

Interim Report

January–June 2025



albert
GROUP

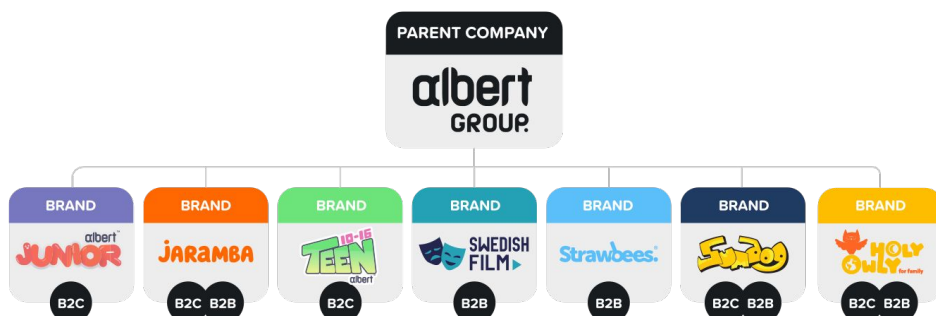
This is Albert Group

The Albert Group develops and sells EdTech products for schools and consumers. The company was founded in 2015 with the goal of democratising education and giving every child the opportunity to reach their full potential. The company makes learning engaging and individualised through a product portfolio of educational apps, educational videos and physical learning products. The portfolio includes the brands Albert Junior, Albert Teen, Jaramba, Holy Owlly, Film & Skola, Strawbees and Sumdog.

The consumer products are provided through apps for a fixed annual or monthly fee, which are made available on the Apple App Store, Google Play and Amazon Store. The school

products are sold through direct sales for a fixed annual fee or a one-off payment. The company is mainly active in the Nordic countries, the United Kingdom and the US. Based on the company's own research, the Company is a leading player in the B2C segment in the Nordics regarding digital education services with in-depth learning content. Since the company was founded, Albert has helped millions of children worldwide with learning.

The company has its headquarters in Gothenburg, Sweden, and local organisations in the UK and the US.



Key figures in focus

	2025	2024	2025	2024	2024
SEK Thousand	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net Revenue	41,605	49,500	80,200	91,102	177,791
Percentage change compared to comparison period	-16%	3%	-12%	1%	0%
EBITDA	-10,453	-1,153	-17,119	-13,919	-30,706
EBITA	-13,672	-4,908	-23,728	-21,269	-45,984
Profit before tax for the period	-25,129	-17,805	-46,386	-46,215	-113,666
Percentage change compared to comparison period	-41%	12%	0%	-9%	-33%
Profit/loss for the period	-24,184	-16,541	-44,495	-43,687	-104,789
Earnings per share (SEK)*	-0.96	-0.66	-1.77	-1.74	-4.17
Cash flow from operating activities	-17,511	-17,826	-2,664	-10,419	-26,915
Cash flow for the period	-21,181	-20,809	-9,910	-15,635	-36,787

Q2 and H1 in brief

1 April– 30 June (Q2)

- Annual recurring revenue (ARR) from subscriptions was 139,453k (130,995k) SEK, which is an increase of 6% compared to the previous year.
- Revenue from non-subscription products over the past four quarters amounted to 28,206k (37,131k) SEK, representing a decrease of 24% compared to the previous year.
- Invoiced sales for the quarter were 29,765k (38,438k) SEK, a decrease of 23% compared to the previous year.
- Net revenue amounted to 41,605k (49,500k) SEK, a decrease of 16% compared to the same period last year.
- EBITDA amounted to -10,453k (-1,153k) SEK.
- EBITA amounted to -13,672k (-4,908k) SEK.
- The result after financial items amounted to -25,129k (-17,805k) SEK.
- The result for the period amounted to -24,184k (-16,541k) SEK.
- Earnings per share amounted to -0.96 (-0.66) SEK, before and after dilution.
- Cash flow from current operations amounted to -17,511k (-17,826k) SEK.
- Cash and cash equivalents at the end of the period amounted to 34,026k (65,284k) SEK.

1 January– 30 June (H1)

- Annual recurring revenue (ARR) from subscriptions were 139,453k (130,995k) SEK, which is an increase of 6% compared to the previous year.
- Revenue from non-subscription products over the past four quarters amounted to 28,206k (37,131k) SEK, representing a decrease of 24% compared to the previous year.
- Invoiced sales for H1 were 90,291k (101,571k) SEK, a decrease of 11% compared to the previous year.
- Net revenue amounted to 80,200k (91,102k) SEK, a decrease of 7% compared to the same period last year.
- EBITDA amounted to -17,119k (-13,919k) SEK.
- EBITA amounted to -23,728k (-21,269k) SEK.
- The result after financial items amounted to -46,386k (-46,215k) SEK.
- The result for the period amounted to -44,495k (-43,687k) SEK.
- Earnings per share amounted to -1.77 (-1.74) SEK, before and after dilution.
- Cash flow from current operations amounted to -2,664k (-10,419k) SEK.
- Cash and cash equivalents at the end of the period amounted to 34,026k (65,284k) SEK.

Significant events in the second quarter of 2025

- In June Albert announced an expanded and accelerated transformation programme. As part of the restructuring, the Group has reduced its workforce from 103 to approximately 75 employees. All associated costs were recognised in Q2. This will have a positive impact on EBITDA and Cash from Q3 2025 and onwards, but will slow down some product development.
- During the period Jonas Mårtensson left his position as CEO. Fredrik Bengtsson was appointed Interim CEO for the Group as of April 22.

Significant events after the end of the period

- During the reporting period, the Group's CFO Katarina Strivall left her position. Katarina's last working day was on June 30. As of July 1, Erik Bergelin has assumed the role of CFO for the Group.

Comment from our CEO

Resetting for resilient and profitable growth.

The second quarter marked my first period as CEO of Albert, during which we both presented and executed a comprehensive transformation programme to simplify the organisation, reduce costs, and strengthen financial flexibility. These decisive measures were essential to place Albert firmly on the path towards our previously communicated financial targets.

Solid subscription growth despite topline pressure

Net revenue in Q2 declined by 16% year-on-year to 41.6m SEK, mainly due to a drop of more than 50% in B2B sales of physical, non-subscription products, particularly in North America. Political and economic uncertainty in the region has extended decision cycles for institutional buyers, delaying orders.

Annual Recurring Revenue (ARR) grew 6% year-on-year to 139.5m SEK, driven by continued expansion in our B2C subscription business. Strong customer acquisition and retention underline the resilience and scalability of our model, even during periods of softer transactional B2B sales.

Restructuring to restore profitability

In response to the current market environment, we reduced our global headcount from 103 to approximately 75 employees. This restructuring, which generated one-off costs of 5.3m SEK in Q2, impacted EBITDA which ended at -10.5m SEK. Adjusted for these one-off items, EBITDA improved sequentially to -5.1m SEK from -6.7m SEK in Q1. The full effect of the cost reductions will be visible from Q3 2025 and onwards.

Tight focus on liquidity, portfolio optimisation and cost discipline

Cash flow from operating activities in Q2 was -17.5m SEK, with a total cash outflow of -21.2m SEK including investing and financing activities. We closed the quarter with 34m SEK in cash and equivalents, compared to 55m SEK at the end of Q1. Following the restructuring, we expect a substantial reduction in our monthly burn rate, which together with our current cash position provides a stable platform to execute our plan of reaching positive EBITDA in 2025 and cash-flow break-even in 2026.

Strategic priorities going forward

Our immediate focus is on initiatives with direct EBITDA impact. We will continue to strengthen B2C performance in the Nordics, where unit economics remain attractive, while selectively rebuilding B2B momentum in target markets. In the UK, we are expanding our offering, including a recent launch in Wales.

As part of the ongoing strategic review, we are assessing our product and brand portfolio to ensure every asset supports our core growth priorities and profitability goals. All future investments will be prioritised based on maximised ROI and strategic fit.

Albert's strength lies in our mission, our products, and our people. With a leaner organisation, sharper priorities, and disciplined execution, Albert is now positioned to translate its strengths into sustainable, profitable growth..

Gothenburg, August 2025

Fredrik Bengtsson, CEO



Q2 Revenue Overview

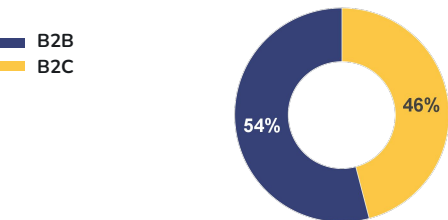
Albert had total net revenue of 41,605K (49,500K) SEK in the second quarter, corresponding to a decrease of 16%.

Organic and acquired revenue

No acquisitions were made that impact the current period or the comparison period. Hence, all the revenue growth is organic.

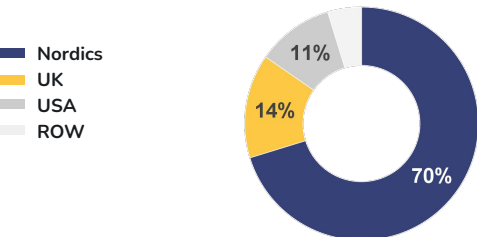
Target group

Revenue from schools, school groups, and the education sector (B2B) accounted for 54% (62%), while revenue from families (B2C) made up 46% (38%). The shift was mainly from challenging sales in B2B in the US.



Markets

Revenue in the Nordics accounted for 70% (54%), in the UK for 14% (14%), and in the US for 11% (24%). Together, these markets represented 95% (92%) of total revenue, reflecting the company's strategic focus on these three markets. Revenue from the rest of the world was 5% (8%) and consisted of B2C product sales in Europe and B2B revenue through resellers in Asia.

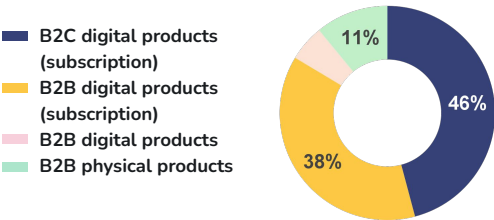


Business model

The company has four business models:

- B2C revenue from digital products through subscriptions accounted for 46% (38%).
- B2B revenue from digital products through subscriptions contributed 38% (33%).

- B2B revenue from digital products not sold through subscriptions accounted for 5% (5%).
- B2B revenue from non-subscription physical products accounted for 11% (24%). This decrease was mainly driven by lower sales in Strawbees compared to the same period last year.



Annual revenue from subscriptions and non-subscriptions

Net revenue for the second quarter was 41,605k SEK. Given the significant share of recurring and stable revenue, this figure provides an indication of annual revenue.

Annual recurring revenue (ARR) from B2B subscriptions amounted to 65,941k (66,369k) SEK, representing a decrease of 1% compared to the previous year.

ARR from B2C subscriptions amounted to 73,512k (63,707k) SEK, representing an increase of 15% compared to the previous year. The increase is attributable to successful campaigns and expanded marketing efforts.

Revenue from non-subscription products over the past four quarters amounted to 28,206k (37,131k) SEK, representing a decrease of 24% compared to the previous year. The decrease is primarily attributable to lower sales in Strawbees on the U.S. market in 2025 compared to 2024. The decline is driven by continued economic and political uncertainties in North America, which have negatively impacted purchasing behavior and delayed decision-making among key customers.

Total ARR from subscriptions, added with the past four quarters' revenue from non-subscription products, amounted to 167,659k (168,126k) SEK. Note 8 provides further details on the breakdown of revenue.

Q2 Financial overview

Second quarter

Net revenue and results

Invoiced sales for the quarter amounted to 29,765k (38,438k) SEK, a decrease of 23% compared to the previous year. The decline was mainly due to lower sales in B2B, driven by increased uncertainty in the US market, which had negatively impacted sales through prolonged purchasing processes and decision-making.

Recurring annual revenue (ARR) from subscriptions was 139,453k (130,995k) SEK, while revenue from products not sold through subscriptions over the past four quarters amounted to 28,206k (37,131k) SEK. In total, this was 167,659k (168,126k) SEK.

Net revenue for the quarter amounted to 41,605k (49,500k) SEK, a decrease of 16% driven by organic development primarily within the B2B business. B2B sales in North America during the second quarter were negatively impacted by the political uncertainties in the region. These conditions have contributed to increased caution among customers, leading to postponed purchasing decisions and a slower sales cycle. The B2B segment accounted for 54% (62%) of the Group's total net revenue during the quarter.

Direct costs related to sales, such as royalties, payment processing, and cost of goods sold, decreased mainly as a result of the lower B2B sales during the quarter. The gross margin on net revenue amounted to 79%, which is in line with the previous year's gross margin of 81%.

EBITDA for the quarter amounted to -10,453k (-1,153k) SEK. The period included a negative one-off effect of 5,329k SEK related to the restructuring carried out during the quarter. EBITDA for the period, adjusted for these non-recurring effects, was thus -5,124k SEK.

Amortisation of acquired intangible assets during the quarter amounted to 10,941k (12,719k) SEK.

The result for the period amounted to -24,184k (-16,541k) SEK.

Earnings per share before and after dilution amounted to -0.96 (-0.66) SEK.

Working Capital

As of June 30, working capital amounted to -56,174k (-40,411k) SEK. The change in working capital compared to the corresponding period last year is primarily attributable to higher accrued expenses and deferred income, as well as increased accounts payable. In addition, lower current assets, mainly in the form of reduced accounts receivable

Cash Flow for the Period

The total cash flow for the period amounted to -21,181k (-20,809k) SEK, a decrease of 372k SEK compared to the same period last year.

During the second quarter of 2025, cash flow from operating activities before changes in working capital was -10,020k (-466k) SEK, a decrease of 9,554k SEK compared to the second quarter of the previous year. This is primarily explained by a weaker operating result compared to the same period last year.

The cash flow effect from changes in working capital amounted to -7,491k (-17,826k) SEK. Cash flow after changes in working capital for the quarter totaled -17,511k (-17,826k) SEK.

Cash flow from investing activities during the quarter was -3,014k (-1,658k) SEK, driven by increased capitalised product development costs in Sumdog Ltd and Swedish Film AB compared to the same quarter the previous year.

Cash flow from financing activities amounted to -656k (-1,325k) SEK, primarily consisting of loan amortisations.

The company's cash and cash equivalents at the end of the period totaled 34,026k (65,284k) SEK. **The company's target to reach positive EBITDA and positive cash flow with existing cash remains. The restructuring program done in Q2 is one of several key activities that will ensure this, which will have an effect on Q3 2025 and onwards.**

H1 Financial overview

January–June

Net revenue and results

Invoiced sales for the first half of the year amounted to 90,290k (101,571k) SEK, a decrease of 11% compared to the previous year. The decline is primarily attributable to lower sales in B2B, driven by increased uncertainty in the US market, which has negatively impacted sales through prolonged purchasing processes and decision-making.

Recurring annual revenue (ARR) from subscriptions was 139,453k (130,995k) SEK, while revenue from products not sold through subscriptions over the past four quarters amounted to 28,206k (37,131k) SEK. In total, this was 167,659k (168,126k) SEK.

Net revenue for the period amounted to 80,200k (91,102k) SEK, a decrease of 12%. B2B sales in North America during the first half of the year were negatively impacted by the political uncertainties in the region. These conditions have contributed to increased caution among customers, leading to postponed purchasing decisions and a slower sales cycle. The B2B segment accounted for 53% (60%) of the Group's total net revenue during the quarter.

Direct costs related to sales, such as royalties, payment processing, and cost of goods sold, decreased mainly as a result of the lower B2B sales during the quarter. The gross margin on net revenue amounted to 79%, which is in line with the previous year's gross margin of 81%.

EBITDA for the first half of the year amounted to -17,119k (-13,919k) SEK. The period included a negative one-off effect of 5,329k SEK related to the restructuring carried out during the second quarter. EBITDA for the period, adjusted for these non-recurring effects, was thus -11,995k SEK.

Amortisation of acquired intangible assets during the quarter amounted to 21,855k (25,735k) SEK.

The result for the period amounted to -44,495k (-43,687k) SEK.

Earnings per share before and after dilution amounted to -1.77 (-1.74) SEK.

Working Capital

As of June 30, working capital amounted to -56,174k (-40,411k) SEK. The change in working capital compared to the corresponding period last year is primarily attributable to higher accrued expenses and deferred income, as well as increased accounts payable. In addition, lower current assets, mainly in the form of reduced accounts receivable

Cash Flow for the Period

The total cash flow for the period amounted to -9,910k (-15,635k) SEK, an improvement of 5 725k SEK compared to the same period last year.

During the first half of 2025, cash flow from operating activities before changes in working capital was -16,052k (-13,649k) SEK, a decrease of 2,403k SEK compared to the first quarter of the previous year. This is primarily explained by a weaker operating result compared to the same period last year.

The cash flow effect from changes in working capital amounted to 13,388k (3,230k) SEK. Cash flow after changes in working capital for the first half of the year totaled -2,664k (-10,419k) SEK. This positive cash flow effect is partly attributable to an efficiency improvement in the collection of accounts receivable.

Cash flow from investing activities during the quarter was -5,886k (-3,386k) SEK.

Cash flow from financing activities amounted to -1,360k (-1,830k) SEK, primarily consisting of loan amortisations.

The company's cash and cash equivalents at the end of the period totaled 34,026k (65,284k) SEK. The company's target to reach positive EBITDA and cash flow with existing cash remains. The restructuring program done in Q2 is one of several key activities that will ensure this, which will have an effect on Q3 2025 and onwards.

Other information

Investments

During the quarter, the Albert Group invested 5,886k (3,386k) SEK in internally developed intangible assets, which included developing new products and launching new functions in existing products. The investments included capitalisation of development costs, such as personnel costs for employees in product and technology development and consultancy costs.

Financing

The Albert Group has outstanding debts to credit institutions totalling 4,816k (8,806k) SEK. The equity ratio stands at 38% (61%) as of 30 June, 2025, and the net cash amounted to 29,210k (57,278k) SEK.

Material risks and uncertainties

The Albert Group works continuously and systematically to identify, evaluate and manage overall risks as well as various systems and processes. In this way, the company can have a high rate of development and at the same time have knowledge of both opportunities and risks. The most significant strategic and operational risks affecting Albert's business and industry are described in detail in the management report in the annual report for 2024 pages 29–30. The reported risks, as described in the 2024 annual report, are assessed to be essentially unchanged

Transactions with related parties

During the period, no related party transactions occurred other than customary remuneration to the Board of Directors. For the comparative period (Q2 2024), related party transactions amounted to 200k SEK and referred to the purchase of marketing or management consulting services from the parties Schibstedt (100k SEK) and Mr Grytterhielm AB (100k SEK).

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Income statement

	Note	2025	2024	2025	2024	2024
SEK THOUSAND		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net revenue	8	41,605	49,500	80,200	91,102	177,971
Capitalized work for own account	3	3,014	1,658	5,886	3,387	6,882
Other income		19	787	35	5,841	5,618
		44,638	51,945	86,121	100,330	190,471
Operating expenses						
Raw materials and consumables		-668	-1,976	-1,407	-3,079	-5,375
Other external expenses		-27,953	-27,552	-53,860	-59,405	-121,251
Personnel expenses		-25,985	-23,569	-47,008	-51,764	-94,372
Depreciation, amortization, and impairment of tangible and intangible assets	3	-14,159	-16,474	-28,465	-33,086	-84,359
Other operating expenses		-485	-	-965	-	-
Operating profit/loss		-24,612	-17,626	-45,584	-47,004	-115,066
Result from financial items						
Other interest income and similar income		18	9	128	1,040	1,932
Interest costs and similar profit and loss items		-535	-188	-930	-251	-532
Result after financial items		-25,129	-17,805	-46,386	-46,215	-113,666
Tax on profit/loss for the period		945	1,264	1,891	2,528	8,877
Profit/loss for the period		-24,184	-16,541	-44,495	-43,687	-104,789
Earnings per share						
– before and after dilution (SEK)*		-0.96	-0.66	-1.77	-1.74	-4.17
Number of shares outstanding at the end of the reporting period		25,128,917	25,128,197	25,128,197	25,128,197	25,128,197
Average number of shares outstanding		25,128,917	25,128,197	25,128,197	25,128,197	25,128,917

Balance sheet

	Note	2025	2024	2024
TSEK		30 June	30 June	31 Dec
ASSETS				
Fixed assets				
<i>Intangible assets</i>				
Capitalized development costs and similar work	3	29,669	63,708	34,494
Goodwill	3	59,803	84,005	73,039
Concessions, patens, license, brands as well as similar rights	3	18,828	29,693	26,175
		108,300	177,406	133,707
Tangible fixed assets				
Equipment, tools, and installations		180	360	264
		180	360	264
Financial assets				
Other non-current receivables		422	424	426
		422	424	426
Total fixed assets		108,902	178,190	134,397
Current assets				
Inventory		5,332	2,126	5,239
Accounts receivable		10,851	15,766	14,778
Tax receivables		117	-	-
Other receivables		4,436	5,635	4,017
Prepaid costs and accrued income		7,005	7,206	9,966
		27,741	30,733	34,001
Cash and cash equivalents				
Cash and cash equivalents		34,026	65,284	44,472
		34,026	65,284	44,472
Total current assets		61,767	96,017	78,473
TOTAL ASSETS		170,669	274,207	212,870

cont. Balance sheet

	Note	2025	2024	2024
SEK THOUSAND		30 June	30 June	31 Dec
EQUITY AND LIABILITIES				
EQUITY				
Share capital		1,256	1,256	1,256
Other capital contributed		520,838	520,838	520,838
Retained earnings including profit/loss for the period		-457,684	-355,283	-411,894
Shareholders' equity, attributable to the Parent Company's shareholders		64,410	166,812	110,200
Total equity		64,410	166,812	110,200
Provisions				
Deferred tax liabilities		7,063	15,415	8,954
Other provisions		311	311	311
		7,374	15,726	9,265
Long-term liabilities				
Liabilities to credit institutions		4,816	8,006	6,336
		4,816	8,006	6,336
Current liabilities				
Accounts payable		5,764	4,001	6,353
Overdraft facility		2,443	1,957	2,457
Current tax liabilities		-	1,434	222
Other liabilities		7,712	9,129	8,149
Accrued expenses and deferred income		78,150	67,142	69,890
		94,069	83,663	87,070
TOTAL EQUITY AND LIABILITIES		170,669	274,207	212,870

Changes in equity

SEK THOUSAND	Share Capital	Other capital contributed	Retained earnings including profit/loss for the period	Total Equity
Opening equity 2024-01-01	1,256	520,838	-311,676	210,418
Result for the period	-	-	-43,687	-43,687
Changes in equity				
Translation difference	-	-	-379	-379
Employee stock options			460	460
	-	-	81	81
Closing equity 2024-06-30	1,256	520,838	-355,282	166,812

SEK THOUSAND	Share Capital	Other capital contributed	Retained earnings including profit/loss for the period	Total Equity
Opening equity 2025-01-01	1,256	520,838	-411,895	110,200
Result for the period	-	-	-44,495	-44,495
Changes in equity				
Translation difference	-	-	-1,830	-1,830
Employee stock options	-	-	536	536
	-	-	-1,294	-1,294

Cash flow statement

	2025	2024	2025	2024	2024
SEK Thousands	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	31 Dec
Operating activities					
Result after before financial items	-24,612	-17,626	-45,584	-47,004	-115,066
Adjustments for non-cash flow items					
Depreciation and write-downs	14,159	16,474	28,465	33,086	84,359
Realization result		-		-	-22
Options	254	460	536	460	1,023
Exchange rate gains/losses	192	398	991	-378	-427
Interest received	18	9	128	733	1,290
Interest Paid	36	-188	-250	-251	-532
Tax paid	-67	7	-338	-294	-1,619
Cash flow from operating activities before changes to working capital	-10,020	-466	-16,052	-13,648	-30,994
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in stock	-580	905	-93	1,430	-1,683
Increase (-)/Decrease (+) of operating receivables	-422	-5,557	5,897	-4,919	-3,424
Increase (+)/Decrease (-) of operating liabilities	-6,489	-12,708	7,584	6,719	9,186
Cash flow from operating activities	-17,511	-17,826	-2,664	-10,419	-26,915
Investing activities					
Acquisition of tangible fixed assets	-	-		-	-26
Acquisition of intangible assets	-3,014	-1,658	-5,886	-3,387	-6,844
Cash flow from investing activities	-3,014	-1,658	-5,886	-3,387	-6,870
Financing activities					
Net change checking account	-89	-411	-13	-565	-66
Amortization of non-current loans	-567	-914	-1,347	-1,265	-2,936
Cash flow from financial activities	-656	-1,325	-1,360	-1,830	-3,002
Cash flow for the period	-21,181	-20,809	-9,910	-15,635	-36,787
Cash and cash equivalents at beginning of the period	55,365	86,082	44,472	80,482	80,482
Exchange rate difference in cash and cash equivalents	-158	11	-536	437	777
Cash and cash equivalents at end of the year	34,026	65,284	34,026	65,284	44,472

Income statement

	Not e	2025	2024	2025	2024	2024
SEK THOUSAND		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net revenue	8	16,096	14,827	31,150	28,514	57,475
Capitalized work for own account	3	1,368	1,530	2,688	3,130	6,460
Other income		4,343	3,678	8,639	12,600	16,023
		21,807	20,035	42,477	44,244	79,958
Rörelsens kostnader						
Other external expenses		-14,705	-15,467	-29,091	-35,394	-70,531
Personnel expenses		-11,347	-8,345	-19,161	-21,132	-35,077
Depreciation, amortization, and impairment of tangible and intangible assets	3	-2,635	-3,007	-5,434	-5,887	-12,325
Other operating expenses		-119	-	-201	-	-55
Operating profit/loss		-6,999	-6,784	-11,410	-18,169	-38,030
Result from financial items						
Other interest income and similar income		40	-240	62	519	622
Interest costs and similar profit and loss items		-7	-9	-152	-10	-183
Impairment Loss on Shares in Subsidiaries		-	-	-	-	-21,286
Impairments of long-term receivables		-	-	-	-	-7,695
Resultat efter finansiella poster		-6,966	-7,033	-11,500	-17,660	-66,572
Year-end appropriations						
Group contributions		-	-	-	-	7,570
Result before taxes		-6,966	-7,033	-11,500	-17,660	-59,002
Tax on profit/loss for the period		-	-	-	-	-
Profit/loss for the period		-6,966	-7,033	-11,500	-17,660	-59,002

Balance sheet

	Note	2025	2024	2024
SEK THOUSAND		30 June	30 June	31 Dec
ASSETS				
Fixed assets				
<i>Intangible assets</i>				
Capitalized development costs and similar work	3	10,153	15,879	12,835
Concessions, patents, license, brands as well as similar rights	3	194	323	258
		10,347	16,202	13,092
Financial assets				
Shares in group companies		189,591	188,282	180,587
Other non-current receivables		257	257	257
		189,848	188,539	180,844
Total fixed assets		200,195	204,741	193,936
Current assets				
Inventory		10,327	6,791	2,498
Accounts receivable		9,003	21,580	15,072
Tax receivables		456	-	93
Other receivables		2	2	838
Prepaid costs and accrued income		3,242	3,736	6,152
		23,030	32,109	24,653
Cash and cash equivalents				
Cash and cash equivalents		4,922	7,463	5,636
		4,922	7,463	5,636
Total current assets		27,952	39,572	30,289
TOTAL ASSETS		228,147	244,313	224,226

cont. Balance sheet

	Note	2025	2024	2024
SEK THOUSAND		30 June	30 June	31 Dec
EQUITY AND LIABILITIES				
EQUITY				
<i>Restricted equity</i>				
Share capital		1,256	1,256	1,256
Fund for development expenditure		10,153	15,879	12,835
		11,409	17,135	14,091
Non-restricted equity				
Share premium reserve		520,838	520,838	520,838
Retained earnings		-354,135	-301,957	-298,350
Profit/loss for the period		-11,500	-17,660	-59,002
		155,203	201,221	163,486
Total equity		166,612	218,356	177,577
Provisions				
Other provisions		311	311	311
		311	311	311
Current liabilities				
Accounts payable		5,771	3,749	3,823
Overdraft facility		33,733	9,958	26,992
Current tax liabilities		-	57	-
Other liabilities		4,283	3,455	2,796
Accrued expenses and deferred income		17,437	8,426	12,727
		61,224	25,646	46,338
TOTAL EQUITY AND LIABILITIES		228,147	244,313	224,226

Notes

Note 1. Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act (1995:1554) and the accounting principles set out in BFNAR 2012:1 Annual accounts and consolidated accounts (K3). The same accounting principles and calculation bases have been applied as in the most recent annual report. All amounts are, unless otherwise stated, rounded to the nearest thousand.

The adjusted gross margin is calculated as a percentage of net revenue after deducting direct selling costs.

The company's direct sales costs refer to commodity costs, platform fees, royalties, licenses and fees for payment processing.

For 2025, eEducation Albert AB (publ), eEducation Albert Invest AB, Ampd AB, Sumdog Ltd, ARPU Management AB, Strawbees AB and Kids SAS MBA will be included in the consolidated accounts. The same applies to 2024.

Note 2. Estimates and assessments

Preparing interim reports requires management to make judgment and estimates and make assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and judgment. Except as described below, the key judgment and sources of uncertainty in the estimates are the same as in the most recent annual report.

As the business has historically focused on growth, a negative taxable result is reported. This has resulted in tax loss carryforwards in the company. Considering the uncertainty about the future, the company management has decided not to report these as deferred tax assets. As of 30 June, 2025, Albert had a total of tax loss deductions of 274M SEK.

Note 3. Intangible and tangible assets

Intangible internally developed assets

During the quarter, Albert, Strawbees, Sumdog and Swedish Film have capitalised work for their own account regarding balanced expenses for development work. These developments are concerned with the development of the companies' products such as Strawbees Classroom, Albert Junior, Albert Teen, and Jaramba. These investments per the second quarter of 2025 amounted to 3,014k (1,658k) SEK. Total investments for January to June was 5,886k (3,387k).

Depreciation and impairment of tangible and intangible assets

	2025	2024	2025	2024	2024
SEK THOUSAND	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	jan-dec
Capitalised work for own account	-3,186	-3,689	-6,542	-7,214	-15,025
Acquired intangible assets	-4,621	-6,170	-9,243	-12,339	-43,767
Goodwill	-6,319	-6,549	-12,612	-13,397	-25,313
Equipment, Tools and Installations	-33	-67	-68	-136	-254
Total	-14,159	-16,475	-28,465	-33,086	-84,359

Note 4. Equity

As of 30 June 2025, the registered share capital comprised 25,128,917 ordinary shares (25,128,917) with a quota value of 0.05 (0.05) SEK.

Note 5. Share-related compensation

As of 30 June 2025, the company has two employee stock option programmes comprising a maximum of 1,994,479 option rights, entitling holders to a maximum of 1,994,479 shares, whereby the share capital can increase by a maximum of SEK 99,724. The company has entered into agreements with each participant for all options, whereby, upon exercise by the participant, the company's Board of Directors shall convene a general meeting to address the decision on the issuance of the corresponding number of shares.

The first employee stock options vest over a period of three and a half (3.5) years from the date of grant and can then be used by option holders to subscribe for shares no later than 2 months thereafter. The last possible exercise date occurs in 2025. The redemption price for each share covered by the employee stock options amounts to SEK 59.11.

Note 6. Pledged collateral

The company has a guarantee commitment linked to a lease agreement that runs until 31 December, 2025. The obligation constitutes a contingent liability and pertains to ensuring rent payments. The exposure amounts to a maximum of 229k SEK.

Note 7. Events following the balance sheet date

Other events after the end of the period:

- During the reporting period, the Group's CFO Katarina Strivall left her position. Katarina's last working day was on June 30. As of July 1, Erik Bergelin has assumed the role of CFO for the Group..

Note 8. Business area

The company's operating segments are therefore divided as follows:

- B2C - Sales to households
- B2B - Sales to schools/other businesses

	2025	2024	2025	2024	2024
SEK THOUSAND	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	jan-dec
Business model					
B2C digital products subscription	19,082	18,670	37,385	36,468	73,274
B2B digital products subscription	15,707	16,434	30,974	32,819	66,336
B2B digital products non-subscription	2,260	2,376	2,694	4,170	8,672
B2B physical products non-subscription	4,555	12,021	9,146	17,646	29,510
Sum	41,605	49,500	80,200	91,102	177,791

Business model

Albert Group has four different business models:

B2C sales of digital products through subscriptions:

All B2C products are apps sold via subscription, where customers pay a recurring fee either monthly or annually.

B2B sales of digital products through subscription:

B2B products such as Sumdog and Film & Skola are purely digital app- or web-based products sold via subscription, with customers paying in advance.

B2B sales of digital products not sold through subscriptions:

Some digital B2B products (such as films) are sold or rented on a one-time basis, often in connection with specific events. While not subscription-based, these sales are typically recurring with the same customers.

B2B sales of physical products not sold through subscriptions:

Physical B2B products, such as Strawbees and films on DVD and Blu-ray, are sold or rented for one-time payments. A significant portion of this revenue comes from recurring sales to existing customers, such as Strawbees customers replenishing materials or organisations regularly renting films.

Key Figures – Definitions

Financial key figures	Definition	Motivation for users
Net revenue	Net revenue refers to income from the sale of goods and services within the ordinary business.	Net revenue provides a clear and accurate picture of a company's actual income from its core operations.
Invoiced Sales	Invoiced, not periodised sales.	Clarifies total sales, which gives an idea of future net revenue.
Net revenue growth	Change in net revenue compared to the same period the previous year.	Clarifies the Company's growth in net revenue compared to the same period last year.
Organic net revenue growth	Organic growth refers to sales growth from existing operations adjusted for the effects of acquisitions and divestitures.	Measures the Company's growth in net revenue compared to the same period last year, excluding any acquisitions during the periods, for increased comparison over time.
Gross profit	Net revenue after deduction of direct sales costs, which are defined as cost of goods sold, platform fees, royalties, licenses, and payment processing fees	Clarifying the Company's contribution, which is intended to cover both fixed and variable costs of the business.
Adjusted gross profit	Net revenue after deduction of direct sales costs, adjusted for non-recurring items. This includes an actual adjustment of a non-recurring item related to royalty costs, in addition to cost of goods sold, platform fees, licenses, and payment processing fees.	Clarify the Company's contribution, which must cover fixed and variable costs in the business.
Gross margin	Gross profit as part of net revenue.	
Adjusted gross margin	Adjusted gross profit as part of net revenue.	Measure how much of the Company's net revenue remain to cover fixed and variable costs.
EBITDA	Earnings before interest, taxes, depreciation, and amortisation.	Measure the results from the ongoing business independent of depreciation and write-downs of tangible and intangible assets.

CONT. >>

Cont. Key Figures – Definitions

Financial key figures	Definition	Motivation for users
Adjusted EBITDA	Earnings before interest, taxes, depreciation, and amortisations, here adjusted for items affecting comparability.	Measure the results from the ongoing business independent of depreciation and write-downs of tangible and intangible assets. Adjusted for item affection comparability for a fair picture between periods.
EBITDA margin	EBITDA as part of net revenue.	Clarify the Company's profitability generated by the ongoing operations. Facilitates the comparison of profitability between different companies and industries.
EBITA	Earnings before interest, tax and depreciation write-downs of acquisition-related assets.	Measure the results from the ongoing business independent of and impairment of acquisition-related assets.
EBIT	Earnings before interest and tax	Measure the result from the current operations independent of taxes and interest.
EBIT-margin	EBIT as part of net revenue.	Shows what percentage of turnover remains after all the business's costs and which can be allocated to other purposes.
Net cash (-)/debt (+)	Interest-bearing liabilities minus interest-bearing receivables and cash and cash equivalents.	Shows the company's total indebtedness.
Working capital	Current assets, excluding liquid funds reduced by accounts payable and accrued expenses, as well as prepaid income.	Clarifies how much capital is needed to finance ongoing operations.
Solidity	Equity as part of total assets.	Clarifies the Company's capital structure and, hence the company's financial strength.
Earnings per share before dilution	Profit for the period after tax attributable to the parent company's shareholders divided by the weighted average number of ordinary shares outstanding during the period.	Clarifies shareholders' earnings per share before dilution.

CONT. >>

Cont. Key Figures – Definitions

Financial key figures	Definition	Motivation for users
Earnings per share after dilution	Profit for the period after tax attributable to the parent company's shareholders divided by the weighted average number of ordinary shares outstanding adjusted for the effects of all potential ordinary shares that give rise to a dilutive effect during the period.	
ARR	Annual Recurring Revenue (ARR) in TSEK refers to expected future revenues based on the loyalty of the existing customer base. The calculation assumes that subscribers continue to renew their subscriptions, meaning that the metric involves both assumptions and risks. ARR from B2C monthly subscriptions is calculated as ARPU multiplied by the number of invoiced subscribers for the current month, multiplied by 12. ARR from B2C annual subscriptions is calculated by allocating annual revenue over the next 12 months, where ARPU (converted to a monthly rate) is multiplied by the number of invoiced subscribers for different purchase cohorts for the current month, multiplied by 12. ARR from B2B is calculated based on Monthly Recurring Revenue (MRR). MRR is determined on a monthly basis by allocating historical license sales over the license period. For each quarter, an average MRR is calculated based on the months included in the period. This average MRR is then multiplied by 12 to determine Annual Recurring Revenue (ARR).	The Company's expected revenue from subscriptions on an annual basis..
ARPU	Average Revenue Per User = The average price a customer pays, excluding VAT.	Clarify what revenue the company has for each subscriber each month.

The Board of Directors and the CEO assure that the year end report provides a fair overview of the company's operations, position and results and describes significant risks and uncertainties that the company faces.

Signature of report

Göteborg, 22 August 2025

Björn Bengtsson

Chairman

Richard Sandenskog

Board Member

Fredrik Bengtsson

CEO

Carl Kinell

Board Member

Andrea Carr

Board Member

Financial Calendar

Interim Report, Q2 2025	22 Aug
Interim Report Q3 2025	11 Nov
Year End Report, Q4 2026	26 Feb

Contact

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This information is such information that eEducation Albert is required to publish in accordance with the EU Market Abuse Regulation.

The information was submitted, through the care of the above contact person, for publication on 22 August 2025 at 07.30 am.

Review

This report has not been subject to review by the company's auditors.