

Annual Report

2025



albert
GROUP.

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This is Albert Group

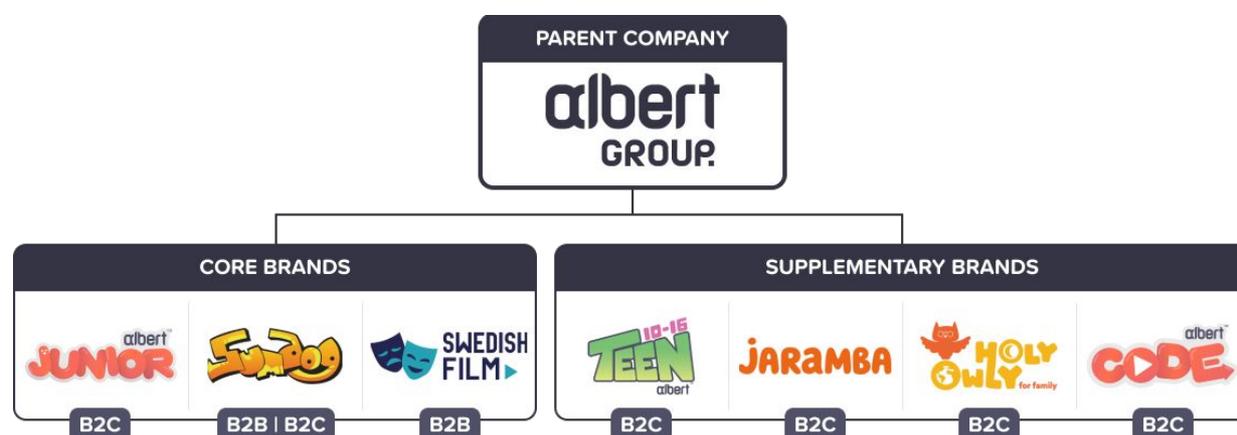
The Albert Group develops and sells EdTech products for schools (B2B) and consumers (B2C). The company was founded in 2015 with the goal of democratising education and giving every child the opportunity to reach their full potential. The company makes learning engaging and individualised through a product portfolio of educational apps, educational videos and physical learning products. The core products in the portfolio include Albert Junior, Swedish Film and Sumdog, with Albert Teen, Jaramba, Albert Code & Holy Owly as supplementary.

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 directly to schools, school groups and districts on an annual subscription basis. The company is mainly active in the Nordic countries, and the United Kingdom. Albert is a leading educational company for digital products in the Nordics and the UK.

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 Stockholm, Sweden and the UK.



Key figures in focus

SEK Thousand	2025	2024	2023	2022	2021
Net Revenue	161,083	177,791	177,893	101,796	62,564
Percentage change compared to comparison period	-9%	0%	75%	63%	162%
EBITDA	3,802	-30,706	-6,251	-69,383	-52,269
EBITDA margin (%)	2.4%	17.0%	-4.0%	-68.0%	-84.0%
EBITA	-8,770	-45,984	-25,096	-78,888	-57,113
Profit before tax for the period	-66,207	-113,666	-85,157	-102,445	-57,264
Percentage change compared to comparison period	42%	-33%	-17%	-79%	-11%
<i>Profit/loss for the period</i>	-62,557	-104,789	-79,897	-97,664	-57,264
Earnings per share (SEK)*	-2.49	-4.17	-3.18	-5.51	-3.26
Cash flow from operating activities	8,822	-26,915	-17,880	-65,479	-51,513
Cash flow for the period	-1,050	-36,787	-22,217	-148,211	182,968

*Refers to both before and after dilution when the amount is negative.

*Potential shares have not been considered as they would be anti-dilutive.

CEO's Letter

The year we turned the corner.

Dear shareholders, when I stepped into the role of CEO in April 2025, I found a company with strong brands, talented people, and a clear purpose, but a business model under significant financial strain. We had to move fast.

Today, as I look back on the year, I am proud of what this organisation has accomplished. 2025 was the year Albert stopped bleeding and started building.

A year of decisive action

The numbers tell a clear story. Full-year reported EBITDA came in at SEK 3.8 million, positive for the first time since our IPO. This figure includes non-recurring items of SEK 10.1 million, primarily restructuring costs in Q2 and the gain from divesting Strawbees in Q3. Adjusted for these items, EBITDA was negative SEK 6.3 million, a significant improvement from negative SEK 30.7 million the prior year. Operating cash flow swung from negative SEK 27 million to positive SEK 9 million, an improvement of nearly SEK 36 million. We ended the year with SEK 42 million in cash and a net cash position of approximately SEK 39 million. The conversation around Albert has shifted from capital raise concerns to growth potential. That shift was earned, not given.

We achieved this through a series of decisive moves. In Q2, we launched an accelerated restructuring programme that reduced our cost base by over SEK 35 million on an annualised basis. Personnel costs came down 20 percent. In September, we divested Strawbees, allowing us to concentrate fully on what we do best: adaptive digital learning.

Restructuring any organisation requires tough choices. The people who left Albert during this process are skilled professionals who contributed meaningfully to the company, and they leave with strong experience on their CVs. For those who stayed, the restructuring brought greater clarity, more defined responsibilities, and the opportunity to shape a more focused business. By acting decisively, we secured the company's financial foundation and preserved the positions and growth opportunities that remain.

A focused company with proven impact

Albert today is a fundamentally different company than it was twelve months ago. We are a focused SaaS group built around adaptive mathematics, with three distinct business areas that each have a clear market position and proven impact on learning.



The conversation around Albert has shifted from capital raise concerns to growth potential.

Albert Junior has expanded successfully from Sweden into Denmark and Norway, achieving strong penetration and market leadership across all three Nordic countries. Our apps are curriculum-aligned and developed together with pedagogical experts. We give parents peace of mind and children meaningful screen time. The results speak for themselves: 97 percent of parents report that their child's knowledge and skills have improved thanks to Albert. Children also become more curious about different subjects and more confident in what they know. Our growth strategy is built on controlled expansion into new, larger markets, applying the same playbook that worked in the Nordics.

Sumdog holds a leading position in the UK schools market with independently verified impact on learning outcomes. An evaluation conducted by ImpactEd confirmed results that go beyond what we could have hoped for. Every single teacher in the study reported positive pupil engagement across all ability levels.

Engagement is the prerequisite for learning, and the data showed that all pupils strengthened their attainment. Pupils with special educational needs achieved twice the expected standard. Perhaps most remarkably, homework completion rates went from near zero to between 50 and 60 percent. The study concluded that pupils with SEN, lower-attaining pupils, and those with lower self-esteem benefited the most from using Sumdog. This is exactly where adaptive learning can make the greatest difference. Not promise. Proof.

We are now shifting Sumdog's commercial focus from individual classes and schools towards larger Multi-Academy Trust and Local Authority agreements. This increases our reach, deepens our integration into the school ecosystem, and reduces churn. We are strengthening our commercial engine and go-to-market capability in the UK to support this transition.

Film & Skola delivers digital educational video to Swedish schools with strong, recurring profitability and provides a natural cash flow buffer that strengthens the group's financial resilience.

From sprint to marathon

The cost restructuring was a sprint. It had to be. We needed to act quickly to secure the company's financial foundation. That phase is behind us.

We now enter a new phase focused on operational excellence, process improvement, automation, and preparing for growth. This is a marathon, not a sprint. It requires a different mindset, one of direction, discipline, and teamwork. We need a clear strategy, a steady pace, and everyone pulling in the same direction.

We are not done optimising. We continue to systematically review everything from contracts to workflows and organisational structure. The large savings have been captured, but in a well-run company, this work never ends.

Looking ahead

Our ambition for 2026 is clear: sustainable positive EBITDA and positive cash flow for the full year. We will invest in growth where the unit economics justify it, and we expect quarterly variation as a natural consequence of that, particularly in the first half of the year. But the trajectory is set, and the financial targets are defined.

What excites me most is the energy I see across the organisation. There is a sense of possibility that was not there a year ago. Ideas are flowing, people are engaged, and we are building something together. Albert was founded to help every child reach their full potential. That mission has never been more relevant, and we have never been better positioned to deliver on it.

I want to thank every single person in our organisation for getting us here. And I want to thank our shareholders for their patience and belief during a year of transformation. The most exciting chapter of Albert is the one we are about to write, together.



Fredrik Bengtsson
CEO of Albert Group



Our Strategy

Our Strategic Direction

Albert is a focused SaaS group built around adaptive mathematics learning for children aged 5–12.

Following a year of restructuring, portfolio streamlining and cost reduction, the Group enters its next phase with a clearer operating model, improved financial stability and a stronger basis for disciplined growth.

Across Europe, demand for effective mathematics learning continues to increase. Schools require tools that support differentiated teaching and measurable progression, while parents seek trusted and curriculum-aligned support at home. Falling numeracy outcomes in several markets highlight the structural importance of early intervention and strong foundational skills. **Albert addresses these needs through products designed for both school and home use, grounded in pedagogy and supported by measurable learning outcomes.**

Evidence-based learning remains central to the Group's positioning. Within Albert Junior, 97 percent of parents report that their child's knowledge and confidence have improved. In the UK, an independent evaluation of Sumdog confirmed strengthened attainment across all ability levels, with pupils with special educational needs achieving twice the expected standard. Homework completion increased from near zero to 50–60 percent among participating pupils. These results demonstrate the impact of combining engagement, adaptivity and structured learning design.

The Group's commercial focus remains on the Nordic region and the United Kingdom, which together represent the majority of revenue and customer relationships. Albert Junior has established market leadership across Sweden, Denmark and Norway, while Sumdog holds a strong position within UK schools. **Future expansion will follow a controlled and disciplined approach,** applying the same market-entry playbook that proved successful in the Nordics.

The financial reset undertaken during 2025 strengthened the company's resilience and created a clearer platform for growth. Reported EBITDA for the year amounted to SEK 3.8 million, and operating cash flow was positive at SEK 9 million, representing an improvement of nearly SEK 36 million compared with the prior year. The cost base was reduced by more than SEK 35 million on an annualised basis, and the Group ended the year with SEK 42 million in cash. These measures have shifted the company from a phase of stabilisation toward a phase of disciplined investment and sustainable growth.



Our Strategy *cont.*

Strategic priorities

1 Strengthening Albert Jr

Albert Junior remains the Group's largest consumer brand and a central driver of long-term value. The app has achieved strong penetration and market leadership across Sweden, Denmark and Norway, supported by high parent trust and strong engagement. The product is curriculum-aligned and developed together with pedagogical experts, providing meaningful screen time for children and confidence for parents.

The brand's impact is reflected in its outcomes:

97 percent of parents report improved knowledge and skills, and increased confidence among children using the platform.

Strategically, the focus is on deepening engagement and increasing lifetime value through improved onboarding, retention and personalisation. Continued investment in adaptivity and user experience will strengthen learning outcomes while supporting sustainable subscription growth. Expansion into new European markets will be selective and guided by clear unit economics and disciplined execution.

2 Scaling Sumdog through deeper partnerships

Sumdog represents the Group's core B2B mathematics offering and holds a leading position within UK schools. Its learning impact has been independently validated. In the ImpactEd study, all teachers reported improved pupil engagement, and attainment increased across all ability levels. **Pupils with special educational needs achieved twice the expected standard, and homework completion increased to 50–60 percent.**

Building on this foundation, the commercial strategy is evolving toward larger and more integrated customer relationships. The focus is shifting from individual school sales toward Multi-Academy Trust and Local Authority agreements. This approach increases reach, embeds Sumdog more deeply in school ecosystems and supports more durable and scalable revenue streams. While the transition involves longer sales cycles and a more consultative sales process, it is expected to deliver stronger retention, reduced churn and higher long-term contract value.

3 A unified and increasingly intelligent platform

Albert is progressively consolidating technology, data and product capabilities across its brands. Shared learning engines and pedagogical models will enable a more unified experience for children, parents and teachers while reducing development complexity and improving scalability.

This work supports stronger adaptivity and more personalised learning pathways across the Group's products. **At the same time, the company continues to explore how modern AI technologies can enhance both learning outcomes and internal operations.** The ambition is to make the platform increasingly intelligent and supportive, enabling deeper feedback, more precise progression and more efficient content development, while maintaining strong governance around data and pedagogy.

Technology investments also support operational efficiency through automation of processes such as onboarding, customer support and internal workflows, allowing the organisation to scale without proportionate cost increases.

4 Operational excellence and financial resilience

Following the restructuring programme implemented during 2025, Albert now operates with a leaner and more decentralised structure. Each business unit carries clear P&L responsibility, supported by a focused central organisation. This model improves accountability, shortens decision-making cycles and strengthens customer proximity across markets.

Operational excellence remains an ongoing priority. The Group continues to review contracts, licences and workflows systematically to ensure efficiency and scalability. While the largest cost reductions have already been realised, continuous optimisation and automation remain central to the operating model as the company prepares for sustainable growth.

Within this structure, **Swedish Film plays an important role in the Group's financial resilience.** The business provides digital educational video to Swedish schools with strong recurring profitability and stable cash flows, particularly in the first quarter of the year. While not the primary driver of growth, it provides a reliable earnings base that supports investment in the core mathematics strategy and contributes to overall financial stability.

Our Strategy *cont.*

Long term ambition

Europe's most trusted mathematics partner, at home and in schools

Trust is defined by measurable learning outcomes, strong curriculum alignment and products developed in collaboration with educators and experts. It is also supported by financial stability and disciplined growth. With a strengthened balance sheet, positive operating cash flow and a clearer strategic focus, the Group enters its next phase with improved resilience and momentum.

Over the coming years, Albert aims to strengthen its market leadership in the Nordics and the UK, deliver a more unified and adaptive learning platform across B2C and B2B, and build a financially robust company capable of sustained innovation and value creation. The transformation of 2025 secured the foundation. The years ahead focus on disciplined growth, measurable impact and the continued pursuit of Albert's mission:

To help every child reach their full potential through engaging and personalised learning.



Directors report

The Board of Directors and the CEO of eEducation Albert AB (publ) hereby present the Annual Report and Consolidated Financial Statements for the financial year 1 January 2025 – 31 December 2025.

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Business Activities and Focuses

eEducation Albert AB develops and delivers digital learning products for schools (B2B) and families (B2C). Since its founding in 2015, the company has focused on democratising education by combining high-quality pedagogy with engaging, personalised learning experiences.

Following several years of expansion, the Group has streamlined its portfolio and sharpened its market focus. Today, the core business centres on **mathematics learning** for younger age groups and a strengthened presence in **Europe**, supported by a transition toward a more integrated and scalable operating model.

Business Model

Albert operates two complementary business areas:

B2B – Schools (57% of sales)

The school segment includes digital learning platforms sold on annual subscriptions to schools, municipalities, and districts. Products focus primarily on mathematics and early foundational skills. Revenue is characterised by longer contract periods, high renewal rates, and predictable cash flow.

The UK and Nordic markets remain the largest and most established, complemented by selective expansion in Central and Eastern Europe. Albert's offering emphasises curriculum alignment, measurable learning outcomes, and teacher-friendly tools.

B2C – Families (43% of sales)

The consumer segment consists of subscription-based learning apps designed for children aged roughly 5–12. Parents subscribe via mobile app stores or Albert's proprietary website. Learning experiences are short-form, gamified, and personalised, enabling consistent engagement and measurable progression.

The B2C business continues to provide scalability and higher revenue per user while the company actively works to reduce churn and increase lifetime value.

Portfolio Development

The Group's product portfolio has evolved to focus on the categories with the greatest potential for long-term profitable growth. This includes:

- **Albert Junior** – foundational and early-years learning in mathematics.
- **Albert Teen** – continued mathematics support for older learners.
- **Sumdog** – UK-based mathematics learning through highly engaging, curriculum-aligned game-based practice.
- **Swedish Film** - Educational films and film rights to Swedish market

- **Jaramba & Holy Owly** – complementary learning experiences for younger users

In 2025, the Group completed the divestment of Strawbees, its physical STEM product line, enabling a sharper focus on scalable digital products and markets. The company continues to evaluate its portfolio with the objective of increasing profitability and strategic coherence.

Geographical Focus

Albert operates mainly in the Nordics (80%), the United Kingdom (16%), and selected European markets. The Group is increasingly concentrating its resources on regions where it sees strong demand for digital mathematics solutions and where existing commercial models have proven effective.

Research & Product Development

Albert continues to invest in the development of its proprietary learning platforms, focusing on:

- Adaptive and personalised learning
- Curriculum-aligned mathematics content
- Improved user experience and habit-building mechanisms
- Tools supporting teachers and parents

Investments include internal product and engineering resources as well as external development partners. Capitalised development expenses follow the company's accounting policies.

Business Activities and Focuses *cont.*

Employees and Organisation

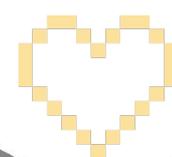
At year-end 2024, the Group employed 96 FTEs across Sweden, the UK, and other European markets.

During 2025, the organisation was further streamlined to align with the Group's shift towards a more focused portfolio and improved profitability. These changes increased operational efficiency, simplified governance, and strengthened cross-market collaboration. Current number of FTEs are 77, with 52 in the Nordics 23 in the UK and 2 in France.

Positioning for the Future

The Group's ambition is to be a leading European provider of digital mathematics learning for schools and families. The simplified operating model, stronger commercial focus, and divestment of non-core assets support this direction.

Albert remains committed to developing high-quality learning products that are accessible, engaging, and proven to make a difference for children across Europe.



Significant Events During and After the Financial Year

Transformation Programme and Organisational Restructuring

In the second quarter of 2025, Albert initiated a comprehensive transformation programme aimed at simplifying the organisation, reducing costs, and improving financial flexibility. The Group's workforce was reduced from 103 (96 FTE) to approximately 75 (~75 FTE) employees, with all associated costs recognised in Q2.

The programme resulted in a materially lower cost base and positioned Albert to reach positive EBITDA later in the year.

In September, the Group implemented a new decentralised operating model, establishing clear P&L ownership within each business unit and strengthening local decision-making capability in core markets.

Divestment of Strawbees

In the third quarter, Albert divested all assets related to Strawbees, completing the Group's exit from physical STEM products. The transaction amounted to 26,6 MSEK million, contributed 20.2 MSEK in positive cash flow and 18.7 MSEK in EBITDA impact, and removed approximately 1 MSEK in monthly losses from the Group's financials.

This divestment represents a key step in focusing the Group on mathematics and digital learning.

Strengthened Financial Performance

As a result of the transformation efforts, Albert achieved its first underlying EBITDA profit in Q3 2025. Adjusted EBITDA for the quarter was 3 MSEK, marking a structural turnaround for the Group and demonstrating the strength of the simplified operating model. The trend continued with a positive fourth quarter as well.

Cash flow improved significantly during the year, supported by operational efficiencies and the Strawbees divestment.

Leadership Changes

The year included several changes in key leadership roles:

CEO - Jonas Mårtensson stepped down in April; Fredrik Bengtsson was appointed Interim CEO and subsequently became permanent CEO as of 1 October 2025.

CFO - Katarina Strivall left her position in June. Erik Bergelin assumed the role of Chief Financial Officer on 1 July 2025, earlier Head of Strategy & M&A for the group.

VP Albert Junior - Satu Castrén Kittel joined in September, assuming full P&L responsibility for the Group's largest brand.

These changes strengthened leadership capacity and supported the Group's renewed strategic direction.

Sharpened Strategic Focus on Mathematics

Throughout the year, Albert sharpened its strategic focus on mathematics for ages 5–12 — the Group's strongest category and the area with the most attractive long-term market prospects.

Both the B2C and B2B segments delivered stable subscription performance, and the Board reaffirmed mathematics as the core driver of the Group's future product, commercial, and technology investments.

Significant Events During and After the Financial Year *cont.*

Progress in Technology and Product Development

Albert continued improving its digital learning products through enhanced adaptivity, efficiency, and user experience across both Albert Junior and Sumdog.

The Group also began shaping a longer-term product platform direction aimed at increasing personalisation, modernising the learning experience, and enabling better scalability—supported by continued advancements in AI technologies.

These explorations were foundational for the Group's future product roadmap but were not disclosed externally.

Commercial and Market Developments

- In B2C, Albert Junior delivered strong retention and subscription growth in the Nordics, supported by effective campaigns and an expanding subscriber base
- In B2B, performance stabilised in the UK, with stronger sales momentum emerging following organisational changes and clearer brand positioning.
- The Group increased focus on direct sales in core markets and reduced exposure to regions with longer or more uncertain sales cycles.

Strengthened Governance and Internal Capabilities

During the year, Albert enhanced internal processes across finance, operations, and product. The company introduced stricter cost prioritisation, improved forecasting routines, and strengthened cross-functional alignment—key enablers for the Group's transition to sustainable profitability.

Financial overview

Net revenue and results

Net revenue for the period amounted to 161,083k (177,791k) SEK, a decrease of 9% based on factors mentioned above. The B2B segment accounted for 57% (60%) of the Group's total net revenue during the year.

Direct costs related to sales, such as royalties, payment processing, and cost of goods sold, decreased mainly as a result of the lower B2B physical products non-subscription sales during the quarter. The gross margin on net revenue amounted to 76%, which is in line with the previous year's gross margin of 78%.

EBITDA for the period amounted to 3,802k (-30,706k) SEK. Adjusted for non recurring items, EBITDA for the period amounted to -6,308k SEK.

Amortisation and impairment of acquired intangible assets during the period amounted to 18,485k (43,767k) SEK and amortisation of Goodwill during the period is 37,810k (25,313k) SEK.

The result for the period amounted to -62,557k (-104,789k) SEK.

Earnings per share before and after dilution amounted to -2.49 (-4.17) SEK.

Working Capital

As of December 31, working capital amounted to -54,090k (-50,392k) SEK. The change in working capital compared to the corresponding period last year is primarily attributable to the sale of inventories in connection with the asset divestment of Strawbees. The change is also due to lower accounts payables, other liabilities and accrued expenses as well as lower trade receivables and accrued income. During the year, the definition of Working Capital has been updated to include Other Liabilities in order to better reflect the Group's operational working capital. Comparative figures have been restated to conform with the current year's presentation.

Cash Flow for the Period

The total cash flow for the period amounted to -1,050k (-36,787k) SEK, an improvement of 35,737k SEK compared to the same period last year.

During the period cash flow from operating activities before changes in working capital was 4,912k (-30,994k) SEK, an improvement of 35,906k SEK compared to the same period previous year. This is primarily explained by the divestment of Strawbees AB in September and due to the restructuring program in effect.

The cash flow effect from changes in working capital amounted to 3,910k (4,079k) SEK. Cash flow after changes in working capital for the period amounted to 8,822k (-26,915k) SEK.

Cash flow from investing activities during the quarter was -5,077k (-6,870k) SEK.

Cash flow from financing activities amounted to -4,795k (-3,002k) SEK, due to the repayment of an overdraft facility.

The company's cash and cash equivalents at the end of the period is total 42,422k (44,472k) SEK.

The company's financial goals to reach positive EBITDA and cash flow in 2026 remains.

Financial Overview *cont.*

Investments

During the year, the Albert Group invested 7,848k (6,882k) SEK in internally generated intangible assets, primarily related to the development of new products and the further development of existing services. The investments included capitalisation of development costs such as personnel within product and technology development as well as external consulting services. The main products developed during the year include Albert Junior, Sumdog, Albert Teen, and Jaramba.

Impairments

As of the balance sheet date, impairment tests have been carried out which has resulted in write-downs in unit values in the parent company as of December 31, 2025. During the year, impairment of shares in subsidiaries has been recognised for Sumdog amounting to 36,500k SEK and for Strawbees amounting to 19,970k SEK following identified impairment needs. The write-down of the shares in Strawbees was triggered by an asset sale.



The Albert Share

eEducation Albert AB's shares have been listed since 1 October 2021 on the Nasdaq First North Growth Market under the ticker ALBERT.

As of 31 December 2025, CEO Fredrik Bengtsson (through Sandbank AB) held 10.66% of the company's total number of shares, making him the largest individual shareholder. No single shareholder held more than 10% of the total shares outstanding other than the CEO.

During the year, the company's previously largest shareholder, VendASA (13.15% at year-end 2024), divested its entire holding. The CEO acquired 2,600,000 shares and the Chairman acquired 704,514 shares from Vend through an off-exchange block transaction.

Share Structure

The share capital in eEducation Albert AB (publ) amounted to SEK 1,256,445.85 (1,256,445.85) as of 31 December 2025, divided into 25,128,917 (25,128,917) shares with a par value of SEK 0.05 (0.05). All shares carry equal voting rights and confer equal rights to a share in Albert's assets and results.

As of 31 December 2025, the company had one outstanding share-based incentive programme: Employee Stock Option Programme 2023/2026, under which 1,793 479 options have been granted, entitling holders to subscribe for 1,793,479 new shares at an exercise price of SEK 13.74 per share during the period 15 September to 15 November 2026. If fully exercised, the share capital would increase by a maximum of SEK 61,947 and the maximum dilution amounts to 4.7%.

Trading in the Stock During 2025

As of 31 December 2025, the share price was SEK 5.74, the last traded price, representing an increase of 110% since 1 January 2025. The Nasdaq First North All Share Index decreased by 5% over the same period. As of year-end 2025, Albert's market capitalisation was SEK 144 million based on the most recent traded price. The highest share price during the year was SEK 7.94, recorded on 23 December 2025. The lowest share price during the year was SEK 2.39, recorded on 10 March 2025.

The number of ALBERT shares traded on the Nasdaq First North Growth Market during the year amounted to 9,058,680, with a total value of SEK 34,937,022. The traded number of shares represents 36.0% of the total number of outstanding shares at year-end. In addition, 3,304,514 shares were transferred through an off-exchange block transaction during the year.

As of 31 December 2025, the company had 2,088 shareholders (2,278), of which the twenty largest shareholders held 76.31% of the capital and votes. Foreign ownership amounted to 20.30% (38.26%).

Analyst Coverage

At the end of 2025, analysts from DNB Carnegie were actively covering Albert's shares.

Albert share performance 2025



The Albert Share

Ownership Structure

At the end of the year, there were 2,088 (2,280) known shareholders in Albert. Of these, 88% owned 1,000 or fewer shares. The ten largest shareholders accounted for 57.6% of the shares and votes. The proportion of shares registered at addresses outside Sweden was 20.3% (38.3%).

Dividend Policy

As Albert has recently achieved positive EBITDA and operating cash flow, the Board of Directors intends to continue reinvesting generated cash flow into the business to support growth and strengthen the company's financial position. Accordingly, no dividend is expected to be proposed in the short to medium term.

Investor Relations

Albert's communication will always be characterised by relevant, clear, and accurate information that facilitates an understanding of the company's business model, strategy, and financial development. Albert provides its shareholders and other stakeholders with equal and simultaneous information on matters that may affect the valuation of the company's shares. Albert publishes interim reports, annual reports, and press releases, which can be found on investors.hejalbert.se/reports. Via the website, you can also subscribe to mailing lists.

Shareholder Statistics as of 31 December 2025

Size Category	Numbers of Shares	Number of Shareholders	Shares and Votes %
1-500	133,525	1,735	0.53%
501-1 000	78,931	101	0.31%
1 001-5 000	339,864	133	1.35%
5 001-10 000	271,298	37	1.08%
10 001-20 000	315,697	22	1.26%
20 001-	21,639,161	60	86.17%
Anonymous Ownership	2,350,441	0	9.30%
Total	25,128,917	2,088	100.00%

Top 10 Shareholders as of 31 December 2025

Shareholder	Numbers of Shares	Capital and Votes
Fredrik Bengtsson (Sandbank AB)	2,677,770	10.66%
A. Ahlström Invest B.V.	2,028,993	8.07%
Muirfield Invest AB	2,000,000	7.96%
Mats K. Andersson	1,716,249	6.83%
Håkan Roos (RoosGruppen)	1,290,045	5.13%
Consensus Asset Management AB	1,277,157	5.08%
Björn Bengtsson	953,244	3.79%
Samuels Invest AB	884,750	3.52%
Lena Apler	821,500	3.32%
Nordnet Pensionsförsäkring	812,700	3.23%
Top 10 Shareholder List	14,462,408	57.59%
Other	10,666,509	42.41%
Total	25,128,917	100.00%

Financial calendar

Annual General Meeting	24 April 2026
Interim report Q1	28 April 2026
Interim report Q2	28 July 2026
Interim report Q3	28 October 2026
Year end report Q4	17 February 2027

Key Risks and Uncertainties

Albert operates in a dynamic market influenced by technological development, educational policy, and household economics. As the Group continues its transition toward a more focused and scalable structure, several risks remain important to monitor. These risks are continuously assessed by management and the Board and are managed through governance, internal control, and structured follow-up across all business units.

1. Market and Demand Risk

Educational Spending and Policy Changes

Demand from schools depends on budgets, procurement cycles, and local regulation. Changes in national or regional policies — for example relating to digital tools, curriculum reforms, or copyright rules — can affect schools' willingness to invest. The volatility in B2B physical product demand seen in 2024–2025, especially in the US, highlights the sensitivity to external conditions and decision timelines

Mitigation:

Diversified revenue streams in B2C and B2B, a strong Nordic and UK focus with stable policy environments, continuous dialogue with stakeholders, and flexible cost management.

Consumer Spending in B2C

Economic downturns can influence households' willingness to pay for subscription services. Although retention in Albert Junior remains strong, consumer sentiment can affect acquisition rates and campaign efficiency.

Mitigation:

Continuous optimisation of marketing efficiency, improved onboarding and retention models, and pricing strategies based on customer value.

2. Product and Technology Risk

Product Relevance and Competition

The digital learning market evolves quickly, and competition in mathematics is intensifying. Without continued product development, there is a risk that existing solutions lose relevance or fall behind competitors — a point explicitly raised in Board discussions regarding long-term product renewal needs

Mitigation:

A focused product strategy centred on mathematics, unified technology development across brands, increased adaptivity and user experience improvements, and close monitoring of learning outcomes and customer needs.

Technology Performance and Reliability

Albert's products rely on stable platform operations, payment systems, data infrastructure, and external partners. Any prolonged downtime or performance disruptions could harm customer trust, especially in schools where reliability is critical.

Mitigation:

Strengthened engineering processes, improved monitoring capabilities, platform consolidation, and clear SLAs with partners.

Key Risks and Uncertainties *cont.*

2. Product and Technology Risk (cont.)

AI-Related Risks

As the Group increases the use of modern AI technologies to enhance personalisation and content generation, risks related to model quality, explainability, and bias must be managed. There is also a regulatory risk as data-protection rules continue to evolve across Europe.

Mitigation:

Strict architectural separation between AI components and Albert's pedagogical logic, governance ensuring no student data is exposed to external models, and compliance with GDPR and applicable guidance.

3. Operational and Organisational Risks

Execution Risk in the New Operating Model

In 2025, Albert implemented a decentralised organisation with P&L responsibility across business units. While this increases accountability and speed, it also introduces risks related to coordination, prioritisation, and capability gaps.

Mitigation:

Clear governance frameworks, monthly operational reviews, Group-wide policies for finance, HR, and product standards, and ongoing leadership development.

Dependency on Key Roles and Talent

Albert's ability to deliver high-quality learning products depends on specialised expertise, including pedagogy, engineering, AI, content creation, and commercial execution. In a competitive talent market, attracting and retaining key individuals is essential.

Mitigation:

Stronger leadership structure, role clarity, competitive compensation programs, and a renewed focus on culture following the 2025 transformation.

Scaling After Cost Reductions

The Group reduced staffing from 103 (96 FTE) to approximately 75 (~75 FTE) employees in 2025 to strengthen financial sustainability. While necessary, this may temporarily limit development velocity or commercial capacity.

Mitigation:

Careful prioritisation, shared technology components, increased automation, and selective hiring where ROI is clear.

4. Financial and Liquidity Risk

Profitability and Cash Flow Sensitivity

Although Albert achieved its first underlying EBITDA profit in Q3 and Q4 2025, seasonal fluctuations and marketing investments can influence quarterly performance. Cash flow is sensitive to sales timing, operating costs, and capitalised development.

Mitigation:

Strict cost discipline, shorter planning cycles with quarterly re-forecasting, strong working capital follow-up, and a simplified organisational structure with lower fixed costs.

Foreign Exchange and Payment Risk

Revenue and costs in GBP, EUR, and USD create currency exposure, especially in the UK B2B business and European B2C markets. Payment processing issues or higher transaction fees can also impact margins.

Mitigation:

Currency monitoring at Group level, diversified payment partners, and transparent pricing strategies.

Key Risks and Uncertainties *cont.*

5. Regulatory and Compliance Risks

Data Protection and GDPR

Albert processes personal data from children, parents, and schools. Regulatory expectations in this area continue to grow, and non-compliance could lead to reputational and financial consequences.

Mitigation:

Robust data governance, minimisation principles, secure infrastructure, and strict vetting of external service providers.

Copyright and Licensing Risks in Educational Content

Brands with video-based content, such as Swedish Film, are exposed to copyright and licensing uncertainty, especially as interpretation of screening rights evolves in the Nordic markets — an active risk noted in management's planning for 2026

Mitigation:

Continued legal review, clear contractual structures, and product development that reduces reliance on external rights where appropriate.

6. Strategic and Portfolio Risks

Misalignment Between Investments and Strategic Focus

Prior to the 2025 transformation, Albert carried a broader portfolio, including physical STEM products and multiple digital brands. Remaining too broad dilutes focus and increases complexity — the Board has noted that “not evolving in a clear and focused direction is our greatest risk”

Mitigation:

A simplified portfolio centred on mathematics, divestments of non-core assets, and rigorous evaluation of all future initiatives against ROI and strategic direction.

Conclusion

While the Group has significantly reduced its operational and financial risk profile through restructuring and focus, Albert operates in an evolving market where product relevance, execution, and financial discipline remain critical. Management continuously monitors risks and adapts processes to ensure the Group remains resilient, competitive, and positioned for long-term profitable growth.



SEK THOUSAND	2025	2024	2023	2022	2021
Net sales	161,083	177,791	177,893	101,796	62,564
Profit/loss before tax	-66,207	-113,666	-85,157	-102,445	-57,264
Balance Sheet total	128,989	212,870	314,977	304,005	279,801
Equity/asset ratio%	35%	51%	67%	79%	95%

Proposed Allocation of Profit for the Year

Proposed distribution of earnings

The Board of Directors proposes appropriation of retained losses as follows:

Retained Earnings	170,256,826
Profit/loss for the year	-68,755,934
	101,500,892

The Board of Directors proposes that no dividend should be distributed (0.00 SEK)	0
Carried forward	101,500,892
Total	101,500,892

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Consolidated Income statement

SEK THOUSAND	Note	2025	2024
		Jan-Dec	Jan-Dec
Net revenue	3	161,083	177,791
Capitalized work for own account	8	7,848	6,882
Other income	4	19,082	7,372
		188,013	192,045
Operating expenses			
Raw materials and consumables		-2,002	-5,375
Other external expenses		-104,835	-121,251
Personnel expenses	5	-75,891	-94,372
Depreciation, amortization, and impairment of tangible and intangible assets	8.9	-68,868	-84,359
Other operating expenses		-1,483	-1,754
Operating profit/loss		-65,066	-115,066
Result from financial items			
Other interest income and similar income		437	1,932
Interest costs and similar profit and loss items		-1,578	-532
Result after financial items		-66,207	-113,666
Tax on profit/loss for the period	7	3,650	8,877
Profit/loss for the period		-62,557	-104,789
Earnings per share			
– before and after dilution (SEK)*		-2.49	-4.17
Number of shares outstanding at the end of the reporting period		25,128,917	25,128,917
Average number of shares outstanding		25,128,917	25,128,917

Consolidated Balance sheet

TSEK	Note	2025 31 Dec	2024 31 Dec
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalized development costs and similar work	8.19	18,603	34,494
Goodwill	8.19	34,302	73,039
Concessions, patents, license, brands as well as similar rights	8.19	12,851	26,175
		65,756	133,708
Tangible fixed assets			
Equipment, tools, and installations	9	124	264
		124	264
Financial assets			
Other non-current receivables		394	426
		394	426
Total fixed assets		66,274	134,398
Current assets			
Inventory		-	5,239
Accounts receivable		10,157	14,778
Tax receivables		312	-
Other receivables		2,995	4,017
Prepaid costs and accrued income	12	6,829	9,966
		20,293	34,001
Cash and cash equivalents			
Cash and cash equivalents		42,422	44,472
		42,422	44,472
Total current assets		62,715	78,473
TOTAL ASSETS		128,989	212,870

Consolidated Balance sheet *cont.*

	Note	2025	2024
SEK THOUSAND		31 Dec	31 Dec
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13.14	1,256	1,256
Other capital contributed		520,838	520,838
Retained earnings including profit/loss for the period		-476,673	-411,894
Shareholders' equity, attributable to the Parent Company's shareholders		45,421	110,200
Total equity		45,421	110,200
Provisions			
Deferred tax liabilities	7.15	5,172	8,954
Other provisions	15	311	311
		5,483	9,265
Long-term liabilities			
Liabilities to credit institutions	16	1,960	6,033
		1,960	6,033
Current liabilities			
Accounts payable		3,682	6,353
Overdraft facility	17	-	2,457
Current tax liabilities		-	222
Short term Liabilities to credit institutions	16	1,740	303
Other liabilities		5,625	8,149
Accrued expenses and deferred income	18	65,078	69,890
		76,125	87,373
TOTAL EQUITY AND LIABILITIES		128,989	212,870

Consolidated Statement of 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	-	-	-104,789	-104,789
Changes in equity				
Translation difference	-	-	3,548	3,548
Employee stock options			1,023	1,023
	-	-	4,571	4,571
Closing equity 2024-12-31	1,256	520,838	-411,894	110,200

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	-411,894	110,200
Result for the period	-	-	-62,557	-62,557
Changes in equity				
Translation difference	-	-	-3,039	-3,039
Employee stock options	-	-	817	817
	-	-	-2,222	-2,222
Closing equity 2025-12-31	1,256	520,838	-476,673	45,421

Consolidated Cash Flow Statement

SEK Thousands	2025	2024
	Jan-Dec	Jan-Dec
Operating activities		
Result after before financial items	- 65 066	- 115 066
Adjustments for non-cash flow items		
Depreciation and write-downs	68 868	84 359
Realization result	-	- 22
Options	817	1 023
Exchange rate gains/losses	1 073	- 427
Interest received	437	1 290
Interest Paid	- 551	- 532
Tax paid	- 666	- 1 619
Cash flow from operating activities before changes to working capital	4 912	- 30 994
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in stock	5 239	- 1 683
Increase (-)/Decrease (+) of operating receivables	7 967	- 3 424
Increase (+)/Decrease (-) of operating liabilities	- 9 296	9 186
Cash flow from operating activities	8 822	- 26 915
Investing activities		
Acquisition of tangible fixed assets	-	- 26
Acquisition of intangible assets	- 7 848	- 6 844
Sale of intangible assets	2 771	-
Cash flow from investing activities	- 5 077	- 6 870
Financing activities		
Net change checking account	- 2 457	- 66
Amortization of non-current loans	- 2 338	- 2 936
Cash flow from financial activities	- 4 795	- 3 002
Cash flow for the period	- 1 050	- 36 787
Cash and cash equivalents at beginning of the period	44 472	80 482
Exchange rate difference in cash and cash equivalents	- 1 000	777
Cash and cash equivalents at end of the year	42 422	44 472

Income statement

SEK THOUSAND	Note	2025	2024
		Jan-Dec	Jan-Dec
Net revenue	8	63 060	57 475
Capitalized work for own account	3	3 602	6 460
Other income		12 861	16 166
		79 523	80 101
Operating costs			
Other external expenses		- 54 091	- 70 531
Personnel expenses		- 28 176	- 35 077
Depreciation, amortization, and impairment of tangible and intangible assets	3	- 9 685	- 12 325
Other operating expenses		- 493	- 198
Operating profit/loss		- 12 922	- 38 030
Result from financial items			
Other interest income and similar income		283	622
Interest costs and similar profit and loss items		- 747	- 183
Impairments of long-term receivables		-	- 21 286
Impairment Loss on Shares in Subsidiaries		- 56 470	- 7 695
Resultat efter finansiella poster		- 69 856	- 66 572
Year-end appropriations			
Group contributions		1 100	7 570
Result before taxes		- 68 756	- 59 002
Tax on profit/loss for the period		-	-
Profit/loss for the period		- 68 756	- 59 002

Balance sheet

	Note	2025	2024
SEK THOUSAND		31 Dec	31 Dec
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalized development costs and similar work	3	6 883	12 835
Concessions, patents, license, brands as well as similar rights	3	129	258
		7 012	13 092
Financial assets			
Shares in group companies		133 121	180 587
Receivables from group companies		2 483	-
Other non-current receivables		257	257
		135 861	180 844
Total fixed assets		142 873	193 936
Current assets			
Accounts receivable		3 958	2 498
Receivables from group companies		4 814	15 072
Tax receivables		641	93
Other receivables		1	838
Prepaid costs and accrued income		3 571	6 152
		12 985	24 653
Cash and cash equivalents			
Cash and cash equivalents		18 051	5 636
		18 051	5 636
Total current assets		31 036	30 289
TOTAL ASSETS		173 909	224 226

Balance sheet *cont.*

	Note	2025	2024
SEK THOUSAND		31 Dec	31 Dec
EQUITY AND LIABILITIES			
EQUITY			
<i>Restricted equity</i>			
Share capital		1 256	1 256
Fund for development expenditure		6 881	12 835
		8 137	14 091
<i>Non-restricted equity</i>			
Share premium reserve		520 838	520 838
Retained earnings		- 350 581	- 298 350
Profit/loss for the period		- 68 756	- 59 002
		101 501	163 486
Total equity		109 638	177 577
Provisions			
Other provisions		311	311
		311	311
Non-current liabilities			
Liabilities to group companies		28 500	13 000
		28 500	13 000
Current liabilities			
Accounts payable		2 601	3 823
Liabilities to group companies		17 995	13 992
Current tax liabilities		-	-
Other liabilities		3 156	2 796
Accrued expenses and deferred income		11 708	12 727
		35 460	33 338
TOTAL EQUITY AND LIABILITIES		173 909	224 226

Consolidated Statement of Changes in Equity

SEK THOUSAND	Share Capital	Fund for development expenses	Other capital contributed	Retained earnings including profit/loss for the period	Total Equity
Opening equity 2024-01-01	1,256	18,571	520,838	-305,109	235,556
Changes in equity	–	–	–	-59,002	-59,002
Employee stock options	–	–	–	1,023	1,023
Translation difference	–	–	–	–	–
	–	–	–	1,023	1,023
Reclassification between items in equity					
Fund for development expenses	–	-5,736	–	5,736	–
	–	-5,736	–	5,736	–
Closing equity 2024-12-31	1,256	12,835	520,838	-357,352	177,577

SEK THOUSAND	Share Capital	Fund for development expenses	Other capital contributed	Retained earnings including profit/loss for the period	Total Equity
Opening equity 2025-01-01	1,255	12,835	520,838	-357,352	177,577
Changes in equity	–	–	–	-68,756	-68,756
Employee stock options	–	–	–	817	817
Translation difference	–	–	–	–	–
	–	–	–	817	817
Reclassification between items in equity					
Fund for development expenses	–	-5,954	–	5,954	–
	–	-5,954	–	5,954	–
Closing equity 2025-12-31	1,255	6,881	520,838	-419,337	109,638

Consolidated Cash Flow Statement

SEK Thousands	2025	2024
	Jan-Dec	Jan-Dec
Operating activities		
Result after before financial items	- 12 922	- 38 030
Adjustments for non-cash flow items		
Depreciation and write-downs	9 685	12 325
Options	817	1 023
Exchange rate gains/losses	- 644	-
Interest received	283	439
Interest Paid	- 103	- 183
Tax paid	- 548	- 470
Cash flow from operating activities before changes to working capital	- 3 432	- 24 896
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in stock	-	-
Increase (-)/Decrease (+) of operating receivables	12 216	- 23 971
Increase (+)/Decrease (-) of operating liabilities	9 716	31 075
Cash flow from operating activities	18 500	- 17 792
Investing activities		
Acquisition of intangible assets	- 3 602	- 6 460
Acquisition of financial assets	- 2 483	-
Cash flow from investing activities	- 6 085	- 6 460
Financing activities		
Loan reclassification	-	-
Net change checking account	-	-
Amortization of non-current loans	-	-
Cash flow from financial activities	-	-
Cash flow for the period	12 415	- 24 252
Cash and cash equivalents at beginning of the period	5 636	29 888
Exchange rate difference in cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	18 051	5 636

Notes to the Consolidated Financial Statements

eEducation Albert AB (publ), the parent company, and its subsidiaries form an internationally operating EdTech group. The group develops and markets digital educational services on a subscription basis to both private individuals and schools. The parent company, eEducation Albert AB (publ), corporate registration number 559020–9093, is a limited liability company registered in Sweden with its registered office in Gothenburg, visiting address Polhemsplatsen 5, 411 11 Gothenburg. The parent company's shares are listed on First North GrowthMarket under the ticket ALBERT

In addition to eEducation Albert AB (publ), the consolidated financial statements include:

- Ampd AB, corporate registration number 559187–3269
- eEducation Albert Invest AB, corporate registration number 559063–9331
- ARPU Management AB, corporate registration number 556690–9197
- Swedish Film AB, corporate registration number 556556-5925
- Norwegian Film AS, corporate registration number 991698140
- Strawbees AB, corporate registration number 556983–8914
- Kids MBA SAS, corporate registration number 8132219900025
- Sumdog Ltd, corporate registration number SC167331
- Sumdog Inc, tax registration number 352503565.

The Board of Directors approved this group and annual report for public disclosure on 16 March 2026.

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Notes to the Consolidated Financial Statements

N.1 Accounting Policies and Valuation Principles

The company applies the Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and consolidated financial statements ("K3").

Group Accounting

The consolidated group accounting includes the parent company eEducation Albert AB (publ) and the companies over which the parent company directly or indirectly have a controlling influence (subsidiaries). Controlling influence means a right to design different financial and operational strategies of companies with a view to obtaining economic benefits. Controlling influence exists in normally the case where the parent company directly or indirectly holds shares representing more than 50% of the votes. A subsidiary's income and expenses are included in the consolidated financial statements from the time of the acquisition until the point at which the parent company no longer has a control influence over the subsidiary.

Accounting policies for subsidiaries Complies with the Group's accounting principles.

All intercompany transactions and unrealised gains and losses attributable to intra-group transactions have been eliminated in the preparation of the consolidated financial statements.

Business Acquisitions

The company has not made any business acquisitions during the financial year. Business acquisitions are reported in accordance with the acquisition method. The purchase price of the business acquisition is valued at fair value at the time of acquisition, which is calculated as the sum of the fair values as of the acquisition date of the paid assets, liabilities incurred or assumed and issued equity instruments and expenditure directly attributable to the business acquisition.

Examples of expenses are transaction costs. In the purchase price contingent purchase price, provided that at the time of acquisition is likely to be adjusted at a later date and that the amount can be estimated reliably.

Goodwill

Goodwill is the difference between the acquisition cost and the Group's fair value of an acquired subsidiary's identifiable assets and liabilities on the date of acquisition. At the time of acquisition, goodwill is recognised at cost and after the first accounting session, it is valued at cost after deducting depreciation and any depreciation impairment losses. Goodwill amortizes over the expected useful life which amounts to 5 years. On each balance sheet date, the company makes an assessment of whether there is any indication that the value of goodwill is lower than carrying amount. If there is such an indication, recoverable value of goodwill and establishes an impairment testing. In the event of an impairment need, goodwill on the cash-generating entity to which it relates. A reported impairment of goodwill may not, however, be reversed in a later Period.

Income

Income is recognised at the fair value of the remuneration received or to be received, less VAT; discounts, returns and similar deductions. The Group's revenues mainly consist of

subscription revenues received from customers when subscribing to the Group's digital training services. Revenue from the sale of services on an ongoing basis is reported as income in the period in which the service is used by customers. Revenue from the Group's sales of goods is recorded at the time when the material risks and benefits associated with the ownership of the goods has passed to the buyer. This is done when delivering goods to the customer.

Translation of items in foreign currency

The Group's functional currency and reporting currency are: Swedish krona (SEK). Monetary assets and liabilities denominated in foreign currencies have been converted at the balance sheet date's exchange rate. Exchange rate differences are reported in the income statement under financial items. Non-monetary assets and liabilities recognised at historical cost have not been recalculated.

Foreign subsidiaries are reported according to the daily exchange rate method, which means that assets and liabilities are restated at the balance sheet date exchange rate and that revenues and expenses are translated to an average exchange rate for the period. Foreign subsidiaries' financial statements are restated as accounting currency of the Group according to the following principles: balance sheet price and at average price for the income statement. Translation differences arising from the translation are reported in equity.

Employee compensation

Employee allowances in the form of salaries, paid holidays, paid sickness absence, etc., as well as pensions are reported in line with earnings. Pensions and other benefits after terminated employment, these are classified as defined contribution or defined benefit pension plans. The Group has only defined contribution pension plans.

Defined contribution plans

For defined contribution plans, the Group pays defined fees to a separate independent legal entity and has no obligation to pay additional fees. The Group's profit is charged for costs as the benefits are earned, which normally coincides with the date on which premiums are paid.

Income taxes

The tax expense consists of the sum of the current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit for the period. Taxable profit differs from reported profit in the income statement as it has been adjusted for non-taxable income and non-deductible expenses, as well as for income and expenses taxable or deductible in other periods. The Group's current tax liability is calculated according to the tax rates that applies as of the balance sheet date.

Deferred tax

Deferred tax is reported on temporary differences between the carrying amount of assets and liabilities in the financial instruments the reports and the tax value used in the calculation of

Notes to the Consolidated Financial Statements

N.1 Accounting Policies and Valuation Principles cont.

taxable profit. Deferred tax is reported according to the so-called balance sheet method. Deferred tax liabilities are reported for in principle all taxable temporary and deferred tax assets are in principle recognised deductible temporary differences to the extent that it is that the amounts can be used against future taxable surplus.

Deferred tax liability is reported for taxable temporary differences attributable to investments in subsidiaries; except in cases where the Group can control the timing of the reversal of temporary differences and it is not clear that the difference will be reversed within a foreseeable period of time. The carrying amount of deferred tax assets will be reassessed each balance sheet date and reduced to the extent that it is not sufficient taxable results are likely to be available to be exploited, in whole or in part, against the deferred tax assets. In view of the uncertainty about the future, the company's management has decided not to report any deferred tax assets.

The valuation of deferred tax is based on how the company, as of the balance sheet date, expects to recover the reported value of the corresponding asset or settle the value of the corresponding debt. Deferred tax is calculated based on the tax rates and tax rules that have been decided before the balance sheet date. Deferred tax assets and liabilities are set off when they relate to income tax levied by the same authority.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in the income statement, except when the tax relates to transactions recognised directly in equity. In such cases, the tax is also recognised directly in equity. For current and deferred tax arising from the recognition of business combinations, the tax effect is included in the acquisition analysis

Property, plant and equipment

Property, plant and equipment are recognised at cost after deduction of accumulated depreciation and any impairment losses. The acquisition value consists of the purchase price, expenses directly attributable to the acquisition of the in place and in condition for use, as well as estimated expenses for dismantling and removal of the asset and restoration of the place where it is located. Machinery and other technical equipment:

Inventory 5 years
Computers 5 years

Intangible fixed assets

Intangible assets acquired separately are recognised as cost less accumulated depreciation and any accumulated impairment charges. Depreciation is carried out on a straight-line basis over the asset's estimated useful life, which is estimated at 5 years. Estimated useful life and depreciation methods are reassessed if there is an indication that these changes compared to the previous estimate Balance sheet date.

The impact of any changes in estimates and assessments is reported forward-looking. Depreciation begins when the asset can be used.

Acquisition as part of a business combination

Intangible assets acquired in a business acquisition identified and accounted for separately from goodwill when they meet the definition of an intangible asset and their fair value can be reliably

calculated. The acquisition cost of such intangible assets are their fair value at the time of the date of acquisition. These assets are depreciated over the expected useful life, which amounts to 5 years.

After the first accounting session, intangible assets acquired in a business combination at cost with deduction for accumulated depreciation and any accumulated impairment charges in the same way as separately acquired intangible assets.

Procurement through internal reprocessing

The Group applies the activation model, which means that: the work of developing an internally developed intangible fixed asset divided into a research phase and a development phase. All expenses arising from the Group's research phase are reported as costs when they arise. All expenditure on the development of new substances to include in the Group's digital training services is reported as an access if all of the following conditions are met:

- it is technically possible to complete the intangible fixed asset so that it can be used or sold
- the company's intention is to complete the intangible fixed asset and to use or sell it
- there are prerequisites for using or selling the intangible Fixed asset
- it is likely that the intangible fixed asset will generate future economic benefits
- there are the necessary and adequate technical, economic and other resources to pursue development and to use or sell the intangible fixed asset; and the expenditure attributable to the intangible fixed asset during its development can be calculated Reliable.

Expenditure on an internally accrued intangible fixed asset is only included in the acquisition value if the purpose of the acquisition is to part of the company's own development work will form part of a new unique access. After the first reporting session, internally processed Intangible fixed assets at cost after deduction of accumulated depreciation and accumulated impairment charges. Depreciation begins when the asset can be used.

Concessions, patents, licenses, trademarks and the like rights

Concessions, patents, licenses, trademarks and the like rights are recognised at cost reduced by accumulated depreciation and any write-downs. Record refers in all material respects to software acquired from Stairway and Jaramba in 2022 and Sumdog in 2023.

Depreciation

Depreciation is recognised in the income statement on a straightline basis across intangible estimated useful life of assets, unless such Useful life is indefinite. Depreciable intangible Assets are depreciated from the date they are available to use. The estimated useful life is:

In-house developed intangible assets 3 years
Goodwill 5 years
Concessions, patents, licences, trademarks
and similar rights 5 years

Notes to the Consolidated Financial Statements

N.1 Accounting Policies and Valuation Principles *cont.*

Inventories

The inventory is occupied at the lower of the cost and the net sales value. In doing so, the risk of obsolescence has been taken into account. The acquisition cost is calculated according to the first-in-first-out principle.

Cash and cash equivalents

Cash and cash equivalents include cash and available balances banks and other credit institutions and other short-term liquid investments that can be easily converted into cash and is subject to a negligible risk of fluctuations in value. To be classified as cash and cash equivalents, the maturity shall not exceed three months from the date of acquisition.

Cash flow statement

The cash flow statement shows the Group's and the Parent Company's changes in the company's cash and cash equivalents during the financial year. The cash flow statement has been prepared in accordance with the indirect Method. The reported cash flow only includes transactions that have resulted in payments and payments.

Specific accounting policies for the parent company

Participations in subsidiaries are reported at cost. Dividend from subsidiaries is recognised as income when the right to receive dividend is considered safe and can be reliably calculated.

Property, plant and equipment

Property, plant and equipment that is of lesser value or can be assumed to have an economic life of no more than three years is reported as cost at the first accounting date, provided that the company can make corresponding deductions under the Income Tax Act.

Intangible fixed assets

When the company reports expenses for its own development work, the corresponding amount is transferred from non-restricted equity to a Development Expenditure Fund.

Share-based remuneration

For the Albert Group, share-based remuneration is reported as shall be settled with equity instruments at fair value at the time of grant. The time of assignment is defined as the time when the company entered into an agreement on share-based remuneration. The real thing value is determined at the time of allocation and is reported as a cost with a corresponding adjustment in equity. This cost is distributed over the vesting period, based on the company's estimate of the number of shares that are expected to be redeemable. To calculate the fair value, Black-Scholes is applied a valuation model. Social security contributions attributable to the share-related Reimbursements are accrued in the same way as the cost for the services obtained. The blame for these compensations is revalued at each closing date until it is regulated

Notes to the Consolidated Financial Statements

N.2 Important estimates and judgements for accounting purposes

Key sources of uncertainty in estimates

The most important assumptions about the future are outlined below, and other important sources of uncertainty in estimates as of the balance sheet date; that pose a significant risk of material adjustments in the carrying amounts of assets and liabilities in the next fiscal year.

Impairment tests

Intangible assets

At each balance sheet date, an assessment is made of whether there is any indication of a decrease in the value of the Group's assets. This assessment takes place annually but can be done more often if there are indications that the asset may have decreased in value. If this is the case, an assessment is made of the recoverable value of the asset.

The recoverable value is the highest of the asset's fair value, less selling costs, and the utility value. Value in use refers to the present value of future cash flows attributable to the asset and present value of the net sales value at the end of the useful life. If the calculated recoverable value is less than the carrying amount is an impairment to the recoverable value of the asset. A previous impairment is reversed when there has been a change in the assumptions on the basis of which the asset was determined recoverable value when it was written down and which means that impairment is no longer deemed necessary. Reversals of previously made impairments are examined individually and is reported in the income statement. The need for a write-down arose in connection with the asset sale of Strawbees.

Financial assets

As of the balance sheet date, impairment tests have been carried out which has resulted in write-downs in unit values in the parent company as of December 31, 2025. During the year, impairment of shares in subsidiaries has been recognised for Sumdog amounting to 36,500k SEK and for Strawbees amounting to 19,970k SEK following identified impairment needs. The write-down of the shares in Strawbees was triggered by an asset sale.

Capitalisation of loss carry-forwards as deferred Tax Claim

The company has accumulated tax loss carry-forwards as of 31 December, 2025, which amounts to 273 million SEK. A postponed tax assets have not been recognised for these loss carry-forwards, as the Group has so far reported negative results and assesses that tax surpluses will not be utilised in the foreseeable future.

The company will continuously evaluate the activation of deferred tax assets as earnings improve can be realised and stable profitability can be demonstrated.

N.3 - Distribution of net sales

Albert's CEO, as the highest executive decision-maker, monitors and analyses the performance and financial position of the company as a whole, as well as by business segment and business model.

Business areas:

B2C - Sales to households

B2B - Sales to schools/other businesses

Business models:

B2C digital products subscription

B2B digital products subscription

B2B digital products non-subscription

B2B physical products non-subscription

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
B2C	73,925	73,274	63,060	57,475
B2B	87,158	104,517	–	–
Total	161,083	177,791	63,060	57,475

N.4 - Other operating income

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Exchange gains of an operating nature	326	1,909	139	144
Grants received	16	3	–	–
Gain on sale of business assets	18,707	–	–	–
Internal income	–	–	12,687	10,714
Revenues outside core operations	–	5,308	–	5,308
Other	152	152	35	–
Summa	19,201	7,372	12,861	16,166

N.5 - Personnel costs

Average number of employees FTE

	GROUP			
	2025		2024	
	Average number	Of which men	Average number	Of which men
Sweden	56	24	57	26
Great Britain	27	13	26	13
France	2	1	10	4
Total	85	38	93	43

	PARENT COMPANY			
	2025		2024	
	Average number	Of which men	Average number	Of which men
Sweden	30	11	31	13
Total	30	11	31	13

Proportion of women in senior management positions

	2025	2024
Board	20%	20%
Management positions	17%	33%

Salaries and remuneration and social security contributions

	GROUP			
	2025	2024	2025	2024
SEK Thousands	Salaries and remunerations		Social security contributions	
Board and chief executive officer	6,087	4,254	1,700	1,957
Other employees	51,740	66,708	15,783	19,165
-Pension costs	–	–	3,713	5,766
Total	57,827	70,962	17,483	21,122

	PARENT COMPANY			
	2025	2024	2025	2024
SEK Thousands	Salaries and remunerations		Social security contributions	
Board and chief executive officer	4,975	3,176	1,158	1,383
Other employees	14,131	20,973	6,589	8,200
-Pension costs	–	–	1,403	1,928
Total	19,106	24,149	7,747	9,583

N.6 - Appropriations

	PARENT COMPANY	
	2025	2024
SEK Thousands		
Received group contributions ¹⁾	1,100	7,570
	1,100	7,570

¹⁾The parent company has received a group contribution from Ampd AB (559187-3269) and Swedish Film (556556-5925).

N.7 - Tax

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Current tax on profit/loss for the year	-131	-113	-	-
Deferred tax	3,781	8,990	-	-
Tax income/expense	3,650	8,877	-	-
Reconciliation of effective tax rate				
Profit/loss before tax	-66,207	-113,666	-68,756	-59,002
Tax Effects of:				
Tax calculated according to the tax rate in Sweden (20,6%)	13,639	23,415	14,164	12,154
Non-deductible income	5	4,398	2	1
Non-deductible expenses	-339	-15	-92	-14
Tax effect of impairment of shares	-	-5,970	-56,470	-5,970
Deferred tax	3,781	8,990	-	-
Non-capitalised tax losses	-13,436	-21,941	42,396	-6,171
Tax income/expense	3,650	8,877	-	-

SEK Thousands	GROUP			
	Deferred Tax Assets		Deferred Tax Liabilities	
	2025	2024	2025	2024
Excess Values of Intangible Assets	-	-	4,330	8,112
Other	-	-	842	842
	-	-	5,172	8,954

All tax loss carryforwards have, under the current regulations, no expiration dates. However, there are restrictions on how much of the losses can be offset against taxable profits each year. Of the Group's total tax loss carryforwards, 0% are recognised as deferred tax assets.

N.8 - Intangible Assets

Research costs refer to expenditure on research aimed at obtaining new knowledge regarding the development of substances or areas of current topics. Development expenditure refers to: expenditure where knowledge is applied to achieve new or improved topics or platforms. Research expenses are expensed in the period in which they arise. In the Group, development expenses are reported as intangible asset in the event that the asset is deemed to

be able to generate future economic benefits, and then only on condition that the is technically and financially feasible to complete the asset, The intention is and the condition is that the access can be used business or be sold, and that the value can be calculated on a reliably. In the Group's balance sheet, in-house developed intangible Assets at cost reduced by accumulated depreciation and amortisation.

Internally Generated Intangible Assets

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accumulated purchase value				
Ingoing Balance	111,788	133,571	57,132	50,672
Investments	7,715	6,882	3,602	6,460
Acquisition	–	–	–	–
Disposals	-10,750	–	–	–
Write downs	–	-30,959	–	–
Reclassification	–	–	–	–
Conversion difference	-2,895	2,294	–	–
Closing balance purchase value	105,858	111,788	60,734	57,132
Accumulated Depreciation and Impairment				
Opening balance	-77,295	-59,315	-44,297	-32,101
Depreciations	-19,793	-27,025	-9,554	-12,196
Write downs	–	10,319	–	–
Reversal of depreciation on disposals	7,979	–	–	–
Reclassification	–	–	–	–
Conversion difference	1,854	-1,274	–	–
Closing Balance Depreciation and write downs	-87,255	-77,295	-53,851	-44,297
Closing Balance	18,603	34,493	6,883	12,835

Goodwill

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accumulated purchase value				
Opening balance	136,216	133,749	-	-
Investments	-	-	-	-
Retirements	-	-	-	-
Conversion difference	-3,078	2,467	-	-
Closing balance purchase value	133,138	136,216	-	-
Accumulated Depreciation and write downs				
Opening balance	-63,177	-36,347	-	-
Depreciations	-37,810	-25,313	-	-
Retirements	-	-	-	-
Reversal	-	-	-	-
Conversion difference	2,151	-1,517	-	-
Closing balance depreciation and write downs	-98,836	-63,177	-	-
Closing balance	34,302	73,039	-	-

Concessions, patents, license, brands as well as similar rights

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accumulated purchase value				
Opening balance	60,952	56,180	1,145	1,145
Investments	-	-	-	-
Retirements	-	-38	-	-
Conversion difference	-5,999	4,810	-	-
Closing balance purchase value	54,953	60,952	1,145	1,145
Accumulated Depreciation and write downs				
Opening balance	-34,777	-20,924	-887	-758
Depreciations	-11,129	-11,129	-129	-129
Retirements	-	-	-	-
Conversion difference	3,804	-2,724	-	-
Closing balance depreciation and write downs	-42,102	-34,777	-1,016	-887
Closing balance	12,851	26,175	129	258

N.9 - Tangible Assets

Equipment, Tools and Installations are recognised at cost less accumulated depreciation and any impairment losses. The item primarily comprises computers and office equipment. Depreciation is based on the original acquisition cost reduced by the estimated residual value. The residual values and useful lives of tangible assets are reviewed at each

balance sheet date and adjusted if necessary. Depreciation is applied on a straight-line basis over the estimated useful life of the asset.

The estimated useful lives are as follows:
Equipment, Tools, and Installations 5 years

Equipment, tools, fixtures and fittings

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accumulated purchase value				
Opening balance	1,332	1,312	474	474
Investments	37	40	–	–
Acquisitions	–	–	–	–
Retirements	-3	-45	–	–
Conversion difference	-40	25	–	–
Closing balance purchase value	1,326	1,332	474	474
Accumulated Depreciation and write downs				
Opening balance	-1,068	-844	-474	-452
Depreciations	-136	-253	–	-22
Retirements	3	45	–	–
Conversion difference	-1	-16	–	–
Closing balance depreciation and write downs	-1,202	-1,068	-474	-474
Closing balance	124	264	–	–

N.10 - Operating Lease Agreements

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Lease payments recognised as expenses during the year	290	332	8	7
The future minimum lease payments for non-cancellable operating leases are distributed as follows:				
Within 1 year	132	276	8	5
Longer than 1 year but not more than 5 year	–	227	–	–
Total	132	503	8	5

N.11 - Shares in Group Companies

SEK Thousands	PARENT COMPANY	
	2025	2024
Opening purchase value	180,587	188,282
Shareholder contribution	9,004	–
Impairments	-56,470	-7,695
Total	133,121	180,587

Companies	Corporate Registration Number	Registered Office	Investment in %	Carrying amount 2025	Carrying amount 2024	Equity as of 31 December 2025	Result for 2025
eEducation Albert Invest AB	559063-9331	Gothenburg, Sweden	100	88	88	30	–
Ampd AB	559187-3269	Gothenburg, Sweden	100	10,000	10,000	854	-106
Sumdog Ltd	SC167331	Edinburgh, United Kingdom	100	33,815	70,315	-1,909	-3,357
Kids MBA SAS	813 221 199	Paris, France	100	–	–	-6,795	743
Strawbees AB	556983-8914	Gothenburg, Sweden	100	13,548	24,514	13,548	3,958
ARPU Management AB	556690-9197	Stockholm, Sweden	100	75,670	75,670	11,655	316
Total			100	133,121	180,587	17,383	1,554

N.12 - Prepaid expenses and accrued income

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Prepaid lease payments and rents	750	739	456	449
Prepaid service fees	439	325	385	394
Prepaid insurance	240	45	194	–
Accrued interest income	–	2	–	8
Prepaid platform costs	3,637	7,226	2,518	5,222
Other	1,763	1,629	18	79
Total	6,829	9,966	3,571	6,152

N.13 - Equity

As of 31 December 2025, the registered share capital comprised 25,128,917 ordinary shares (17,721,655) with a quota value of 0.05 SEK (0.05)."

N.14 - Share-based Payments

As of 31 December 2025, the Company has an employee stock option program consisting of up to 1,793,479 options, entitling the holders to subscribe for a maximum of 1,793,479 shares. The Company has entered into agreements with each participant covering all options. Upon a participant's request to exercise the options, the Board of Directors shall convene a general meeting where a resolution regarding the issuance of the corresponding number of shares will be considered.

The employee stock options vest over a period of three (3) years from the date of grant and may thereafter be exercised by the option holder to subscribe for shares no later than two months thereafter. The final possible exercise request date occurs during 2026. The exercise price for each share covered by the employee stock options amounts to SEK 13.74. The maximum dilution from the active employee stock option program amounts to 5.2%.

The Company had an option program that expired during 2025, and none of the options were exercised.

SEK Thousands	Opening Balance	Changes During the year	Closing Balance
Number of Employee Stock Options at the Beginning of the Year	1,994,479	–	1,994,479
Number of Employee Stock Options forfeited During the Year	–	-201,000	-201,000
Number of Employee Stock Options Forfeited During the Year	–	-855,844	-855,844
Number of Employee Stock Options Not Allocated	–	855,844	855,844
Number of Employee Stock Options at the End of the Year			1,793,479

N.15 - Provisions

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Other provisions				
Opening balance	311	311	311	311
New provisions	–	–	–	–
Amount utilised	–	–	–	–
Closing balance other provisions	311	311	311	311
Deferred tax				
Opening balance	8,954	17,944	–	–
New provisions accrual fund	–	–	–	–
New provisions excess values	–	–	–	–
Amount utilised	-3,782	-8,990	–	–
Closing balance deferred tax	5,172	8,954	–	–

N.16 - Liabilities to Credit Institutions

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Liabilities due within one year	1,960	303	–	–
Liabilities due later than 1 year but not above 5 years	1,740	6,033	–	–
Total Liabilities to Credit Institutions	3,700	6,336	–	–

N.17 - Overdraft Facility

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Granted amount	–	2,500	–	–
Overdraft amount	–	2,457	–	–

N.18 - Accrued expenses and prepaid income

SEK Thousands	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accrued expenses for royalties	34,452	32,974	203	692
Accrued expenses for annual subscriptions	21,403	28,572	7,077	8,561
Accrued salaries, vacation salaries and social security expenses	7,782	6,555	3,159	3,013
Other	1,441	1,789	1,269	461
Total	65,078	69,890	11,708	12,727

N.19 - Disposal of operations in a subsidiary

During the financial year, the Group disposed of operations (asset deal) previously conducted in its subsidiary Strawbees AB. The disposal comprised the subsidiary's inventories and intangible fixed assets related to the former operations. The purchase consideration amounted to SEK 26,628k which was received in cash.

The carrying amounts of the disposed assets in Strawbees were as follows:

- Inventories: SEK 5,150k
- Intangible fixed assets: SEK 2,771k

The disposal resulted in a capital gain in Strawbees of SEK 18,707k, which is recognised under Other operating income in the Group's income statement.

In the parent company, Education Albert AB, an impairment of shares in subsidiaries of SEK 19,970k has been recognised.

In the Group, an impairment of surplus values attributable to goodwill (Strawbees) of SEK 14,508k has been recognised.

No employees were transferred to the buyer as part of the transaction.

Following the disposal, the relevant subsidiary no longer conducts any operating activities; however, no formal decision regarding liquidation had been made by the Board of Directors as of the balance sheet date.

The cash proceeds from the disposal had a positive impact on the Group's cash flow of SEK 26,628k.

N.20 - 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.

N.21 - Transactions with related parties

The company has not conducted any transactions with related parties during the financial year.

Other

Key Figures and Definitions	48
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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	Clarifies 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, other liabilities as well as prepaid income.	Clarifies how much capital is needed to finance ongoing operations.
Equity ratio	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). For each month, an MRR is calculated 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.

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Financial Calendar

Annual Report 2026	16 Mar
Annual General Meeting	24 Apr
Interim Report Q1 2026	28 Apr
Interim Report Q2 2026	28 Jul
Interim Report Q3 2026	28 Oct
Year-End Report 2026	17 Feb

Read more about The Albert Group On our website www.the-albertgroup.com In our interim reports: <https://investors.hejalbert.se/press>

