

Q4 2025 Presentation

27 February 2026

Fredrik Högemark – CEO

Kenneth Hanssen - CFO



Agenda

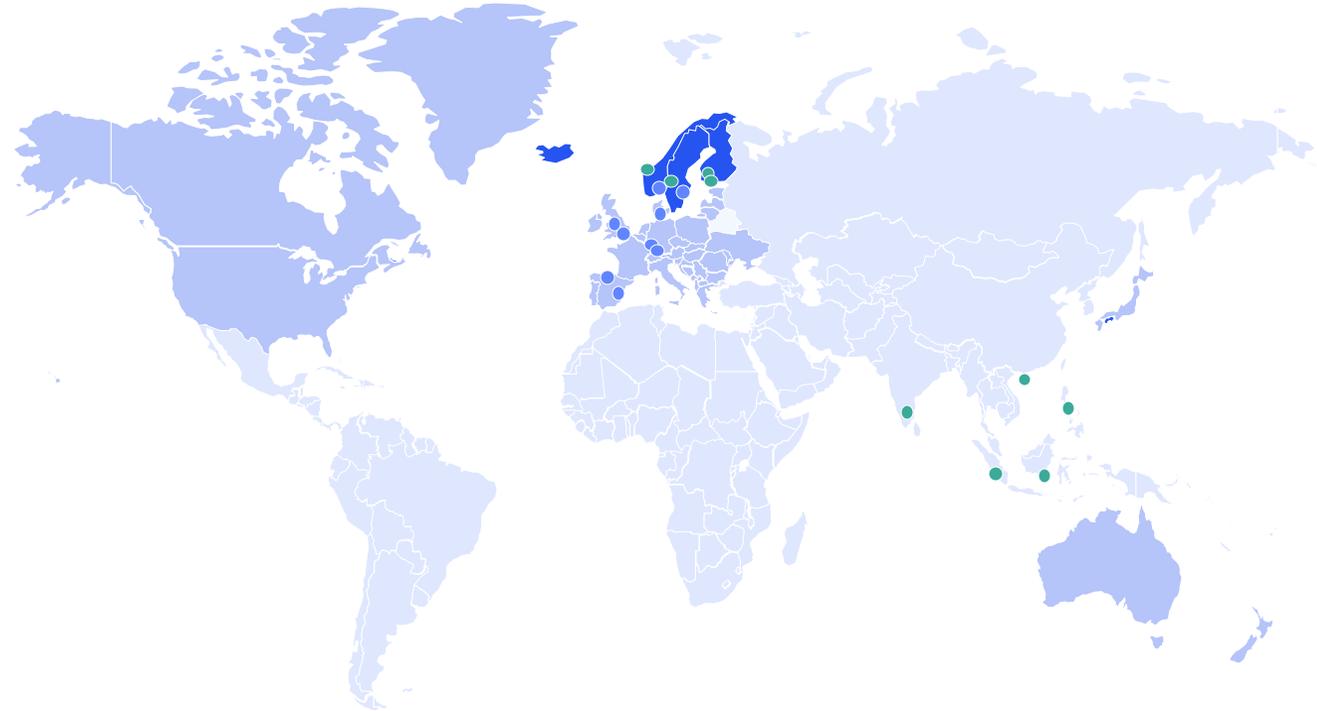
1. About Keystone Education Group
2. Key updates
3. Market outlook
4. Technology & Product updates



About Keystone Education Group

● Office / Sub-contractor

Keystone has the widest geographical reach, creating a clear market leader in multiple markets



Company overview

- Keystone is the global leader in digital student recruitment, helping over 5,000 education institutions reach, recruit and enroll prospective students in more than 190 countries across their global network
- Keystone was formed in 2021 through the merger between Keystone Academic Solutions and Educations Media Group but has roots back to 2002 when Education Media Group was founded
- The group has +850 people across the world and helps around 100m students every year in their student journey to enrollment
- Keystone offers education institutions an end-to-end solution across the entire student recruitment value chain, from marketing to application management and enrollment
- Keystone currently has a ~90% market share in the Nordics, a ~30% market share in the UK and a 6% market share globally

Selected customers



Keystone at a glance



~5,000

Institutional clients



77/100

Top global university
customers



100m

Students visiting on a
yearly basis



>100

Customer countries



Directly enroll students
yearly at

1,000+

different US
universities

and

50,000+ students

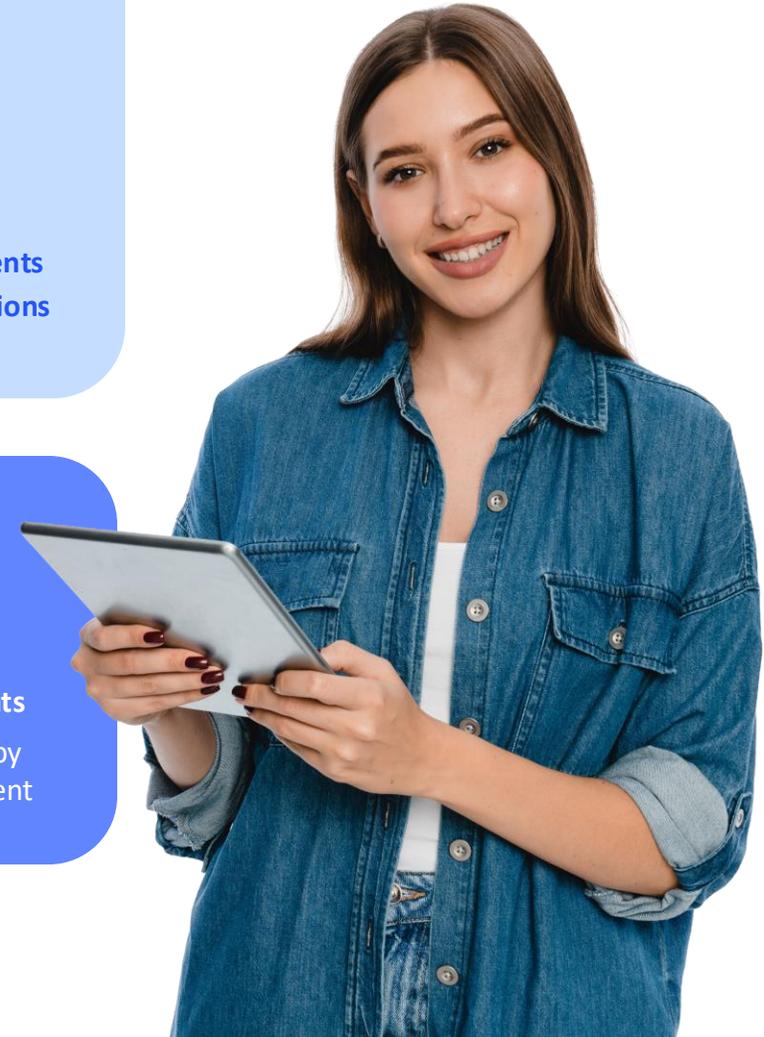
across UK institutions



70,000+

direct enrollments

managed yearly by
Keystone Enrollment
Services



Key updates

- Strategic growth priorities in FY26:
 - AI initiatives accelerating across all business units – first major launches in Q1-26 (AI-enabled engagement platform)
 - The Group has established meaningful commercial momentum in APAC, securing new ANZ contracts within six months of launch and building a strong institutional pipeline. APAC will remain a core strategic focus in 2026, supported by both organic expansion and targeted acquisition opportunities.
- Operational efficiency initiatives in FY26:
 - Completion of tech platform integration in Search & Discovery
 - Completion of ERP and CRM migrations
 - Finance Shared Service Center established in India, Bangalore
 - Group-wide cost discipline and adaptive cost structure
- Market headwinds impacted revenue; Q4 revenues declined 5% YoY in line with internal expectations. Despite a tougher margin environment, we maintained our investment pace in core technology and AI initiatives to strengthen long-term competitiveness and scalability, while maintaining disciplined cost control across the broader organization. The increase in Tech & Product costs (+53% YoY in Q4) reflects these targeted strategic investments.
- Launch of new Keystone brand and group brand consolidation successfully initiated

Key Figures

IFRS Proforma, USDm	Q4-25	Q4-24	FY25	FY24
Search & Discovery	12.1	12.5	48.1	50.9
Enrolment Services	6.4	6.8	28.7	30.2
Revenues	18.5	19.4	76.7	81.1
CoS	(2.1)	(1.7)	(7.9)	(6.8)
Gross Profit	16.4	17.6	68.9	74.3
%	89%	91%	90%	92%
Sales & Delivery	(11.3)	(11.0)	(44.4)	(44.0)
Support Functions (Tech & Product)	(2.6)	(2.0)	(8.5)	(7.0)
G&A	(2.0)	(2.6)	(9.7)	(8.5)
SG&A	(15.9)	(15.5)	(62.6)	(59.5)
EBITDA (Adj.)	0.5	2.1	6.3	14.8
%	3%	11%	8%	18%
Capex	(2.0)	(1.0)	(5.8)	(4.0)
Special items	(2.5)	(2.5)	(4.1)	(3.9)
IFRS Non-Proforma, USDm	Q4-25	Q4-24	YTD-25	YTD-24
Search & Discovery	12.1	12.5	48.1	50.9
Enrolment Services	6.4	6.8	28.7	28.2
Revenues	18.5	19.4	76.7	79.1
EBITDA (Adj.)	0.5	2.1	6.3	14.3
%	3%	11%	8%	18%

Market Outlook Summary

UK slows growth but retains size

UK international enrollments remain substantially above pre-pandemic levels, despite moderate declines in enrollment data for 2023/24 and 2024/25.

UK strategy updates place a new emphasis on offshore recruitment through transnational education, with commitments (but no targets) for onshore study.

The US sees slight recovery in some markets

The U.S. continues to be the largest overall destination for international education, despite a fall in new enrolments for 2024/25.

Early indicators (institutional survey) suggest more dramatic declines for 2025/26 driven by substantial policy disruptions last year.

However, relative stability and positive messaging has prompted a recovery in search interest from some markets.

Europe benefits from global shifts

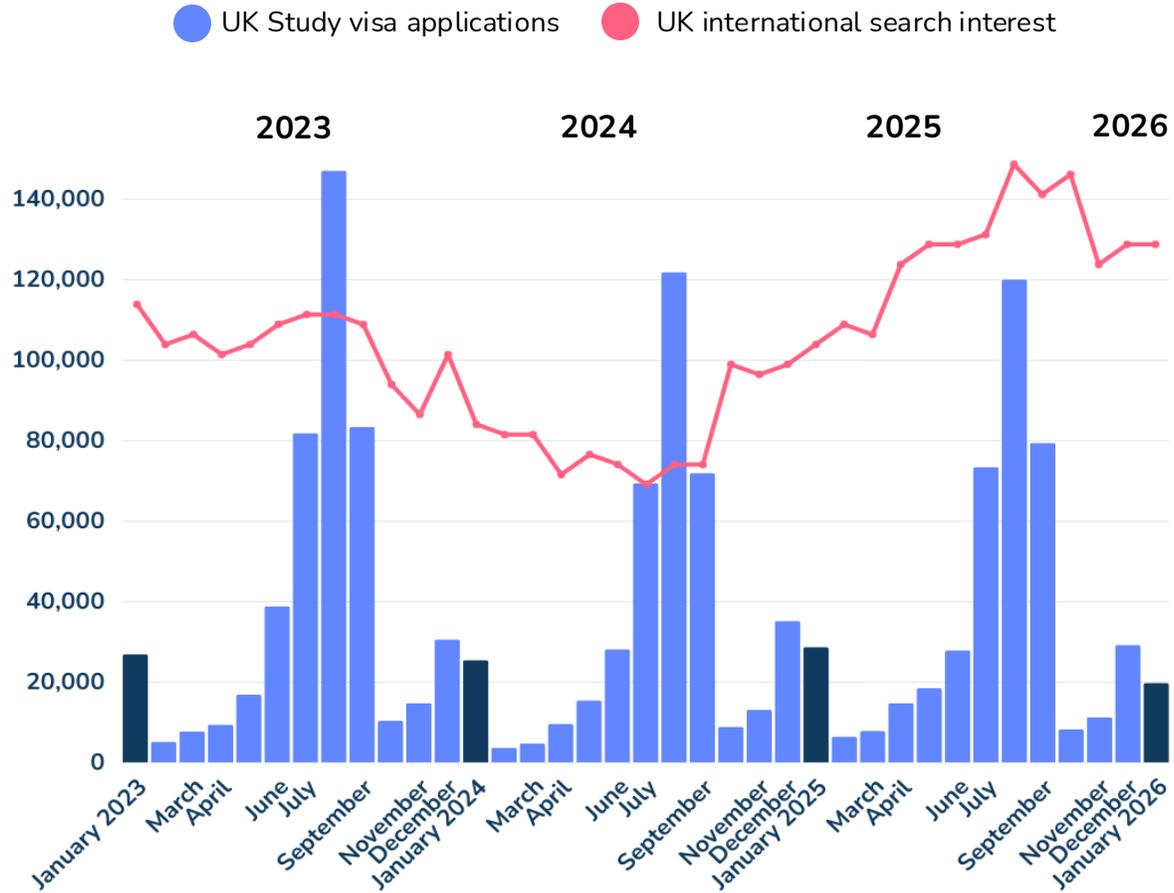
Key European regions such as the Nordic and DACH countries continue to see enrollment growth post-pandemic, based on comparable data for 2023.

Growth has been particularly strong in key markets, such as Germany.

Comparison of Keystone search data with recent enrollment data indicates potential for further growth beyond local European recruitment, with Keystone well-positioned to reach these audiences.

UK: Market indicators

UK international interest | Visa applications (UKVI) vs Search (Keystone)



2025 showed growth in a shifting market

The UK saw a 5% increase in total applications for sponsored student visas in 2025 compared to 2024, partly driven by increased activity in March and April. However, this remains 10% below 2023.

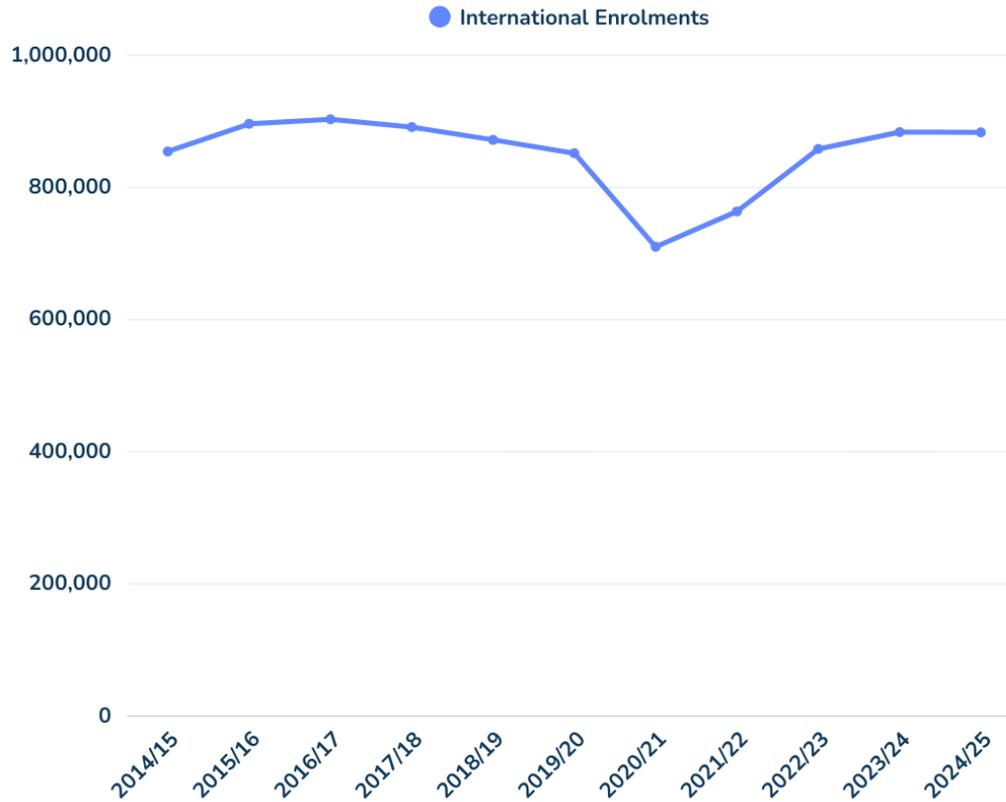
Patterns in Keystone search data are upstream of visa applications and broadly predictive, with declines ahead of 2024 and growth ahead of 2025.

Visa applications and search declines predict challenges for 2026

2026 has seen a moderate but sustained decline in search interest, along with the lowest number for January visa applications - driven by a combination of policies, including a shortened post-study work visa and tighter compliance requirements for universities' international recruitment activity.

US: Recent trends

US international enrollments | IIE



Post-pandemic growth has slowed

US international enrollment fell gradually during the first Trump presidency before dropping sharply during Covid.

Post-pandemic recovery has stalled with a slight fall in 2024/25.

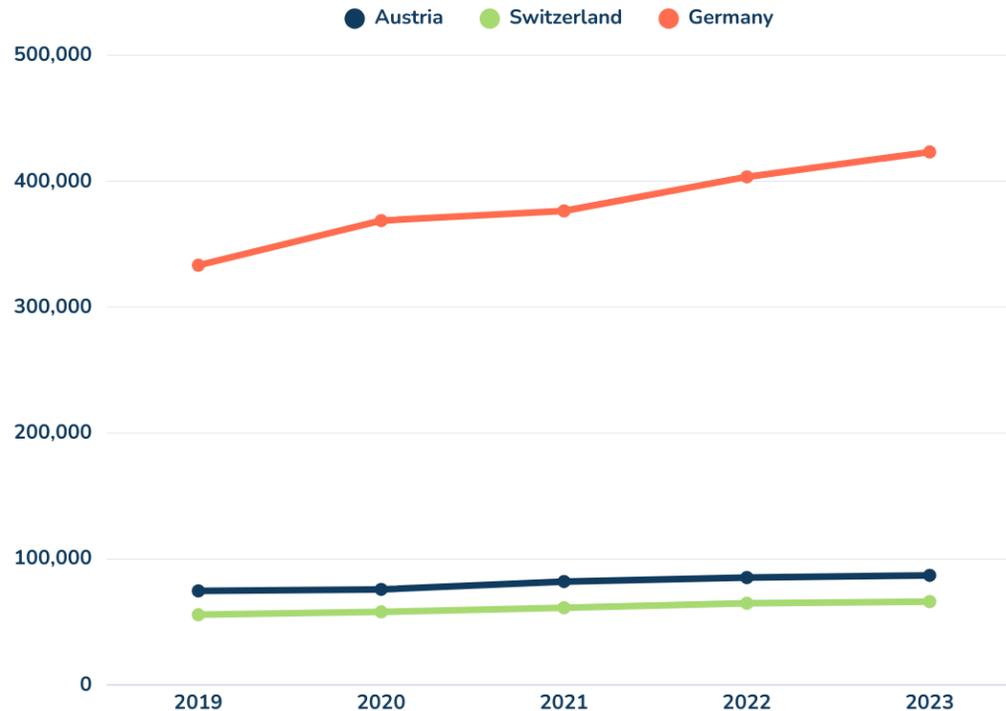
Predictions of further falls

The number of new international enrollments fell 7% in 2024/25, with surveys predicting a further fall of 17% for 2025/26.

Despite this, the U.S. remains the largest overall market for international education.

DACH: Recent trends

International Enrollment Growth | 2019-2023 (UNESCO)



Germany leads in size and growth

DACH countries have seen collective international enrollment growth of c24% since 2019.

The growth is driven largely by Germany, which is one of the most popular non-anglophone study destinations, with high-profile institutions alongside attractive fees and post-study work opportunities.

Austria and Switzerland have also grown from a lower base and already have highly internationalized higher education systems. Limiting factors include size and the relatively strict post-study work rights offered by Switzerland.

Technology & Product Updates

Launch of Keystone Hub

Our Data & Insights platform is fully ready to be launched to our customers in Q1.

Major milestone achieved for the Keystone hub, the new institution facing data & insight hub.

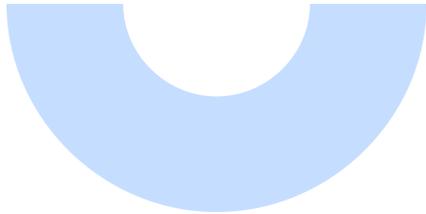
Platform Migration

Successfully used our AI-powered program & institution content generation tool - to support platform migration.

Next site migration to be completed by end of Q1.

Lead Generation Improvements

Launched *Explore Similar Programs* functionality which increase number of students connecting with an institution.



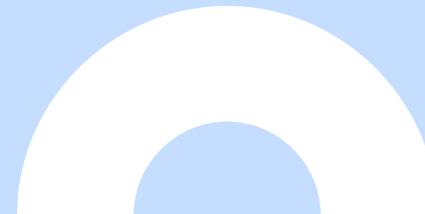
Building AI Capability

Product enhancement powered by AI

- **AI-powered chatbot** – an interactive tool that will help our students in their search for the right education, by guiding them on our sites (launching in Q1)
- **AI-powered program & institution content generation tool** – helps us provide even more relevant content for our students and at the same time optimizes for SEO & AI traffic - (development continues and being used for the next site migration in H1 and more)
- **AI-powered student engagement platform** (launching in Q1)

Operational efficiency

- AI-enabled translation tools
- Automation of content and data creation (institution profiles, scholarship data)
- Workflow optimization supported by AI tools
- AI assistant coding – our development teams are leveraging tools such as Cursor, Claude and Github Copilot significantly increasing productivity



AI-Powered Student Engagement Platform

Launching Q1 2026

Our next-generation engagement platform transforms how universities connect with, support and enroll students.

What it delivers:

- **Smarter engagement to increase conversion**

Identifies student risk, intent, and opportunity in real time – enabling proactive outreach before disengagement happens - helping our partners to enroll more students.

- **Enhanced student journey & greater operational efficiency**

AI that manages routine inquiries and communications, allowing advisers to focus on high-impact complex interactions.

- **Unified omnichannel experience**

Seamless, AI-enhanced communication across email, chat, and other channels – while preserving the human touch that students value.



KEYSTONE
EDUCATION GROUP

Interim condensed consolidated statement of comprehensive income

<i>USD thousands</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue				
Net revenue from contracts with customers	18 457	19 354	76 737	79 120
Operating expenses				
Cost of services	(2 092)	(1 748)	(7 855)	(6 054)
Personnel expenses	(12 509)	(11 860)	(48 966)	(45 954)
Depreciation and amortization expenses	(2 678)	(2 326)	(10 001)	(8 835)
Other operating expenses	(4 100)	(3 695)	(14 564)	(12 868)
Total operating expenses	(21 379)	(19 630)	(81 387)	(73 711)
Operating profit ("EBIT"), excluding costs for business combinations and restructuring	(2 922)	(276)	(4 650)	5 409
Business combinations and restructuring costs	(1 831)	(2 474)	(3 222)	(3 834)
Operating profit ("EBIT")	(4 753)	(2 749)	(7 871)	1 574

<i>USD thousands</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Finance income and costs				
Finance income	75	463	2 280	320
Finance cost	(2 300)	(2 112)	(14 334)	(10 015)
Interest, FX, and change in fair value of contingent consideration (earn-outs)	-	(96)	139	(1 972)
Net finance income/(costs)	(2 226)	(1 745)	(11 915)	(11 666)
Net profit/(loss) before income tax	(6 979)	(4 494)	(19 787)	(10 092)
Income tax expense	1 834	126	32	(1 658)
Net profit/(loss)	(5 144)	(4 368)	(19 755)	(11 750)
Other comprehensive income that may be reclassified to profit or loss on subsequent periods (net of tax)				
Exchange differences on translation of foreign operations	2 039	4	2 039	4
Total comprehensive income/loss	(3 106)	(4 364)	(17 716)	(11 746)

Interim condensed consolidated statement of financial position

<i>USD thousands</i>	31-Dec 2025	31-Dec 2024
Non-current assets		
Intangible assets	186 956	165 047
Right of use assets	4 132	4 166
Property, plant, and equipment	636	631
Other non-current assets	1 388	349
Total non-current assets	193 112	170 193
Current assets		
Cash and cash equivalents	22 885	12 227
Trade receivables	14 436	12 110
Other current assets	6 451	8 425
Total current assets	43 772	32 762
Total assets	236 884	202 955

<i>USD thousands</i>	31-Dec 2025	31-Dec 2024
Equity		
Equity attributable to owners of the company	69 828	78 065
Non-controlling interests	(15)	8
Total equity	69 813	78 072
Non-current liabilities		
Interest bearing liabilities	117 344	-
Lease liabilities	3 574	3 662
Deferred tax liability	9 915	8 635
Other non-current liabilities	74	3 891
Total non-current liabilities	130 906	16 187
Current liabilities		
Trade payables and other payables	4 782	2 736
Deferred revenue	20 214	18 520
Taxes payable	296	2 439
Current portion of lease liabilities	897	675
Current portion of interest-bearing liabilities	-	70 639
Other current liabilities	9 976	8 832
Current contingent consideration liabilities	-	4 854
Total current liabilities	36 165	108 696
Total liabilities	167 071	124 883
Total equity and liabilities	236 884	202 955

Interim condensed consolidated state of cash flow

<i>USD thousands</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flows from operating activities				
Net profit/(loss) before income tax	(6 979)	(4 494)	(19 787)	(10 092)
Income taxes paid	431	332	(2 393)	(2 023)
<i>Adjustments for:</i>				
Depreciation, amortisation and impairment expenses	2 678	2 326	10 001	8 835
Other net finance items	2 226	1 745	11 915	11 666
<i>Working capital changes:</i>				
Changes in trade receivables, trade and other payables	2 446	1 119	4 667	433
Changes in other operating working capital	(126)	1 955	(2 075)	(552)
Net cash from operating activities	676	2 982	2 328	8 267
Cash flows from investment activities				
Acquisition of equipment	(78)	(21)	(205)	(205)
Capitalized Research & Development	(1 894)	(946)	(5 639)	(3 793)
	(4 974)	(526)	(12 931)	(18 338)
Net cash from investment activities	(6 946)	(1 493)	(18 774)	(22 336)

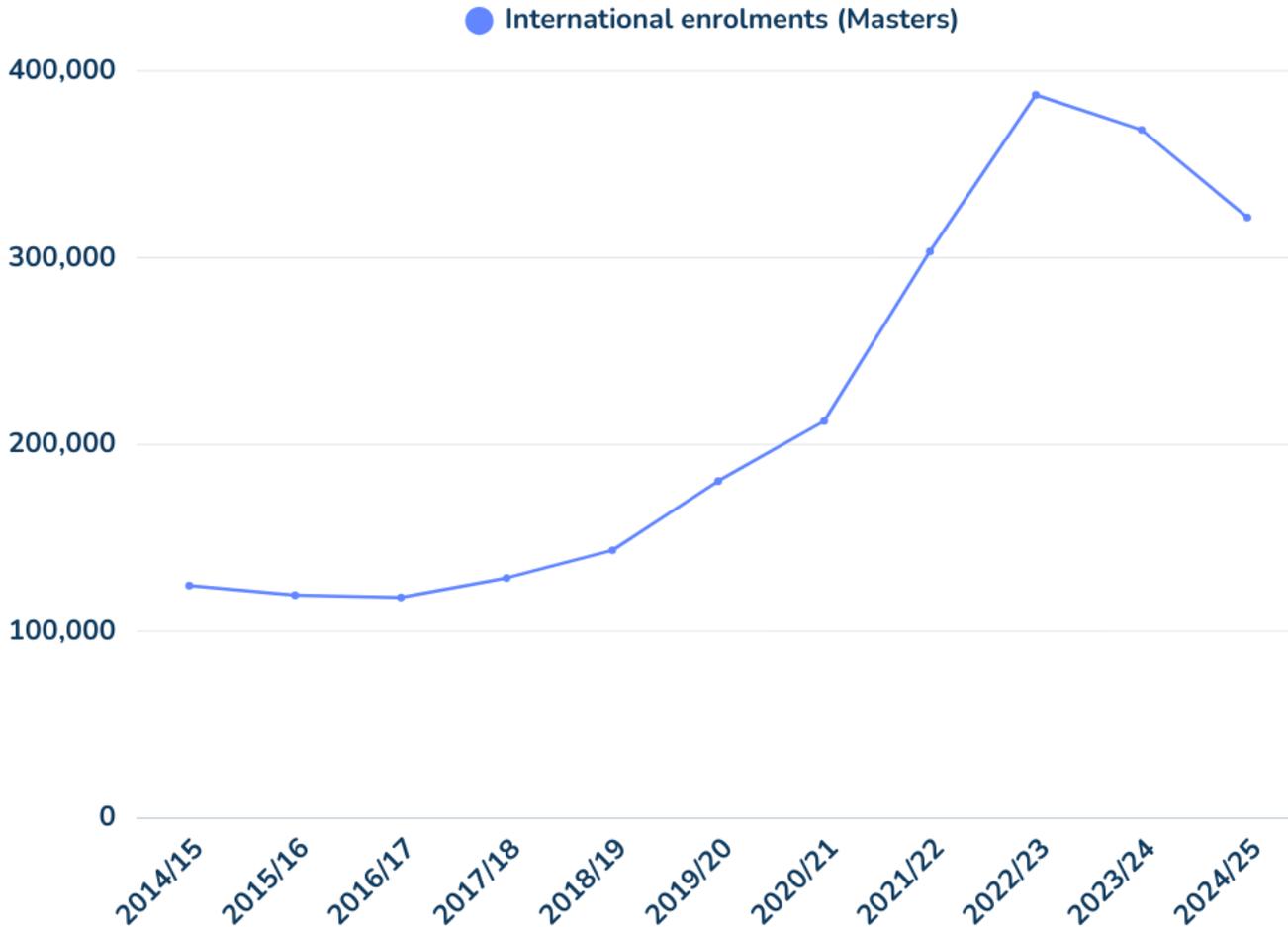
<i>USD thousands</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from financing activities				
Proceeds from issuance of shares - incentive program	-	-	-	196
Net payments from new loans	-	-	104 707	20 767
Down payments of interest-bearing liabilities	-	-	(71 437)	-
Interest paid bond	(1 983)	-	(6 140)	-
Interest paid previous financing arrangements	-	(2 276)	(3 439)	(8 186)
Principal payment of lease liabilities	(314)	59	(1 198)	(910)
Proceeds from minority shareholders	-	13	-	39
Net cash to/from financing activities	(2 297)	(2 204)	22 493	11 906
Net change in cash and cash equivalents	(8 567)	(716)	6 047	(2 162)
Currency effects on cash	(98)	(927)	4 611	(1 086)
Cash and cash equivalents at period start	31 549	13 869	12 227	15 475
Cash and cash equivalents at period end	22 885	12 227	22 885	12 227

Key market spotlight: US

placeholder

Key market spotlight: UK 1

UK international enrolments | HESA



Post-pandemic expansion

The UK saw a significant increase in international enrolments from 2020 onwards. Growth was driven partly by the pandemic (with the UK offering favourable terms to remote learners) and the introduction of a new Graduate Route post-study work visa from 2021.

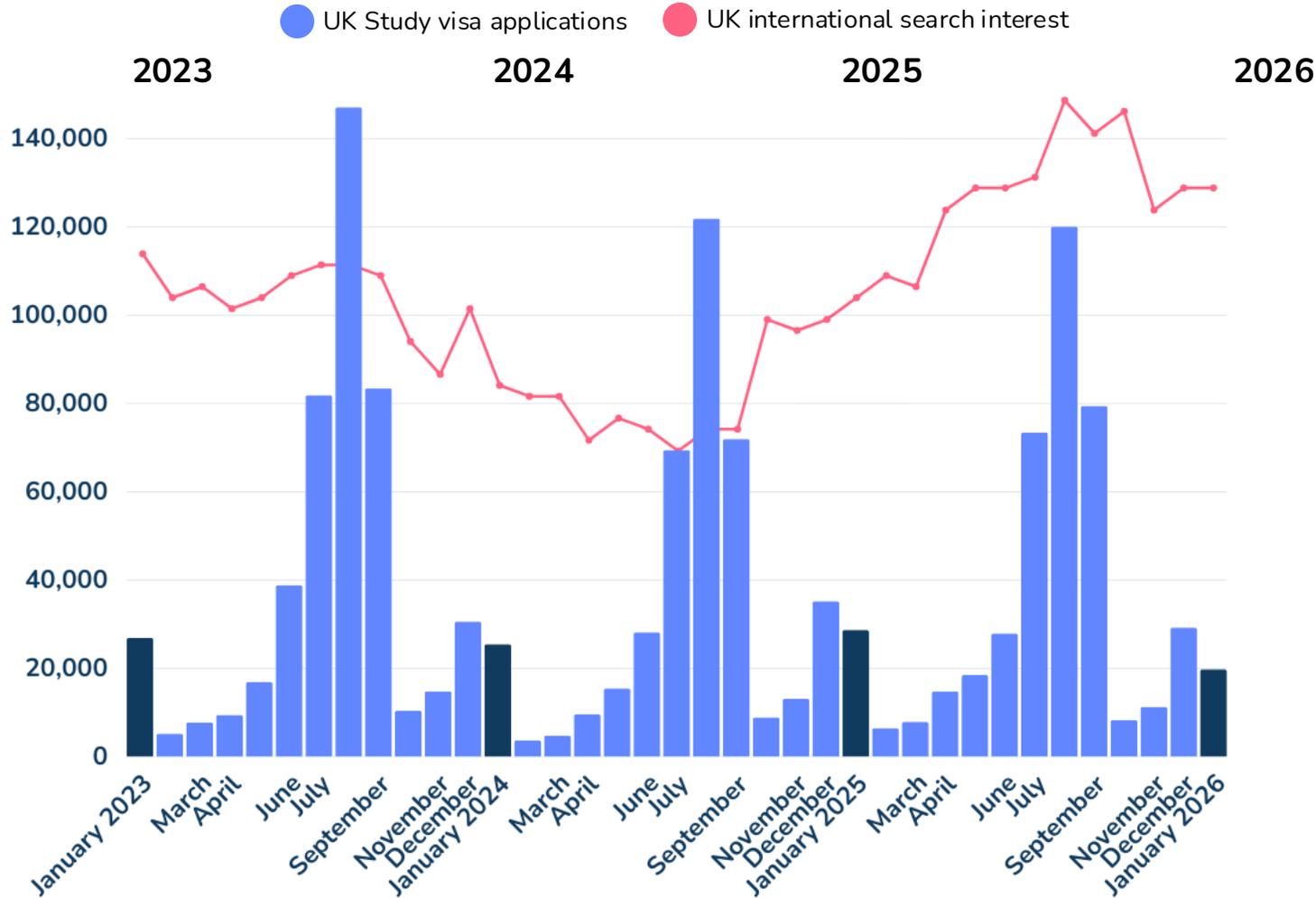
Post-policy correction

A range of policy changes caused international enrolments to fall, with a 5% drop in 2023 and a further 13% drop in 2024.

However, international enrolments remain substantially above pre-pandemic levels.

Key market spotlight: UK 2

UK international interest | Visa applications (UKVI) vs Search (Keystone)



2025 demonstrated growth in a shifting market

The UK saw a 5% increase in total applications for sponsored study visas in 2025 compared to 2024, partly driven by increased activity in March and April. However, this remains 10% below 2023.

Patterns in Keystone search data are upstream of visa applications and broadly predictive, with falls ahead of 2024 and growth ahead of 2025.

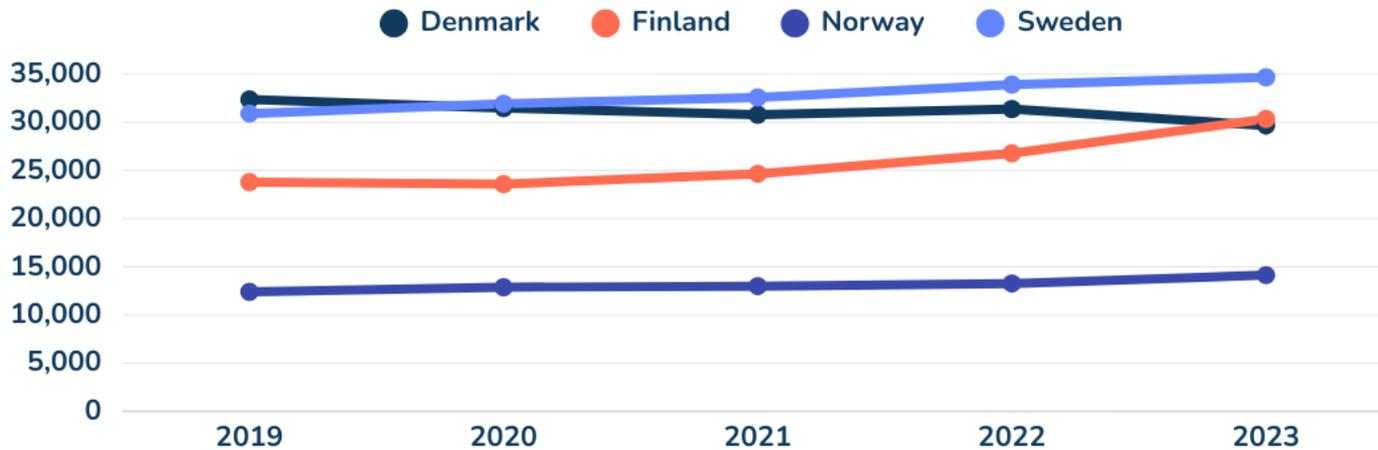
Visa applications and search drops predict challenges for 2026

2026 has seen a moderate but sustained drop in search interest along with the lowest figure for January visa applications.

This will be driven by a combination of policies, including a shortened post-study work visa and tighter compliance requirements for universities' international recruitment activity.

Key market spotlight: Nordics 1

International Enrolment Growth | 2019-2023 (UNESCO)



Inbound Mobility Rate | 2023 + % change from 2019 (UNESCO)



Enrolment growth across most destinations

Sweden, Finland and Norway have all seen steady growth in international recruitment post-pandemic.

This offsets decline in Denmark driven partly by policy (including restrictions on english-language teaching).

Internationalisation plus expansion

IMR data (ratio of international to domestic enrolments) indicates that Nordic countries continue to operate highly internationalised education sectors.

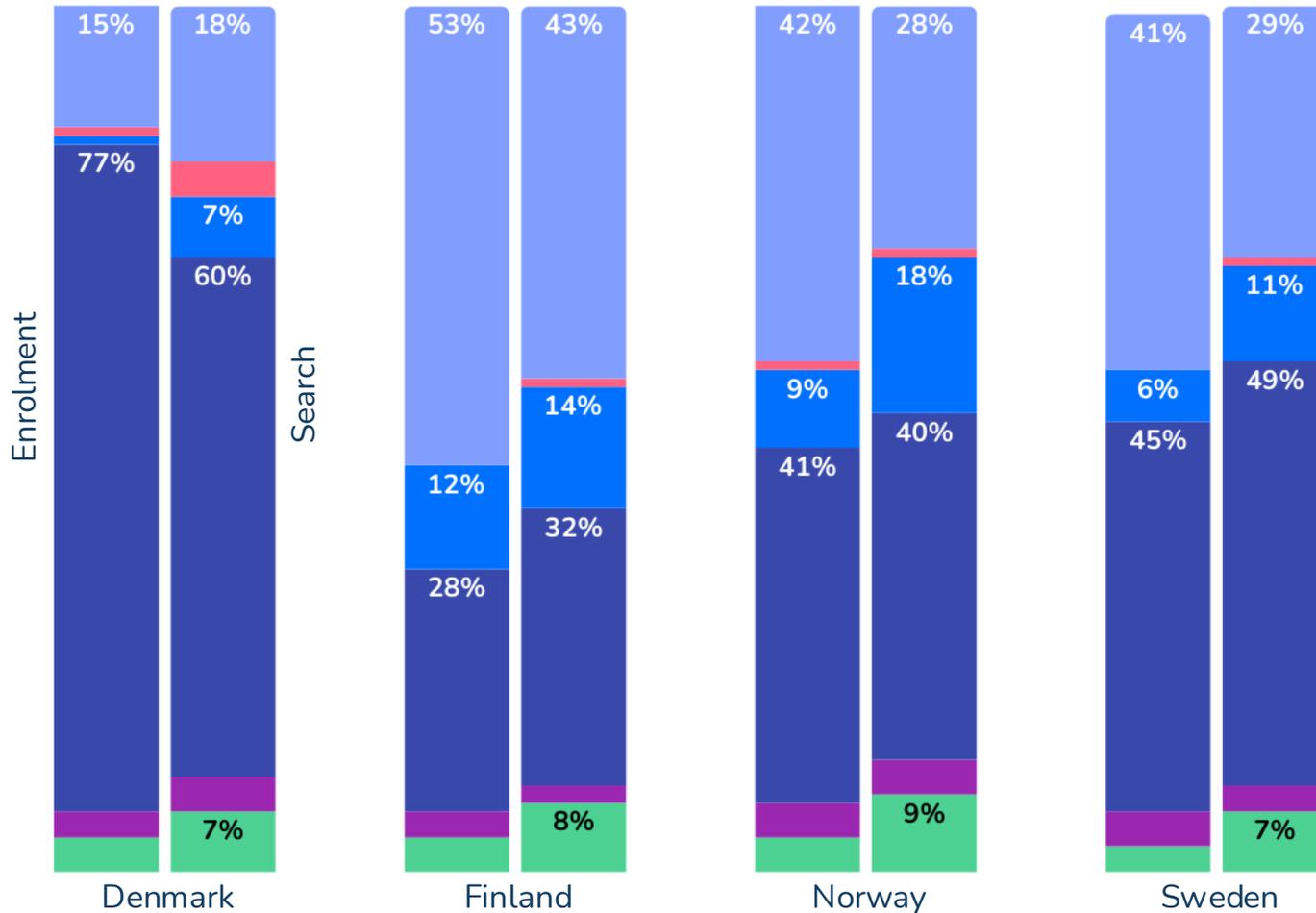
Around 10% of enrolments in Iceland and Finland are international. The same remains true of Denmark, despite a slight fall in enrolments.

Lower IMR growth for Sweden and Norway despite enrolment growth indicates accompanying domestic expansion.

Key market spotlight: Nordics 2

Audience Profiles | 2023 Enrolments (OECD) vs 2025 Search (Keystone)

● North America ● South America ● Europe ● Africa ● Oceania ● Asia



Europe and Asia the largest markets for most Nordic countries

Enrolment data finds Norway and Sweden almost evenly split between Asia and Europe, with Finland more dependent on Asia and Denmark substantially more dependent on Europe.

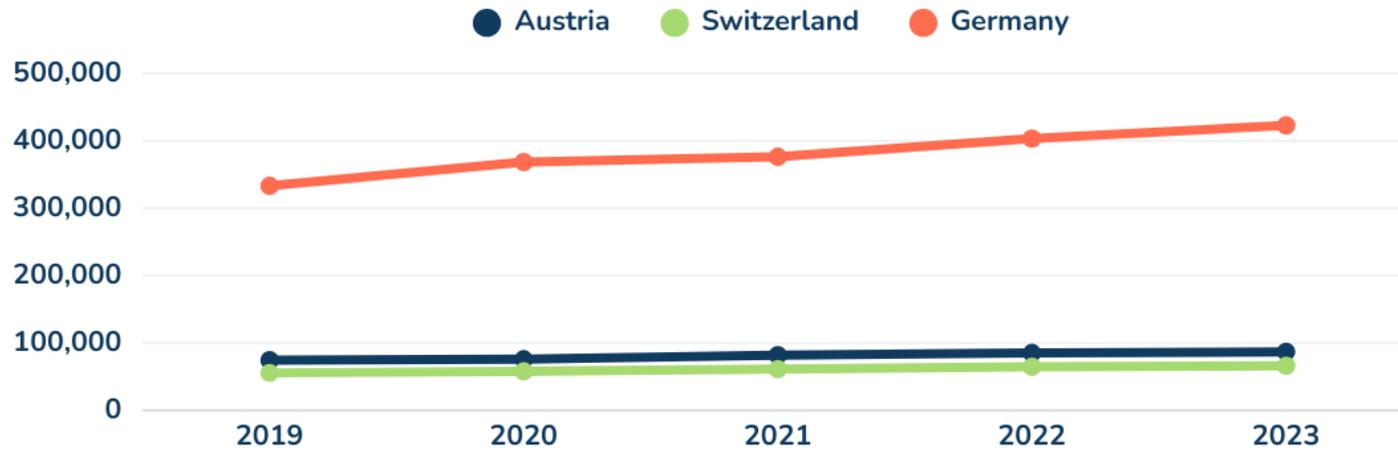
Keystone search data aligns with enrolment patterns and reveals opportunities

Keystone's platforms are able to attract relevant audiences for all Nordic countries, loosely following the shape of existing enrolments.

Search data also reveals where Nordic interest may be able to grow, particularly from Africa and North America, with Keystone able to help engage and supply these audiences to Nordic partners.

Key market spotlight: DACH 1

International Enrolment Growth | 2019-2023 (UNESCO)



Germany leads on size and growth

All DACH destinations have seen consistent international enrolments growth across the pandemic and after.

Germany has grown by 26% since 2019. Austria and Switzerland have grown by 17% and 19% from a lower base.

Inbound Mobility Rate | 2023 + % change from 2019 (UNESCO)



A highly internationalised region

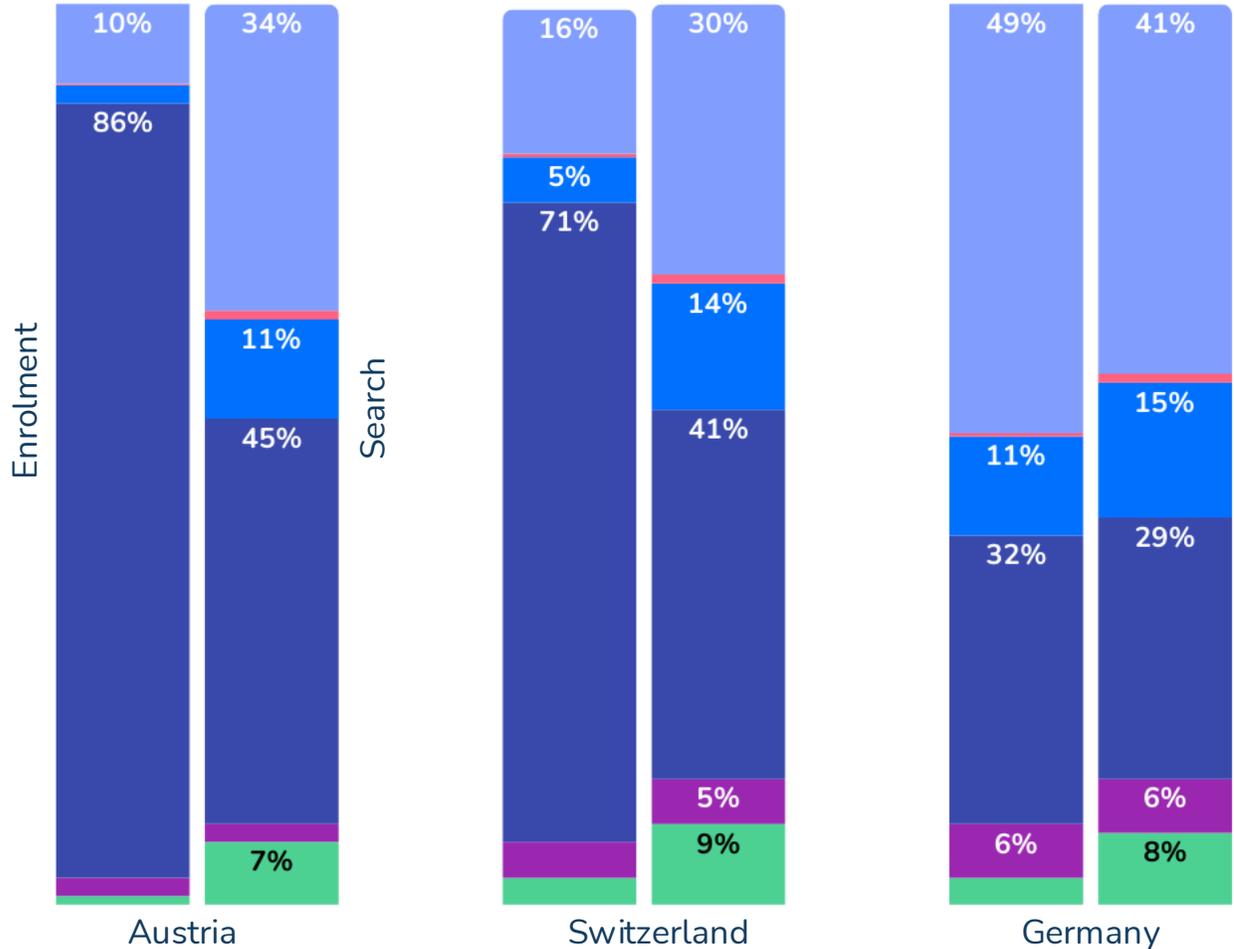
IMR data (ratio of international to domestic enrolments) indicates that Austria and Switzerland are amongst the most international education destinations in Europe, despite their smaller size.

Germany's IMR is lower than other DACH countries, but still above most European competitors including France (10), Italy (5) and Spain (4). Germany has also become significantly more internationalised alongside its growth.

Key market spotlight: DACH 2

Audience Profiles | 2023 Enrolments (OECD) vs 2025 Search (Keystone)

● North America ● South America ● Europe ● Africa ● Oceania ● Asia



Europe dominates Austrian and Swiss enrolments

Germany is a regional outlier with the most broadly internationalised recruitment profile, whereas Austria and Switzerland have been more reliant on students from elsewhere in Europe.

Keystone search data indicates broader DACH interest

Keystone's platform audiences broadly match the shape of DACH enrolment, with Europe dominating Austrian and Swiss interest and Germany more internationalised.

Search data also indicates opportunities for continued growth beyond Europe for Austria and Switzerland particularly.