



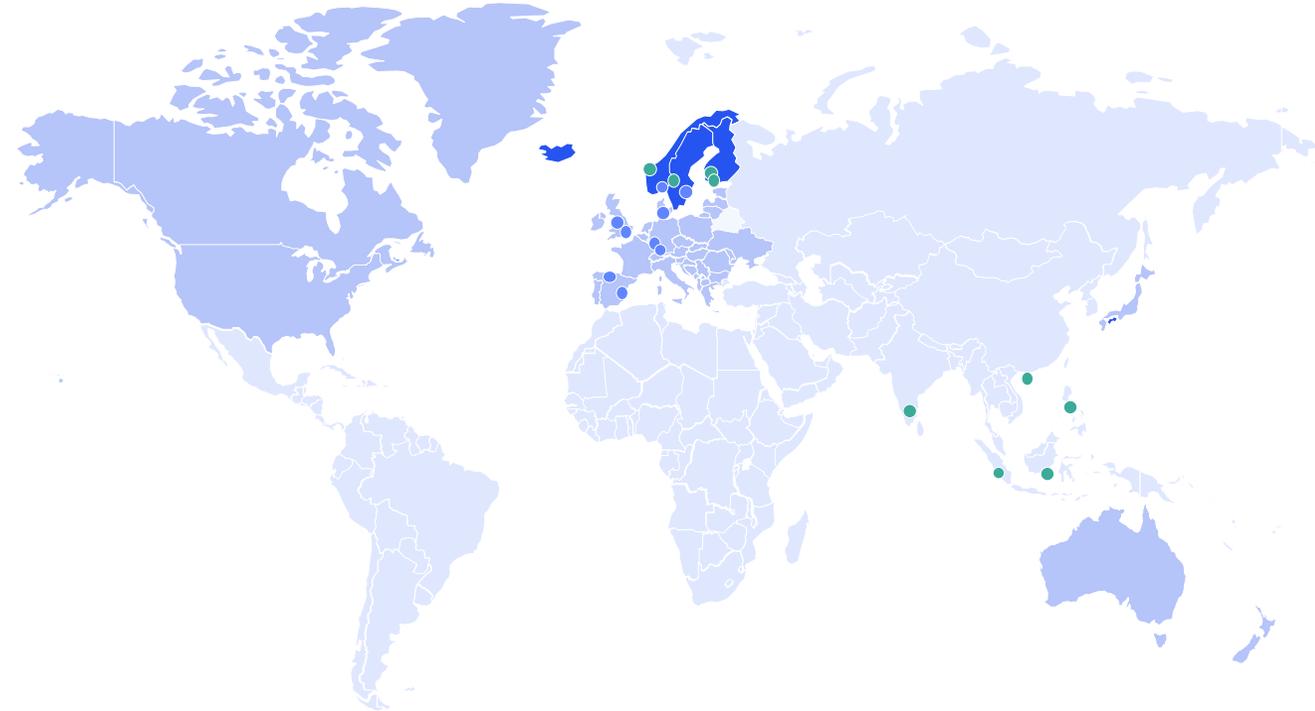
 **KEYSTONE**
EDUCATION GROUP

Keystone Results
Q4 2025

About Keystone

● 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

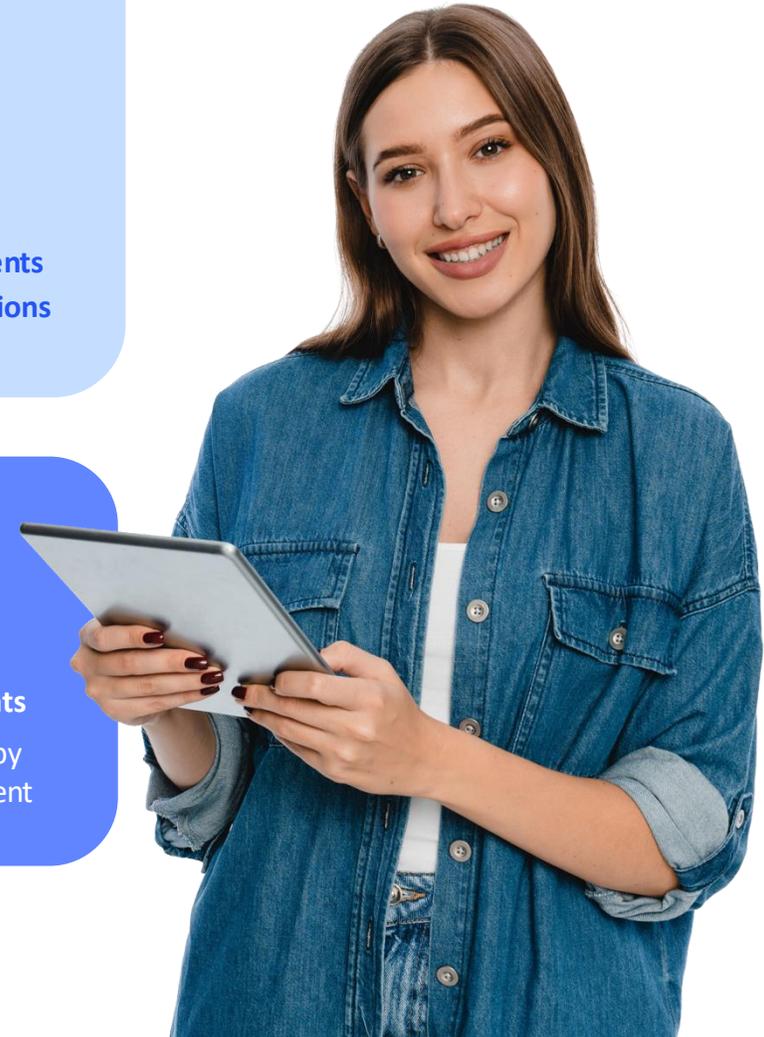
across UK institutions



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%

Comments to Q4-25

Q4 was characterized by continued market headwinds across international student mobility. Q4 revenues declined 5% year-on-year to USD 18.5m but were in line with internal expectations.

Adjusted EBITDA amounted to USD 0.5m (3% margin), reflecting a combination of softer revenue, seasonality and a deliberate increase in technology and AI-related investments during the quarter. Tech & Product costs (including Capex) increased 53% year-on-year, driven by platform integration, AI capability build-out and acceleration of key product initiatives. These investments will strengthen scalability, competitiveness and margin potential over the medium term.

Across the Group, cost discipline remained firm. Operational efficiency initiatives initiated earlier in 2025 was carried out as planned, including the establishment of the Finance Shared Service Center in Bangalore and ongoing ERP/CRM migrations. While short-term margin pressure was visible in the quarter, the underlying cost base is now better aligned with current activity levels.

We are delivering on our technology roadmap and continue to invest in future growth and EBITDA margin expansion despite the market headwinds that have a short-term effect on Keystone, but we are refining our focus and reallocating resources to the most strategic areas.

Keystone's data suggests international interest in the U.S. fell by nearly 50% during the second half of 2025, and that nearly 20% of students were considering revising their study plans. While full enrollment data for 2025 is not yet available, a snapshot survey predicts a 17% decrease.

2025 saw increased search interest in the UK and a 5% overall increase in visa applications compared to 2024. However, both metrics have had a weaker start to 2026 following several policy changes, including a reduction in graduate work visas.

Our most important growth investments are within these four areas:

- Platform integration
- AI transformation
- Geo expansion
- Traffic growth

Market Outlook

2025 was significantly impacted by negative policy changes and proposals in key destination markets, including Australia, Canada, and particularly the U.S., disrupting international student recruitment flows. The UK is now also facing increased policy uncertainty entering 2026, adding further pressure to global mobility patterns.

Our domestic student recruitment markets in the Nordics and DACH have remained comparatively stable, supported by our strong brand positioning and leading market share in these regions.

We are seeing early signs of stabilization in certain segments of the market, along with emerging opportunities in new destination countries looking to expand international recruitment. In response, we have adjusted our cost base, with an estimated positive impact of approximately USD 6 million in 2026.

In Q1 2026, we will launch an AI-powered chatbot — an interactive tool designed to guide students on our platforms and help them identify the right education options through a more intuitive search experience. We will also launch our next-generation student engagement platform in Q1, designed to scale adviser productivity across our global partner network, improving retention and conversion.

We continue to develop and expand our AI-powered program and institution content generation tools. These solutions enable us to deliver more relevant content to the students while optimizing for SEO and AI traffic. The tools are already being utilized in connection with upcoming site migrations in H1 2026, with further rollout planned thereafter.

In parallel, we are driving operational efficiencies through AI-enabled translation tools, automation of content and data creation — including institution profiles and scholarship information — and AI-supported workflow optimization. Our development teams are also leveraging AI-assisted coding tools, such as Cursor and GitHub Copilot, to accelerate development cycles and enhance productivity across product teams.

In addition, we will continue the ERP and CRM migrations to achieve operational synergies.



We remain committed to strategic investments, particularly in the geographic expansion of Enrollment Services and initiatives that diversify revenue streams and drive operational efficiencies, synergies, and automation, positioning us well for 2026.



The long-term growth trajectory is very strong. The number of students in higher education globally has grown from 100 million in 2000 to 264 million in 2025 and is expected to grow to ~350 million over the coming years. The growth is expected to come mainly in Africa and Asia, driven by population and growth in GDP per capita. Our strategy will continue to focus on organic growth and strategic acquisitions while maintaining our high R&D spending to drive change and improvement in the industry using technology.

Keystone’s strategy will continue to be guided by the following principles:

- Deliver profitable growth.
- Invest in technology to continuously improve our products and provide better services to students and schools.
- Make acquisitions in new markets or new products/services to reach more students and provide better local enrollment services.
- Combine Enrollment Services with Search & Discovery to create a seamless flow for the students.
- Offer a valuable digital journey combined with personal guidance to help the student enroll at the right school and program.
- Consolidate a streamlined product line that scales globally across our customers.
- Lead the industry with dedication and passion guided by our vision and mission.

Financial Review

These consolidated financial statements comprise Keystone Academic Solutions AS (bond issuer) (referred to as the “Company” or “parent”) and its subsidiaries (referred to as “the Group” or “Keystone Education Group”).

The consolidated financial statements for the Group are presented in United States Dollars (USD). Unless otherwise stated, all financial information has been rounded to the nearest thousand, and figures in brackets represent figures for same period 2025.

Please note that the consolidated financial statements are prepared on the basis of IFRS and do not reflect proforma adjustments for acquisitions done during the year.

Please refer to note 5 for a reconciliation of proforma adjustments.

Revenue

The Group’s revenues for Q4-25 amounted to USD 18.5 million compared to USD 19.4 million in Q4-24. The organic underlying growth in revenues was negative 5% (no proforma adjustments affecting Q4). The negative growth in revenues was impacted by the current headwinds in the market, please refer to market comments earlier in the report.

65 (65) percent of Group revenue was from Search and discovery, while 35 (35) percent was from Enrollment Services.

Disaggregation of revenue Q4 2025 and FY 2025

<i>USD thousands</i>	Search & Discovery	Enrolment Services	Q4 2025	Search & Discovery	Enrolment Services	FY 2025
UK	2 831	2 181	5 013	9 675	11 527	21 203
Continental Europe	4 485	43	4 528	18 977	132	19 110
Nordics	3 001	179	3 179	12 045	878	12 924
US	1 093	2 499	3 592	4 741	9 327	14 068
Other	678	1 467	2 145	2 614	6 819	9 433
Revenue from contracts with customers	12 087	6 370	18 457	48 053	28 684	76 737
Recurring revenues	8 806	2 582	11 388	33 025	12 477	45 502
Re-occurring revenues	2 651	-	2 651	13 705	-	13 705
Total over time revenue recognition	11 457	2 582	14 038	46 730	12 477	59 207
Other revenues	630	3 788	4 419	1 323	16 206	17 529
Total point in time revenue recognition	630	3 788	4 419	1 323	16 206	17 529

Disaggregation of revenue Q4 2024 and FY 2024

<i>USD thousands</i>	Search & Discovery	Enrolment Services	Q4 2024	Search & Discovery	Enrolment Services	FY 2024
UK	2 714	2 754	5 468	9 717	11 890	21 607
Continental Europe	4 954	28	4 983	20 739	120	20 858
Nordics	2 897	165	3 063	11 766	581	12 347
US	1 239	2 598	3 837	5 596	11 140	16 736
Other	739	1 264	2 004	3 102	4 470	7 572
Revenue from contracts with customers	12 544	6 810	19 354	50 920	28 200	79 120
Recurring revenues	8 442	2 967	11 409	33 061	12 886	45 947
Re-occurring revenues	3 643	-	3 643	16 484	-	16 484
Total over time revenue recognition	12 085	2 967	15 052	49 546	12 886	62 432
Other revenues	458	3 844	4 302	1 374	15 314	16 688
Total point in time revenue recognition	458	3 844	4 302	1 374	15 314	16 688

Operational Cost

Operating expenses (excluding depreciation and amortization and special items) amounted to USD 15.9 million in Q4-25, compared to USD 15.5 million in Q4-24. Costs are being managed carefully in a challenging market, while we are increasing focus in areas and on investments that will fuel growth. Around 70% of the SG&A cost base in the Keystone Education group is FTE-related. 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.

Special items amounted to USD 2.5 million in Q4-25 and USD 2.5 million in Q4-24. USD 1.5 million is FTE costs related to the restructuring and cost saving program, in addition comes legal cost of USD 0.2 million. The remaining special items in Q4-25 is mainly related to the option program (non-cash).

Last years special items was related to the recapitalization project.

EBITDA

The Group reported adjusted EBITDA (excluding non-recurring items) of USD 0.5 million for Q4-25, compared to USD 2.1 million in Q4-24. The adjusted EBITDA margin was 3% in Q4-25 compared to 11% in Q4-24. The main reason for the decline is reduced gross profit of USD 1.2 million due to the current market headwinds.

Capital expenditures increased to USD 2.0 million in Q4-25 from USD 1.0 million Q4-24. The increased investments (both capitalized and expensed) are due to accelerating our work on platform integration and AI and the ongoing geographical expansion of our Enrolment Services.

We are continuing to invest in future growth and EBITDA margin expansion despite the market headwinds that have short-term effects on Keystone. We are and will continue investing in geographic expansions both organically and via M&A to further diversify our revenue streams and fuel growth.

Depreciation, amortization, and impairment

Depreciation and amortization totaled USD 2.7 million in Q4-25 compared to USD 2.3 million last year. Most of this is related to amortization of goodwill and other intangibles related to acquisitions. No impairment was recognized in Q4-25 or Q4-24. Please refer to 2024 Annual Report on keg.com/investor-relations for more information on impairment testing. There are no material changes in assumptions or sensitivities. A secondary transaction was also completed bringing in Oberon as one of the top investors at 8% ownership which support the book value of equity.

Net financial items

Total finance income amounted to USD 0.1 million (0.5) from interest income.

Total finance costs were USD 2.3 million (2.1), comprising both interest on debt and interest on financial leases under IFRS 16. Total interest expenses were USD 2.0 million in Q4-25 compared to USD 2.0 million in Q4-24. Even though interest-bearing debt is higher in Q4-25 than Q4-24, we have more favorable interest margin in the bond than in the previous financing arrangement. Interest-bearing liabilities were USD 117.3 million (121.8 million including IFRS 16 lease liabilities) in Q4-25 compared to USD 70.6 million (USD 75.0 million including IFRS 16 lease liabilities) in Q4-24. Please note that USD 3.4 million of interest expenses in 2025 are related to the old financing arrangement where most of it is refinancing costs (make-whole interests).

Profit/loss

The net loss was USD 5.1 million in Q4-25, compared to USD 4.4 million loss in Q4-24.

Cash flow and investments

The Group had a positive operating cash flow of USD 0.7 million in Q4-25, compared to USD 3.0 million in Q4-24.

The variance between the operating cash flow of USD 0.7 million and EBITDA (unadjusted) of negative USD 2.1 million in Q4-25 is explained by positive working capital movements of USD 2.3 million and inflow from income taxes of USD 0.1 million.

Cash outflow from investing activities amounted to USD 7.0 million for Q4-25, compared to USD 1.5 million in Q3-24. Investing activities mainly relate to acquisition of companies, including settlement of earnout liabilities. Capital expenditures accounted for USD 1.9 million (0.9) of the cash outflows from investing activities and relates to capitalized research and development.

The net cash flow from financing activities in Q4-25 was an outflow of USD 2.3 million, compared to a cash outflow of USD 2.2 million in the same period last year. Interest payments amounted to USD 2.0 million in Q4-25, compared to USD 2.3 million in Q4-24. Please also see comments above in net financial items.

Funding

The company's cash position was USD 22.9 million at the end of Q4-25, compared to USD 12.2 million at the end of Q4-24.

Given the current activity level and financial forecasts, the company will have sufficient liquidity through 2026, and there are no maintenance covenants in the bond loan. The financial forecast is subject to certain risk factors.

Interim condensed consolidated statement of comprehensive income

<i>USD thousands</i>	Note	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	3	(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>	Note	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)	4	(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>	Note	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>	Note	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	5	9 976	8 832
Current contingent consideration liabilities	5	-	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 statement of changes in equity

<i>USD thousands</i>	Note	2025	2024
Opening balance		78 072	86 073
Comprehensive income/(loss)			
Profit/(loss) for the period		(19 755)	(11 750)
Other comprehensive income/(loss) for the period		2 039	4
Total comprehensive income/(loss) for the period		(17 716)	(11 746)
Contributions by and distributions to owners			
Issuance of ordinary shares related to business combinations		-	6 922
Issuance of ordinary shares related to incentive program		-	196
Share-based payment transactions		1 045	51
Total contributions by and distributions to owners		1 045	7 169
Other changes to equity			
Translation of equity components		8 416	(3 447)
Other changes		(4)	24
Total other changes to equity		8 412	(3 424)
Balance 31 December		69 813	78 072

Interim condensed consolidated state of cash flow

<i>USD thousands</i>	Note	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)
Payment for acquisitions of subsidiaries, net of cash acquired		(4 974)	(526)	(12 931)	(18 338)
Net cash from investment activities		(6 946)	(1 493)	(18 774)	(22 336)

<i>USD thousands</i>	Note	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

Notes to the interim condensed consolidated financial statements Q4-25

- General information
- Summary of significant accounting policies
- Cost of services
- Finance income and costs
- Provisions, contingent liabilities, and contingent consideration liabilities from business combinations
- Alternative Performance Measures (APM)

1. Company information

The Group delivers services to higher education institutions and prospective students to help the student connect and find the right education. Keystone Education Group (“KEG”) consists of Keystone Academic Solutions AS (bond issuer) and its subsidiaries. Keystone Academic Solutions AS is a limited liability company incorporated in Norway.

The Company’s registered office is at Rolfsbuktveien 4D, 1364 Fornebu, Norway. The consolidated financial statements of Keystone Academic Solutions AS (referred to as the “Company” or the “Parent Company”) incorporates the financial statements of the Company and its subsidiaries, collectively referred to as the “Group”.

The following subsidiaries are included in the consolidated financial statements:

Company name	Country of incorporation	Ownership and voting share interest
Keystone Academic Solutions AS	Norway	
Find A Solutions Ltd	UK	100%
Find a University Ltd	UK	100%
Keystone Sports AS	Norway	100%
Keystone Sports GmbH	Germany	100%
Uni-Quest LTD	UK	100%
UniQuest, Inc	USA	100%
Athletes Global Management Sports, S.L.	Spain	100%
Keystone Education Group AB	Sweden	100%
EMG-Educations Media Group AB	Sweden	100%
Blueberry College & Universitet AB	Sweden	100%
Find Courses PRO AB	Sweden	100%
Keystone Group APS	Denmark	100%
Studentum AS	Norway	100%
Kursfinder GmbH	Germany	100%
Keystone Education Group OY	Finland	100%
The Alliance App	UK	68%
Future Elite Sports Ltd	UK	100%
Future Elite Players Ltd	UK	100%
Icon Sports SL	Spain	100%
TarGroup Media GmbH	Germany	100%
Edunation Oy	Finland	100%
Asia Exchange Oy	Finland	100%
Edunation HK Limited	Hong Kong	100%
Asiabroad Limited	Hong Kong	100%
UniQuest conversion services private limited	India	100%

2. Summary of significant accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU. The interim financial statements do not include all of the information and disclosures required for a complete set of financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2024. The interim financial statements have not been subject to audit or review.

The interim financial statements are presented in US dollars (USD), unless otherwise stated. As a result of rounding differences, amounts and percentages may not add up to the total.

2.2 Accounting policies and critical accounting estimates

Accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2024

(available at keg.com/investor-relations).

Critical accounting estimates

The preparation of interim financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

3. Cost of services

Specification of cost of services

Cost of services are all the direct costs associated with running or performing the customer services including direct marketing, event, project, cost for courses, and other costs.

<i>USD thousands</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
External services	(703)	(252)	(2 751)	(846)
Hosting	(177)	(206)	(706)	(765)
Events and project costs	(155)	(139)	(605)	(295)
Marketing	(54)	(303)	(124)	(1 429)
Other	(1 004)	(849)	(3 669)	(2 718)
Total	(2 092)	(1 748)	(7 855)	(6 054)

External services include payment of for external courses and items such as Google Ads and Meta marketing that are part of or empower products.

4. Finance income and costs

Specification of finance income and costs

The Group's other finance income and other finance costs mainly relate to gains and losses on foreign exchange from translation difference.

<i>USD thousands</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest income	75	100	711	474
Foreign exchange gains	-	364	1 568	(154)
Finance income	75	463	2 280	320
Interest expense bond	(2 036)	-	(7 668)	-
Interest expense previous financing arrangements	-	(1 938)	(3 428)	(8 265)
Other interest expense	(87)	(78)	(827)	(341)
Foreign exchange losses	(57)	-	(1 277)	(1 039)
Other finance costs	(120)	(96)	(1 135)	(371)
Finance costs	(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 costs	(2 226)	(1 745)	(11 915)	(11 666)

5. Provisions, contingent liabilities, and contingent consideration liabilities from business combinations

As of December 31, 2025, KEG has not recognized any contingent considerations related to earnout agreements. In July 2025 we paid an earnout of EUR 4.5 million (USD 5.3m) and EUR 2.2 million (USD 2.6m) in delayed consideration for an acquisition done in 2024.

In addition to these contingent liabilities, EUR 4.2 million (USD 5.0m) in sellers' credit was paid in December 2025.

6. Alternative Performance Measures (APM)

Alternative performance measures, i.e., financial performance measures not within the applicable financial reporting framework, are used by Keystone to provide supplemental information, by excluding items that, in Keystone's view, does not give an indication of the periodic operating results of the Company. Financial APMs are intended to enhance comparability of the results and cash flows from period to period.

APM's used are:

- **Adjusted EBITDA:** earnings before financial items, tax, depreciation and amortization, business combinations and restructuring costs and non-cash share-based payments (option program)
- **Net cash (debt):** Short- and long-term interest-bearing debt adjusted for the Groups liquidity positions. Only the utilized part of the credit facility is included in the calculations.
- **Proforma adjustments:** Proforma means that all acquired entities are reflected in profit and loss with for the whole reporting period, regardless of when they were acquired. We use proforma numbers to report the underlying organic performance of the business.

Reconciliation of Adjusted EBITDA

<i>USD thousands</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit ("EBIT"), excluding costs for business combinations and restructuring	(2 922)	(276)	(4 650)	5 409
Share-based payments (option program)	289	5	904	55
Depreciation and amortization expenses	2 678	2 326	10 001	8 835
Adjusted EBITDA	45	2 055	6 255	14 298

Reconciliation of net interest-bearing debt

<i>USD thousands</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest-bearing debt	117 344	70 639	117 344	70 639
Cash and cash equivalents	(22 885)	(12 227)	(22 885)	(12 227)
Net interest-bearing debt	94 459	58 412	94 459	58 412

Reconciliation of proforma numbers

USD thousands	Q4 2025			FY 2025		
	IFRS non-proforma	Adj.	IFRS proforma	IFRS non-proforma	Adj.	IFRS proforma
Revenues	18 457		18 457	76 737		76 737
Gross profit	16 365		16 365	68 882		68 882
Gross margin	89%		89%	90%		90%
EBITDA	(2 075)		(2 075)	2 130		2 130
EBTIDA adj. (excl. non-recurring items)	45		45	6 255		6 255
EBITDA %	0%		0%	8%		8%
EBIT	(4 753)		(4 753)	(7 871)		(7 871)

USD thousands	Q4 2024			FY 2024		
	IFRS non-proforma	Adj.	IFRS proforma	IFRS non-proforma	Adj.	IFRS proforma
Revenues	19 354		19 354	79 120	2 007	81 126
Gross profit	17 606		17 606	73 066	1 244	74 310
Gross margin	91%		91%	92%	62%	92%
EBITDA	(423)		(423)	10 409	500	10 909
EBTIDA adj. (excl. non-recurring items)	2 055		2 055	14 298	500	14 798
EBITDA %	11%		11%	18%	25%	18%
EBIT	(2 749)		(2 749)	1 574	480	2 055



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