ABG SUNDAL COLLIER

Lumi Gruppen

Fast comment

Commissioned research

Not rated

Services

LUMI-NO/LUMI NO

Share price (NOK)	26/8/2026	19.20
MCap (NOKm)		1,165
MCap (EURm)		107
No. of shares (m)		60.7
Free float (%)		26.1
Av. daily volume (k)		11

Next event H1 report 27 August 2026

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Delivering on H1, H2 looks more challenging

- H1 above driven by strong margins and cost control...
- ... but AY 26/27 outlook looks soft
- Cons to lower revenue estimates, EBITA offset by cost actions

Revenues +5%, adj. EBITA well above estimate

Group revenues was NOK 277m, 5% above our estimate NOK 265m. Adj EBITA was NOK 56m (20.1% margin), above our estimate of NOK 46m. The margin beat is mainly driven by Sonans, which delivered lower opex than expected, and by ONH, which grew ~15%, supported by new online programmes and a higher share of recurring revenues. EnkelEksamen (Edrupt), consolidated from February, added NOK 18.5m revenue and NOK 4.2m adj. EBITA (22.6% margin) in the period, and is on track for continued double-digit growth in 2026/27

Sonans fall intake guided down 10-15%

For the 2026/27 intake, Sonans is guided to end the academic year 10-15% behind the prior year (we had +5%). ONH is expected to be broadly flat, as growth in recurring revenue from continuing students offsets a softer new intake. The company has implemented cost measures aimed at protecting profitability, alongside ongoing growth initiatives including continued programme portfolio development, pursuit of institutional accreditation for ONH, acceleration of the Bjørknes integration, and continued double-digit growth expected at EnkelEksamen. Lumi will issue a trading update covering the final fall intake later, likely in 6-8 weeks.

Cons down on softer guidance, but cost measures help

Post-period, Sonans sales for 2026/27 have developed materially below expectations. The company now states this is an indication of impairment and will update its goodwill impairment assessment for the Sonans after the enrolment period is closed. Revenue estimates are expected to be revised down to reflect the new softer guidance, but EBITA estimates partly offset by solid cost control.

Lumi Gruppen: Deviation table

Lumi Gruppen	H1'26		Deviation ABG		Historical
NOKm/%	Actual	ABGSC	Abs.	%	H1'25
Revenue Sonans	95	95	0	0.0%	93
Revenue ONH	164	157	7	4.3%	143
Revenue Edrupt	19	13	6	42.4%	0
Revenue Group	**277**	**265**	**12**	**4.6%**	**235**
					0
Adj EBITA Sonans	17	13	5	37.5%	11
Adj EBITA ONH	42	34	8	22.6%	29
Adj EBITA Edrupt	4	3	1	46.9%	-7
Adj EBITA Group	**56**	**46**	**10**	**21.3%**	**36**
Net profit	21	21	0	-1%	6.6
Adj. EBITA margin Sonans	18.2%	13.3%		5.0p.p	12%
Adj. EBITA margin ONH	25.9%	22.0%		3.9p.p	20%
Adj. EBITA margin Edrupt	22.7%	22.0%		0.7p.p	n.a
Adj. EBITA margin Group	**20.1%**	**17.4%**		2.8p.p	**15%**
Reported EBIT	42	46	-4	-7.8%	28

Source: ABG Sundal Collier, Company data

NOKm	2024	2025	2026e	2027e	2028e
Sales	452	508	593	670	713
Sales growth (%)	*6.9*	*12.3*	*16.7*	*13.0*	*6.4*
EBITDA	100	119	164	196	209
EBITDA margin (%)	*22.2*	*23.5*	*27.7*	*29.2*	*29.3*
EBIT adj.	60	89	118	150	163
EBIT adj. margin (%)	*13.3*	*17.5*	*19.9*	*22.4*	*22.8*
Pretax profit	18	37	76	103	116
EPS	0.24	0.50	1.03	1.39	1.56
EPS growth (%)	*nm*	*nm*	*nm*	*35.0*	*12.3*
EPS adj.	0.34	0.73	1.10	1.52	1.70
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	15.6	12.8	9.4	7.5	6.7
EV/EBIT adj. (x)	25.9	17.1	13.1	9.8	8.5
P/E (x)	79.3	38.7	18.6	13.8	12.3
P/E adj. (x)	56.9	26.1	17.5	12.6	11.3
EV/sales (x)	3.45	3.00	2.61	2.20	1.95
FCF yield (%)	4.6	3.7	1.6	10.6	11.5
Le. adj. FCF yld. (%)	2.7	1.7	-0.2	8.8	9.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	4.2	3.2	2.5	1.7	1.2
Le. adj. ND/EBITDA (x)	2.9	1.8	1.5	0.8	0.3

Source: ABG Sundal Collier, Company Data

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