

AcadeMedia Investor presentation

2018-11

Education is the key to each individual's development and to a competitive society.



AcadeMedia in brief



Largest education provider in Northern Europe

- Net Sales 2017/18: SEK 10,810 million
- 176,200 children, students and adult education participants
- More than 16,000 employees

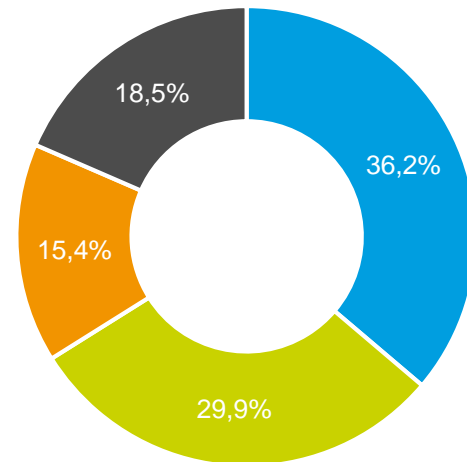
Four business segments:

- Pre- and Compulsory Schools, Swe
- Upper Secondary Schools, Swe
- Adult Education, Swe
- Preschool International, Nor & Ger

Multibrand strategy:

- Approx. 20 different brands – for example Vittra, Pysslingen, Hermods, Rytmus and NTI-gymnasiet

Net Sales Split 17/18



- Pre- and Compulsory School
- Upper Secondary School
- Adult Education
- Preschool International



AcadeMedia key investment highlights

1. Sizeable underlying market with stable and predictable long-term growth drivers. Limited cyclicality in school business.
2. Independent education providers have an increasing market share
3. Largest independent educational provider in Northern Europe – leading position in all segments
4. Strong cash flow generation and limited capital requirements for growth
5. Proven track record of stable organic growth combined with successful acquisitions
6. Unique model for assuring high quality, school attractiveness and sustainable growth

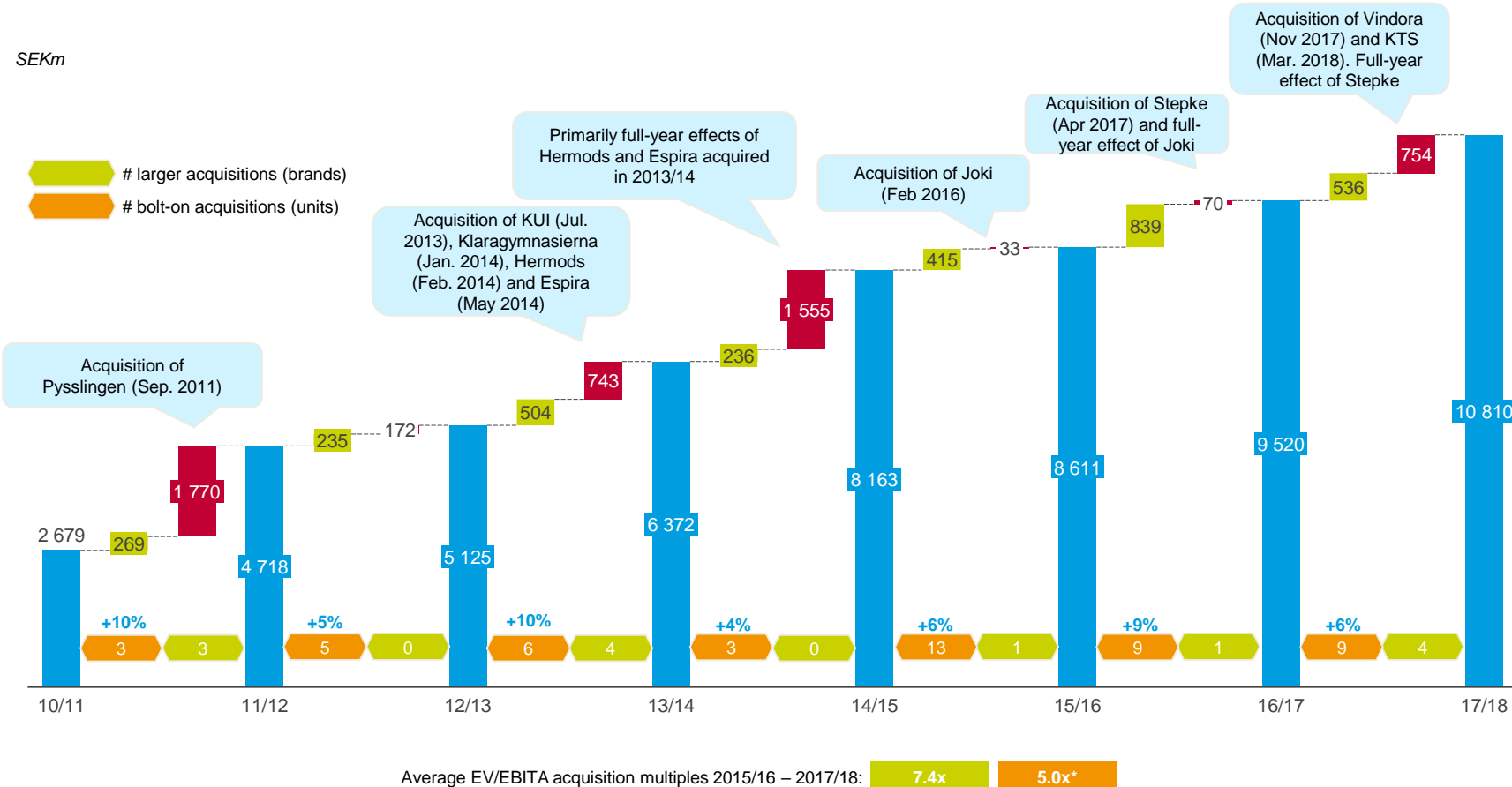


Growth track record

- Full year
- Organic growth
- Acquired growth

Proven ability to roll-out, acquire and integrate new businesses

Revenue development 2010/11 – 2017/18



Definitions: Organic growth includes smaller bolt-on acquisitions and excludes changes in currency. Acquired growth refers to revenues from larger acquisitions during the last 12 months. *) Refers to Swedish acquisitions whereas Preschool International has higher multiples of 8-10x.

Strategy



AcadeMedia's strategy

AcadeMedia shall...

- ...lead the development of future education
- ...operate along the entire education value chain
- ...offer diversity through our multi-brand strategy
- ...continue to develop and implement the AcadeMedia model
- ...go from good to great through best practice
- ...have a value-creating growth strategy

Roadmap 2020 – the way forward

Our goal is to lead the development of future education in terms of:

- Quality
- Attractiveness
- Efficiency
- Innovation



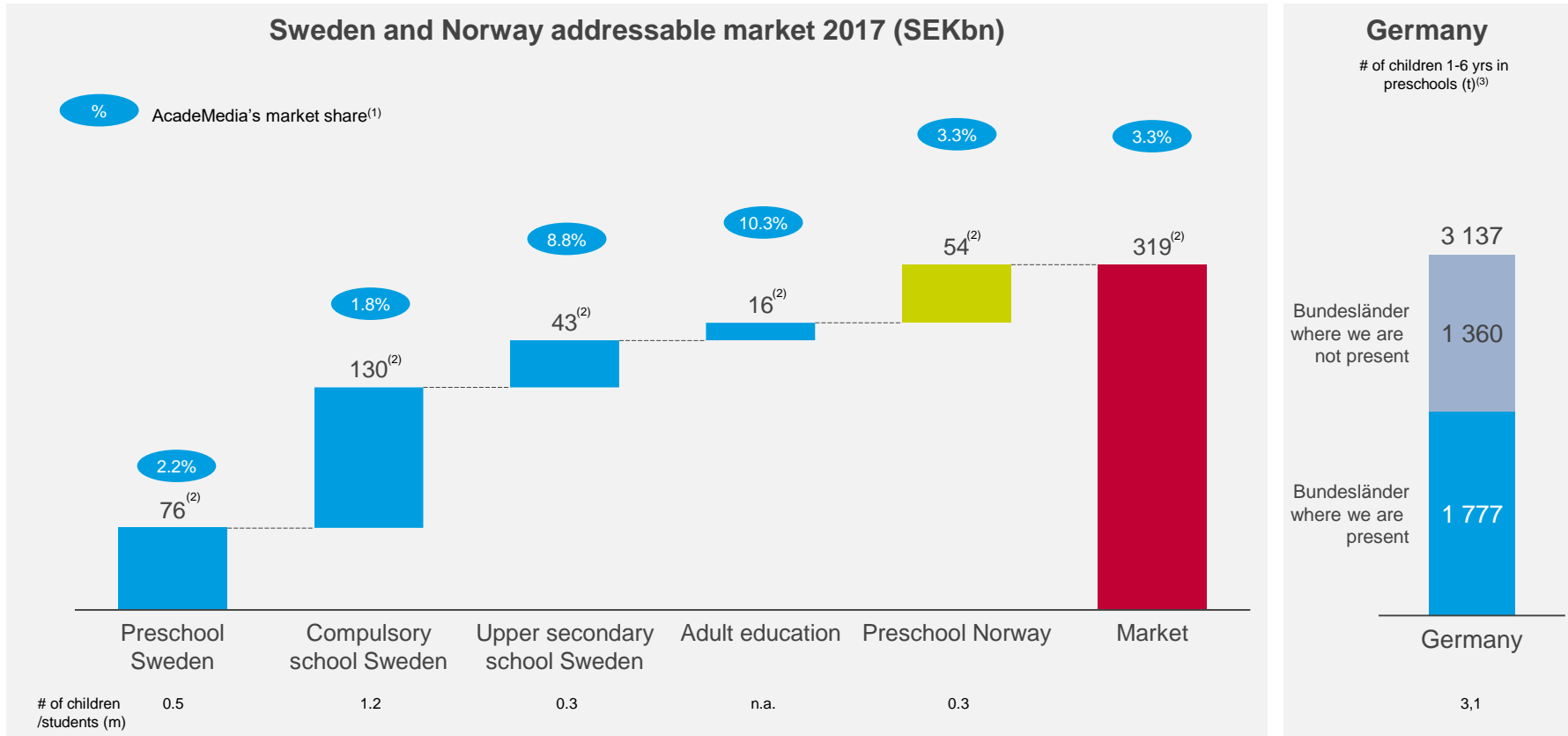
The education sector

A stable and growing market



The size of the public education sector

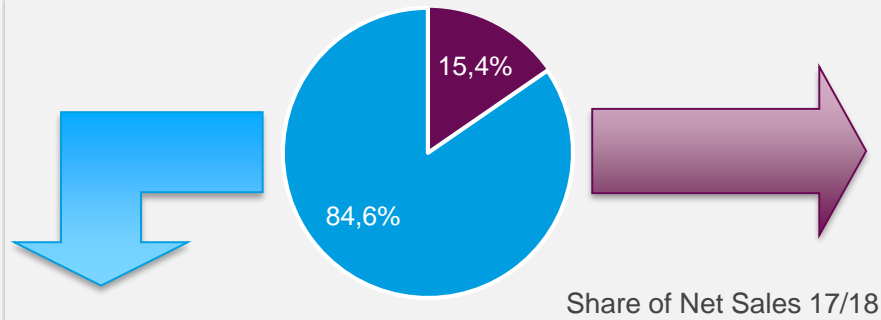
Large market where AcadeMedia still only has a small part



- Addressable market in Sweden and Norway worth approximately SEK 319bn
- Significant potential to grow in sizeable German market
- Investments in education represent a substantial part of national GDP and is high on government agendas

Source: Skolverket, SCB, SSB, Destasis. Note 1) Market share is based on number of students for all segments except adult education and total, where market share is calculated based on revenue. 2) Based on the total number of students (municipal and independent) multiplied by the average municipal cost per student, as the municipal cost (budgeted) is the basis for reimbursement to independent providers according to the equal terms principle. 3) Refers to children in both municipal and independent preschools.

AcadeMedia operates two different models



Voucher model for schools

- The three schooling segments, which operate pre-schools in Sweden, Norway and Germany as well as schools in Sweden, all operate mainly with a voucher based pricing and payment model.
- Key revenue drivers are:
 - Demographic development and
 - Voucher/price development
- Both these revenue drivers are very stable and quite predictable

Tender-based contracts Adult

- The Adult Education segment which operates in Sweden addresses three main submarkets:
 - adult education for the labor market as procured by the Public Employment Agency in Sweden
 - adult education procured by municipalities
 - Higher vocational education, i.e. post secondary school training with a vocational content
- In the last 3-4 years AcadeMedia's adult education segment has benefitted from a couple of large and profitable contracts from the Public Employment Agency.
- These contracts are tendered and last for 2-4 years

Scandinavian School voucher system

System in Sweden has operated for >20 years and is supported by law

Basic reimbursement

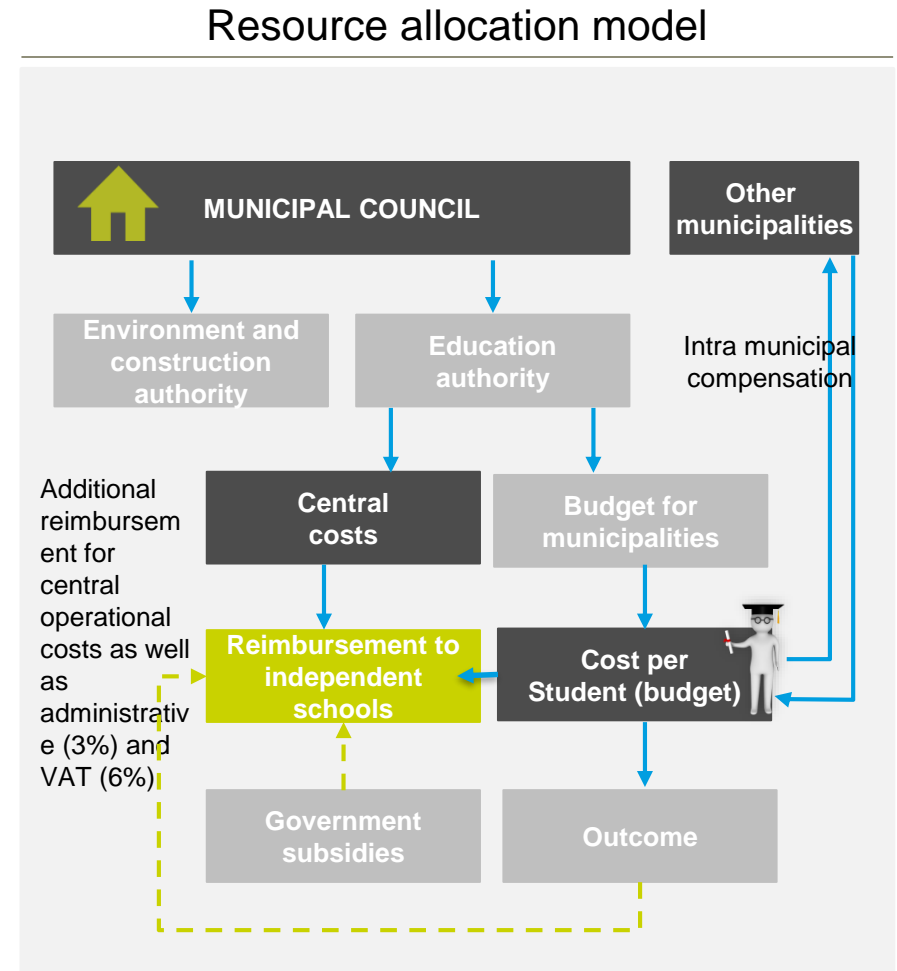
- Every student is entitled to a school voucher to finance the education of his/her choice
- The voucher size is determined by the budget of the student's home municipality
- Voucher size varies between education levels and types as well as municipalities
- Parents/students choose school and have no involvement or knowledge of reimbursement level or process
- Additional reimbursement can be paid to the school based on student needs, eg learning disabilities or socio-economic conditions

Government grants

- Are paid to all schools and have recently focussed on increased professional status, eg "förstelärartillägg", "lärarlönelyftet"

German models

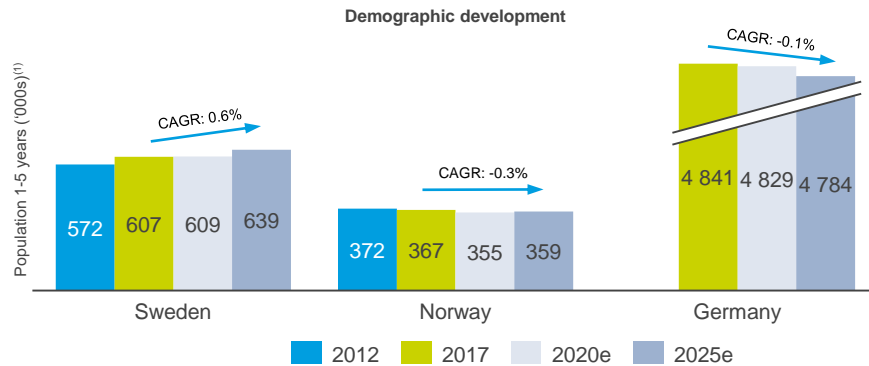
- Various models are evolving in Germany and moving towards a greater proportion of affordable voucher models although the exact mechanism varies



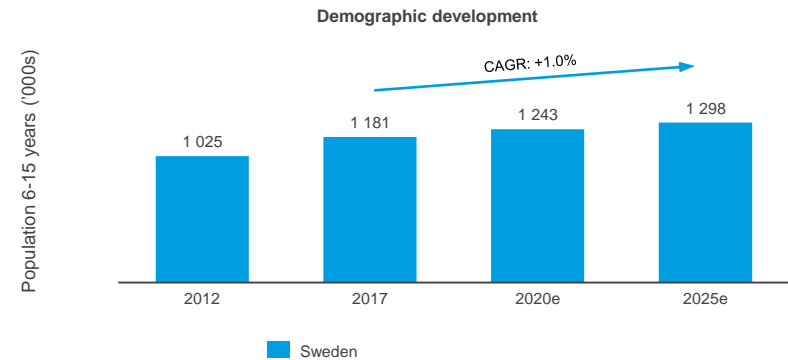
Demographic development

Favorable demographic in all Swedish school segments

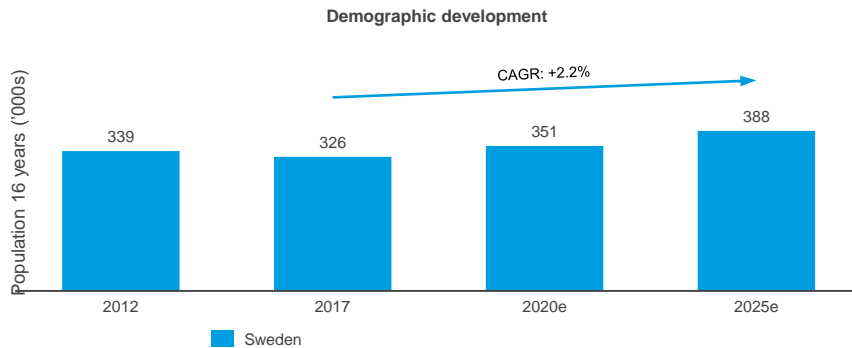
Preschool



Compulsory school

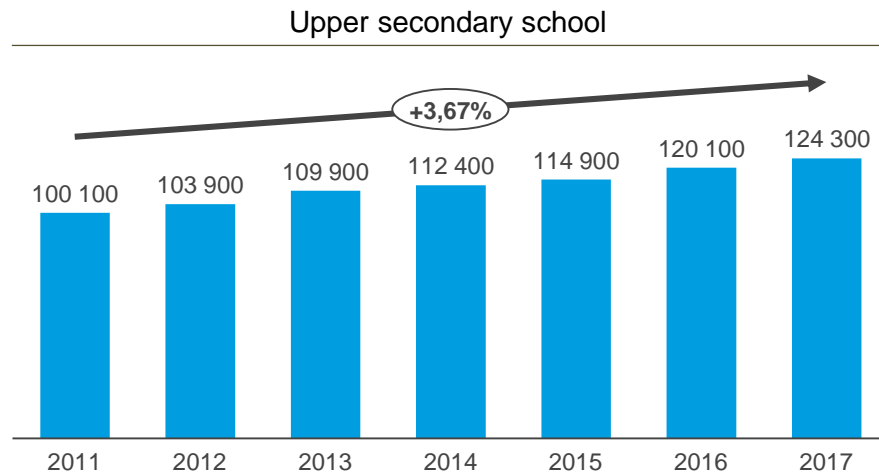
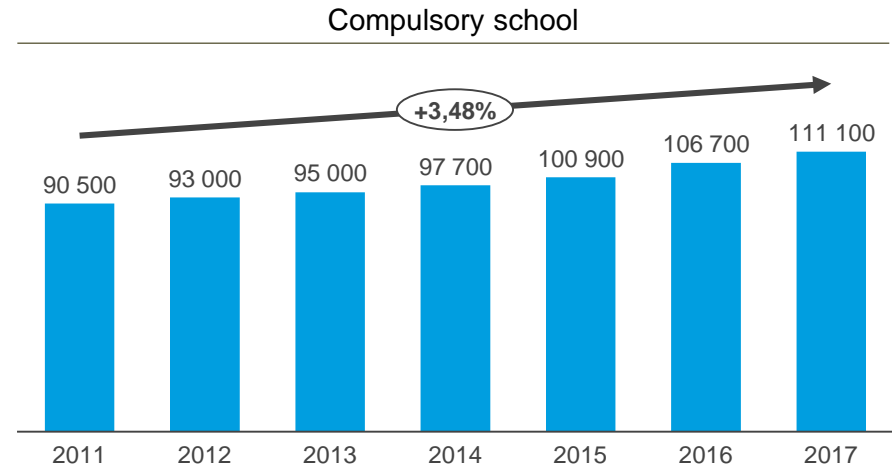
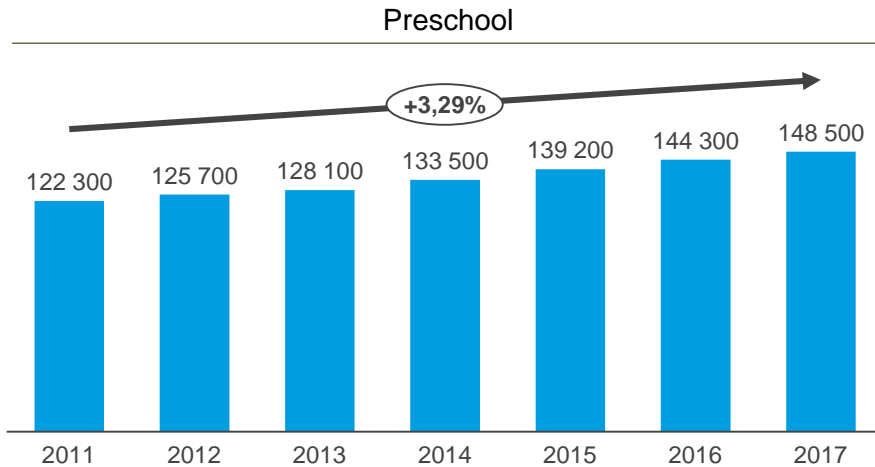


Upper secondary school



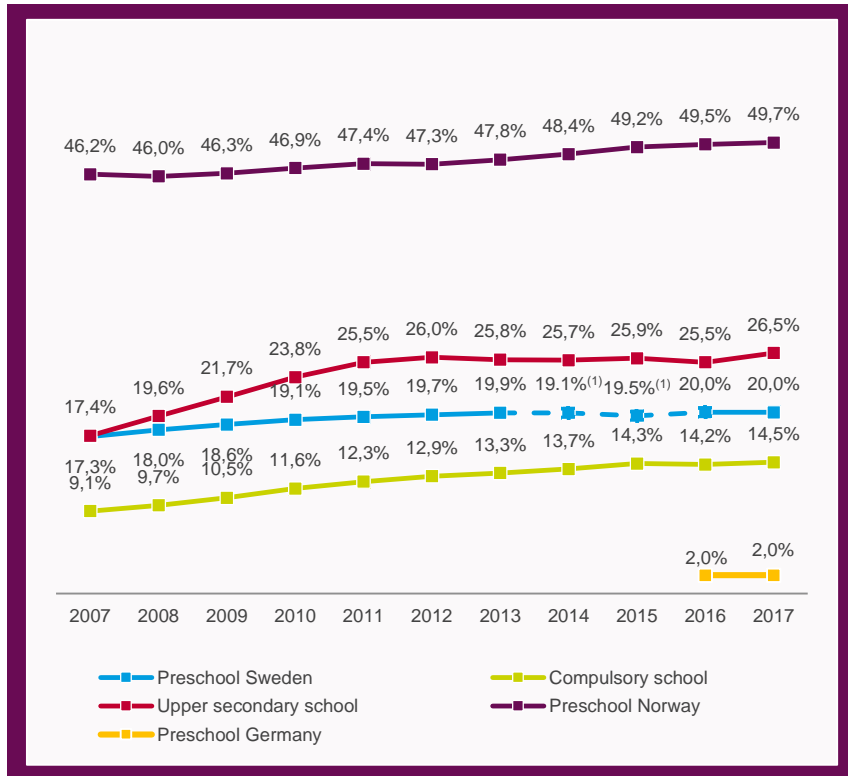
Swedish municipal cost per student

Municipal cost level increases at a steady rate, although insufficient

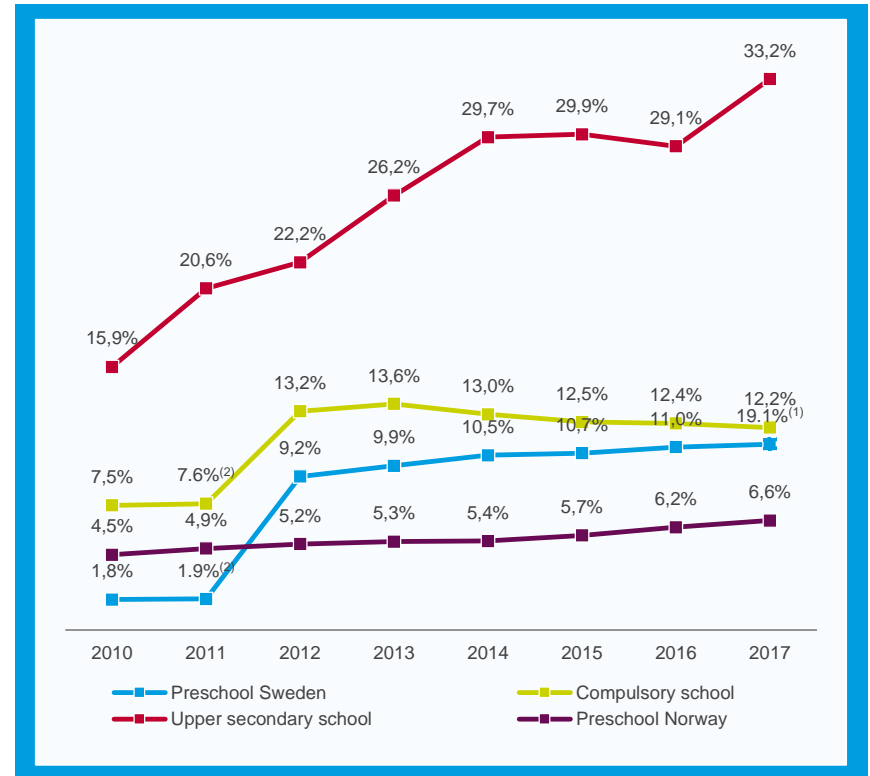


Independent providers have grown Room for increased penetration

INDEPENDENT PROVIDERS' PENETRATION OF TOTAL MARKET



ACADEMEDIA'S MARKET SHARE OF INDEPENDENT MARKET



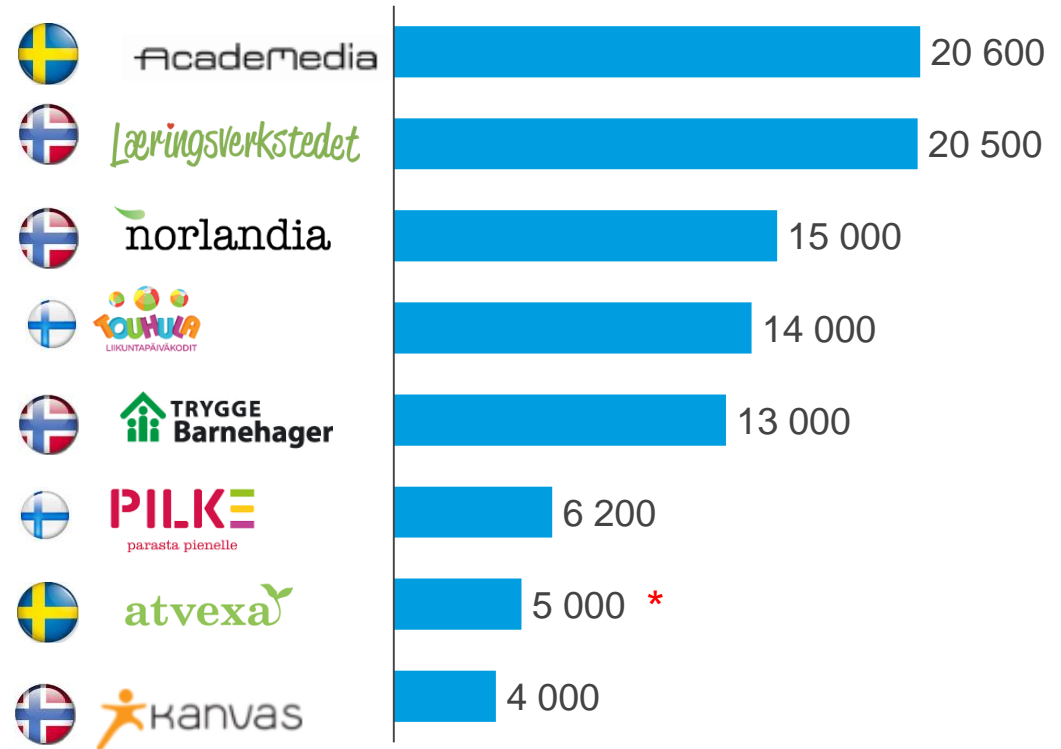
- Independent providers have grown significantly – however penetration still remains low in most segments
- AcadeMedia continues to gain market share

Source: Skolverket, SSB, Destasis. Note: Compulsory school includes preschool class. Market shares based on number of students. 1) SCB's measuring methodology changed in 2014 – on the same measuring basis 2014 and 2015 overall independent penetration is estimated to be higher. 2) Figures do not include the students in Pyslingen units acquired in 2011.

Preschool market – Current position

AcadeMedia is today together with Læringsverkstedet the leading preschool operator in the Nordic countries

- AcadeMedia today operates 250 preschools with 20 600 children in Sweden, Norway and Germany.
- During the last years many operators have strengthened their positions through new establishments and acquisitions. Eg, Læringsverkstedet is today as big as AcadeMedia in the Nordic countries.
- AcadeMedia, Læringsverkstedet and Norlandia are active in more than one country.



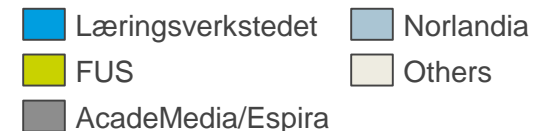
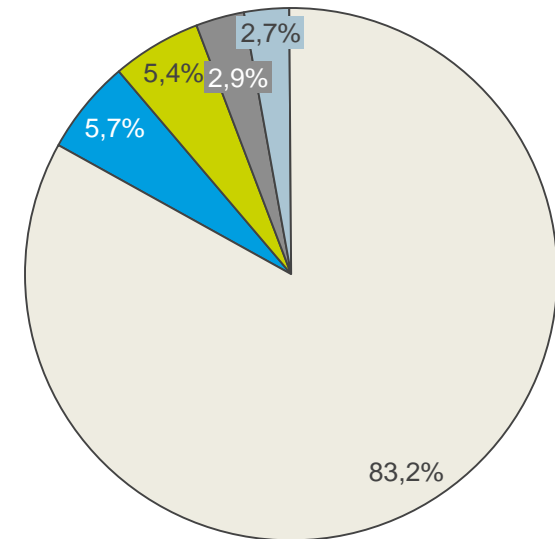
Not:* Inspira is part of Læringsverkstedet since Oct-2017

Norwegian Preschool Market

Unconsolidated market, possibility to accelerate growth through acquisitions

- High penetration level, but healthy demographic growth and urbanization drives need for new preschools. Need for 100-200 new preschools until 2022.
- There is a total of 6 087 preschools in Norway.
- 53%, 3 226 are operated by independent operators, 2 861 are operated by municipalities.
- The four largest operators run in total 543 preschools in Norway.
- The remainder of the independent operators are run by smaller businesses. Hence a possibility to consolidate.

Independent market - Norway



Market development - Germany

>300 000 preschool spots is missing in Germany, whereof 230 000 spots for children under 3 years old

In Deutschland fehlen fast 300.000 Kitaplätze

Das Angebot an Kitaplätzen ist laut einer Studie des IW Köln weiterhin zu gering. In NRW und Bremen sind die Betreuungslücken besonders groß.

In diesen Bundesländern fehlen die meisten Kita-Plätze

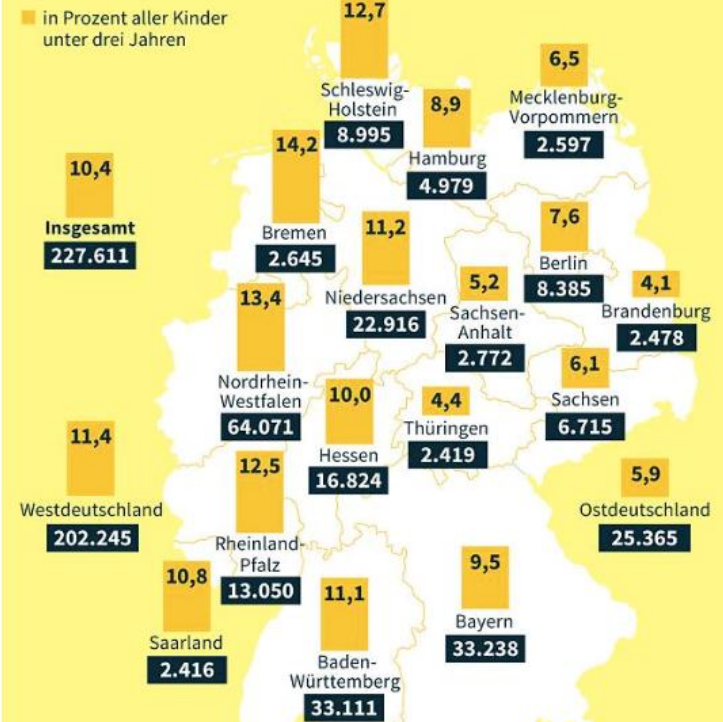


In Deutschland fehlen fast 300.000 Kita-Plätze. Eltern stehen stundenlang Schlange, um ihre Kinder unterzubringen. In einigen Bundesländern ist die Situation besonders besorgniserregend.

Quelle: NZ4/ Peter Hoentjes

Kinderbetreuung: Die Lücken in den Ländern

So viele Betreuungsplätze für Kinder unter drei Jahren fehlen, um die Wünsche der Eltern zu erfüllen



Kinder unter drei Jahren: Stand 31.12.2015, Kinder in Betreuung: Stand 31.3.2016, Betreuungsbedarf: Stand 2015

Urspungsdaten: Bundesministerium für Familie, Senioren, Frauen und Jugend, Statistisches Bundesamt

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IW Institut der deutschen Wirtschaft Köln

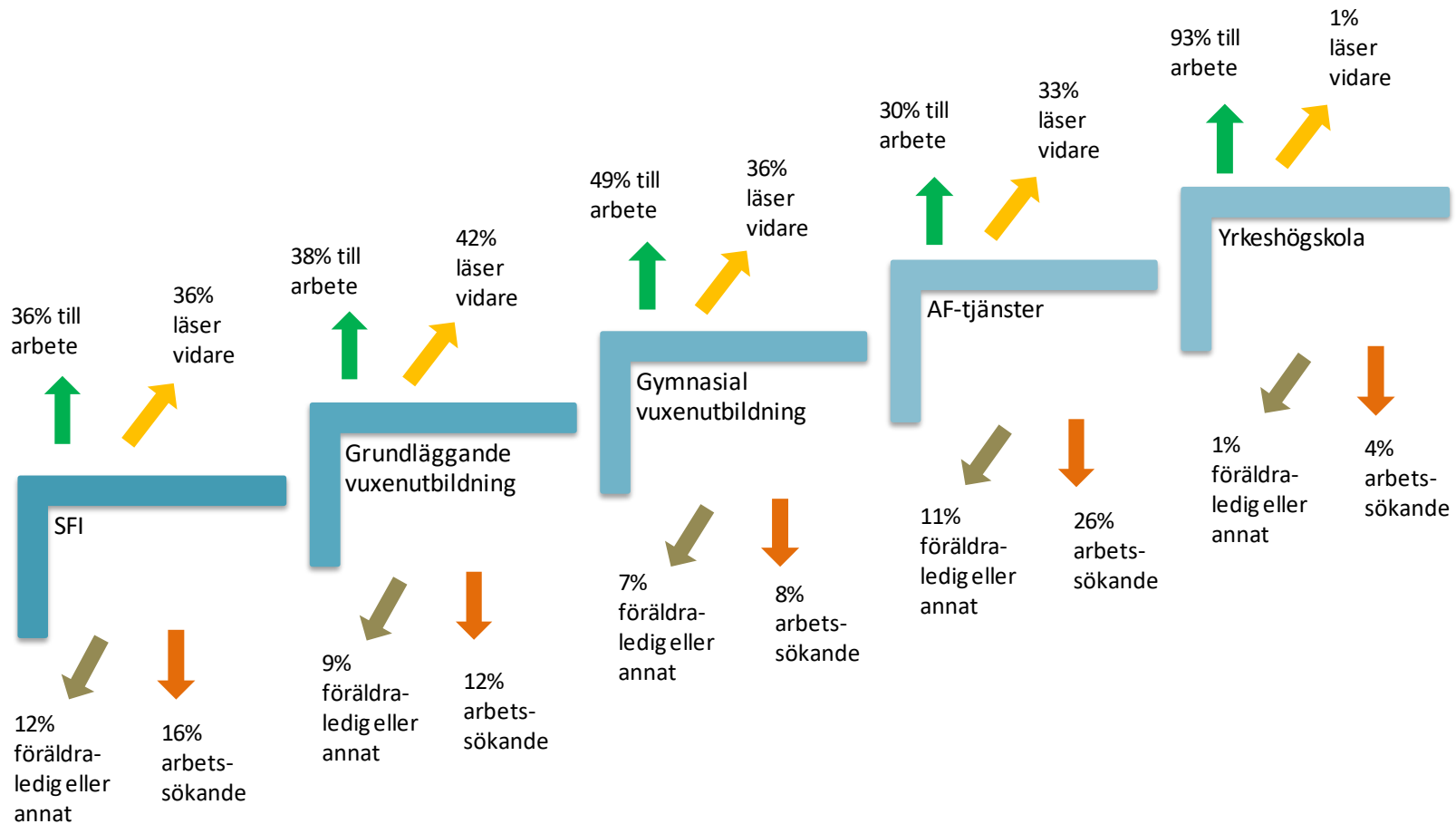
What is Adult Education?

Mainly funded by municipalities and Public Employment Agency

	Municipal adult education		Public Employment Agency			HVE	Private adult education	
	Swedish for immigrants (SFI)	"Komvux"	Preparatory training	Labor market training	Coaching	Higher vocational education ("Yrkes-högskola")	Corporate Training	Private & other
Explanation	Swedish for immigrants, can also include apprenticeships.	Compulsory school or upper secondary school for adults	Preparatory efforts which prepare the individual for work or further studies	Shorter, focussed and vocationally oriented training programmes. Mostly <6 mo's	Various supporting efforts directed to unemployed persons.	Vocational training at a post secondary school level.	Customized training programmes for corporate or public clients	Broad offering for private individuals
Procurement & financing	Municipalities via public tenders	Municipalities via public tenders	Funded and procured via Public Employment Agency (arbetsförmedlingen) in the form of public tenders	Funded and procured via Public Employment Agency (arbetsförmedlingen) in the form of public tenders	Funded and procured via Public Employment Agency (arbetsförmedlingen)	State funded vouchers awarded for two-year programmes from the Authority for Higher Vocational Education ¹⁾	Procured by private and public clients	Procured by private individuals, corporates or publicly funded organizations

Adult Education is about getting a job

A model that moves individuals to higher levels of education or to work



Bas: Alla (6948)

Adult Education

Several large and profitable contracts have been re-tendered

Market

- The market is driven by contract tenders rather than a direct effect of immigration. There is a solid underlying growth in the market.
- The contract tendering process is complex and takes anywhere from three months to over a year.
- In protracted processes there is a risk of volume gaps

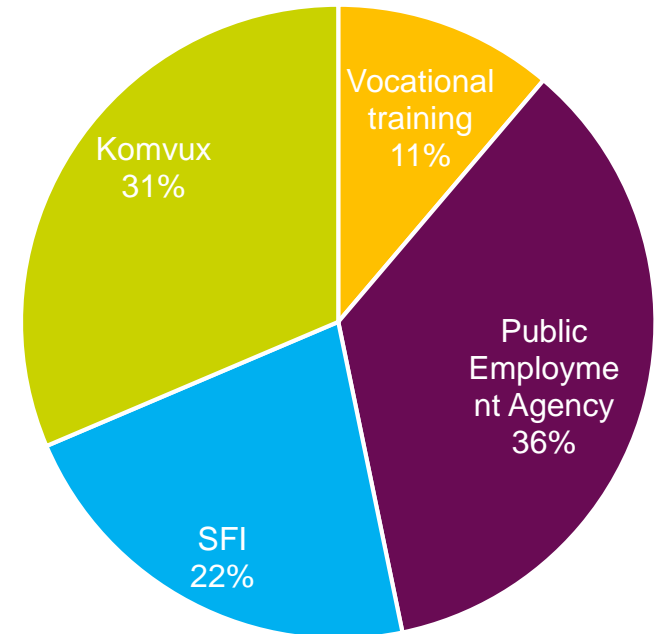
Contract portfolio for AcadeMedia

- More than 300 contracts. However, top-10 account for 70% of volumes
- Margins vary considerably between contracts
- In 2017/18 several large and profitable contracts expired and were re-tendered

Summary

- Strong underlying market but complex contract/participant acquisition process
- AcadeMedia is well positioned with several leading brands and a qualitative and attractive offering

Total market Adult Education in Sweden 2017

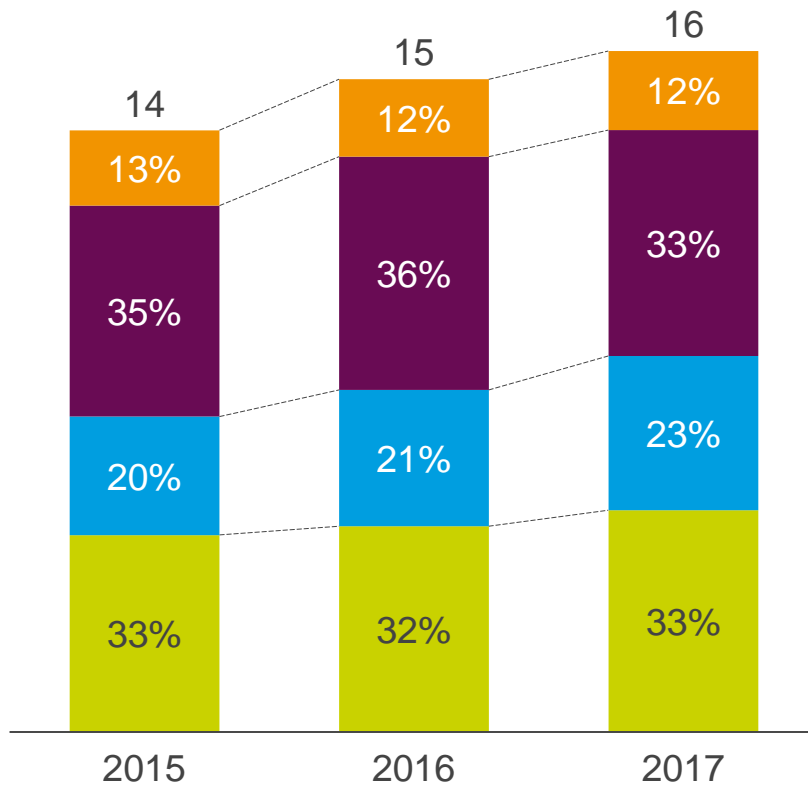


Market value: SEK 16 billion

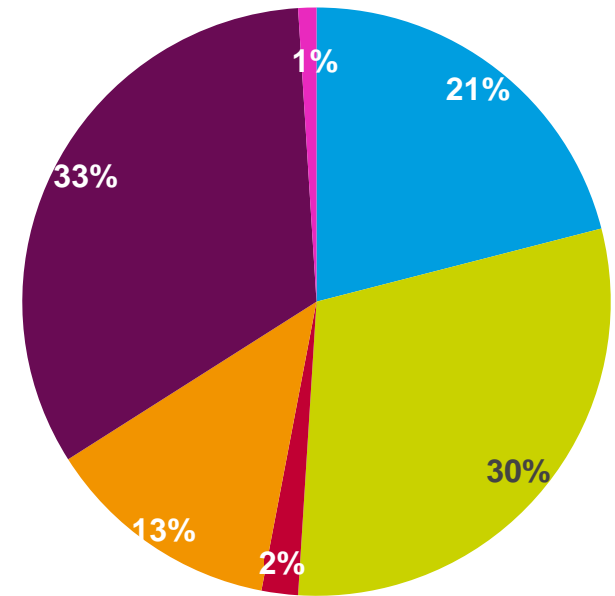
Adult Education

AcadeMedia has had large success and exposure to Swedish Employment Agency

Market size per business area (SEKbn)



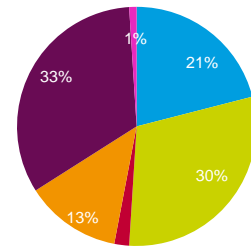
AcadeMedia's sales distribution (17/18)



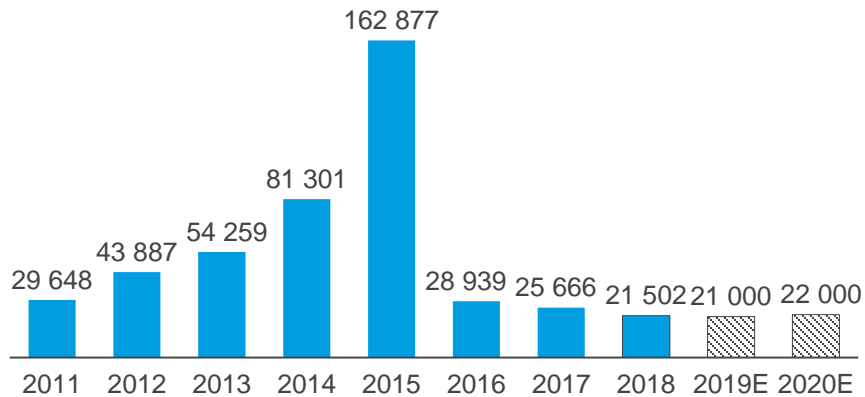
- Swedish for immigrants
- Company training programs
- Swedish Public Employment Agency
- Komvux
- Higher vocational education
- Other

Adult Education – market development

Demand is shifting as labour market needs are changing

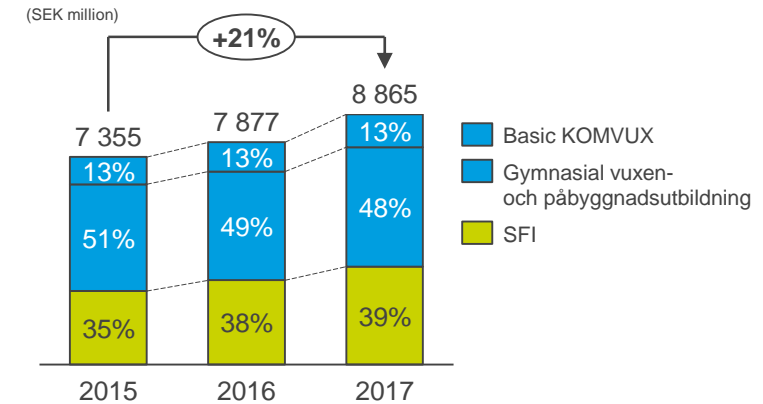


Number of asylum seekers* 2011-2019



Source: SCB and Swedish migration agency – forecast February 2019
*) Excluding Family immigration

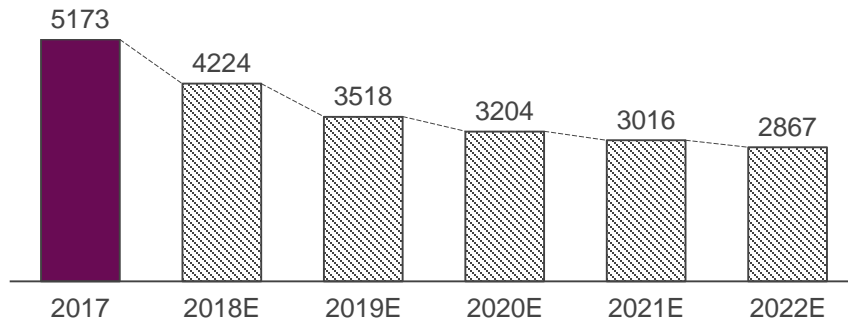
Komvux including SFI – funds payed out



Source: SCB

Swedish Public Employment Agency

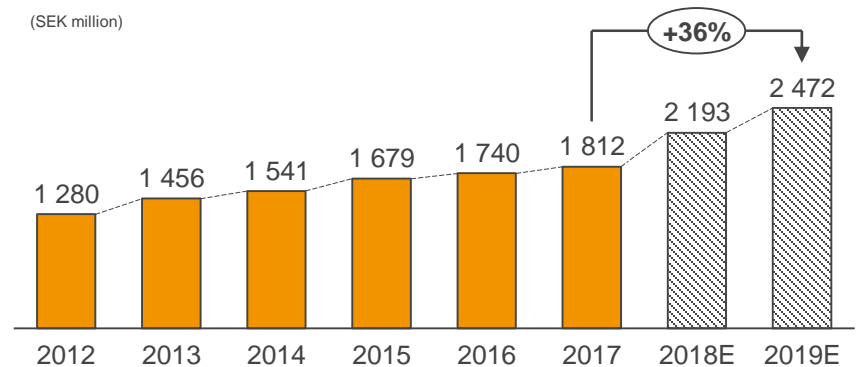
Purchased services and education (SEK million)



Source: Swedish public employment agency, forecast January 2019

Higher Vocational Education – funds payed out

(SEK million)

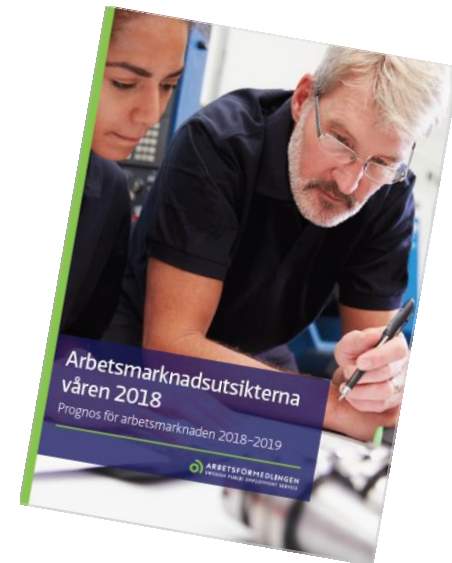


Source: Swedish National Agency for Higher Vocational Education, forecast is found in "Regleringsbrev"

Trends on the Swedish employment market

Source: Swedish Public Employment Agency

- The Swedish labor market continues to be very strong
 - 145,000 more people in employment during 2018-2019
- Employment level is increasing for both domestic and foreign born. However, the increase is greater for foreign born
- The shortage of skilled labor remains high, which will limit the increase in employment level
- The un-employment rate is expected to decline from 6.7 percent (2017) to 6.4 percent (2018)
- Forecasts show that funds to various forms of training will be replaced with jobfacilitating activities.



Summary of AcadeMedia's market outlook

Swedish School segments

- Favorable demographic trends support underlying volume growth in all school segments in Sweden. Urbanization further strengthens demand.
- Voucher levels show a stable increase rate of 2-3% p.a. However, the salary levels have increased more than the voucher levels, putting margins under pressure

Preschool International

- Stable demographic growth in Norway. New regulation on teacher and staff density will affect vouchers and cost levels.
- Large shortage of preschool places in Germany, more than 300 000 places lacking. In the three regions Nordrhein-Westfalen, Bayern, and Baden Wurtemberg, where AcadeMedia is active, more than 165 000 places are missing
- A potential bottle-neck for German growth is the availability of qualified staff.

Adult Education Sweden

- A strong Swedish economy with low unemployment rates and a sharp decline in migration volumes has a negative impact on the adult education market from the Public Employment Agency.
- The market for higher vocational education is expanding following the governments efforts to improve access to skilled labour.



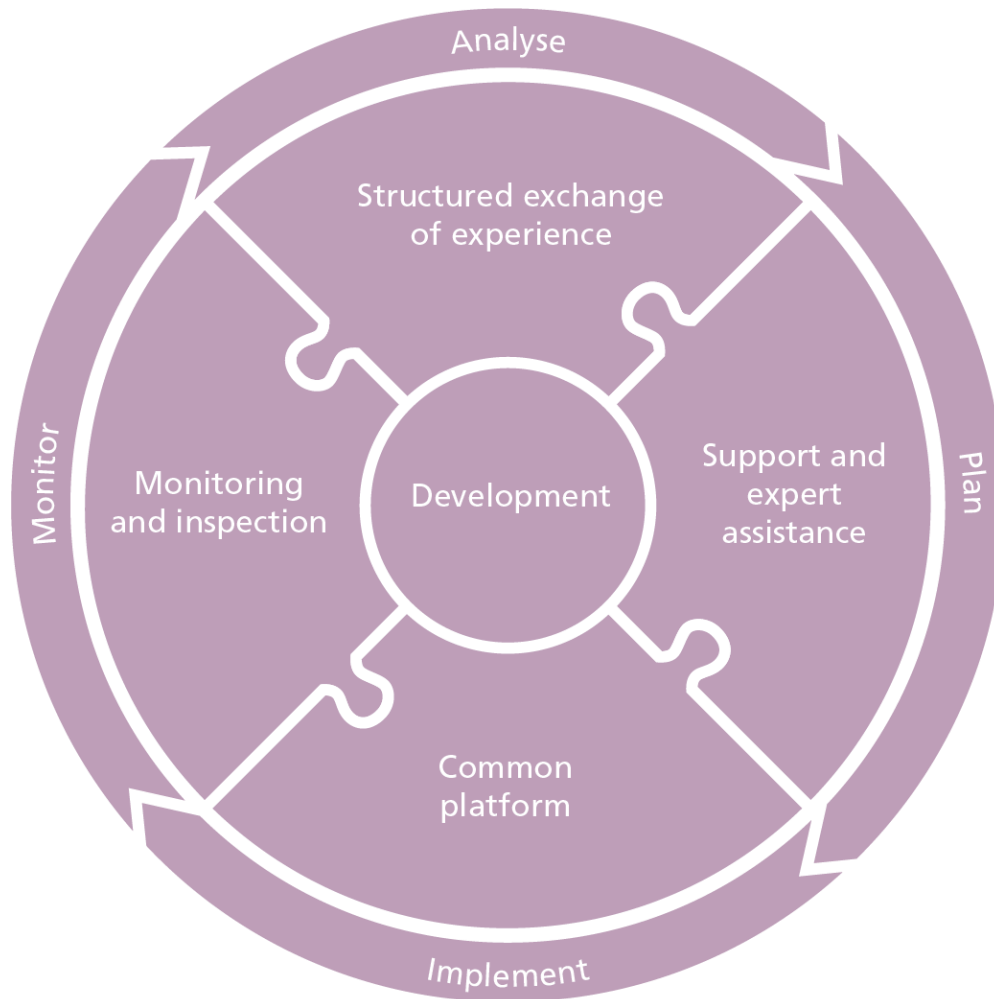
KLITETSRAPPORT

Quality & Staff

AcadeMedia

The AcadeMedia model

Our quality assurance model

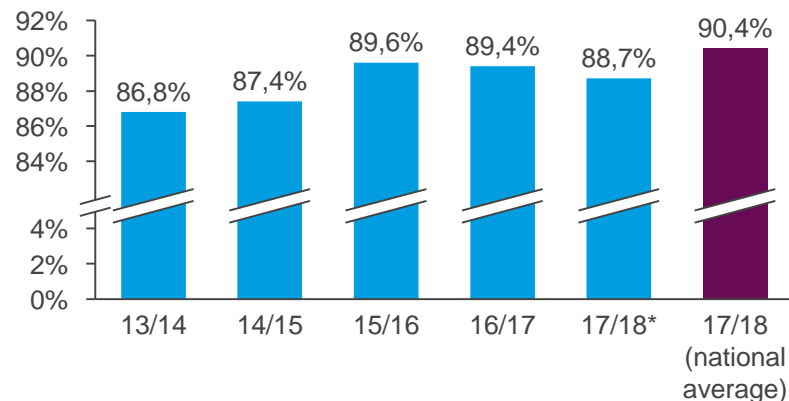


Key Quality results

- Upper secondary schools slight decline vs last year

- Preliminary statistics of students to reach graduation requirements decreased to 88.7%* (89.4) vs national average of 90.4%.
- Including Vindora the result is 87.9 %.

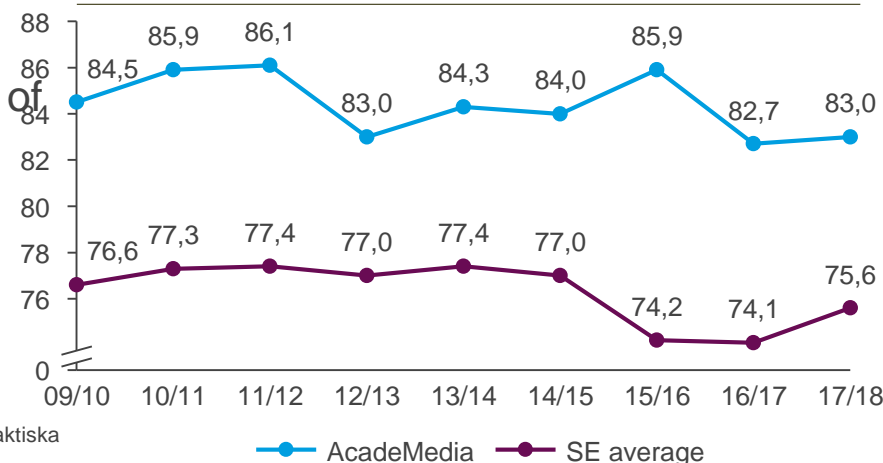
Upper secondary schools: % of students passed



- Quality lead in AcadeMedia's compulsory schools is maintained

- Proportion of students with E or higher in all subjects 83.0% (82.7%) vs national average of 75.6%

Compulsory schools - % of students w/o any F



*) The upper secondary units that were added in connection with the acquisition of Vindora (Praktiska Gymnasiet and Hagströmska Gymnasiet) are excluded from the results.

Employee satisfaction continues to improve

Employees continue to be satisfied

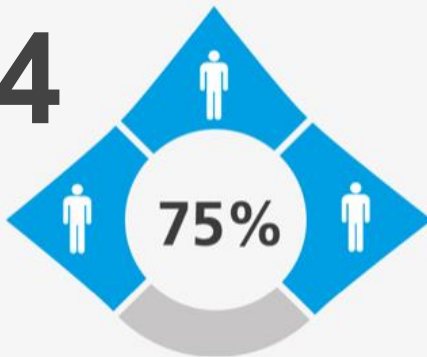
High and stable level since 2013.



The most influential factor in recommending a workplace to others is when employees feel pride.

3 out of 4

believe that they have valuable opportunities to develop within their role.



High response rate 81%

A high response rate provide good base for future development.

Improved leadership

Leadership efforts in recent years have bolstered our leadership and have led to our managerial index trending positively. (from 75 in 2013 to 79 in 2018)



85% have confidence in their manager

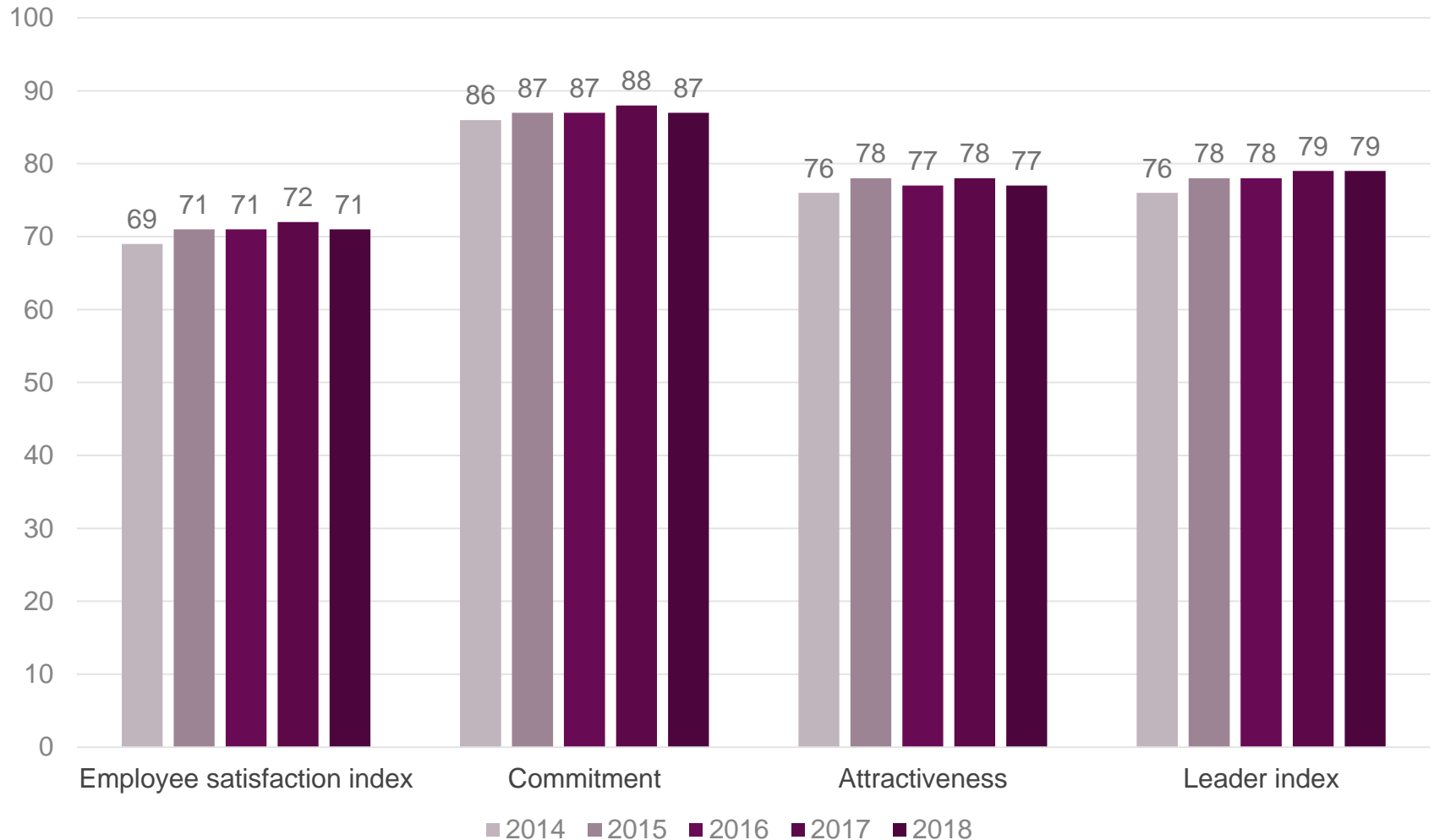
Our employees are our key asset

- Approx. 15,300 employees, whereof 12,100 in Sweden
- Approx. 9,000 teachers and other pedagogical staff
- 74% women and 26% men
- 68% female managers
- >500 managers
- Focus on career opportunities for teachers, eg some 500 head teachers

Average as of Q4 2017/18

The employee satisfaction survey 2018

Continued high employee satisfaction





Financial information

AcademeMedia

Key highlights full year 2017/18

Acquisitions and organic expansion render revenue growth, margins trailing

- Volumes increased in all school segments.
- Strategic acquisition of
 - Vindora (Nov 2017)
 - KTS (March 2018)
- Growth in net sales was reinforced by acquisitions (mainly Vindora) but also from bolt-on acquisitions and new establishments. Organic growth (including bolt-ons) was 5.8 per cent.
- EBIT increased by SEK 7 million (1.1%) but margin declined compared to last year.
- Margin improvement in Upper Secondary and International Preschool segments
- Margin decline in Adult and Pre- and Compulsory School segments.

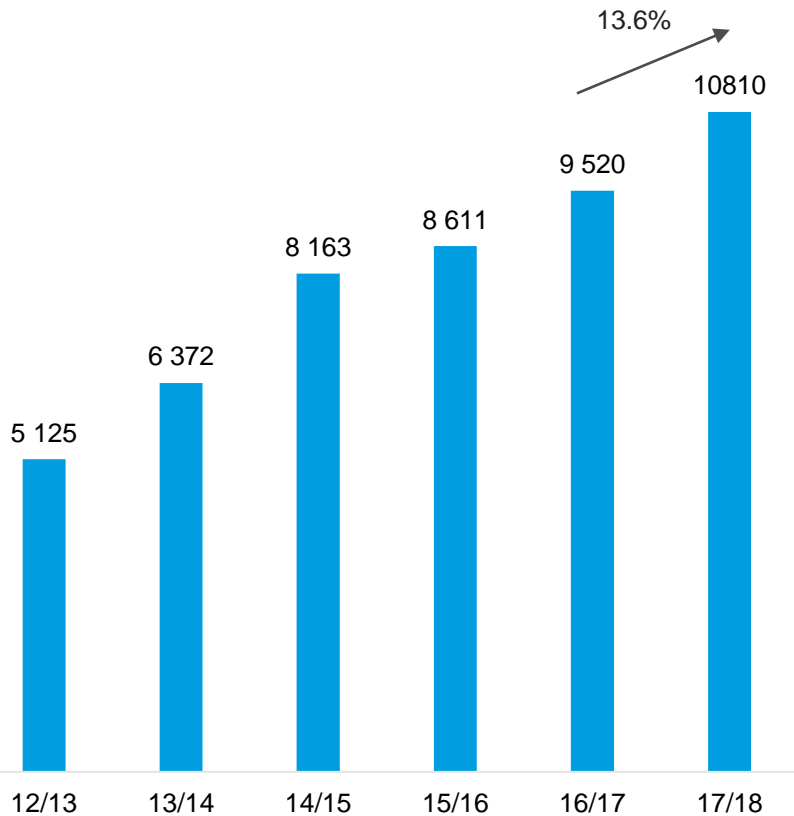
	2017/18	2016/17	Change
# of Students	73,366	66,070	11.0%
Net sales	10,810	9,520	13.6%
EBIT	622	615	1.1%
EBIT-margin	5.8%	6.5%	-0.7 p.p.
Adj. EBIT	670	638	5.0%
Adj. EBIT margin	6.2%	6.7%	-0.5 p.p.
Earnings after Tax	430	416	3.4%
Earnings per share ¹⁾ , SEK	4.30	4.41	-2.5%
Cash Flow from Operations	928	830	n/a

1) Earnings per share before dilution and based on average number of shares during the period.

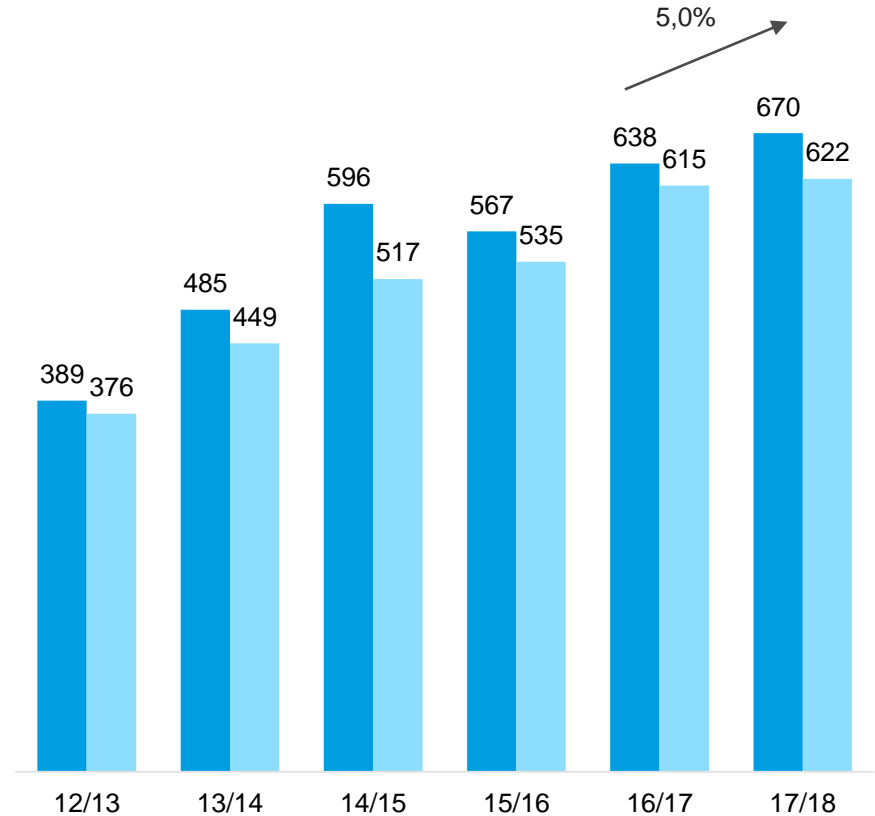
Financial information 12/13 – 17/18

Strong growth continues

Net sales (MSEK)



EBIT and Adjusted EBIT (MSEK)



Second quarter FY 18/19

- First half year includes both progress and headwind
- Good growth in the school segments. Especially the Upper Secondary School Segment had a very strong development and is set for further growth.
- Vindora has been a financially successful acquisition.
- The Adult Education Segment continues to battle tough market conditions in the employment training market procured by the National Employment Agency. Due to loss making contracts a further restructuring charge of SEK 15 MSEK has been taken. However, other parts of adult education are outperforming last year.
- Friday the 18th of January 2019 a new government was approved following a broad political agreement on school matters and else.



Key highlights Q2 2018/19

Very good growth in Upper Secondary School Segment

Comments for Q2 2018/19

- Student numbers grew with 8.8 percent in school segments.
- Growth in net sales showed a solid organic growth of 4.5 percent despite the decline in adult education and was further boosted by strategic acquisitions.
- Adjusted EBIT was stable or improved in all school segments, but declined heavily in adult education rendering a total EBIT drop of SEK 28 million compared to last year.
- Cash flow from operations was SEK 92 million higher in the Q2 this year compared to last. This was primarily and effect of a positive net working capital development.

Key figures for Q2 2018/19

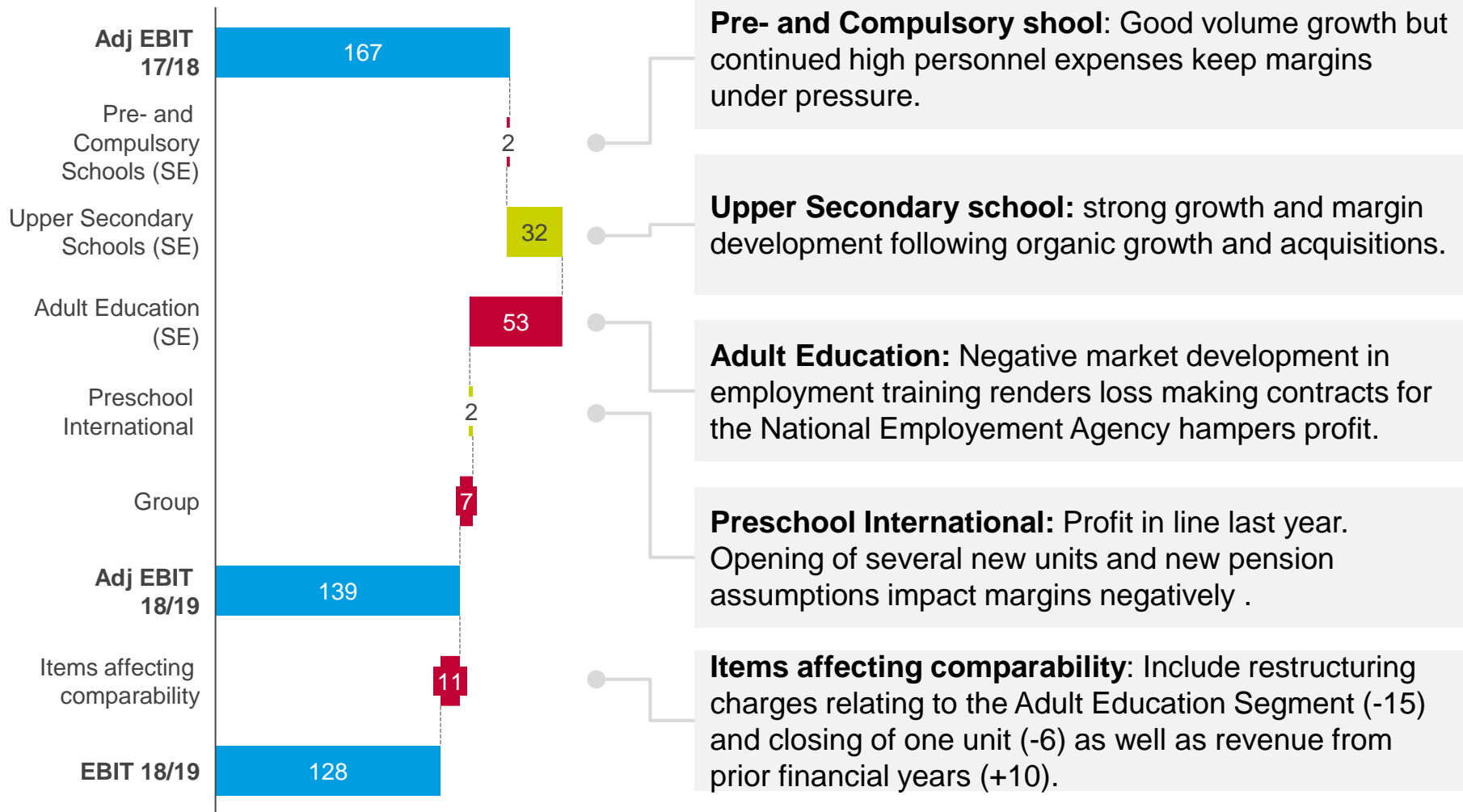
	2018/19	2017/18	Change
# of Students	79,335	72,945	8.8%
Net sales	3 076	2 813	9.3%
EBIT	128	166	-22.9%
EBIT-margin	4.2%	5.9%	-1.7 p.p.
Adj. EBIT	139	167	-16.8%
Adj. EBIT margin	4.5%	5.9%	-1.4 p.p.
Earnings after tax	79	116	-31.9%
Earnings per share ¹⁾ , SEK	0.75	1.22	-38.2%
Cash flow from operations	348	257	35.1%

1) Earnings per share before dilution and based on average number of shares during the period.

Key highlights Q2 2018/19 (cont.)

Adult Education key component in EBIT decline

(SEK million)



12 month rolling figures Q2 2018/19

Strong growth. Earnings and margins decline due to Adult

Comments for 12 month rolling figures

- 12 month rolling net sales are still at all time high thanks to acquisitions and volume growth. The Upper Secondary School Segment is the main growth contributor.
- However, the earnings and margins are affected by the decline in Adult Education Segment.
- *NB Comparison between Q2 12-month rolling figures and full year 2017/18.*

Key figures for Q2 R12 2018/19 vs FY 2017/18

	2018/19 R12	2017/18	Change
Net sales	11,378	10,810	5.3%
EBIT	561	622	-9.8%
EBIT-margin	4.9%	5.8%	-0.9 p.p.
Adj. EBIT	613	670	-8.5%
Adj. EBIT margin	5.4%	6.2%	-0.8 p.p.
Earnings after tax	373	430	-13.3%

Pre- and Compulsory Schools (Sweden)

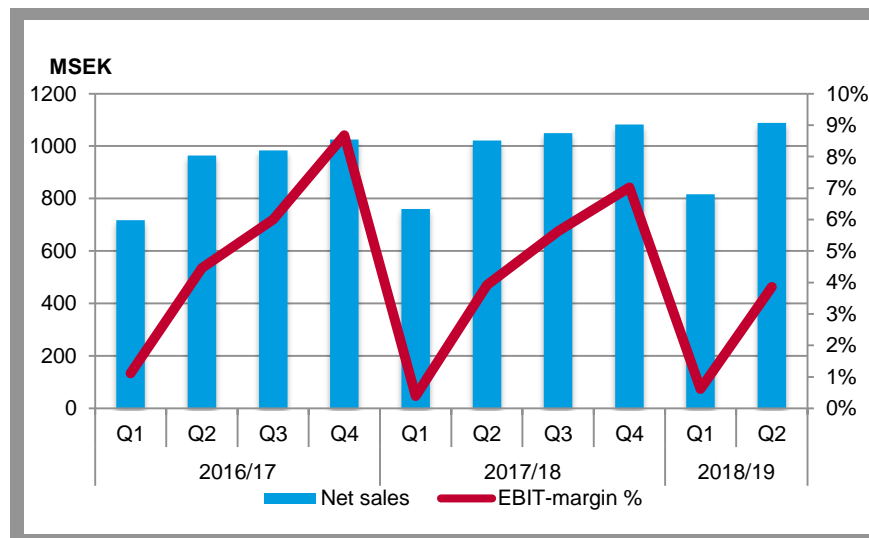
Stable development

Comments for Q2 2018/19

- Good growth in net sales, a result of volume increases and annual voucher revisions.
- Overall child numbers increased 3.2%.
- EBIT-margin inline with last year.
- Wage inflation has subsided somewhat. Turn-around units still requiring substantial resources.
- The period is affected by two items affecting comparability, net SEK 4 million
 - Restructuring expense of 6 MSEK following the decision to close one unit.
 - Retroactive revenue from municipality of Nacka of SEK 10 million.
- Overview of pre-school unit portfolio initiated.

Key figures for Q2 2018/19

	2018/19	2017/18	Change
Net sales	1,088	1,021	6.6%
EBIT	42	40	5.0%
EBIT-margin	3.9%	3.9%	0 p.p.
Adj. EBIT	38	40	-5.0%
Adj. EBIT-margin	3.5%	3.9%	-0.4 p.p.
# of Students	32,751	31,727	3.2%



Upper Secondary Schools (Sweden)

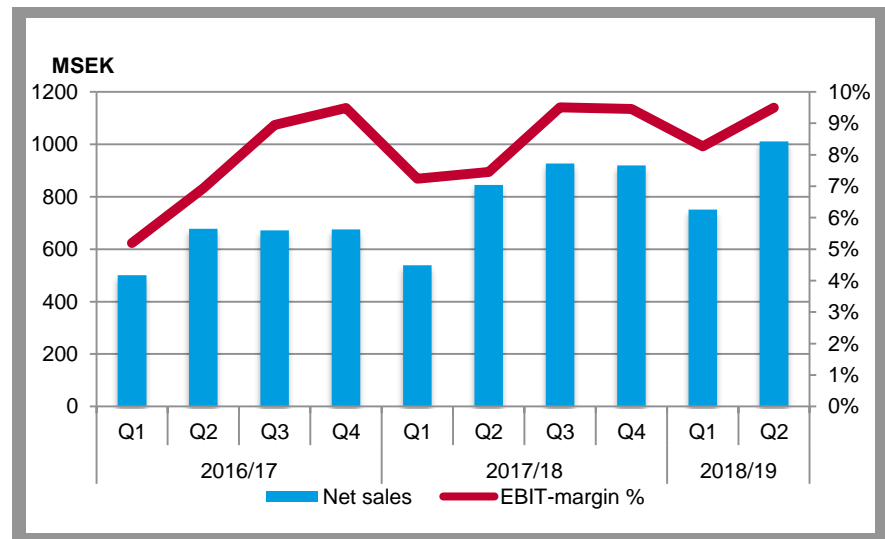
Strong growth and margin improvement

Comments for Q2 2018/19

- Student numbers increased by almost 13 percent.
- Net sales increased by 20 percent compared to the same quarter last year.
- New establishments in 2018 and 2017 as well as Vindora acquisition (nov 2017) were growth drivers.
- Adj EBIT-margin increased by 2.0 percentage points in the quarter.
- The Schools Inspectorate will conduct a number of planned audits of the Praktiska schools.

Key figures for Q2 2018/19

	2018/19	2017/18	Change
Net sales	1,011	845	19.6%
EBIT	96	63	52.4%
EBIT-margin	9.5%	7.5%	2 p.p.
Adj. EBIT	96	64	50.0%
Adj. EBIT-margin	9.5%	7.6%	1.9 p.p.
# of Students	34,873	30,928	12.8%



Adult Education (Sweden)

Mixed development where employment training has negative market

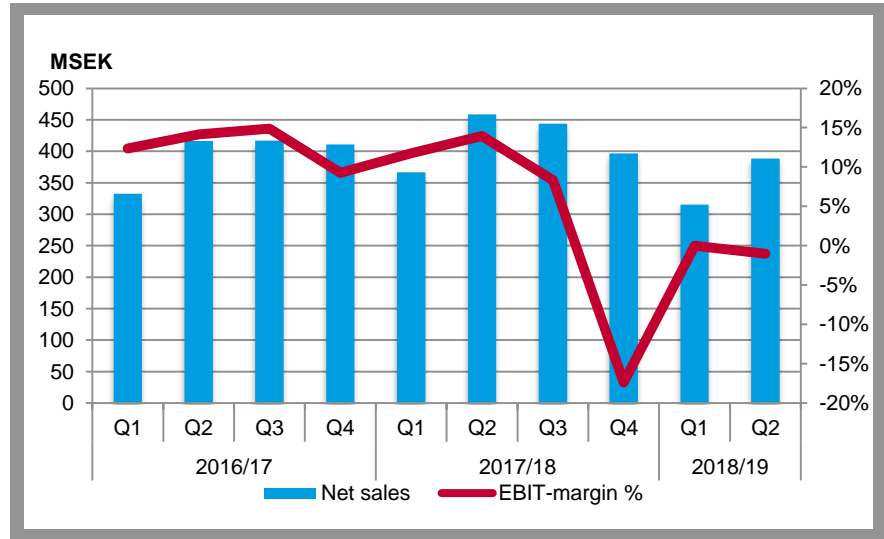
Comments for Q2 2018/19

- While the municipal training and higher vocational training are doing well the employment training procured by the National Employment Agency is in decline.
- Net sales decreased by 15.5% and adjusted EBIT and adjusted EBIT-margin declined substantially compared to last year.
- Two key contracts, Vocational Swedish and Vocational and Preparatory Modules, are lossmaking due to considerably lower volumes that planned in conjunction with tender and contractual obligations regarding staff and local presence.
- A strong labor market in combination with uncertain political conditions for the National Employment Agency makes it difficult to predict when the market will stabilize.
- A reserve of SEK 15 MSEK has been taken to match expected losses.



Key figures for Q2 2018/19

	2018/19	2017/18	Change
Net sales	388	459	-15.5%
EBIT	-4	64	-106.3%
EBIT-margin	-1.0%	13.9%	-14.9 p.p.
Adj. EBIT	11	64	-82.8%
Adj. EBIT-margin	2.8%	13.9%	-11.1 p.p.



Preschool International

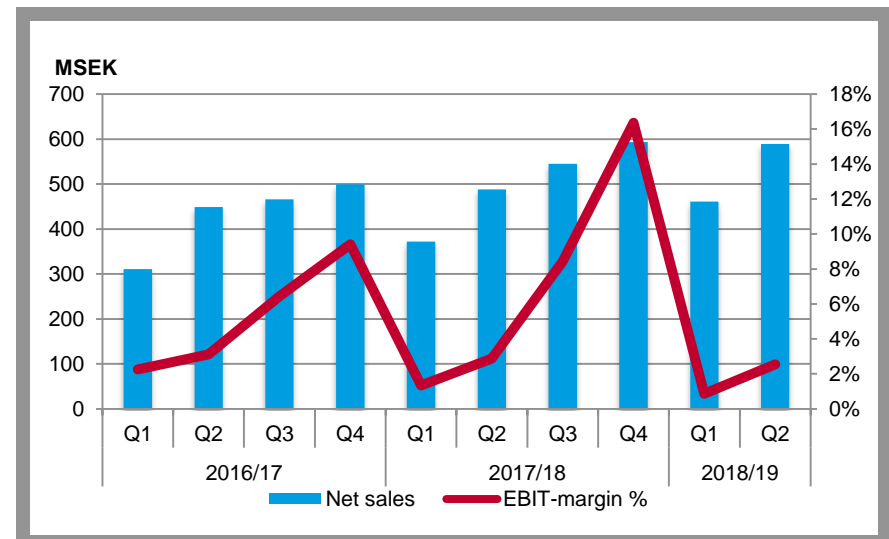
Good volume growth but margins are affected by high expansion rate

Comments for Q2 2018/19

- The number of children increased by 13.8%, mainly driven by organic growth, 8.6%.
- Net sales increased by 20.7%, of which 11.4 percent organic growth. Acquisitions and a favorable exchange rate development also contributed positively, 3.9 percent and 5.4 percent respectively.
- Slight EBIT and margin decline due to the high expansion rate as well as higher pension costs in Norway.

Key figures for Q2 2018/19

	2018/19	2017/18	Change
Net sales	589	488	20.7%
EBIT	15	14	7.1%
EBIT-margin	2.5%	2.9%	-0.4 p.p.
Adj. EBIT	15	14	7.1%
Adj. EBIT-margin	2.5%	2.9%	-0.4 p.p.
# of children	11,711	10,290	13.8%

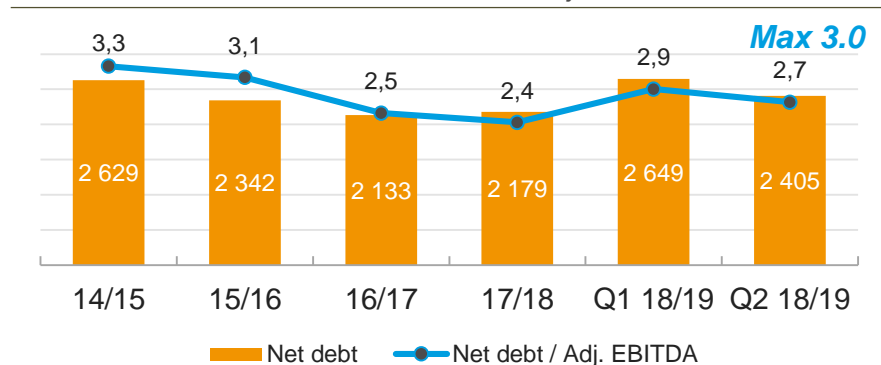


Financial position

Improved financial position versus last quarter

- Net working capital developed positively in the second quarter compared to the first quarter 2018/19. This had a positive impact on cash flow, net debt and leverage ratio.
- Capital employed increased with SEK 206 million due to investments.
- Equity/asset ratio improved to 45.6% (45.0).
- Net debt is somewhat higher than last year.
- Leverage ratio improved from the prior quarter but is slightly above the same period last year 2.7x (2.6). Current level is below AcadeMedia's financial target of maximum 3.0x.

Net debt and Net debt / Adj. EBITDA



Key figures for Q2 2018/19

	2018/19 31 Dec	2017/18 31 Dec	Change
Total equity	4,262	3,997	6.6%
Net debt	2,405	2,342	2.7%
Adj. net debt ¹⁾	1,770	1,750	1.1%
Capital employed	7,072	6,866	3.0%
Equity ratio	45.6%	45.0%	0.6 p.p.

Financial performance vs targets

Financial targets

Q2/R12M
(FY 17/18)

Growth	5-7%	<ul style="list-style-type: none"> Annual revenue growth rate of 5-7% including organic growth and smaller bolt-on acquisitions but excluding larger strategic acquisitions and FX 	4.5%* (5.8%)
Profitability	7-8%	<ul style="list-style-type: none"> Adj. EBIT margin of 7-8% over time 	5.4%* (6.2%)
Capital structure	<3.0x	<ul style="list-style-type: none"> Net debt / adj. EBITDA below 3.0x Leverage may temporarily, exceed the maximum level 	2.7x (2.4x)
Use of free cash flow	n.a.	<ul style="list-style-type: none"> Free cash flow primarily to be reinvested Excess cash distributed to the shareholders while still maintaining quality and leverage targets 	No dividend proposed

* Q2R12 vs FY17/18

A unique combination of sustainability, growth and cash flow generation

A Sustainable & predictable business model

- ✓ Favorable demographic trends with high predictability
- ✓ Attractive “recurring revenue model”
- ✓ Student base and revenue levels known at the beginning of each year
- ✓ Pricing is based on municipality costs – no price competition from independent providers

B Multi-layered and scalable growth ahead

- ✓ Secular growth drivers in the underlying market
- ✓ Increasing market share for independent providers
- ✓ Consolidation opportunities
- ✓ Attractive international expansion opportunities
- ✓ Significant operating leverage due to high degree of centralized operations and low incremental costs for adding students

C Strong cash flow generation

- ✓ Limited capex requirements
- ✓ Negative working capital profile
- ✓ Capacity to fund growth and deleverage
- ✓ Very limited cyclicality in school segments. Adult education is countercyclical.

Thank you for listening!

Q&A



Appendix

Board of directors



Anders Bülow | Chairman of the Board and member of the audit committee.

Chairman of the board of KappAhl AB (publ) and board member of Mellby Gård AB, StudentConsulting Holding AB, Roxtec AB and Älvsbyhus Intressenter AB.

Thomas Berglund | Board member, chairman of the remuneration committee and member of the quality committee.
Deputy chairman of the board of ISS A/S.

Håkan Sörman | Board member and member of the audit committee.
Chairman of the board of Karolinska University Hospital and Senior consultant, Compass Rekrytering AB



Silvia Seres | Board member and member of the remuneration committee and chairman of the quality committee.

Partner at Technorocks AS. Board member for Nordea Bank AB, Norsk Ringringkasting AS (NRK), Stiftelsen Det Norske Veritas, Oslo Børs ASA, and Ruter AS.

Anders Lövgren | Employee representative, Lärarförbundet
Teacher, Network technology, IT-Gymnasiet, Västerås.

Johan Andersson | Board member and member of the remuneration committee and the quality committee.
CEO Mellby Gård AB. Board member Duni AB, Älvsbyhus Intressenter AB, Student Consulting Holding AB and The Confederation of Swedish Enterprise (Svenskt Näringsliv).

Pia Rudengren | Board member and chairman of the audit committee.
Board member for KappAhl AB (publ), Boliden AB (publ), Duni AB (publ) and Tikkurila Oyj. Chair of the board of Social Initiative Norden AB.

Peter Milton | Employee representative, Lärarnas Riksförbund
Teacher in religion, history and philosophy, Didaktus skolor, Liljeholmen.

Fredrik Astin | Deputy employee representative, Lärarnas Riksförbund
Teacher, Fenestra centrum i Göteborg



Anki Bystedt | Board member and member of the quality committee.
Head of the external relations and communications office, Stockholm University. Government-appointed auditor for the Royal Swedish Academy of Engineering Sciences, IVA.

Pernilla Larsson | Deputy employee representative, Lärarförbundet.
Upper Secondary School teacher at Drottning Blanka upper secondary school in Helsingborg.



Owner structure

AcadeMedia's ten largest shareholders as per 2018-12-31



Name	Number of shares	Share of total number of shares, %
Mellby Gård AB	22,178,141	21.03%
Nordea Fonder	13,095,643	12.42%
Fidelity	5,254,816	4.98%
Norron Fonder	5,244,554	4.97%
Janus Henderson Investors	3,033,719	2.88%
Andra AP-fonden	2,913,924	2.76%
Försäkringsbolaget PRI	2,913,303	2.76%
Taiga Fund Management AS	2,614,549	2.48%
Tredje AP-fonden	2,480,326	2.35%
Swedbank Robur Fonder	2,082,578	1.97%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen). The verification date may vary for foreign shareholders. Updated per 2018-12-31