

Q1 2026 Presentation

28 May 2026

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Agenda

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

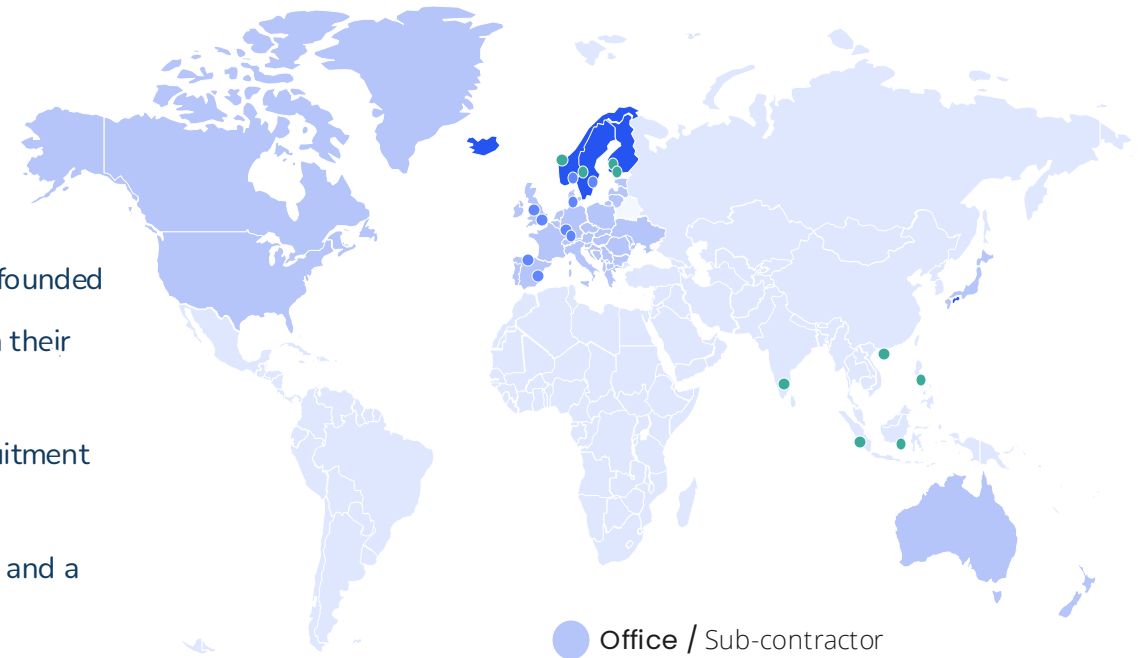


About Keystone Education Group

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 +750 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

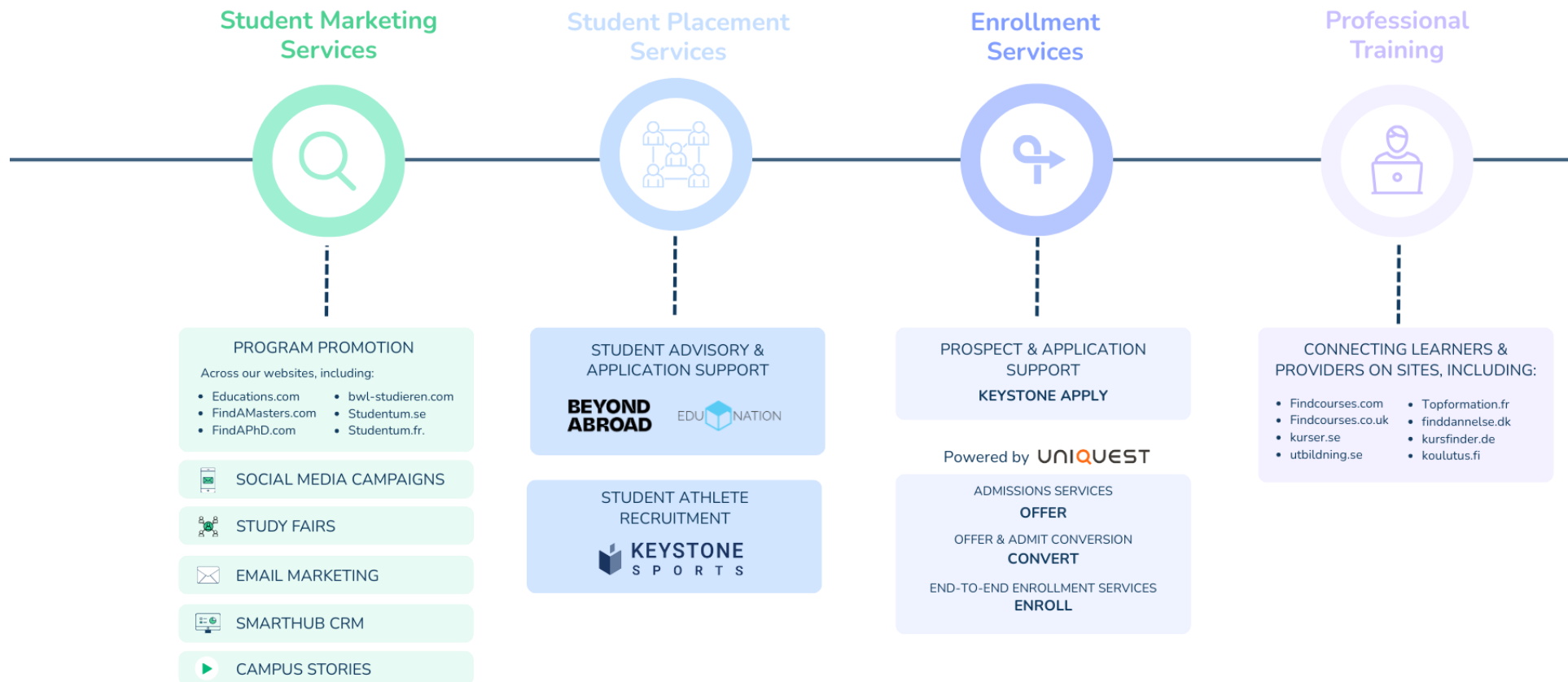


Selected customers



About Keystone Education Group

Keystone is a global leader in student marketing and recruitment, helping over 5,000 educational institutions reach, recruit, and enroll prospective students in more than 190 countries.



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

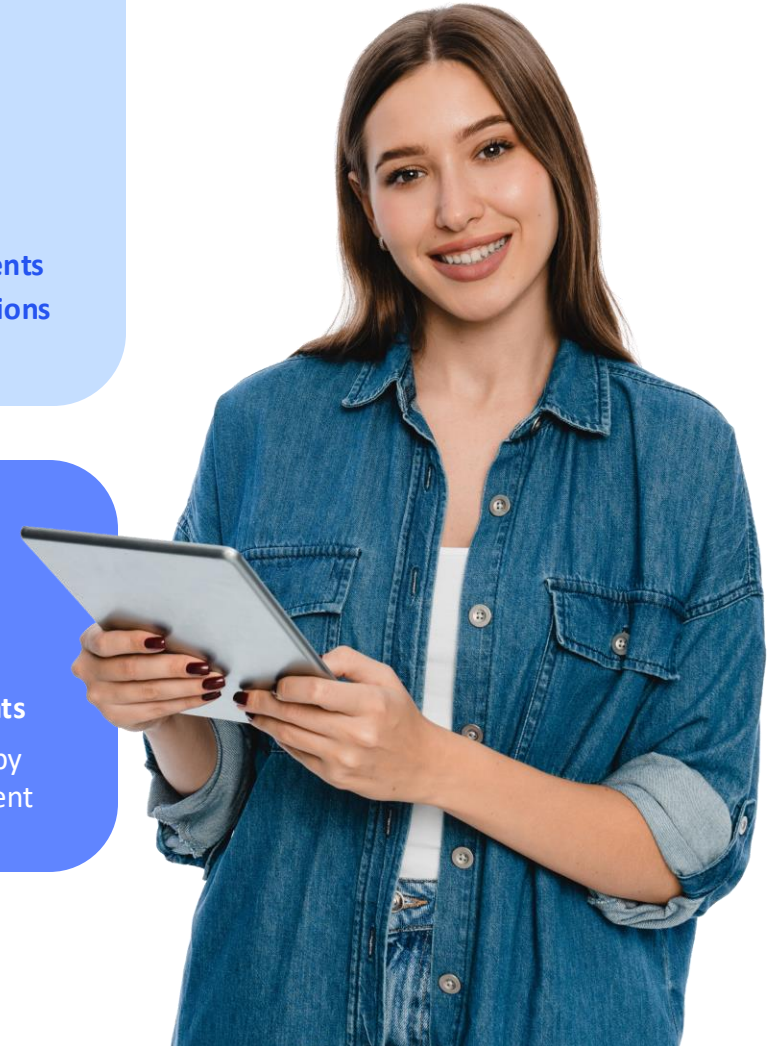
across UK institutions



70,000+

direct enrollments

managed yearly by
Keystone Enrollment
Services



Key updates

- Q1-26 reflected operational stabilization and disciplined execution despite ongoing volatility in international student recruitment markets.
- During the quarter, the Group further advanced operational efficiency initiatives initiated during 2025, including platform consolidation, organizational simplification and AI-enabled workflow improvements.
 - Cost optimization initiatives continue progressing according to plan and are expected to support improved operating leverage through 2026. In addition, a new cost optimization program was launched in May with annualized savings of USD 8 million with full effect from Jan-27. The restructuring will have a cost of approximately USD 3.5 million that will be reported as special items in Q2.
- Enrollment Services expansion in APAC continued according to plan, with additional institutional wins secured during the quarter.
- Market conditions remain mixed across geographies. International student demand and search activity remain relatively resilient, but conversion from interest to applications and enrollments continues to be impacted by visa policies, compliance requirements and institutional caution in key markets.
 - UK study visa applications were down during Q1-26 despite relatively stable search demand, reflecting increased policy complexity and more cautious recruitment behavior from universities. Keystone's strong domestic positioning and diversified recruitment capabilities continue to support resilience in the market.
 - Early indicators continue to suggest a weaker international enrollment environment in the U.S. following significant policy disruptions during 2025. While student interest in U.S. education remains high, affordability, accessibility and policy uncertainty continue impacting conversion into enrollments.
 - Domestic student recruitment markets across the Nordics and DACH remained comparatively stable during the quarter, supported by favorable demographic trends and continued growth in higher education participation.
- Keystone launched its next-generation AI-enabled student engagement platform during Q1-26, supporting adviser productivity, student engagement and conversion optimization.

Key Figures

IFRS Proforma, USDm	Q1-26	Q1-25
Search & Discovery	12.4	12.7
Enrolment Services	7.1	7.0
Revenues	19.6	19.7
CoS	(2.3)	(1.7)
Gross Profit	17.3	17.9
%	88%	91%

Sales & Delivery	(10.7)	(10.8)
Support Functions (Tech & Product)	(2.0)	(1.9)
G&A	(2.4)	(2.1)
SG&A	(15.1)	(14.8)

EBITDA (Adj.)	2.2	3.2
%	11%	16%

Capex	(1.5)	(1.0)
Special items	(0.5)	(0.5)

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Operational execution & efficiency

Cost optimization & operational execution

Organizational efficiency

- Operational simplification initiatives continued during Q1-26
- Continued scaling of the Bangalore Shared Service Center
- Reduced duplication across support functions and operational workflows
- Cost optimization initiatives continue progressing according to plan and are expected to support improved operating leverage through 2026. An additional cost optimization program was launched in May affecting 75 FTEs with annualized savings of approximately \$8.0m which will have full effect from Jan-27

AI-enabled productivity

- AI-assisted engineering adoption increased further during the quarter
- Automation initiatives implemented across content, translation and operational workflows
- Product delivery velocity improving through smaller and more focused engineering teams

Platform consolidation

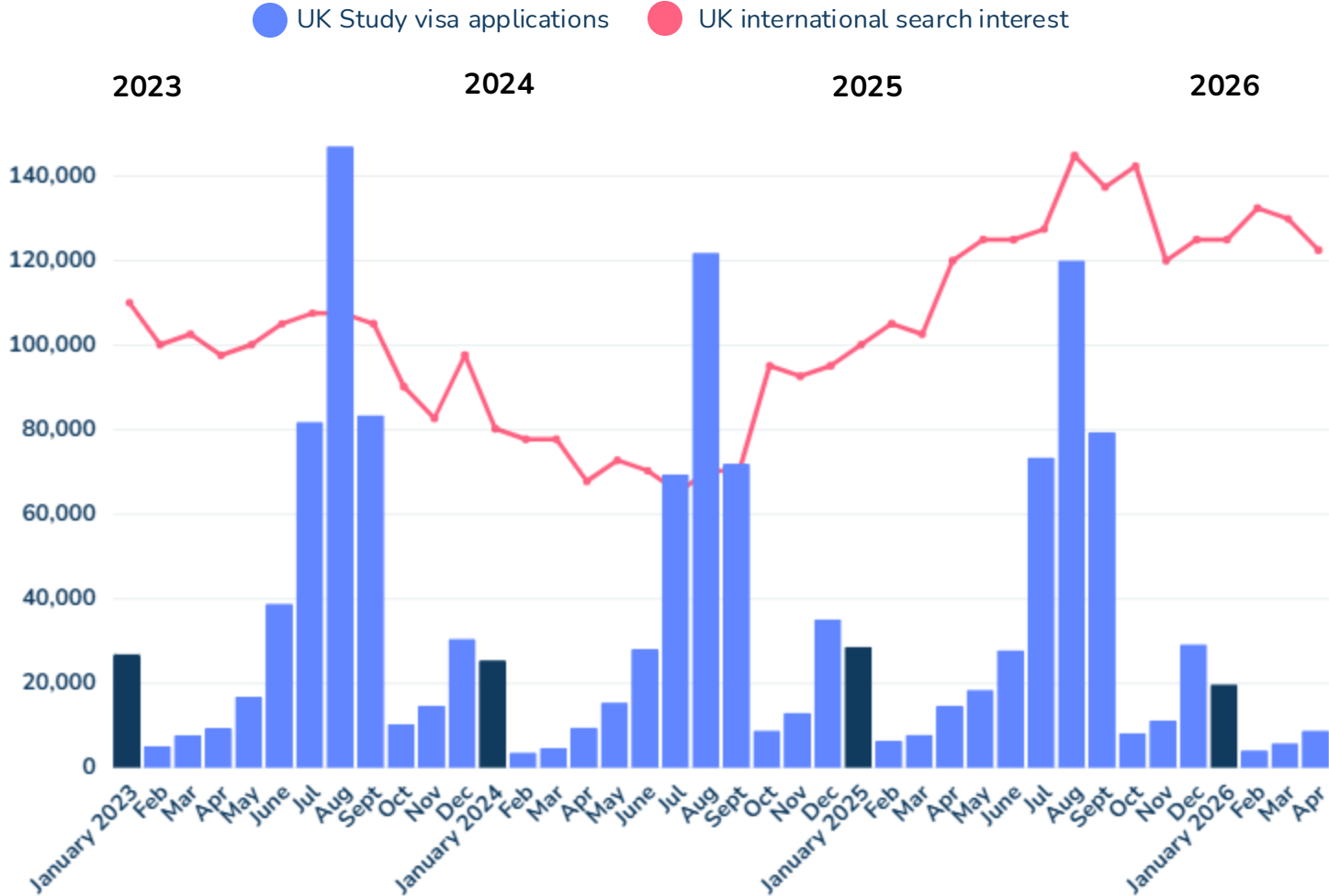
- Continued migration toward unified Search & Discovery architecture
- Reduced dependency on legacy systems and duplicated infrastructure
- Expected operational synergies from H2-26 onward

Capital discipline

- Continued disciplined allocation of investment toward scalable products, AI initiatives and revenue-generating capabilities

UK: Market indicators

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



2026 sees ongoing declines in visa applications

Study visa applications have been down in each month of 2026 so far. The year to April is -49% compared to a strong 2025 but is also down -12% compared to 2024.

This is corroborated by a recent BUILA survey, indicating that 70% of UK universities reported international postgraduate numbers dropping in 2026, by an average of 31%.

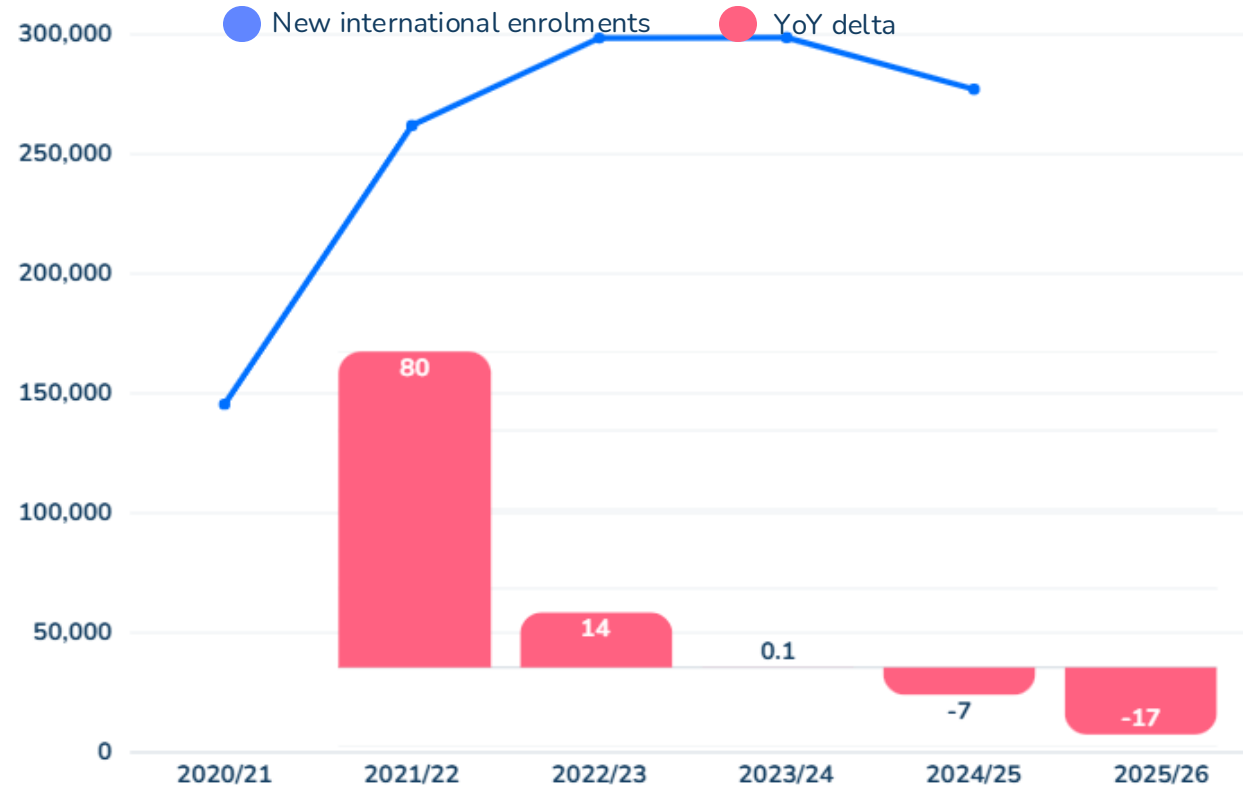
Supporting supply-side challenges

Keystone data indicates that UK search demand is relatively robust (falling slightly following cuts to post-study-work) but isn't progressing to applications and enrollments. This is likely due to universities' hesitancy in processing and progressing applications in markets where they now face greater risk in sponsoring new international students. Students may also hesitate to take up offers amidst rising travel costs.

Keystone's products offer some solutions, including our ability to reach lower-risk UK-resident international students via our database and market-leading study fairs.

US: Market indicators

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



*2025/26 data based on Fall Snapshot estimate

Early data continues to indicate falling US demand

The full effect of the current US government's international education policies isn't yet visible in enrollments, but early indicators predict declines.

The IIE's Fall 2025 Snapshot survey predicted a drop of -17% for 2025/26, and the NAFSA Spring 2026 survey recently found a fall of 20%. State Department data also reveals falling visa issuance and rising visa refusal during 2025, which will impact total numbers in 2026.

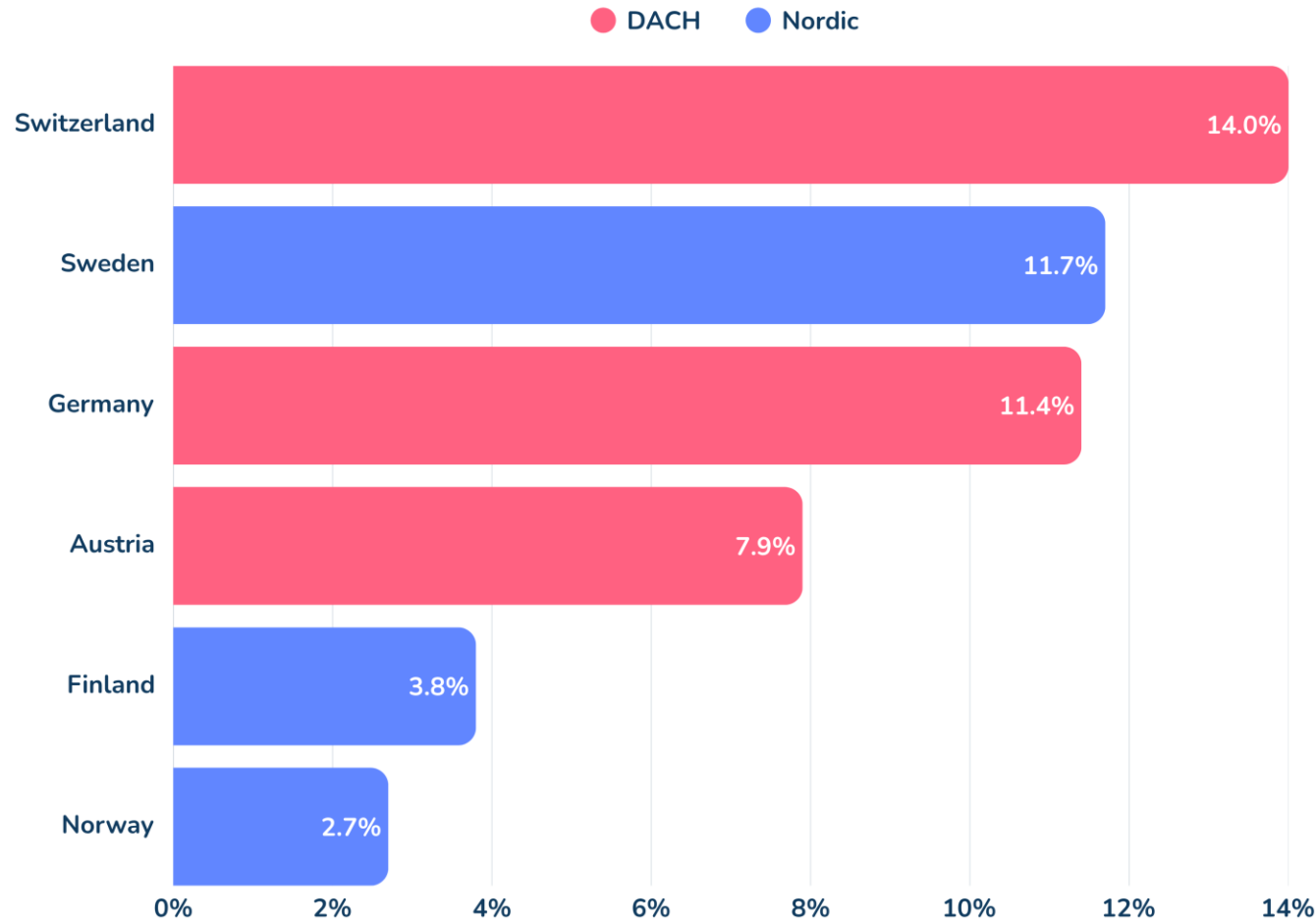
US remains in students' desire set, but not their decision set

The US remains the most-searched international study destination in Keystone search data and maintains high scores for academic appeal in survey data. However, it not consistently lags peers and emerging competitors on perceptions of access, affordability and safety.

These factors, shaped by policy, prevent students moving from interest to action on US study.

Domestic indicators

Growth in Bachelor's level enrolments: 2014-2024



Domestic enrolments remain robust

Unlike some competitors, Keystone supports universities with both domestic and international recruitment. Stability in core domestic markets can help buffer the business against headwinds in international policy.

UNESCO data indicates rising Bachelor's-level enrolments across a range of Keystone's core domestic markets.

Demographics predict rising student numbers

Although European birthrates have fallen in recent years, the remaining 2020s will benefit from a period of relative stability between 2008-2013 (when the next five cohorts of 18 year olds were born).

World Bank data indicates that the birth rate per 1,000 people rose in DACH countries during this period, whilst falling slightly for the Nordics.

Technology & AI transformation

Keystone Hub

- Rollout of Keystone Hub and customer-facing insights capabilities continued during the quarter.
- Institutions increasingly utilizing Keystone data and insights to support recruitment and enrollment decisions.

AI productivity initiatives

- AI-assisted coding accelerating product delivery speed
- AI-enabled workflow optimization reducing manual operational processes
- AI-enhanced content and translation capabilities expanded further during Q1-26

AI-enabled engagement platform launched

- Keystone launched its next-generation AI-enabled student engagement platform in Q1-26.
- The platform supports scalable adviser productivity, personalized engagement and conversion optimization.



Technology update

Keystone Enrollment Services launches AI-powered student engagement platform

- Our next-generation AI-enabled engagement platform, **launched in Q1 2026**. Designed to transform how universities connect with, support and enroll students.
- Over 12 million student communications managed in 2025 with every interaction feeding the platform's learning engine.
- Students are shifting to higher demand for conversational and rapid communication channels (i.e. greater usage of applications such as WhatsApp and live chat).
- The platform is estimated to **reduce average handling time across core communication channels by 30%**, freeing adviser capacity for high-value student conversations.
- Supported by this launch, **Asia-Pacific expansion continues** with launch of new partnerships with Canterbury University in New Zealand and Federation University in Melbourne, Australia.
- Partner rollout expected to begin from Q2.





KEYSTONE
EDUCATION GROUP

Interim condensed consolidated statement of comprehensive income

<i>USD thousands</i>	Q1 2026	Q1 2025
Revenue		
Net revenue from contracts with customers	19 583	19 680
Operating expenses		
Cost of services	(2 297)	(1 736)
Personnel expenses	(12 189)	(11 357)
Depreciation and amortization expenses	(2 752)	(2 294)
Other operating expenses	(3 326)	(3 390)
Total operating expenses	(20 564)	(18 778)
Operating profit ("EBIT"), excluding costs for business combinations and restructuring	(980)	902
Business combinations and restructuring costs	(137)	(536)
Operating profit ("EBIT")	(1 117)	366

<i>USD thousands</i>	Q1 2026	Q1 2025
Finance income and costs		
Finance income	3 096	4 236
Finance cost	(2 522)	(5 225)
Interest, FX, and change in fair value of contingent consideration (earn-outs)	-	115
Net finance income/(costs)	574	(874)
Net profit/(loss) before income tax	(544)	(507)
Income tax expense	(491)	1
Net profit/(loss)	(1 035)	(506)
Other comprehensive income that may be reclassified to profit or loss on subsequent periods (net of tax)		
Exchange differences on translation of foreign operations	-	(37)
Total comprehensive income/loss	(1 035)	(543)

Interim condensed consolidated statement of financial position

<i>USD thousands</i>	31-Mar 2026	31-Mar 2025	31-Dec 2025
Non-current assets			
Intangible assets	170 930	175 517	176 665
Right of use assets	3 947	4 271	4 132
Property, plant, and equipment	589	638	636
Other non-current assets	1 322	1 642	1 388
Total non-current assets	176 789	182 069	182 822
Current assets			
Cash and cash equivalents	16 212	43 478	22 885
Trade receivables	13 335	14 301	11 166
Other current assets	6 233	5 678	10 151
Total current assets	35 780	63 457	44 202
Total assets	212 569	245 525	227 024

<i>USD thousands</i>	31-Mar 2026	31-Mar 2025	31-Dec 2025
Equity			
Equity attributable to owners of the company	53 560	82 309	59 538
Non-controlling interests	(28)	18	(15)
Total equity	53 533	82 327	59 522
Non-current liabilities			
Interest bearing liabilities	114 700	108 342	117 344
Lease liabilities	3 386	3 806	3 574
Deferred tax liability	9 225	9 261	9 871
Other non-current liabilities	72	6 204	74
Total non-current liabilities	127 383	127 612	130 863
Current liabilities			
Trade payables and other payables	3 470	2 849	4 782
Deferred revenue	18 026	18 991	20 214
Taxes payable	499	1 304	771
Current portion of lease liabilities	922	685	897
Other current liabilities	8 736	6 632	9 976
Current contingent consideration liabilities	-	5 124	-
Total current liabilities	31 653	35 586	36 639
Total liabilities	159 036	163 198	167 502
Total equity and liabilities	212 569	245 525	227 024

Interim condensed consolidated state of cash flow

<i>USD thousands</i>	Q1 2026	Q1 2025
Cash flows from operating activities		
Net profit/(loss) before income tax	(544)	(507)
Income taxes paid	(638)	(1 101)
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment expenses	2 752	2 294
Other net finance items	(574)	874
<i>Working capital changes:</i>		
Changes in trade receivables, trade and other payables	(286)	2 232
Changes in other operating working capital	(3 378)	(3 692)
Net cash from operating activities	(2 667)	99
Cash flows from investment activities		
Acquisition of equipment	(33)	(32)
Capitalized Research & Development	(1 419)	(953)
Payment for acquisitions of subsidiaries, net of cash acquired	-	-
Net cash from investment activities	(1 452)	(985)

<i>USD thousands</i>	Q1 2026	Q1 2025
Cash flow from financing activities		
Net payments from new loans	-	104 707
Down payments of interest-bearing liabilities	-	(71 437)
Interest paid bond	(2 066)	-
Interest paid previous financing arrangements	-	(3 439)
Principal payment of lease liabilities	(312)	(274)
Net cash to/from financing activities	(2 377)	29 557
Net change in cash and cash equivalents	(6 497)	28 671
Currency effects on cash	(176)	2 580
Cash and cash equivalents at period start	22 885	12 227
Cash and cash equivalents at period end	16 212	43 478