Lumi Gruppen

Soft fall intake met by impressive cost discipline

- Soft autumn intake, implying EBITA flattish y-o-y, 7% below ABG
- OHN slightly better than guided, Sonans the soft spot
- Strong cost focus

Soft autumn intake

Today, Lumi published a trading update for its '26 autumn intake. Intake was as guided in H1 report, soft. However, Lumi shows solid cost discipline and, with Bjørknes consolidated from 1 October, leaves group adj. EBITA broadly flat y-o-y. Lumi guides AY'26/27e group revenues of NOK 582-595m (incl. Bjørknes from 1 October), up 1-4% y-o-y, and adj. EBITA of NOK 106-111m versus NOK 109m in AY'25/26. At midpoint, that implies a margin of ~18.4% (19.0% last year), and ~7% below ABGSCe of NOK 117m. Excluding Bjørknes, group revenues are guided 0-2% below last year. Cost measures worth NOK 25-30m in AY'26/27 (NOK 30-35m annualised, split equally between Sonans and ONH) are already included and offset most of the volume decline. Group growth is also supported by EnkelEksamen, guided up 12-19%, in line with the double-digit growth flagged in August, and by Bjørknes, with synergies expected substantially from AY'27/28.

ONH slightly better than guided

ONH is guided at NOK 340-345m (+2-4%) with an adj. EBITA margin of ~25%, in line with last year. This is slightly up from August, when management guided for broadly flat volumes. The revenue growth comes from recurring revenue from continuing students. Campus new-student intake grew in line with the market (~0.5% growth in students starting higher education), but with a smaller portfolio than peers, while Online was softer overall. Management is shifting the portfolio toward areas with strong demand, led by new bachelor's programmes, with more launches expected from spring 2027 as NOKUT approvals come through.

Sonans the weak spot

The update is a negative read for Sonans and a clear setback to last year's "trough has passed" thesis. Revenues are guided at NOK 173-176m, down 11-13% (ex. Bjørknes). This sits inside the 10-15% decline flagged in August. The completion reform (fullføringsreformen) weighed on demand and changing market conditions hurt revenue per student. The adj. EBITA margin is guided at 10-12%, and the ~15% margin ambition looks further away. A non-cash goodwill impairment of NOK 175-250m (of NOK 475m allocated) is coming in the H2'26 report. On the positive side, Sonans is pursuing trade subjects (yrkesfag), which management sees as a NOK 20-30m revenue potential, delivered mainly online at attractive margins.

Fast comment

Commissioned research

Not rated

Services

LUMI-NO/LUMI NO

Share price (NOK)	5/11/2026	13.40
MCap (NOKm)		775
MCap (EURm)		74
No. of shares (m)		58.0
Free float (%)		27.2
Av. daily volume (k)		11

Next event Q4 report 16 February 2027

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NOKm	2024	2025	2026e	2027e	2028e
Sales	452	508	566	587	613
Sales growth (%)	*6.9*	*12.3*	*11.4*	*3.8*	*4.4*
EBITDA	100	119	164	188	192
EBITDA margin (%)	*22.2*	*23.5*	*29.0*	*31.9*	*31.4*
EBIT adj.	60	89	107	124	129
EBIT adj. margin (%)	*13.3*	*17.5*	*19.0*	*21.2*	*21.1*
Pretax profit	18	37	54	75	80
EPS	0.24	0.50	0.76	1.01	1.07
EPS growth (%)	*nm*	*nm*	*52.4*	*33.7*	*6.3*
EPS adj.	0.34	0.73	1.00	1.14	1.21
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	12.2	10.0	7.6	6.1	5.5
EV/EBIT adj. (x)	20.3	13.3	11.5	9.3	8.2
P/E (x)	55.4	27.0	17.7	13.3	12.5
P/E adj. (x)	39.7	18.2	13.4	11.7	11.1
EV/sales (x)	2.70	2.34	2.19	1.96	1.73
FCF yield (%)	6.6	5.3	2.9	15.4	15.9
Le. adj. FCF yld. (%)	3.8	2.5	0.3	12.8	13.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	4.2	3.2	2.7	1.9	1.4
Le. adj. ND/EBITDA (x)	2.9	1.8	1.7	0.9	0.4

Source: ABG Sundal Collier, Company Data

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