlaid in the center, containing white text.

THE INVESTMENT CASE

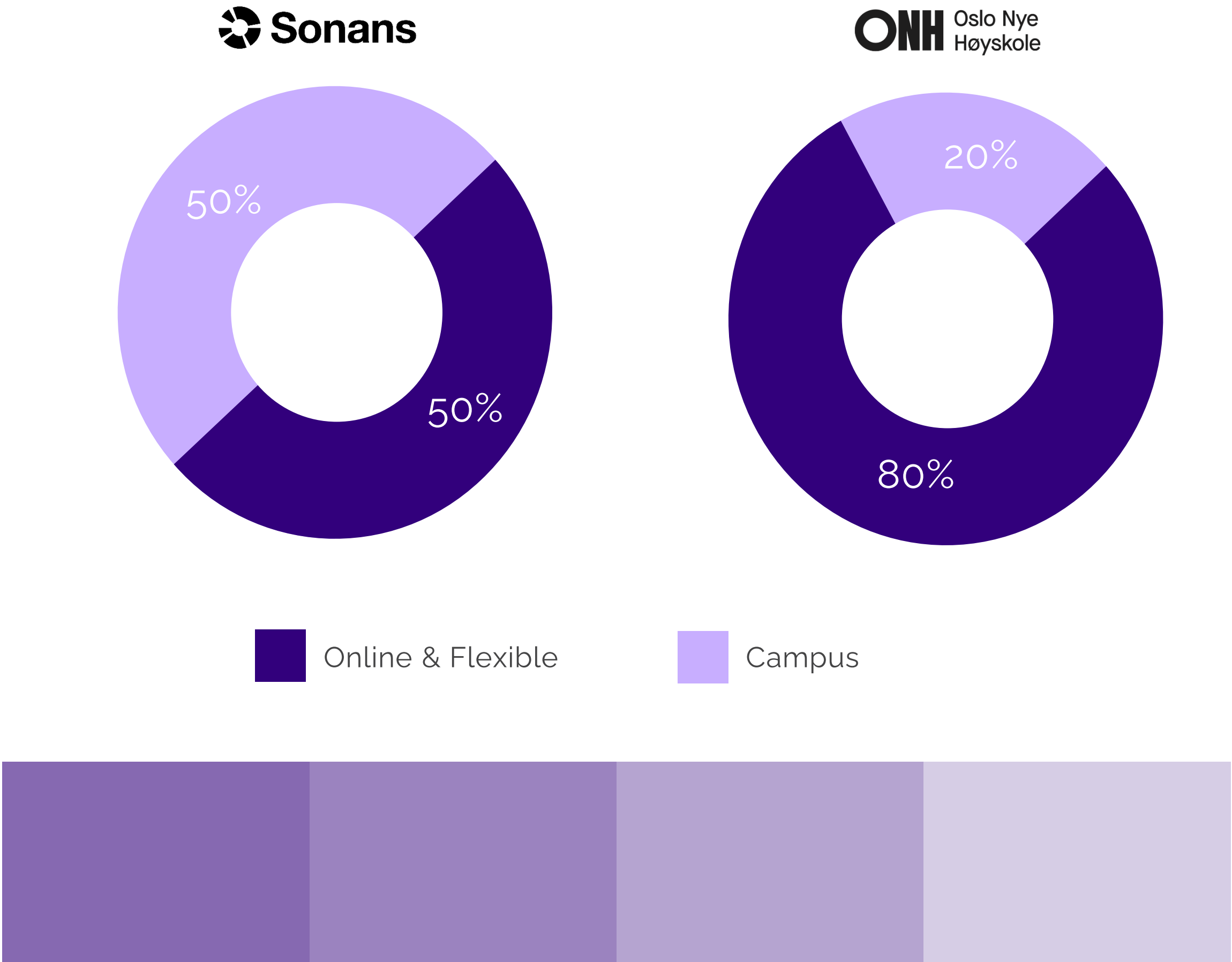
LEADING STUDENT
SATISFACTION

MARKET LEADING STUDENT EXPERIENCE

LEADING ONLINE OFFERING



While combining the best from a traditional campus experience, our platform is leading the industry towards online solutions.



CONTINUED TECHNOLOGY INNOVATION



Continued investment in hybrid learning technology, and exploration of AI solutions reflect Lumi Gruppen's dedication to innovating the student experience.

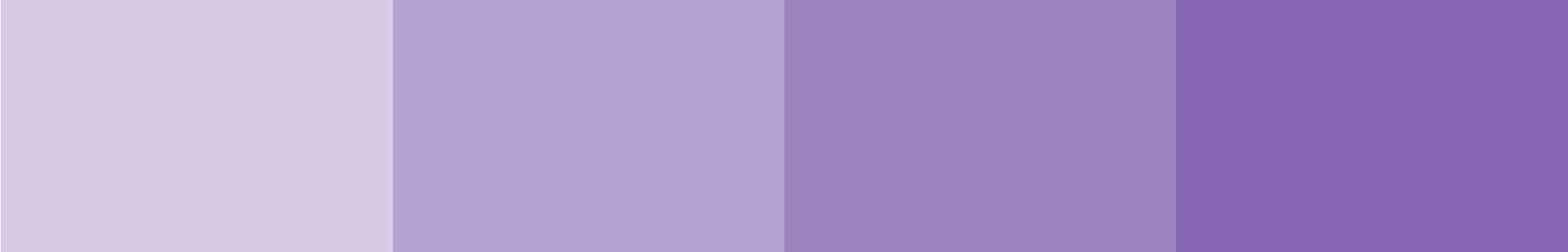
FLEXIBLE STUDY MODELS



Introduced innovative and flexible study programmes, designed to meet evolving student needs and future market demand, specifically for part-time students.



60% of ONH students and 30% of Sonans' students are above 25.

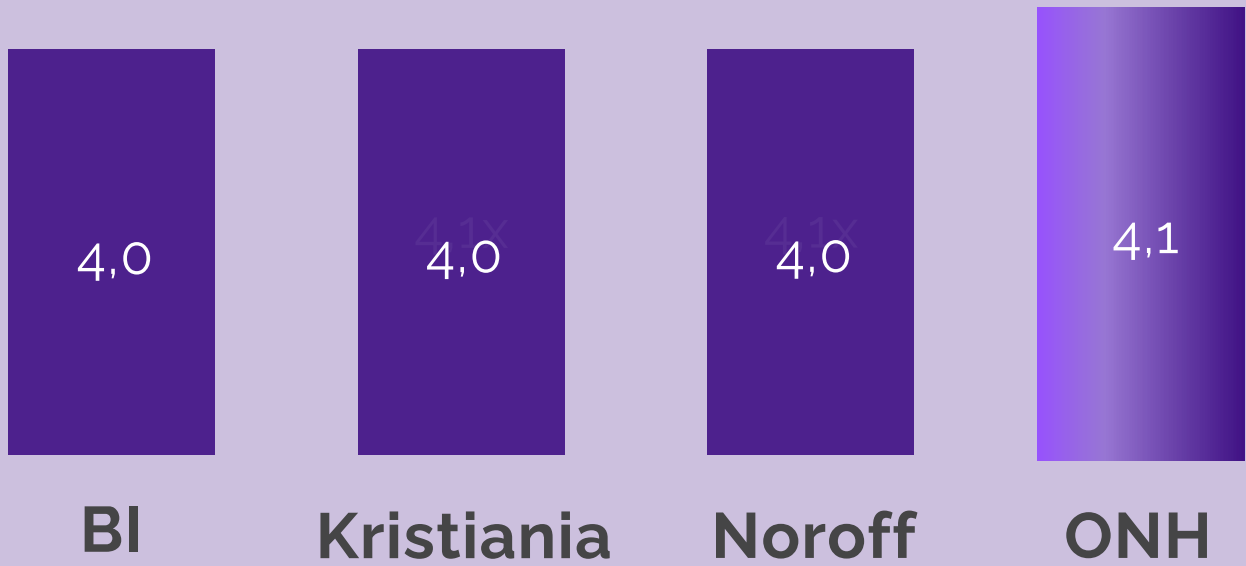


ONH HAS HELD THE HIGHEST RATING FOR FOUR CONSECUTIVE YEARS

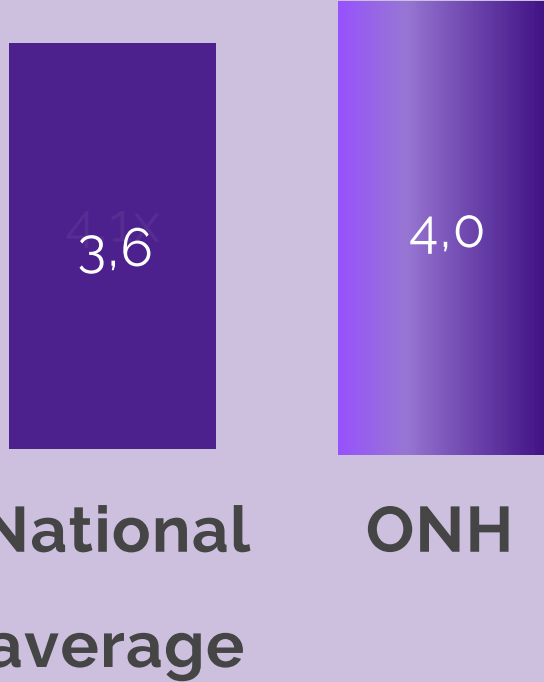
National public survey – Studiebarometeret (scale 1-5)

Overall student satisfaction

ONH 0,13 pp above the closest competitors

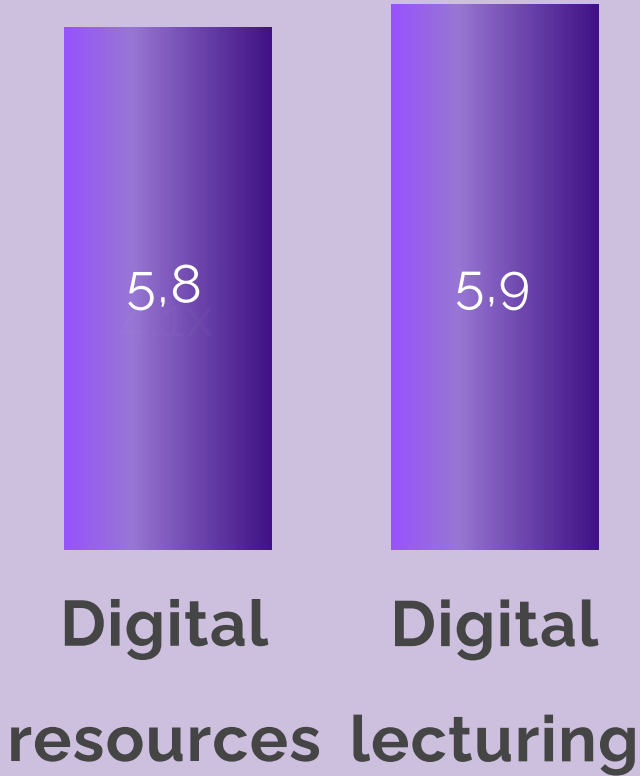


Student satisfaction with lecturing (physical & digital)



Internal evaluation (scale 1-7)

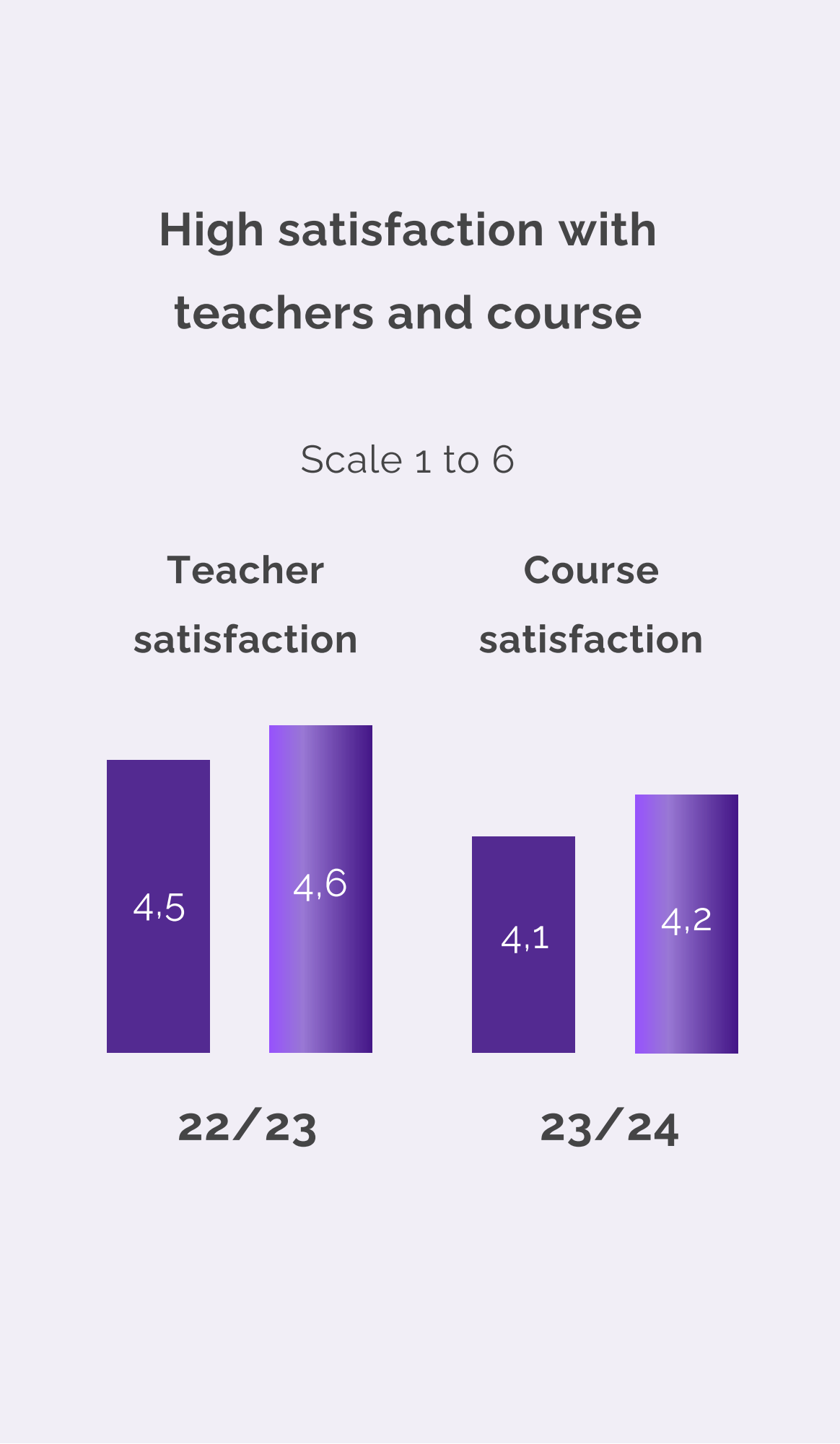
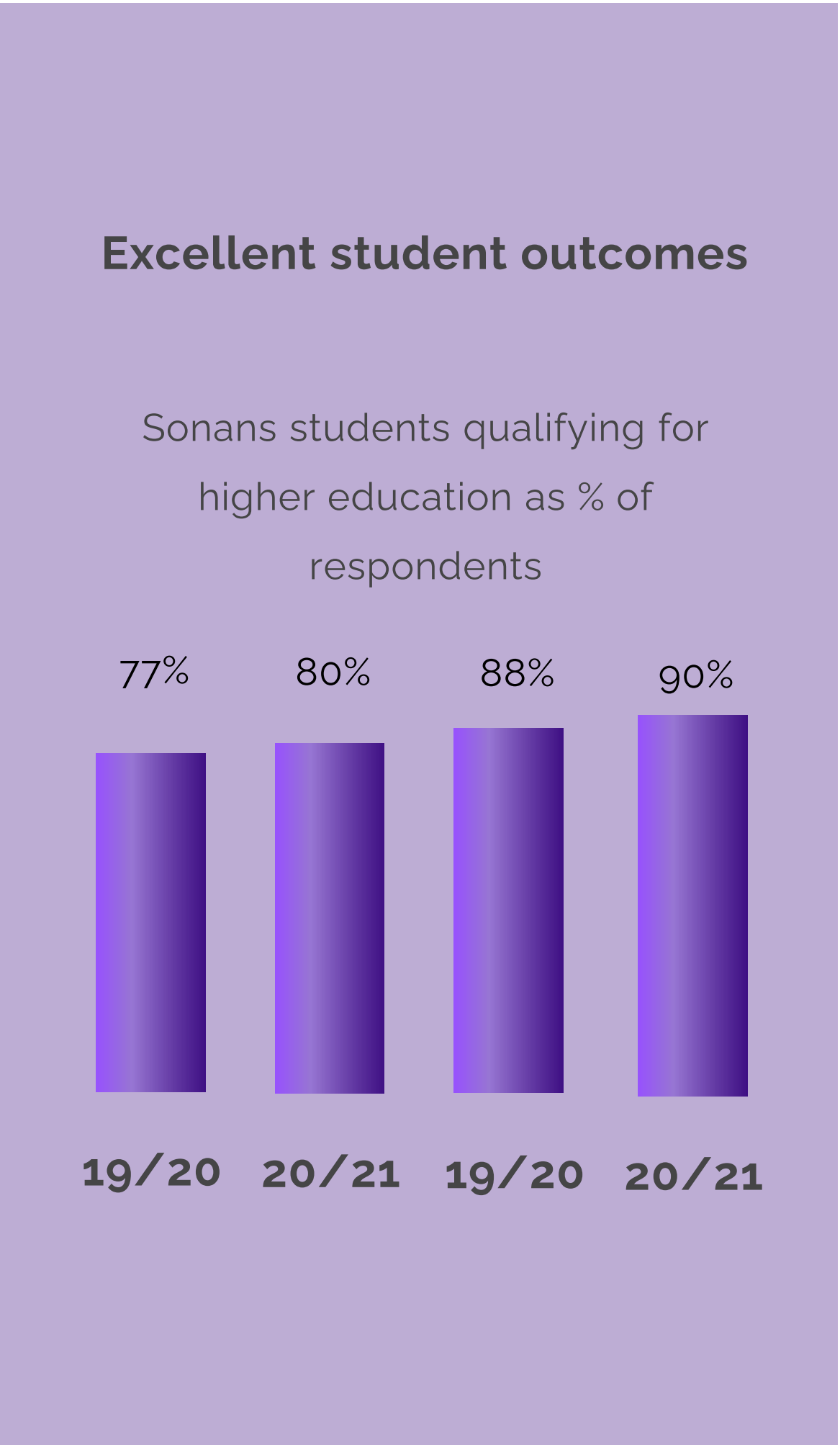
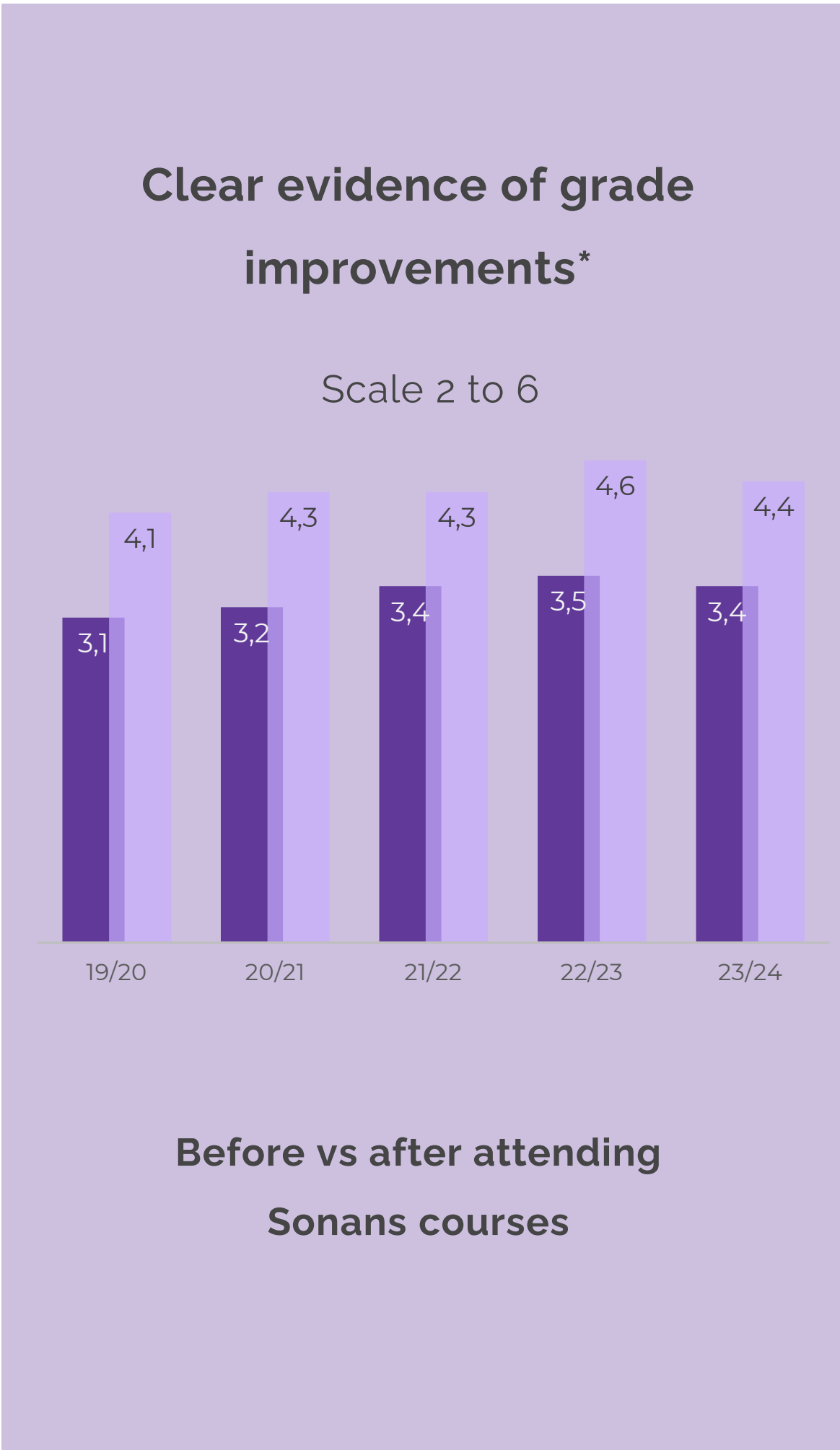
Digital resources and digital lecturing





STRONG OUTCOMES – HIGH SATISFACTION

- Strong academic outcomes through tailored, exam-focused courses.
- Securing admission to higher education.
- Sonans has consistently delivered excellent results.
- Solidified its reputation as a trusted and reliable partner for improving grades.



A modern office interior featuring a glass-enclosed staircase with a metal handrail. The office has large windows, wooden desks, and white chairs. A purple semi-transparent rectangle is overlaid on the center of the image, containing the text 'THE INVESTMENT CASE' and 'ATTRACTIVE FINANCIAL PROFILE'.

THE INVESTMENT CASE

ATTRACTIVE FINANCIAL
PROFILE

STRONG RESILIENCE AND ADAPTABILITY



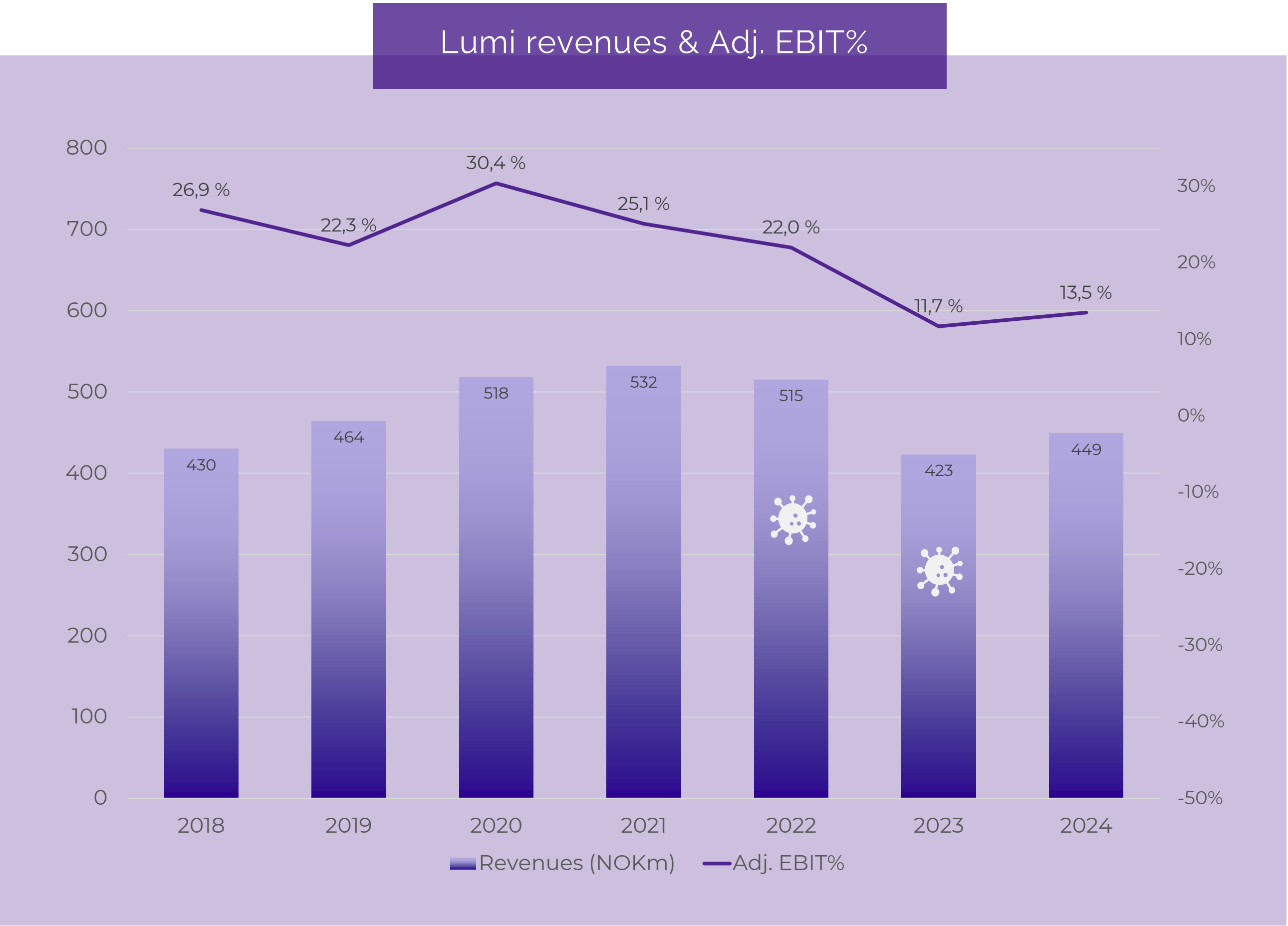
Lumi has delivered strong revenue growth, profitability, and cash flow over many years.



Covid-19 demonstrated resilience of our business— maintaining acceptable margins even in a very challenging environment. In 2024, we turned a corner, returning to growth in both revenue and margin.



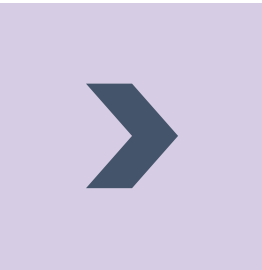
Sonans has successfully streamlined its cost structure, reduced financial risk, and adapted to current market conditions.



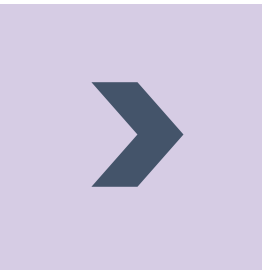
STRONG TRACK RECORD OF FINANCIAL PERFORMANCE



Grown to +4k students from an online-focused start-up.

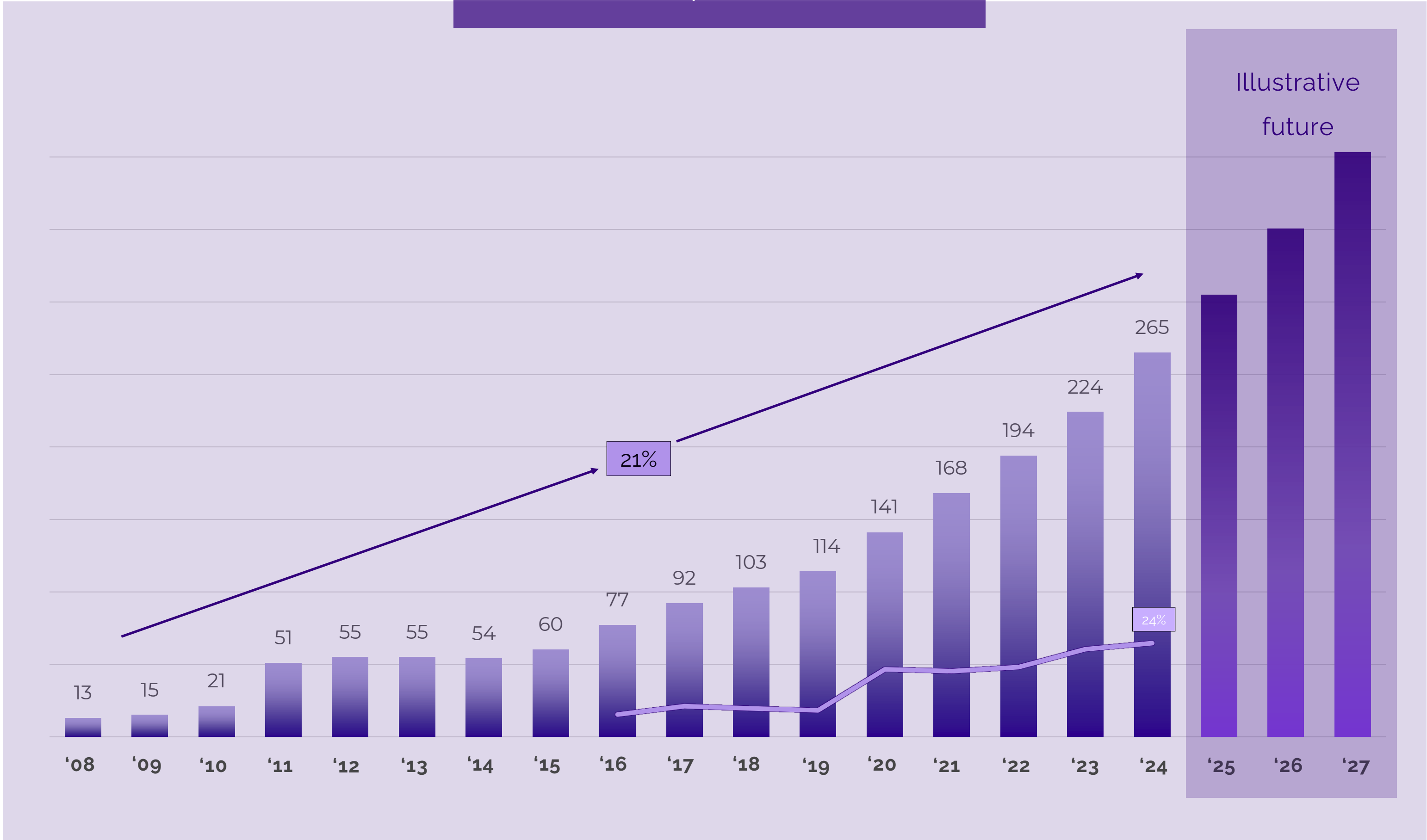


Strong recurring revenues driven by multi-year BA and MA students, now ~40% of total.



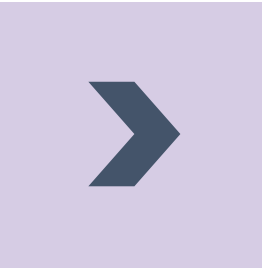
Growth driven by scale-up of existing programmes and launch of new programmes.

Financial performance

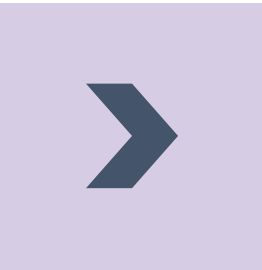




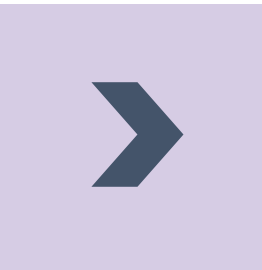
STRONG TRACK RECORD OF FINANCIAL PERFORMANCE



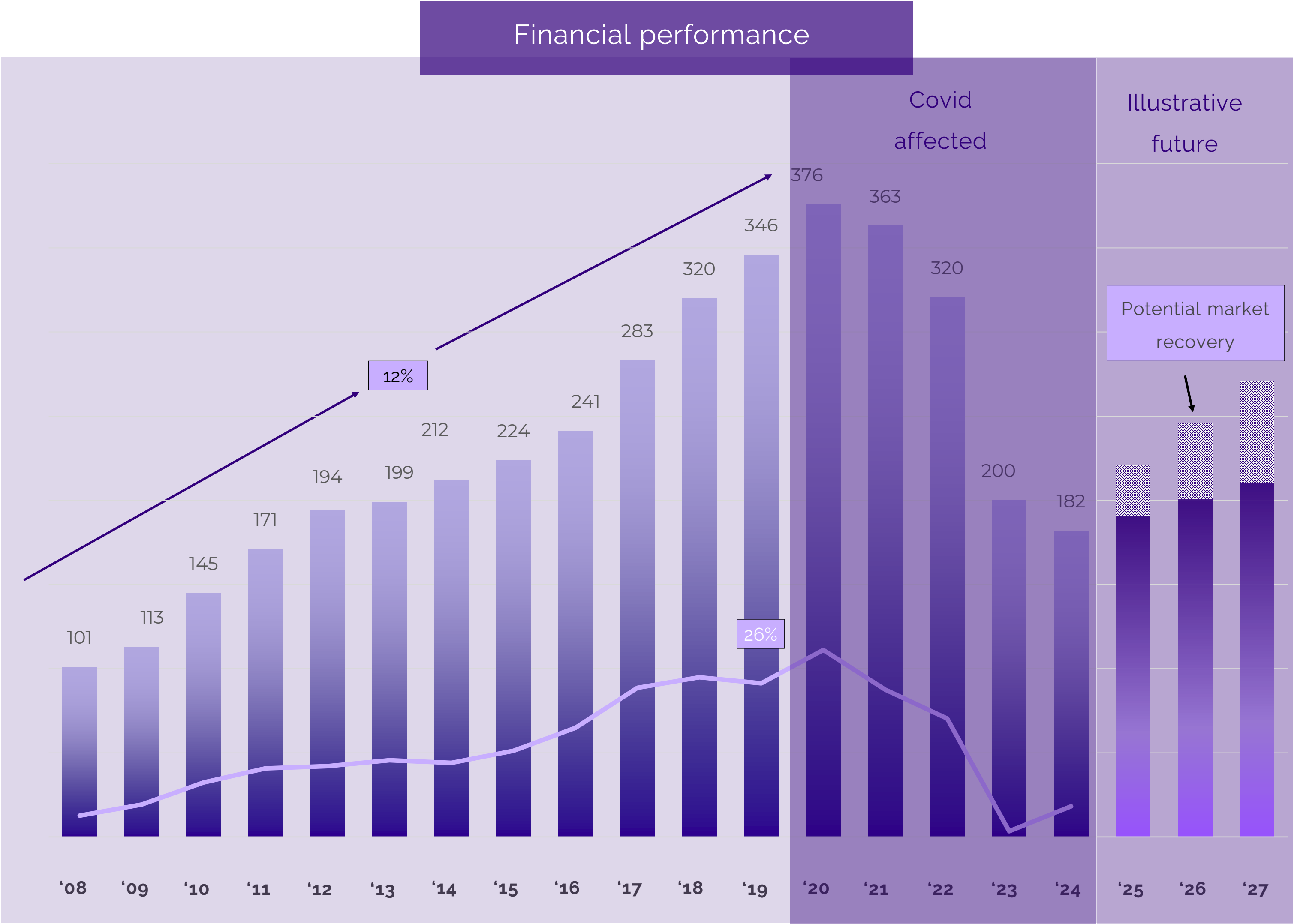
After two years of decline, end market dynamics have now turned and are showing growth.



Gradual shift to online, reflected in right-sizing of cost base in recent years.

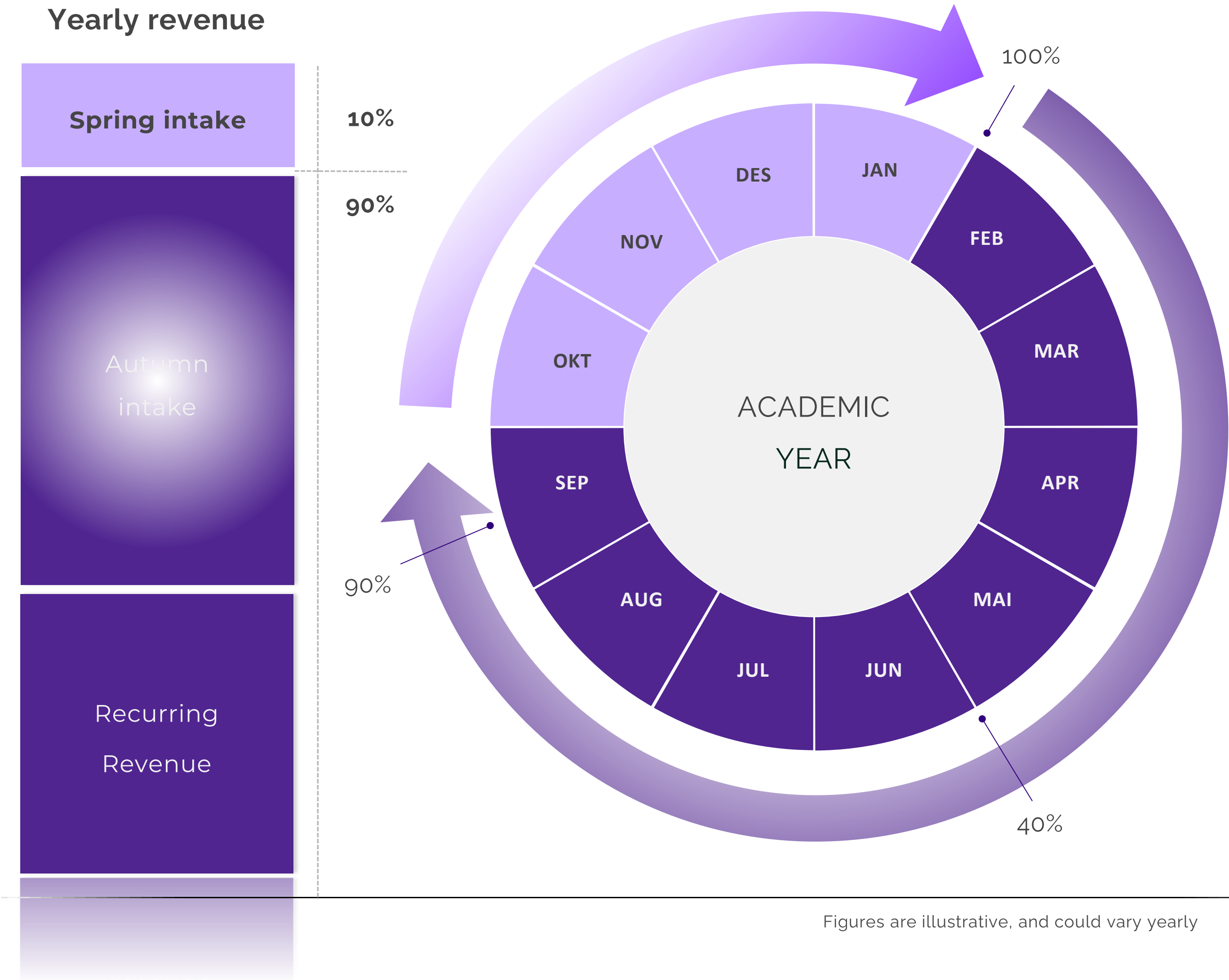


Given the events driven by Covid-19, the market will still need some time to fully recover.



STRONG REVENUE VISIBILITY

- Most of the revenue for the year ahead is “locked in” every September.
- Students commit to payment and attendance before each semester within the academic year.
- Lumi has exceptionally strong free cash flow conversion at over 90%.
- Lumi's average variance between forecasted and actual revenue is industry-leading at approximately 2%.

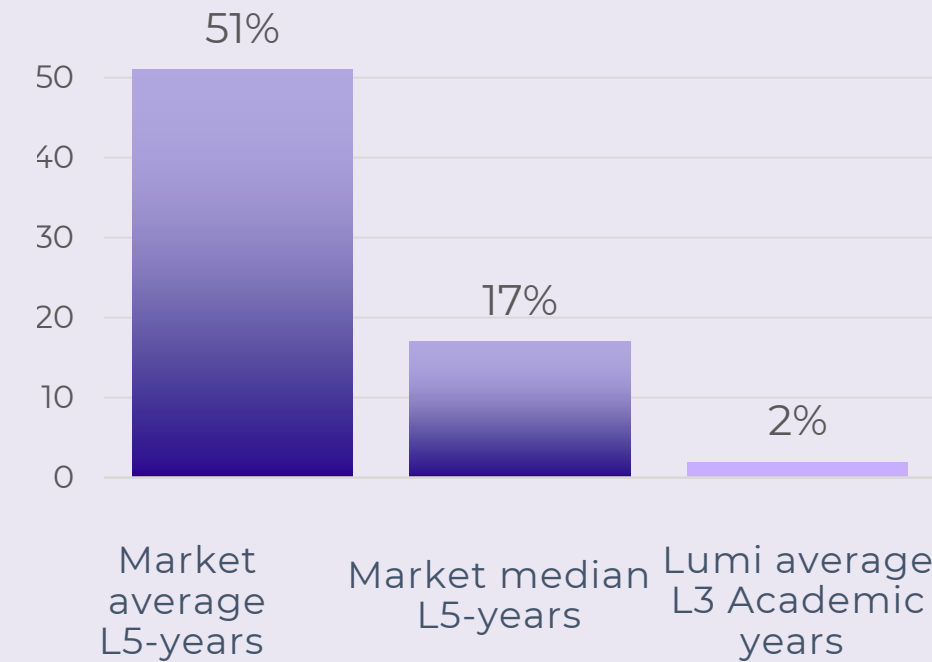


LOCKED-IN REVENUE, PROFITABILITY AND CASH FLOW

- Lumi enjoys unusually strong visibility when setting guidance for the academic year.
- AY 24/25 (T+1) is effectively locked in, while AY 25/26 (T+2) is the more relevant period to look at.
- 100% conversion in 4 of the last 6 years.
- Temporary Covid impact in 2021–2022.
- Driven by pre-paid tuition model and effective credit screening.

Exceptional revenue visibility vs market

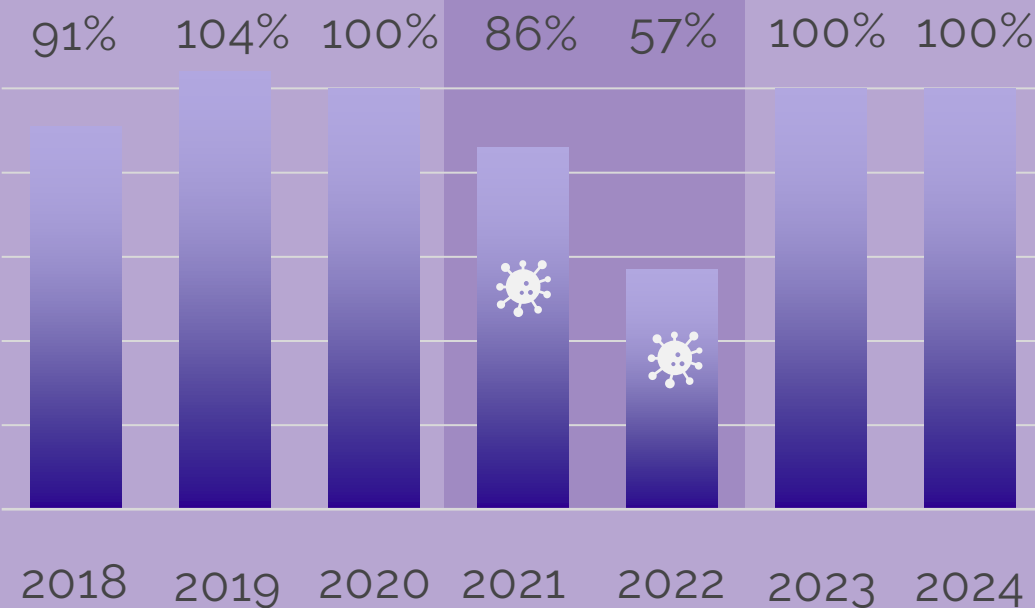
Variance between start-of-year guidance and actual revenue outcome (academic year for Lumi)



*Variance (either +ve or -ve) expressed as % of initial guidance

Consistently strong free cash flow conversion*

Annual free cash flow conversion, FY 2018–2024

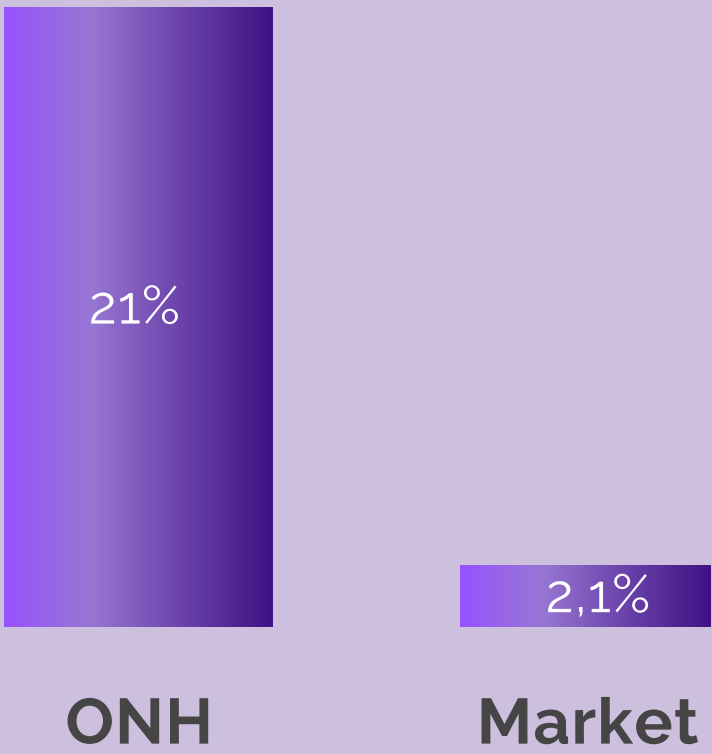




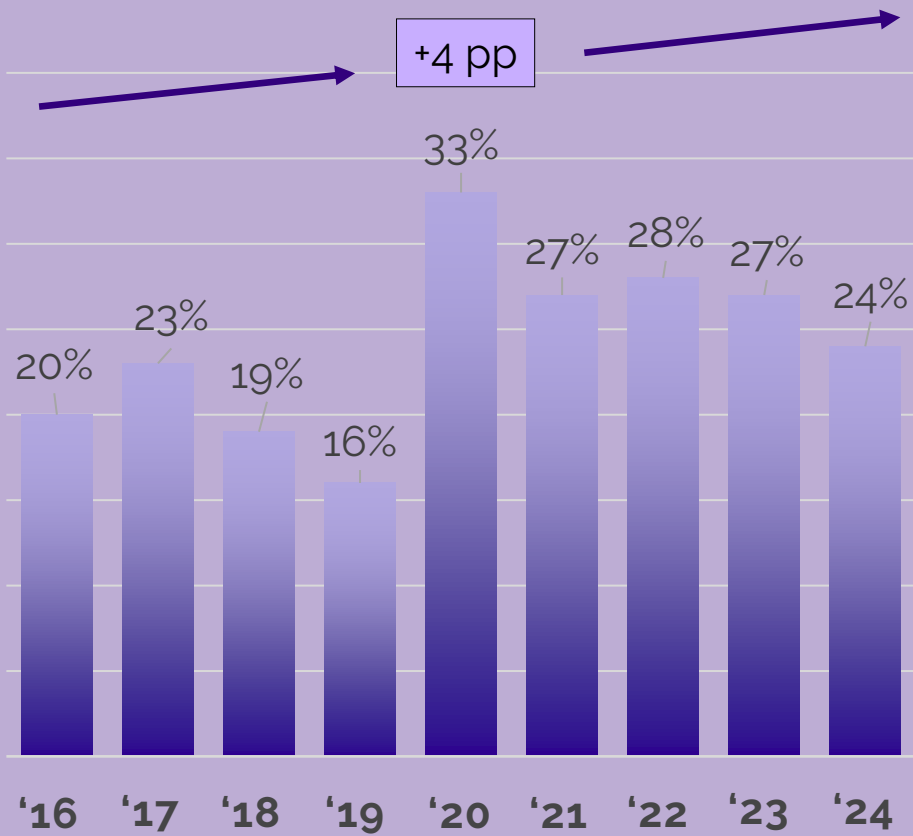
OUTPACING THE MARKET

- Aligns with current and evolving student preferences.
- Demonstrates strong and improving margins over time.
- Prioritises investments in attractive programme segments.

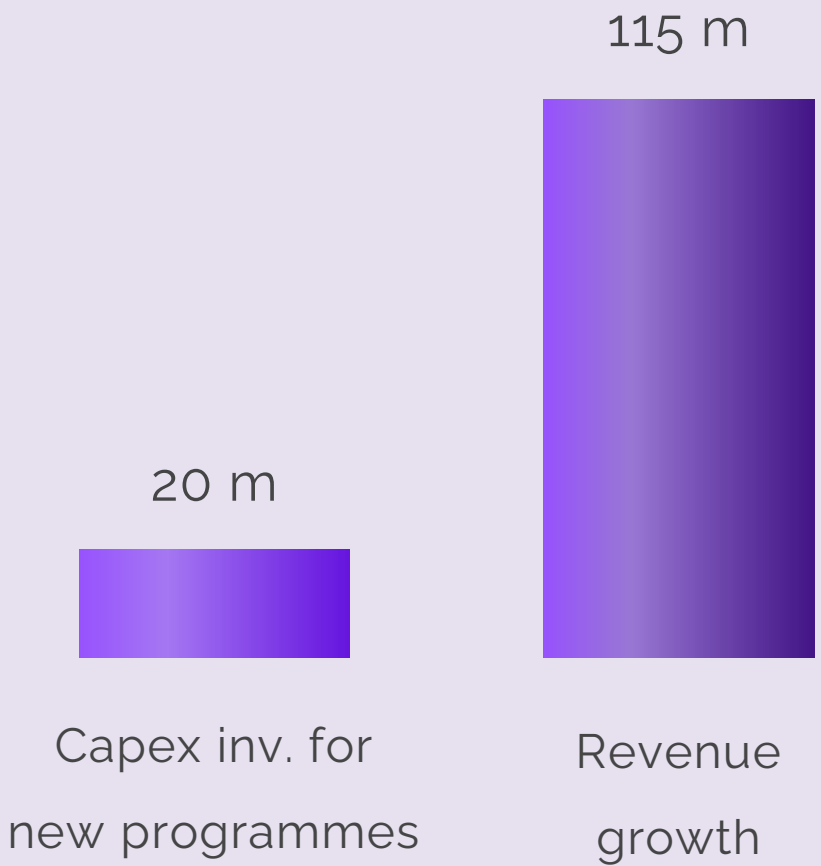
Consistently above
market growth
(CAGR 2008-2024)



Strong and dependable Adj.
EBIT margins (2016-2024)



Proven ability to continually
re-invest capital at high
returns (2021-2024)



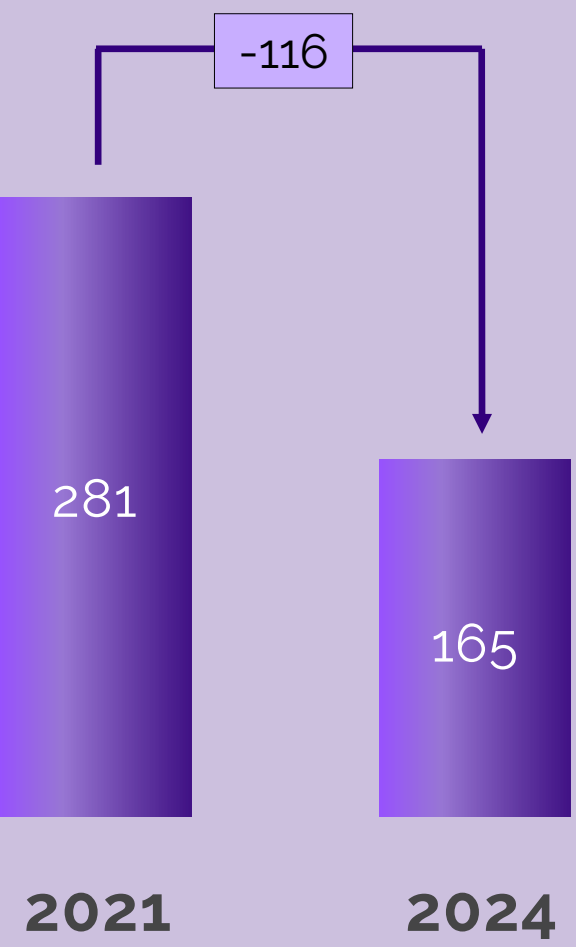


FROM CHALLENGE TO OPPORTUNITY

- Cost base adapted with reduced share of structural expenses.
- Improved cash flow supported by credit screening.
- Higher share of revenue from online and flexible courses.

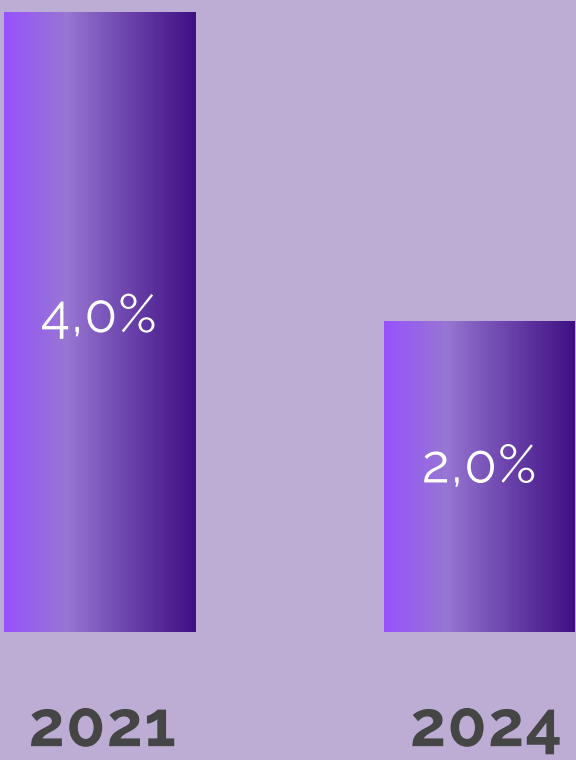
Operating expenses

Sustainable cost measures
successfully implemented
(NOKm)



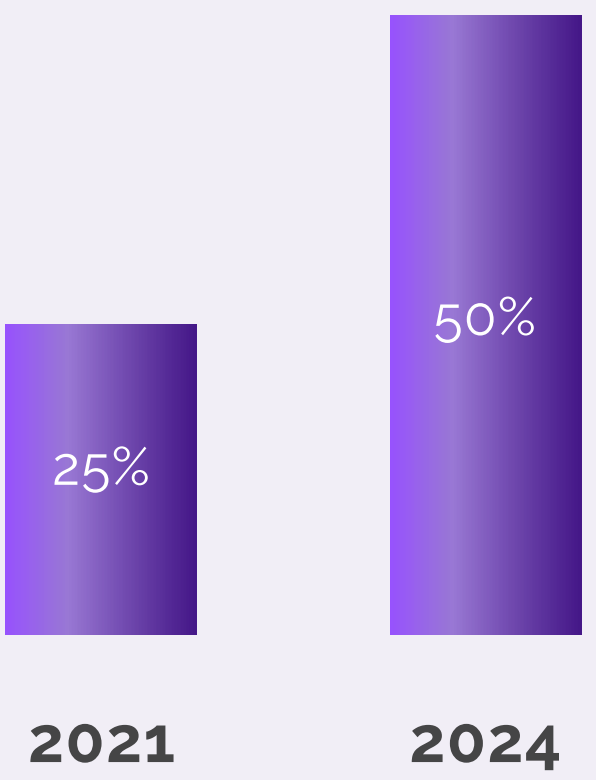
Bad debt in % of revenue

Strong credit screening,
reducing bad debt expense
and improving cash flow



Revenue from online and flexible (%)

Transition to online and
flexible courses





FINANCIAL KEY TAKEAWAYS

Resilient model, proven track record
and confident future.

1

Lumi Gruppen has emerged from a challenging period with a stronger, more resilient business model.

2

We offer
◦ strong revenue visibility,
◦ strong profitability,
◦ and robust cash generation

3

Proven ability to adapt and grow.

4

ONH is outperforming the market.

5

Sonans well positioned for recovery and scale.

6

Lumi is set for continued growth and long-term value creation.

A modern interior space with large windows overlooking a brick building and a courtyard. The room features blue modular sofas, a colorful geometric rug, a tall dark sculpture, and a wooden table with chairs. A semi-transparent purple rectangle is overlaid on the center of the image, containing the text.

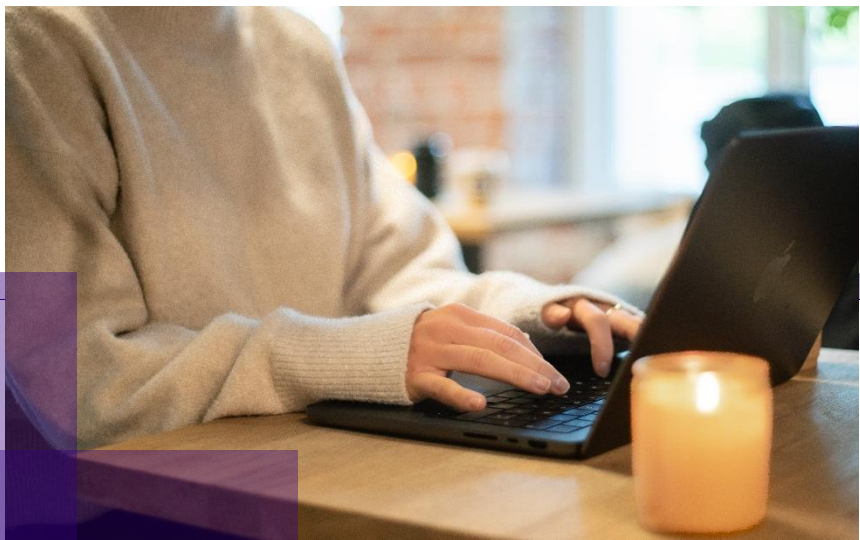
BUSINESS OUTLOOK AND FINANCIAL AMBITIONS

CONTINUED DOUBLE DIGIT GROWTH FOR ONH



Institutional accreditation

ONH is pursuing university college accreditation.



Attractive program development

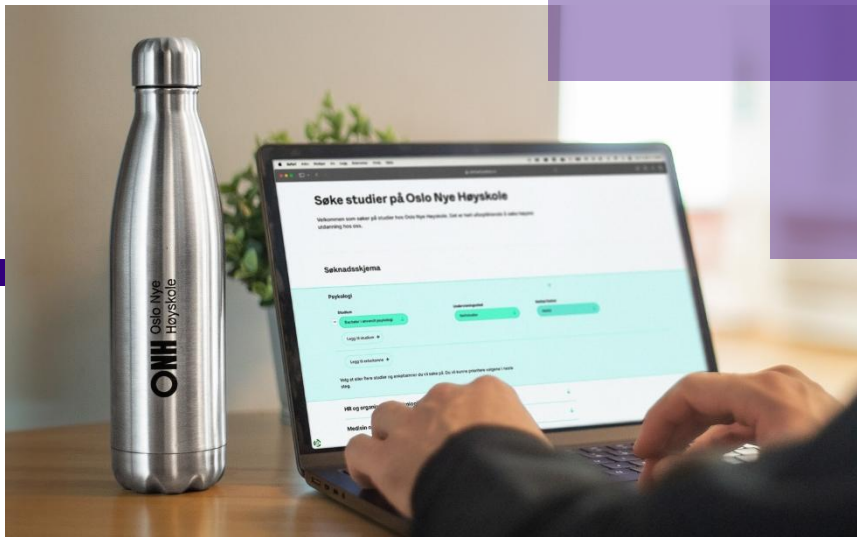
Expanding study programs in high-demand fields aligned with labour market needs and student demand, both digital and on new campus.



Flexible learning models

Leading the way in innovative, digital, and student-centred study formats for lifelong learning.

GROW VOCATIONAL INITIATIVE



Vocational higher education is thriving

Student numbers doubling in six year.

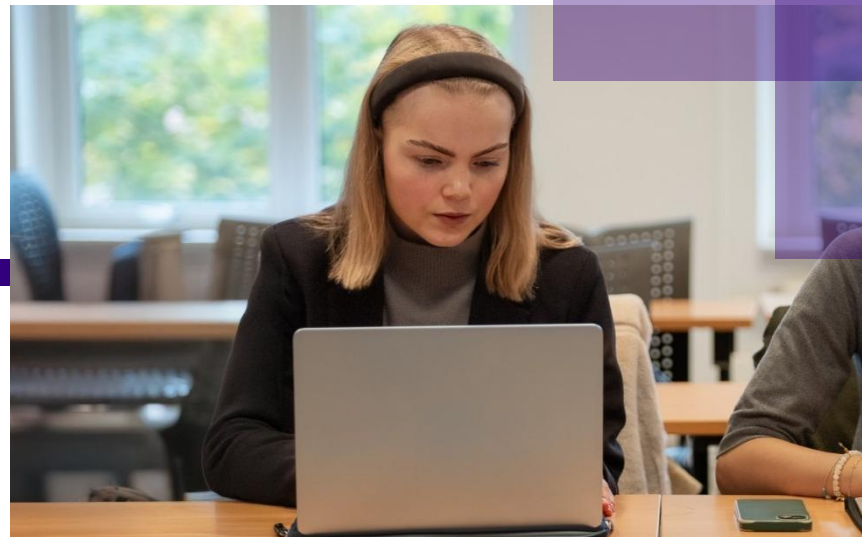


Synergies with ONH



Strong political support

RETURN SONANS TO NORMALISED PROFITABILITY



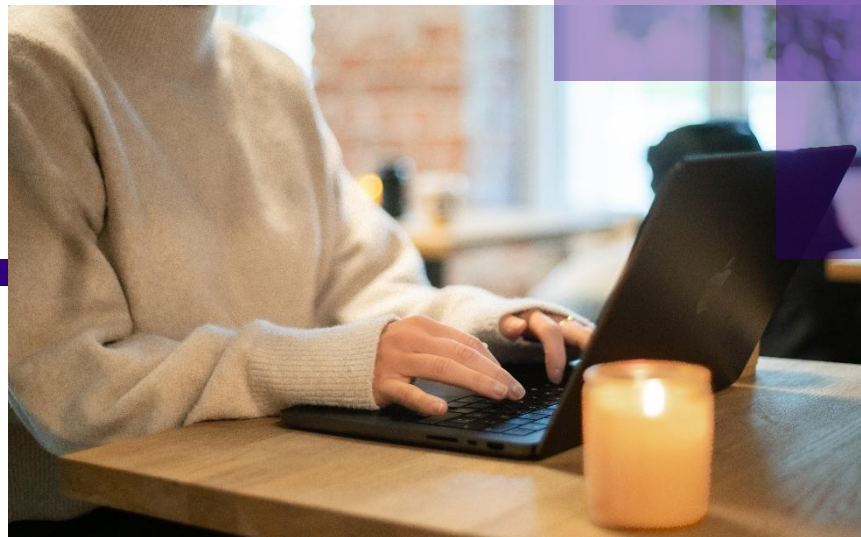
Market leader

Sonans maintains a strong brand and top student outcomes as Norway's leading private exam prep provider.



Resilient and efficient

Focus on steady growth, cost discipline, and a leaner business model amid stable political conditions.



Positive outlook

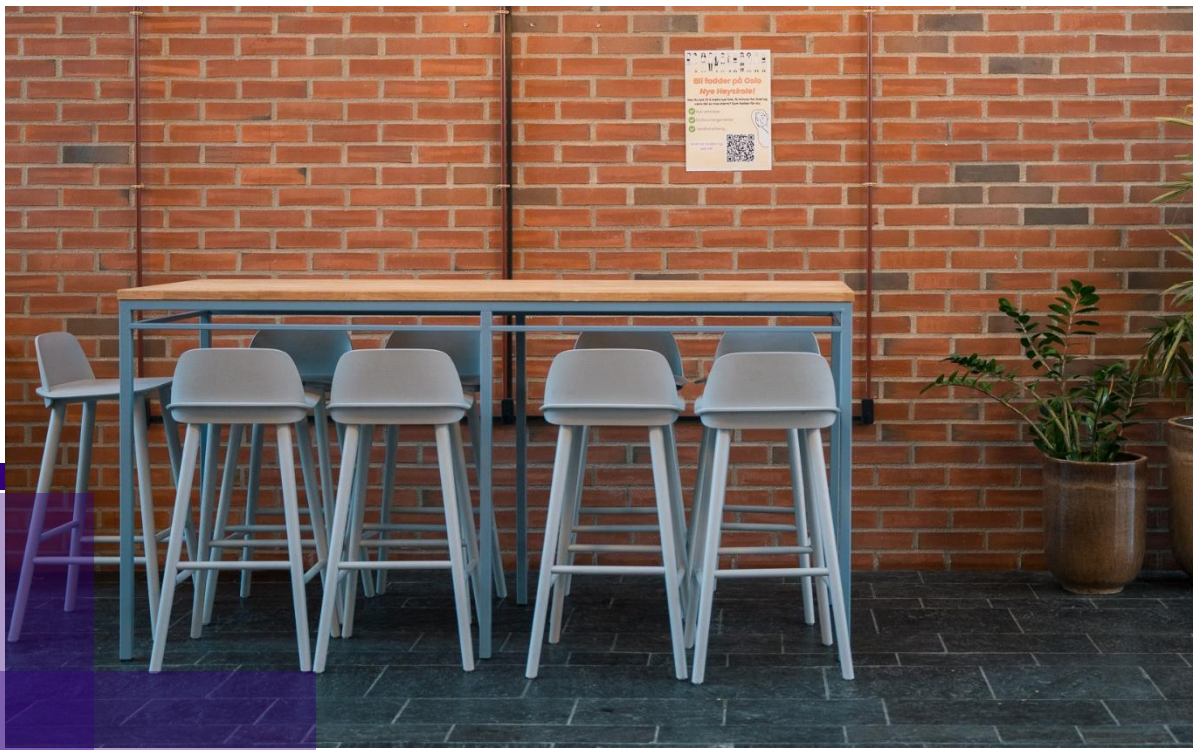
Indicators point to demand recovery and market normalisation, with potential return to pre-pandemic performance.

CONTINUOUS INVESTMENTS IN STUDENT EXPERIENCE



Student experience

Lumi will continue to improve the student experience, focusing on our market leading online platform.



New capabilities withing AI

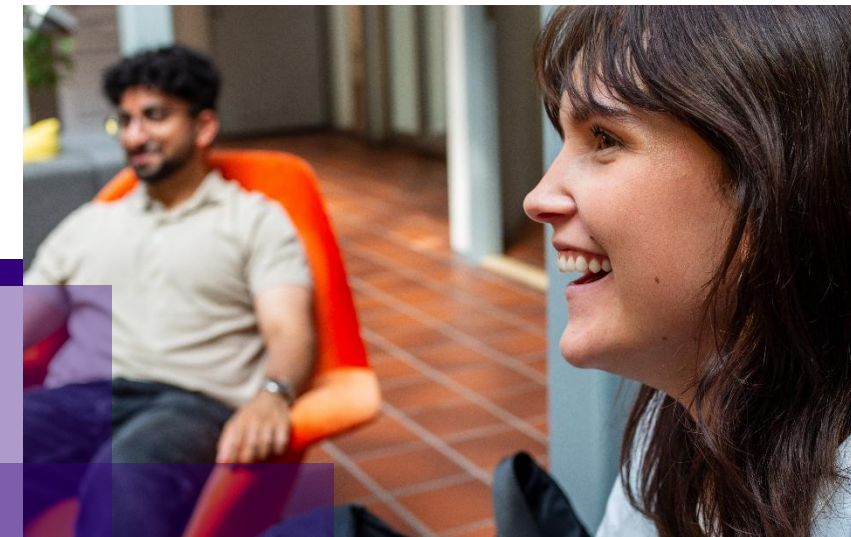
Utilising new capabilities within AI will be a priority, both for improving educational quality and optimising faculty processes.

CONSIDER ACQUISITIONS AND NEW GROWTH AVENUES



Core and adjacent markets

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



New geographies

Exploration within new geographies, utilising Lumi's online expertise to maximise synergies.



Bolt-on and technology acquisitions

Bolt-on and technology acquisitions (EdTech), i.e. to enhance AI capabilities and student experience.

FINANCIAL AMBITIONS TOWARDS THE AY 2026-27

ONH Oslo Nye
Høyskole

 **Sonans**

ONF Oslo Nye
Fagskole

GROWTH/REVENUE

~15% PA

Excl. any market recovery

~5% PA

4 years

NOK ~50 MILLION

ADJ. EBIT%

25-30%

Excl. any market recovery

~15%

25-30%

KEY PRIORITIES

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

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

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

A modern interior space with large windows overlooking a brick building and a courtyard. The room features blue modular sofas, a colorful geometric rug, a tall dark sculpture, and a floor lamp. The word "QUESTIONS?" is overlaid in white text on a semi-transparent purple rectangle.

QUESTIONS?

SOURCES

 [HTTPS://WWW.SAMORDNAOPPTAK.NO/INFO/](https://www.samordnaopptak.no/info/)

 [HTTPS://DBH.HKDIR.NO/](https://dbh.hkdir.no/)

 [HTTPS://WWW.STUDIEBAROMETERET.NO/NO/](https://www.studiebarometeret.no/no/)

 SONANS AUMNI SUVERY (INTERNAL)

 [HTTPS://LUMIINVESTOR.COM/REPORTS-PRESENTATIONS/](https://lumiinvestor.com/reports-presentations/)



A modern interior lounge area with large windows overlooking a brick building and a courtyard. The space features two blue modular sofas, a wooden coffee table, and a colorful geometric rug. A tall, dark, abstract sculpture stands on the left, and a floor lamp is positioned behind the sofas. The text "ANALYST COVERAGE (COMMISSIONED)" is overlaid in the center.

ANALYST COVERAGE (COMMISSIONED)

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