KEYSTONE
EDUCATION GROUP

Keystone Q3 2025 Results

27 November 2025

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Kenneth Hanssen - CFO

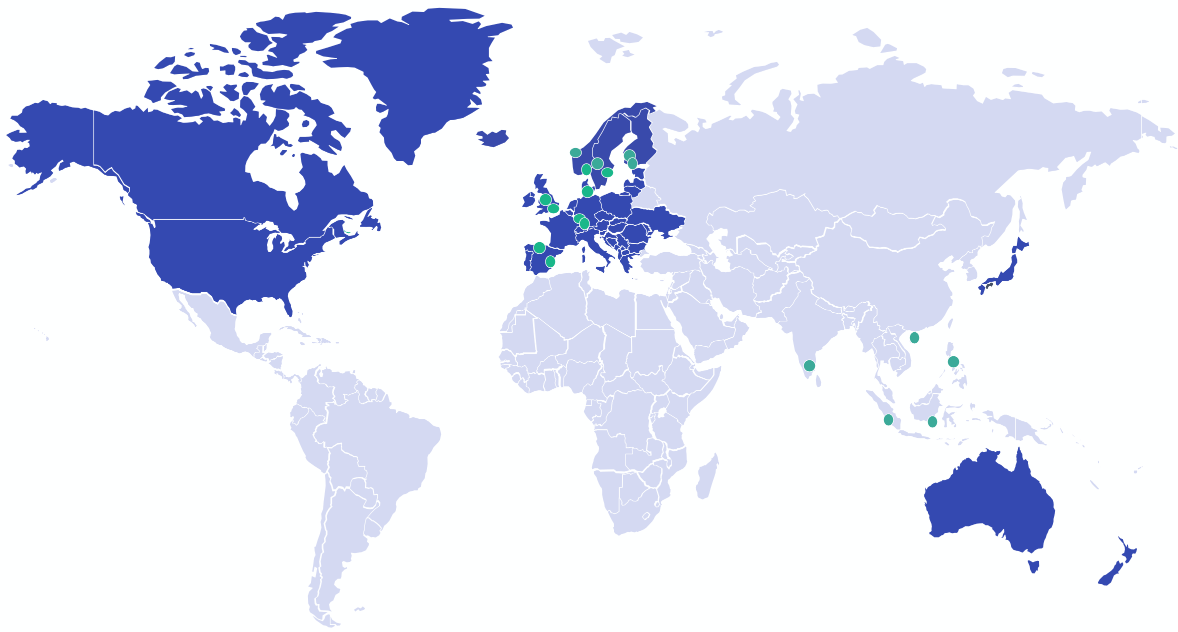
Agenda

1. About Keystone Education Group
2. Updates from the quarter
3. Market and tech update, incl. outlook

About Keystone

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

Office / Sub-contractor



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

Berkeley University of California, EM Strasbourg Business School, ESCP Business School, EU Business School, Frankfurt School of Finance & Management, SciencesPo, Sorbonne Université, Steinbeis Hochschule, LSE, University of Cambridge, Harvard University, IGR-IAE Rennes, iED Institute of Economic Development, Purdue Krannert School of Management, Rome Business School, University of London, University of Oxford, University of San Diego, Technische Universität München, Utrecht University, WU Wirtschaftsuniversität Wien

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

Q3 Updates

- Revenue -6% driven by US and UK. The market and EBITDA margins stabilizing in Q3 and executed cost saving program with annualized saving of USD 6 million which positions us well for 2026
- Enrollment Services expanded into new geographies, strengthening revenue diversification:
  - Launched in Australia and New Zealand with significant early contract wins
  - Expanded into France with a newly opened sales office
- Domestic student recruitment markets continued to be robust and more stable, with the Nordics showing healthy organic growth.
- With lower enrollment volumes in the UK/US and ongoing efficiency gains from platform consolidation and AI we have reduced our cost base, including a reduction of ~75 roles. We remain focused on driving further productivity improvements and operational synergies through continued tech investment.
- Bond listing completed on Nasdaq Stockholm in October.

IFRS Proforma, USDm	Q3-25	Q3-24	YTD-25	YTD-24
Search & Discovery	11.7	12.6	36.0	38.4
Enrolment Services	9.4	9.9	22.3	23.4
Revenues	**21.1**	**22.5**	**58.3**	**61.8**
CoS	(2.4)	(1.6)	(5.8)	(5.1)
Gross Profit	**18.7**	**21.0**	**52.5**	**56.7**
%	*89%*	*93%*	*90%*	*92%*
Sales & Delivery	(10.5)	(10.4)	(33.1)	(33.0)
Support Functions (Tech & Product)	(2.1)	(1.7)	(5.9)	(5.0)
G&A	(2.3)	(1.8)	(7.3)	(6.0)
SG&A	**(14.9)**	**(13.9)**	**(46.3)**	**(44.0)**
EBITDA (Adj.)	**3.8**	**7.1**	**6.2**	**12.7**
%	*18%*	*31%*	*11%*	*21%*
Capex	(1.7)	(1.0)	(3.9)	(3.0)
Special items	(1.2)	(0.2)	(2.0)	(1.4)

IFRS Non-Proforma, USDm	Q3-25	Q3-24	YTD-25	YTD-24
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%	*18%*	*31%*	*11%*	*20%*

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Q3 Updates: Strategic Expansion and Operational Efficiency Gains

Enrollment Services

- **UK headwinds persisted in Q3**, with lower international enrollment volumes impacting results.
- **Successful expansion into Australia and New Zealand**, securing early contract wins and building a foundation for regional growth.
- **Entering the U.S. market with a modular, end-to-end enrollment solution**, strengthening our position across the full recruitment and admissions value chain.
- **On track with our next-generation AI-powered enrollment engagement platform**, launching in Q1-26 to drive automation, improved conversion, and operational efficiency.

Search & Discovery

- **Global increase in adword prices and reduced organic traffic after Google AI summaries** launch further highlight the value of Keystone's large, owned student audience.
- **International performance affected by U.S. policy uncertainty**, with expected double-digit declines in 2025 enrollment from key sending markets.
- **Domestic S&D markets remain stable and resilient**, supported by strong brand and leading market share in the UK, DACH, and Nordics.
- **Continued progress on platform integration**, unlocking expected cost and revenue synergies from H1-26 and full-year effect in 2027.

Market outlook

Global Trends

- Global student demand is shifting from the traditional “Big 4” to a broader “Big 10/14”, with Europe capturing a growing share of interest as students seek more affordable, stable, outcome-focused study options.
- Agents report and Keystones own search data shows rising interest in Europe, supporting Keystone’s strong European multi-country footprint and strengthening our long-term positioning as mobility diversifies.

Short-term Volatility

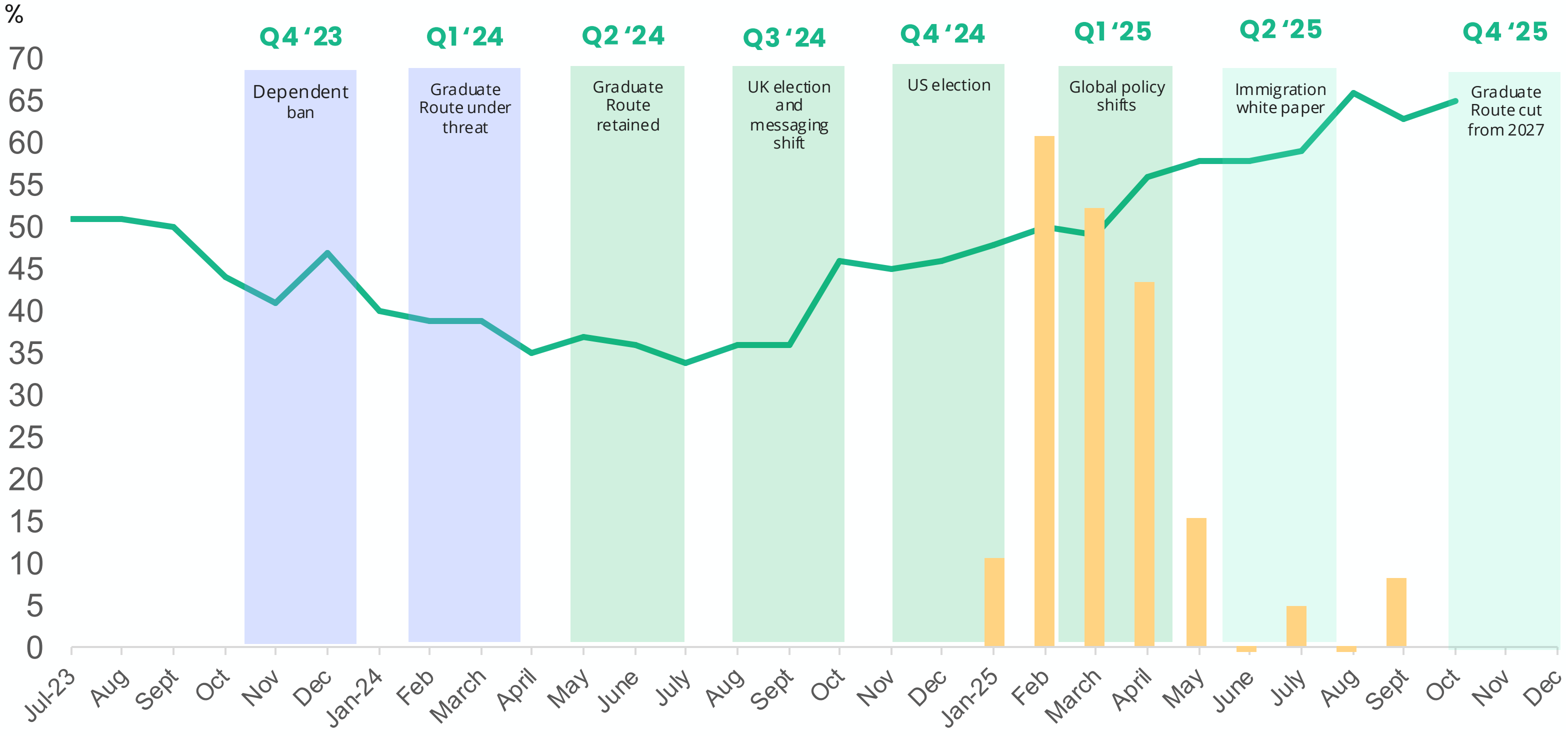
- Policy tightening in Australia, Canada and the U.S. continues to disrupt international recruitment. Canada has seen substantial declines of 40-60% YoY and early indicators point to double-digit declines in the U.S. in 2025.
- As markets adjust to new policy environments, 2025 is expected to be a down year, with recovery anticipated over 2026–27.

Keystone Outlook

- Keystone has a unique early-signal advantage through search and student activity on our platform, supporting faster insights into market recovery trends.
- Data indicates a stabilizing market and our USD 6 million cost reduction positions us for improved profitability in 2026.
- We remain committed to diversifying revenue streams, scaling across more geographies, and driving operational synergies and automation through continued platform investments

UK demand rebounds in 2025, though at a slower pace than expected

Growing student interest and rising application volumes support UK stability, strengthening Keystone's position ahead of 2026 despite policy changes.



UK search interest versus visa applications

Search interest (indexed)

Visa applications to UK

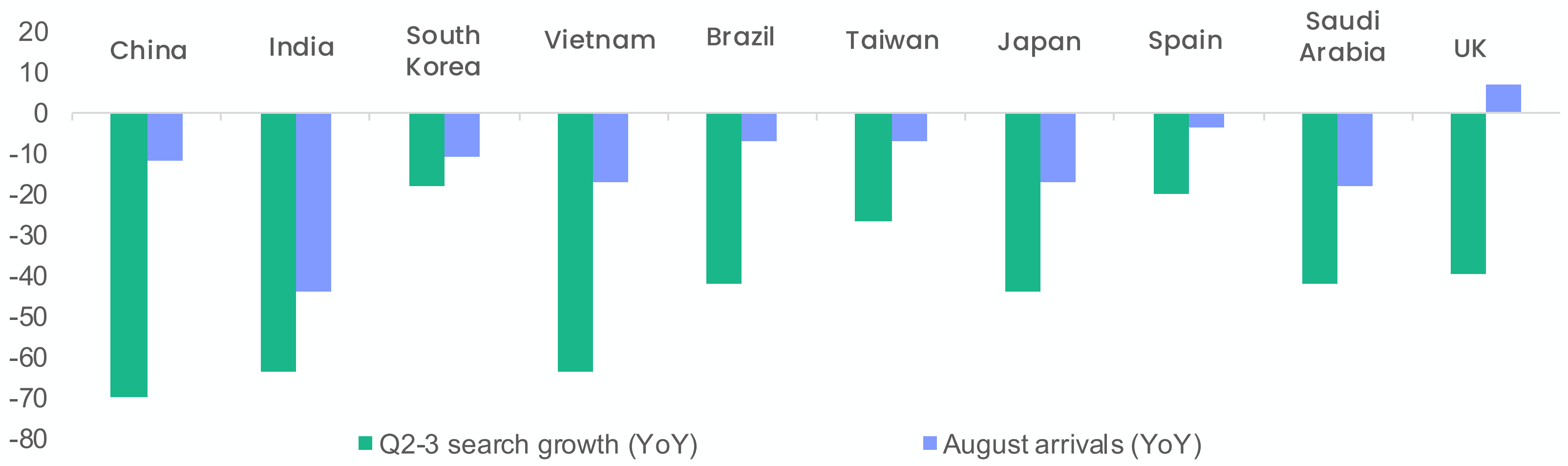
Current status and outlook

- ✓ **UK remains the most stable English-speaking destination in 2025, though recovery has been slower than early-year application trends suggested.**
- ✓ Search interest continues to grow, while applications show slower momentum in Q3 compared to Q1–Q2.
- ✓ International student visa applications are up 7% year-on-year as of September, highlighting solid underlying demand.
- ✓ The impact of the shortened post-study-work visa for 2027 graduates remains uncertain, but Keystone's strong UK domestic position helps offset potential international volatility.

US recruitment remains challenging, but shows early signs of turning

Search interest in the U.S. continues to be down vs 2024 across the 10 largest markets for student arrivals. In-year trends may be showing early signs of recovery.

US YoY Search, arrivals growth and Keystone audience sizes (top 10 markets)



US search trends (international audiences; May-indexed)	May	June	July	August	September	October
	100%	74%	82%	77%	71%	79%

Current status and outlook

- ✓ Keystone search data aligns closely with broader market intelligence for the U.S., reinforcing our predictive strength.
- ✓ Policy uncertainty continues to impact international student decision-making in 2025.
- ✓ August arrivals data shows declines across 9 of the top 10 sending markets, a trend mirrored by Keystone search activity.
- ✓ Overall search interest in the U.S. has remained below 2024 levels, though early Q4 data shows signs of stabilisation and potential recovery.
- ✓ While 2025 demand remains subdued, improving Q4 trends and our expansion of Enrollment Services into the U.S. strengthen Keystone's positioning for a diversified and more resilient 2026

Technology and product updates in Q3

AI enhancements and platform consolidation delivered improved lead quality, higher conversion, and progress toward 2026–2027 cost synergies.

Traffic & SEO

- AI-driven traffic continued to grow in Q3 and delivered conversion rates more than twice as high as organic traffic
- Improved Google crawlability and indexation, strengthening organic visibility

Milestones

- Launched **beta version of Keystones AI powered student counsellor** now supporting 100 000+ programs
- Launched YouTube ads unlocking new revenue in marketing packages.

Improved User Experience

- Content enrichment project have increased lead conversion
- Launched an updated student program recommendation algorithm with improved conversion

Looking ahead

- Continued integration of acquired entities tech platforms enabling cost and revenue synergies from 2026-2027
- Our next generation, AI-powered engagement platform for Enrolment Services is on track to be launched in Q1-26
- Refining our focus and reallocating resources to the most strategic areas.

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Appendix

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Interim condensed consolidated statement of comprehensive income

USD thousands	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue					
Net revenue from contracts with customers		21 061	22 537	58 280	59 766
Operating expenses					
Cost of services	3	(2 393)	(1 575)	(5 763)	(4 305)
Personnel expenses		(12 491)	(11 137)	(36 457)	(34 094)
Depreciation and amortization expenses		(2 559)	(2 235)	(7 323)	(6 509)
Other operating expenses		(3 135)	(2 771)	(10 464)	(9 173)
Total operating expenses		(20 578)	(17 719)	(60 007)	(54 081)
Operating profit ("EBIT"), excluding costs for business combinations and restructuring		482	4 818	(1 728)	5 685
Business combinations and restructuring costs		(488)	(235)	(1 391)	(1 361)
Operating profit ("EBIT")		(6)	4 583	(3 118)	4 324

USD thousands	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Finance income and costs					
Finance income		1 210	669	2 506	2 251
Finance cost		(2 718)	(4 197)	(12 334)	(10 297)
Interest, FX, and change in fair value of contingent consideration (earn-outs)		(38)	(15)	139	(1 876)
Net finance income/(costs)	4	(1 546)	(3 542)	(9 690)	(9 921)
Net profit/(loss) before income tax		(1 551)	1 041	(12 808)	(5 598)
Income tax expense		(699)	(753)	(1 803)	(1 784)
Net profit/(loss)		**(2 251)**	**288**	**(14 611)**	**(7 382)**
Other comprehensive income that may be reclassified to profit or loss on subsequent periods (net of tax)					
Exchange differences on translation of foreign operations		-	-	-	-
Total comprehensive income/loss		**(2 251)**	**288**	**(14 611)**	**(7 382)**

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Interim condensed consolidated statement of financial position

USD thousands	Note	30-Sep 2025	30-Sep 2024
Non-current assets			
Intangible assets		185 386	180 829
Right of use assets		4 276	4 491
Property, plant, and equipment		634	744
Other non-current assets		1 512	359
Total non-current assets		191 808	186 423
Current assets			
Cash and cash equivalents		31 549	13 869
Trade receivables		14 721	17 226
Other current assets		5 609	4 398
Total current assets		51 879	35 493
Total assets		243 687	221 916

USD thousands	Note	30-Sep 2025	30-Sep 2024
Equity			
Equity attributable to owners of the company		73 501	88 929
Non-controlling interests		40	4
Total equity		73 541	88 933
Non-current liabilities			
Interest bearing liabilities		117 239	76 878
Lease liabilities		3 749	3 940
Deferred tax liability		10 061	10 389
Other non-current liabilities		43	7 755
Total non-current liabilities		131 092	98 962
Current liabilities			
Trade payables and other payables		2 658	2 336
Deferred revenue		19 158	17 344
Taxes payable		2 392	1 574
Current portion of lease liabilities		834	704
Other current liabilities	5	14 012	6 927
Current contingent consideration liabilities	5	-	5 136
Total current liabilities		39 054	34 021
Total liabilities		170 146	132 983
Total equity and liabilities		243 687	221 916

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Interim condensed consolidated state of cash flow

USD thousands	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash flows from operating activities					
Net profit/(loss) before income tax		(1 551)	1 041	(12 808)	(5 598)
Income taxes paid		(136)	(660)	(2 825)	(2 354)
Adjustments for:					
Depreciation, amortisation and impairment expenses		2 559	2 235	7 323	6 509
Other net finance items		1 546	3 542	9 690	9 921
Working capital changes:					
Changes in trade receivables, trade and other payables		869	(1 103)	2 221	(686)
Changes in other operating working capital		(3 134)	(2 968)	(1 949)	(2 507)
Net cash from operating activities		153	2 088	1 653	5 286
Cash flows from investment activities					
Acquisition of equipment		(35)	(37)	(126)	(184)
Capitalized Research & Development		(1 629)	(944)	(3 745)	(2 847)
Payment for acquisitions of subsidiaries, net of cash acquired		(7 957)	(3 448)	(7 957)	(17 812)
Net cash from investment activities		(9 622)	(4 429)	(11 828)	(20 843)

USD thousands	Note	Q3 2025	Q3 2024	YTD 2025	YTD 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		(2 047)	-	(4 158)	-
Interest paid previous financing arrangements		-	(2 137)	(3 439)	(5 910)
Principal payment of lease liabilities		(292)	(309)	(884)	(968)
Proceeds from minority shareholders		-	6	-	26
Net cash to/from financing activities		(2 339)	(2 439)	24 789	14 110
Net change in cash and cash equivalents		(11 808)	(4 781)	14 614	(1 447)
Currency effects on cash		24	385	4 708	(159)
Cash and cash equivalents at period start		43 333	18 265	12 227	15 475
Cash and cash equivalents at period end		31 549	13 869	31 549	13 869