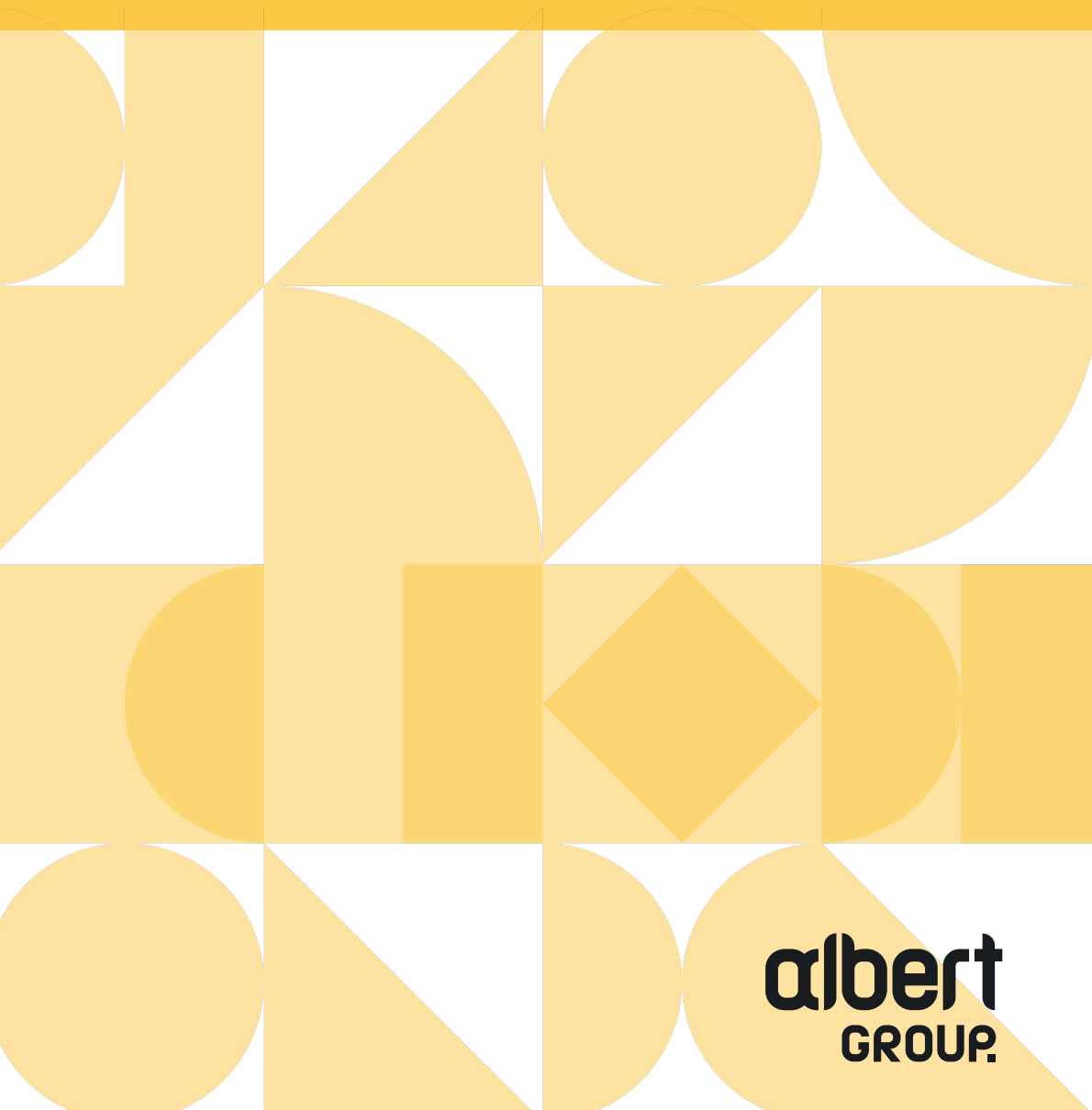


Interim Report

January–September 2025



albert
GROUP

This is Albert Group

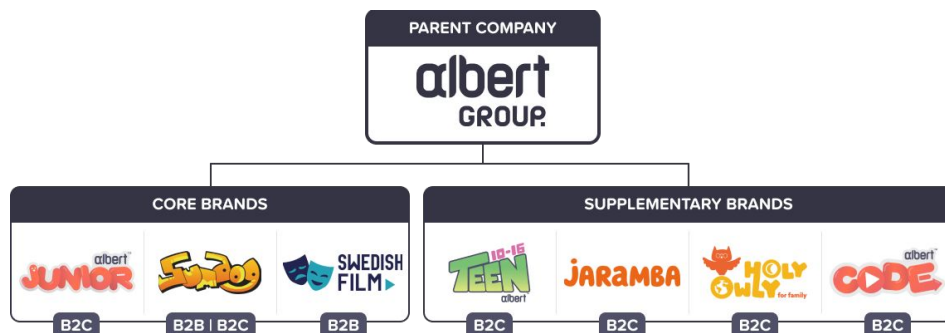
The Albert Group develops and sells EdTech products for schools (B2B) and consumers (B2C). The company was founded in 2015 with the goal of democratising education and giving every child the opportunity to reach their full potential. The company makes learning engaging and individualised through a product 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 Owl 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	2025	2024	2024
	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net Revenue	40,789	41,949	120,988	133,051	177,791
Percentage change compared to comparison period	-3%	-5%	-9%	-1%	0%
EBITDA	18,738	-8,373	1,618	-22,292	-30,706
EBITDA Adjusted	3,003		-15,418		
EBITA	15,777	-12,277	-7,951	-33,546	-45,984
Profit before tax for the period	-8,988	-34,886	-55,376	-81,102	-113,666
Percentage change compared to comparison period	74%	-407%	32%	-30%	-33%
Profit/loss for the period	-8,043	-29,370	-52,540	-73,058	-104,789
Earnings per share (SEK)*	-0.32	-1.17	-2.09	-2.91	-4.17
Cash flow from operating activities	20,193	-3,220	17,234	-14,075	-26,915

The quarter in brief

1 July– 30 September (Q3)

- Annual recurring revenue (ARR) from subscriptions was 137,460k (140,403k) SEK, which is a decrease of 2% compared to the previous year.
- Revenue from non-subscription products over the past four quarters amounted to 25,884k (36,876k) SEK, representing a decrease of 30% compared to the previous year.
- Invoiced sales for the quarter were 38,221k (44,803k) SEK, a decrease of 15% compared to the previous year.
- Net revenue amounted to 40,789k (41,949k) SEK, a decrease of 3% compared to the same period last year.
- EBITDA amounted to 18,738k (-8,373k) SEK.
- EBITA amounted to 15,777k (-12,277k) SEK.
- The result after financial items amounted to -8,988k (-34,886k) SEK.
- The result for the period amounted to -8,043k (-29,370k) SEK.
- Earnings per share amounted to -0.32 (-1.17) SEK, before and after dilution.
- Cash flow from current operations amounted to 20,193k (-3,220k) SEK.
- Cash and cash equivalents at the end of the period amounted to 55,031k (59,384k) SEK.

1 January– 30 September

- Annual recurring revenue (ARR) from subscriptions were 137,460k (140,403k) SEK, which is a decrease of 2% compared to the previous year.
- Revenue from non-subscription products over the past four quarters amounted to 25,884k (36,876k) SEK, representing a decrease of 30% compared to the previous year.
- Invoiced sales for the period were 128,464k (148,716k) SEK, a decrease of 14% compared to the previous year.
- Net revenue amounted to 120,988k (133,051k) SEK, a decrease of 9% compared to the same period last year.
- EBITDA amounted to 1,618k (-22,292k) SEK.
- EBITA amounted to -7,951k (-33,546k) SEK.
- The result after financial items amounted to -55,376k (-81,102k) SEK.
- The result for the period amounted to -52,540k (-73,058k) SEK.
- Earnings per share amounted to -2.09 (-2.91) SEK, before and after dilution.
- Cash flow from current operations amounted to 17,234k (-14,075k) SEK.
- Cash and cash equivalents at the end of the period amounted to 55,031k (59,384k) SEK.

Significant events in the third quarter of 2025

- During the quarter, all assets of Strawbees were divested and the remaining personnel were made redundant. The transaction amounted to 2.85 MUSD, contributing a positive cash flow of 20.2 MSEK and an EBITDA impact of 18.7 MSEK. Adjusted EBITDA for the period was 3 MSEK, excluding revenue and costs directly attributable to the divestment.
- Effective 1 July, Erik Bergelin was appointed Chief Financial Officer, transitioning from his previous role as Head of Strategy & Growth at Albert Group.
- On 29 September, Satu Castrén Kittel joined as Vice President of Albert Junior, assuming full P&L responsibility for the brand.
- On 11 September, Albert Group implemented a new decentralized organizational model, establishing clear P&L ownership within the brands and strengthening local market proximity.

Significant events after the end of the period

- Effective 1 October, Fredrik Bengtsson has been appointed Chief Executive Officer. He has served as interim CEO since April 2025.

Comment from our CEO

First underlying EBITDA profit marks our structural turnaround.

Since the spring, Albert Group has undergone a rapid transformation. We focused firmly on efficiency and financial discipline, restructuring the organisation and cutting costs to align around our core strengths. These actions have delivered results. In the third quarter, Albert achieved its first underlying EBITDA profitability, marking a clear structural turnaround and proving that our new, leaner organisation can grow profitably.

Financial progress and strengthened fundamentals

Net revenue reached SEK 40.8 million, with stable performance in both B2B and B2C segments despite the Strawbees divestment. Recurring subscription revenues remained strong, driven by high retention and improved pricing. Group EBITDA totalled SEK 18.7 million, or SEK 3.0 million adjusted for one-off items, our first ever underlying EBITDA profit and clear evidence that the transformation is working. The Strawbees sale added SEK 27 million in cash and removed SEK 1 million in monthly losses, further strengthening liquidity.

A decentralised market driven organisation

Albert now operates through three focused business units Albert, Sumdog and Swedish Film, each led by a VP with full P&L responsibility and clear operational mandate. Our decentralised model combines local ownership with group-wide strategic direction and capital discipline. It enables faster decisions, stronger customer proximity and sharper market focus, creating better conditions for innovation and profitable growth.

Albert is a learning organisation. We constantly evaluate, adapt and refine how we operate to stay agile and performance-driven. Embracing change is part of our DNA, and we will keep evolving to capture new opportunities.

Focus on core and long-term growth

The next phase is about execution. Our focus remains mathematics and adaptive learning, where Albert has its roots and where demand is accelerating. Falling PISA results and a growing emphasis on measurable learning outcomes create strong tailwinds. With a solid balance sheet, a leaner organisation and clear strategic direction, we are well positioned for sustainable growth and long-term shareholder value.

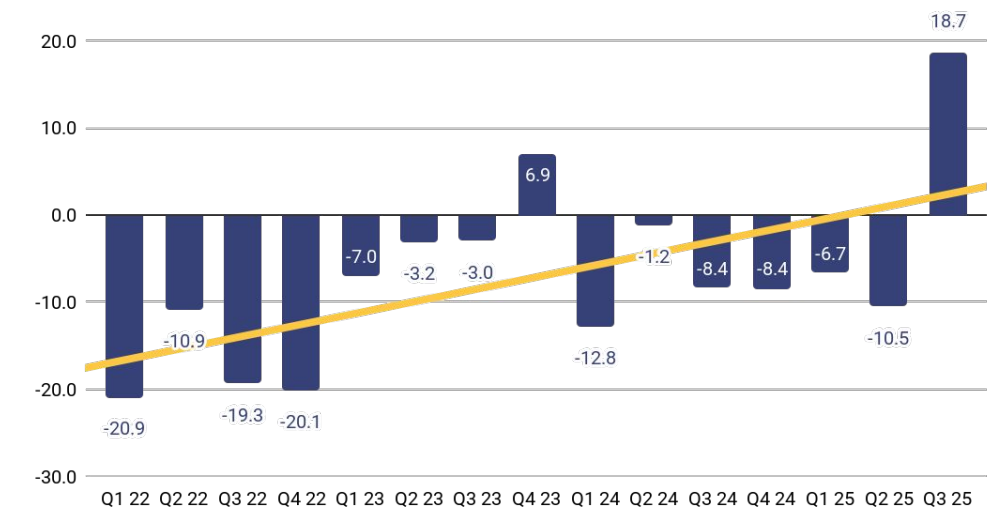
Fredrik Bengtsson
CEO of Albert



Q3 Financial KPIs

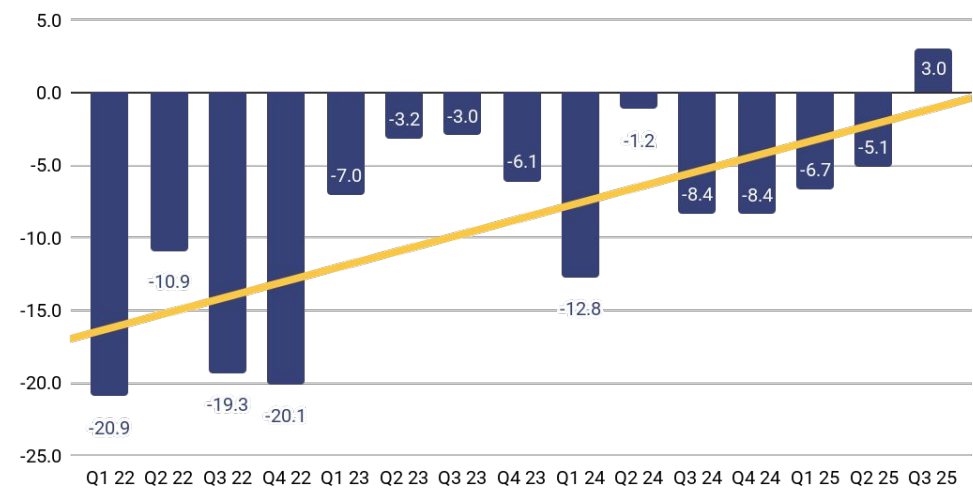
EBITDA

Quarterly EBITDA in MSEK, Q1 2022 to Q3 2025



Adjusted EBITDA

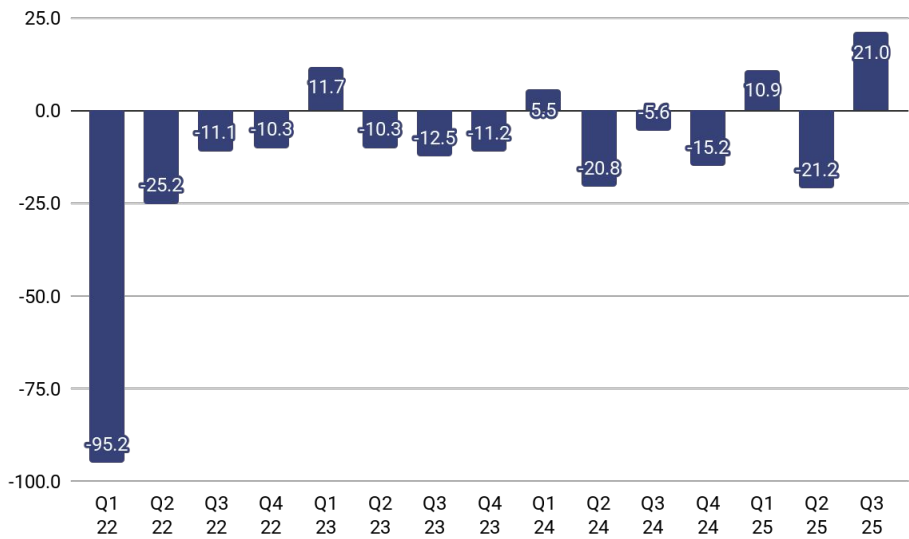
Quarterly Adjusted EBITDA in MSEK, Q1 2022 to Q3 2025. Q2 2025 Adjusted removed all costs related to the restructuring program, and Q3 2025 adjusted removes all costs and revenues connected to the divestment of Strawbees.



Q3 Financial KPIs (cont.)

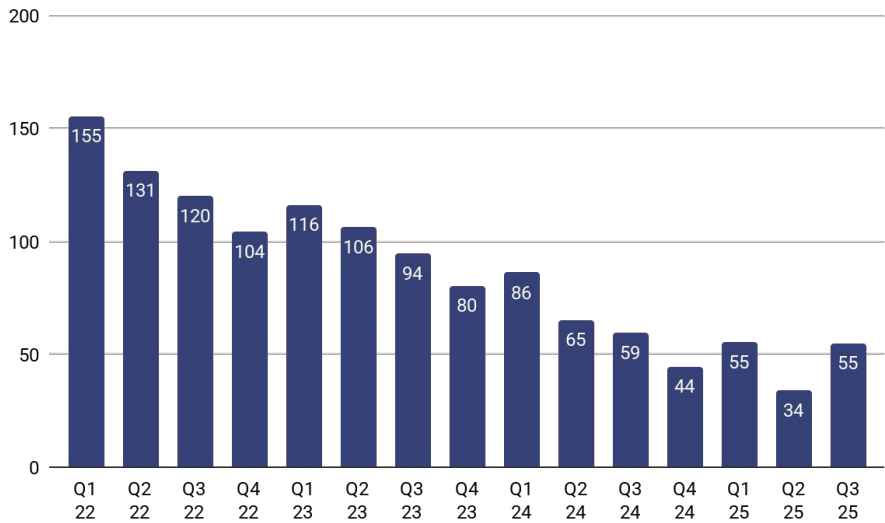
Cash flow

Quarterly Cash Flow in MSEK, Q1 2022 to Q3 2025



Cash Balance

Quarterly Cash Balance in MSEK, Q1 2022 to Q3 2025



Q3 Revenue Overview

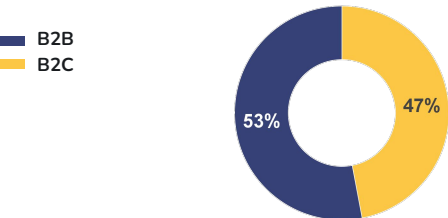
Albert had total net revenue of 40,789 (41,949K) SEK in the third quarter, corresponding to a decrease of 3%.

Organic and acquired revenue

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

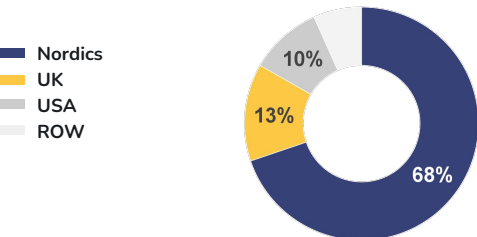
Target group

Revenue from schools, school groups, and the education sector (B2B) accounted for 53% (55%), while revenue from families (B2C) made up 47% (45%).



Markets

Revenue in the Nordics accounted for 68% (61%), in the UK for 13% (14%), and in the US for 10% (17%). Together, these markets represented 91% (92%) of total revenue, reflecting the company's strategic focus on these three markets. Revenue from the rest of the world was 7% (8%) and consisted of B2C product sales across Europe and B2B revenue through resellers in Asia.

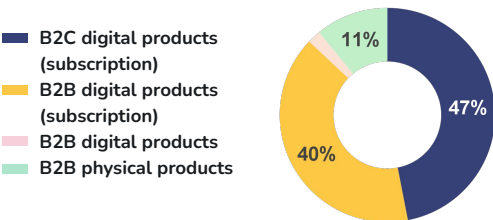


Business model

The company has four business models:

- B2B revenue from digital products through subscriptions accounted for 47% (45%).
- B2B revenue from digital products through subscriptions contributed 40% (37%).

- B2B revenue from digital products not sold through subscriptions accounted for 2% (1%).
- B2B revenue from non-subscription physical products accounted for 11% (17%). 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 third quarter was 40,789k 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 66,139k (64,648k) SEK, representing a increase of 2% compared to the previous year.

ARR from B2C subscriptions amounted to 71,321k (75,755k) SEK, representing a decrease of 6% compared to the previous year.

Revenue from non-subscription products over the past four quarters amounted to 25,884k (36,876k) SEK, representing a decrease of 30% compared to the previous year. The decrease is mainly connected to the lower sales in Strawbees AB.

Total ARR from subscriptions, added with the past four quarters' revenue from non-subscription products, amounted to 163,344k (177,279k) SEK. Note 8 provides further details on the breakdown of revenue.

Q3 Financial overview

Third quarter

Net revenue and results

Invoiced sales for the quarter amounted to 38,221k (44,803k) SEK, a decrease of 15% 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. Strawbees was divested on 9 September, so lost revenue is also impacted by this.

Recurring annual revenue (ARR) from subscriptions was 137,460k (140,403k) SEK, while revenue from products not sold through subscriptions over the past four quarters amounted to 25,884k (36,876k) SEK. In total, this was 163,344k (177,279k) SEK.

Net revenue for the quarter amounted to 40,789k (41,949k) SEK, a decrease of 3% 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 53% (55%) 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 78%.

EBITDA for the quarter amounted to 18,738k (-8,373k) SEK due to the divestment of Strawbees' assets. Adjusted EBITDA amounted to 3.0 MSEK.

Amortisation of acquired intangible assets during the quarter amounted to 4,621k (16,489k) SEK and amortisation of goodwill during the quarter is 20,353k (5,959k) SEK. The increase in goodwill amortisation is mainly attributable to the derecognition resulting from the asset acquisition of Strawbees completed in September.

The result for the period amounted to -8,043k (-29,370k) SEK.

Earnings per share before and after dilution amounted to -0.32 (-1.17) SEK.

Working Capital

As of September 30, working capital amounted to -56,582k (-43,622k) SEK. The change in working capital compared to the corresponding period last year is primarily attributable to higher accrued expenses and lower deferred income. 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 21,292k (-5,616k) SEK, a increase of 26,908k SEK compared to the same period last year.

During the third quarter of 2025, cash flow from operating activities before changes in working capital was 18,970k (-7,419k) SEK, an increase by 26,389 kSEK compared to the third quarter of the previous year. This is primary due to the divestment of Strawbees assets, as well as the restructuring program in effect.

Cash flow from investing activities during the quarter was 1,856k (-1,895k) SEK, driven by the divestment of Strawbees AB in September.

Cash flow from financing activities amounted to -757k (-501k) SEK, primarily consisting of loan amortisations.

The company's cash and cash equivalents at the end of the period totaled 55,031k (59,384k) SEK.

Q1-Q3 Financial overview

January–September

Net revenue and results

Invoiced sales for the first three quarters of the year amounted to 128,464k (148,716k) SEK, a decrease of 14% 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 137,460k (140,403k) SEK, while revenue from products not sold through subscriptions over the past four quarters amounted to 25,884k (36,876k) SEK. In total, this was 163,344k (177,279k) SEK.

Net revenue for the period amounted to 120,988k (133,051k) SEK, a decrease of 9%. 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% (55%) 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 78%.

EBITDA for the period amounted to 1,618k (-22,292k) SEK and adjusted for non-recurring effects, -15,418k SEK.

Amortisation of acquired intangible assets during the period amounted to 13,865k (28,828k) SEK and amortisation of Goodwill during the period is 32,965k (19,356k) SEK. .

The result for the period amounted to -52,540k (-73,059k) SEK.

Earnings per share before and after dilution amounted to -2.09 (-2.91) SEK.

Working Capital

As of September 30, working capital amounted to -56,582k (-43,622k) SEK. The change in working capital compared to the corresponding period last year is primarily attributable to higher accrued expenses and lower deferred income. 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 11,111k (-21,688k) SEK, an improvement of 32 799k SEK compared to the same period last year.

During the period cash flow from operating activities before changes in working capital was 2,668k (-21,030k) SEK, an improvement off 23,698k SEK compared to the three first quarters of the previous year. This is primarily explained the divestment of Strawbees AB in September.

The cash flow effect from changes in working capital amounted to 14,566k (6,955k) SEK. Cash flow after changes in working capital for the first three quarters totaled 17,234k (-14,075k) SEK.

Cash flow from investing activities during the quarter was -4,030k (-5,282k) SEK.

Cash flow from financing activities amounted to -2,093k (-2,331k) SEK, primarily consisting of loan amortisations.

The company's cash and cash equivalents at the end of the period totaled 55,031k (59,384k) SEK.

The company's target to reach positive EBITDA and cash flow with existing cash remains. The restructuring program done in Q2 and the divestment of Strawbees' assets are two of several key activities that will ensure this.

Other information

Investments

During the quarter, the Albert Group invested 915k (1,896k) 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 4,210k (7,053k) SEK. The equity ratio stands at 35% (56%) as of 30 September, 2025, and the net cash amounted to 50,821k (52,331k) 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 (Q3 2024), related party transactions amounted to Schibsted 100k SEK and referred to the purchase of marketing or management consulting services.

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Income statement

	Note	2025	2024	2025	2024	2024
SEK THOUSAND		Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net revenue	8	40,789	41,949	120,988	133,051	177,791
Capitalized work for own account	3	915	1,896	6,801	5,282	6,882
Other income		18,972	32	18,740	5,453	5,618
		60,676	43,877	146,529	143,786	190,291
Operating expenses						
Raw materials and consumables		-595	-1,472	-2,002	-4,551	-5,375
Other external expenses		-26,838	-31,061	-80,698	-90,466	-121,251
Personnel expenses		-14,217	-18,953	-61,225	-70,717	-94,372
Depreciation, amortization, and impairment of tangible and intangible assets	3	-27,934	-26,352	-56,399	-59,438	-84,359
Other operating expenses		-288	-764	-986	-345	-
Operating profit/loss		-9,196	-34,725	-54,781	-81,731	-115,066
Result from financial items						
Other interest income and similar income		306	-56	298	984	1,932
Interest costs and similar profit and loss items		-98	-105	-893	-356	-532
Result after financial items		-8,988	-34,886	-55,376	-81,103	-113,666
Tax on profit/loss for the period		945	5,516	2,836	8,044	8,877
Profit/loss for the period		-8,043	-29,370	-52,540	-73,059	-104,789
Earnings per share						
– before and after dilution (SEK)*		-0.32	-1.17	-2.09	-2.91	-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 Sep	30 Sep	31 Dec
ASSETS				
Fixed assets				
<i>Intangible assets</i>				
Capitalized development costs and similar work	3	22,555	48,051	34,494
Goodwill	3	39,240	78,045	73,039
Concessions, patens, license, brands as well as similar rights	3	15,796	26,911	26,175
		77,591	153,007	133,708
Tangible fixed assets				
Equipment, tools, and installations		147	311	264
		147	311	264
Financial assets				
Other non-current receivables		421	424	426
		421	424	426
Total fixed assets		78,159	153,742	134,398
Current assets				
Inventory		-	4,115	5,239
Accounts receivable		12,524	14,322	14,778
Tax receivables		232	-	-
Other receivables		4,591	5,301	4,017
Prepaid costs and accrued income		7,862	10,159	9,966
		25,209	33,897	34,001
Cash and cash equivalents				
Cash and cash equivalents		55,031	59,384	44,472
		55,031	59,384	44,472
Total current assets		80,240	93,281	78,473
TOTAL ASSETS		158,399	247,024	212,870

cont. Balance sheet

	Note	2025	2024	2024
SEK THOUSAND		30 Sep	30 Sep	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		-466,541	-383,710	-411,894
Shareholders' equity, attributable to the Parent Company's shareholders		55,553	138,385	110,200
Total equity		55,553	138,385	110,200
Provisions				
Deferred tax liabilities		6,118	9,899	8,954
Other provisions		311	311	311
		6,428	10,210	9,265
Long-term liabilities				
Liabilities to credit institutions		4,210	7,053	6,336
		4,210	7,053	6,336
Current liabilities				
Accounts payable		5,926	6,455	6,353
Overdraft facility		2,258	2,409	2,457
Current tax liabilities		-	1,362	222
Other liabilities		8,158	10,087	8,149
Accrued expenses and deferred income		75,867	71,064	69,890
		92,209	91,377	87,070
TOTAL EQUITY AND LIABILITIES		158,399	247,024	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	-	-	-73,058	-73,058
Changes in equity				
Translation difference	-	-	282	282
Employee stock options			742	742
	-	-	1,024	1,024
Closing equity 2024-09-30	1,256	520,838	-383,710	138,384

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	-	-	-52,540	-52,540
Changes in equity				
Translation difference	-	-	-2,804	-2,804
Employee stock options	-	-	697	697
	-	-	-2,107	-2,107
Closing equity 2025-09-30	1,256	520,838	-466,542	55,553

Cash flow statement

	2025	2024	2025	2024	2024
SEK Thousands	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Operating activities					
Result before financial items	-9,196	-34,725	-54,781	-81,730	-115,066
Adjustments for non-cash flow items					
Depreciation and write-downs	27,934	26,352	56,399	59,438	84,359
Realization result		-		-	-22
Options	443	281	697	742	1,023
Exchange rate gains/losses	-54	582	993	243	-427
Interest received	306	268	298	999	1,290
Interest Paid	-346	-105	-485	-356	-532
Tax paid	-117	-72	-453	-366	-1,619
Cash flow from operating activities before changes to working capital	18,970	-7,419	2,668	-21,030	-30,994
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in stock	5,332	-1,989	5,239	-559	-1,683
Increase (-)/Decrease (+) of operating receivables	-3,324	-1,742	3,202	-5,343	-3,424
Increase (+)/Decrease (-) of operating liabilities	-785	7,930	6,125	12,857	9,186
Cash flow from operating activities	20,193	-3,220	17,234	-14,075	-26,915
Investing activities					
Acquisition of tangible fixed assets	-	-	-	-	-26
Acquisition of intangible assets	-915	-1,895	-6,801	-5,282	-6,844
Sale of intangible assets	2,771	0	2,771	0	0
Cash flow from investing activities	1,856	-1,895	-4,030	-5,282	-6,870
Financing activities					
Net change checking account	-185	452	-198	-113	-66
Amortization of non-current loans	-572	-953	-1,895	-2,218	-2,936
Cash flow from financial activities	-757	-501	-2,093	-2,331	-3,002
Cash flow for the period	21,292	-5,616	11,111	-21,688	-36,787
Cash and cash equivalents at beginning of the period	34,026	65,284	44,472	80,482	80,482
Exchange rate difference in cash and cash equivalents	-287	-284	-552	590	777

Income statement

	Not e	2025	2024	2025	2024	2024
SEK THOUSAND		Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net revenue	8	16,586	14,697	47,736	43,211	57,475
Capitalized work for own account	3	332	1,767	3,020	4,898	6,460
Other income		2,221	3,020	10,926	15,649	16,023
		19,139	19,484	61,682	63,758	79,958
Rörelsens kostnader						
Other external expenses		-12,474	-19,652	-41,565	-55,048	-70,531
Personnel expenses		-3,177	-6,557	-22,338	-27,689	-35,077
Depreciation, amortization, and impairment of tangible and intangible assets	3	-2,322	-3,154	-7,756	-9,041	-12,325
Other operating expenses		-109	-4	-376	-33	-55
Operating profit/loss		1,057	-9,883	-10,353	-28,053	-38,030
Result from financial items						
Other interest income and similar income		116	-107	121	413	622
Interest costs and similar profit and loss items		-16	-1	-111	-11	-183
Impairment Loss on Shares in Subsidiaries		-17,982	-7,695	-17,982	-7,695	-21,286
Impairments of long-term receivables		-	-21,286	-	-21,286	-7,695
Resultat efter finansiella poster		-16,825	-38,972	-28,325	-56,632	-66,572
Year-end appropriations						
Group contributions		-	-	-	-	7,570
Result before taxes		-16,825	-38,972	-28,325	-56,632	-59,002
Tax on profit/loss for the period		-	-	-	-	-
Profit/loss for the period		-16,825	-38,972	-28,325	-56,632	-59,002

Balance sheet

	Note	2025	2024	2024
SEK THOUSAND		30 Sep	30 Sep	31 Dec
ASSETS				
Fixed assets				
<i>Intangible assets</i>				
Capitalized development costs and similar work	3	8,196	14,525	12,835
Concessions, patents, licenses, brands as well as similar rights	3	161	290	258
		8,357	14,815	13,092
Financial assets				
Shares in group companies		171,609	180,587	180,587
Other non-current receivables		257	257	257
		171,866	180,844	180,844
Total fixed assets		180,223	195,659	193,936
Current assets				
Accounts receivable		11,784	4,683	2,498
Receivables from group companies		11,986	6,341	15,072
Tax receivables		548	18	93
Other receivables		6	3	838
Prepaid costs and accrued income		3,161	3,415	6,152
		27,485	14,460	24,653
Cash and cash equivalents				
Cash and cash equivalents		29,552	4,736	5,636
		29,552	4,736	5,636
Total current assets		57,037	19,196	30,289
TOTAL ASSETS		237,260	214,855	224,226

cont. Balance sheet

	Note	2025	2024	2024
SEK THOUSAND		30 Sep	30 Sep	31 Dec
EQUITY AND LIABILITIES				
EQUITY				
<i>Restricted equity</i>				
Share capital		1,256	1,256	1,256
Fund for development expenditure		8,196	14,525	12,835
		9,452	15,781	14,091
Non-restricted equity				
Share premium reserve		520,838	520,838	520,838
Retained earnings		-352,016	-300,321	-298,350
Profit/loss for the period		-28,325	-56,632	-59,002
		140,497	163,885	163,486
Total equity		149,949	179,666	177,577
Provisions				
Other provisions		311	311	311
		311	311	311
Current liabilities				
Accounts payable		5,364	5,356	3,823
Liabilities to group companies		65,361	15,527	26,992
Current tax liabilities		-	-	-
Other liabilities		3,496	3,746	2,796
Accrued expenses and deferred income		12,779	10,249	12,727
		87,000	34,878	46,338
TOTAL EQUITY AND LIABILITIES		237,260	214,855	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.

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 September, 2025, Albert had a total of tax loss deductions of 283M SEK.

Note 3. Intangible and tangible assets

Intangible internally developed assets

During the quarter, Albert, Strawbees and Sumdog 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 third quarter of 2025 amounted to 915k (1,895k) SEK. Total investments for January to September was 6,801k (5,282k).

Depreciation and impairment of tangible and intangible assets

	2025	2024	2025	2024	2024
SEK THOUSAND	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Capitalised work for own account	-2,928	-3,841	-9,470	-11,055	-15,025
Acquired intangible assets	-4,621	-16,489	-13,865	-28,828	-43,767
Goodwill	-20,353	-5,959	-32,965	-19,356	-25,313
Equipment, Tools and Installations	-32	-63	-99	-199	-254
Total	-27,934	-26,352	-56,399	-59,438	-84,359

Note 4. Equity

As of 30 September 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 September 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:

- No significant events after the period

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	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Business model					
B2C digital products subscription	17,331	18,988	55,415	55,454	73,274
B2B digital products subscription	15,882	15,358	46,857	48,178	66,336
B2B digital products non-subscription	1,997	532	4,691	4,702	8,672
B2B physical products non-subscription	4,879	7,071	14,025	24,717	29,510
Sum	40,089	41,949	120,988	133,051	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	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 items affecting comparability to provide 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 ensure 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, 10 November 2025

Björn Bengtsson
Chairman

Richard Sandenskog
Board Member

Fredrik Bengtsson
CEO

Carl Kinell
Board Member

Andrea Carr
Board Member

Financial Calendar

Interim Report Q3 2025	11 Nov
.....	
Year-End Report 2025	13 Feb
.....	
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

Contact

For further information, please 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 11 November 2025 at 07.30 am.

Review

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