

Interim Report

January–March 2026



albert
GROUP.

This is Albert Group

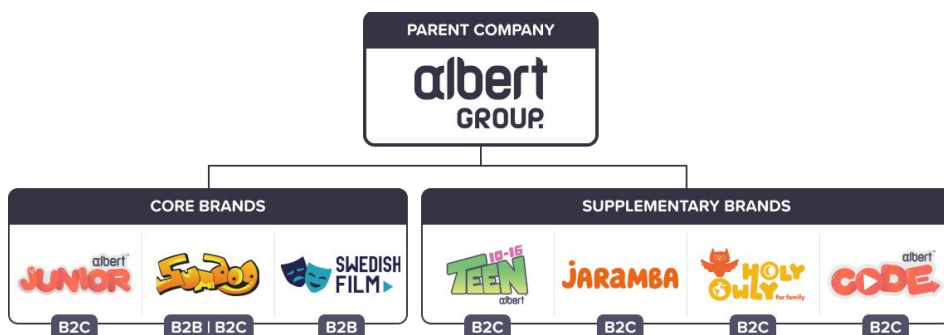
The Albert Group develops and sells EdTech products for schools (B2B) and consumers (B2C). The company was founded in 2015 with the goal of democratising education and giving every child the opportunity to reach their full potential. The company makes learning engaging and individualised through a product 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 Owlly 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

SEK Thousand	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Total Group			
ARR (Annual recurring revenue)	126,820	134,059	134,366
Net Revenue	32,301	38,595	161,083
EBITDA	-3,688	-6,665	3,802
EBITDA MARGIN (%)	-11.4%	-17.3%	2.4%
Profit/loss for the period	-13,429	-20,311	-62,557
Earnings per share (SEK)*	-0.53	-0.81	-2.49
Equity/Assets ratio, %	24%	44%	35%
Cash flow from operating activities	16,805	14,492	8,822
Cash flow for the period	15,077	10,917	-1,050
Continuing operations			
Net revenue	32,305	35,286	150,982
EBITDA	-4,007	-3,198	-1,482
Discontinued operations			
Net Revenue	-4	3,309	10,101
EBITDA	319	-3,467	5,284

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

The quarter in brief

1 January– 31 March 2026

- Annual recurring revenue (ARR) from subscriptions was 126,820k (134,059k) SEK, which is a decrease of 5% compared to the previous year. The decline reflects lower acquisition volumes during H2 2025. Q1 campaign investments are expected to stabilise the trajectory in the coming quarters.
- Revenue from non-subscription products over the past four quarters amounted to 18,341k (35,788k) SEK, representing a decrease of 49% compared to the previous year. The decrease is mainly connected to the sales and divestment of Strawbees AB.
- Invoiced sales for the continuing operations during the quarter amounted to 55,659k (57,294k) SEK, a decrease of 3% compared to the previous year.
- Net revenue for the Total Group amounted to 32,301k (38,595k) SEK, a decrease of 16% compared to the same period last year. Net revenue for continuing operations amounted to 32,305k (35,286k) SEK. Revenue recognised in Q1 is a function of sales made in prior quarters. Q1 invoiced sales were 55.7 MSEK, broadly in line with the prior year.
- EBITDA for Total Group amounted to -3,688k (-6,665k) SEK. EBITDA for continuing operations amounted to -4,007k (-3,198k) SEK. Q1 includes campaign investments with revenue effect in Q2.
- EBITA amounted to -5,720k (-10,056k) SEK.
- The result after financial items amounted to -14,374k (-21,256k) SEK.
- The result for the period amounted to -13,429k (-20,311k) SEK.
- Earnings per share amounted to -0.53 (-0.81) SEK, before and after dilution.
- Cash flow from current operations amounted to 16,805k (14,492k) SEK.
- Cash and cash equivalents at the end of the period amounted to 57,574k (55,365k) SEK.

Significant events in the first quarter of 2026

- No significant events in Q1 2026

Building from a stable ground.

The first quarter reflects deliberate choices. We exit Q1 with a stronger cash position than at any point in the past year, operating cash flow of 16.8 MSEK, and a business that is 96% recurring digital subscriptions. Revenue and EBITDA reflect the cost of disciplined repositioning, with the revenue effect of market investments made in Q1 expected in the coming quarters.

The quarter

Net revenue for continuing operations was 32.3 MSEK, down 8% year-on-year. The decline has two drivers. We scaled back customer acquisition during the management transition in H2 2025, prioritising profitable sources over volume. In a subscription model, lower sales in one period translate to lower recognised revenue in the next. We have also actively discontinued revenue streams that did not contribute to profitability, and will continue to do so where needed.

EBITDA for the Group was -3.7 MSEK. This was expected. We communicated that 2026 would deliver positive EBITDA for the full year, with quarterly variation. Q1 is where we invest ahead of the seasonal revenue cycle. Revenue and costs are unevenly distributed across quarters, driven by annual invoicing cycles and customer acquisition timing.

We exit Q1 with 57.6 MSEK in cash, more than at the same point last year and 15 MSEK above year-end. Operating cash flow was 16.8 MSEK. Our business generates cash.

Operational progress

In Albert, we resumed marketing investment in Q1 after a period of deliberate restraint and evaluations. Unit economics were favourable, and early subscriber conversion data is encouraging. The full effect will come through in the coming quarters.

In Sumdog, we are repositioning toward larger institutional accounts with longer sales cycles while automating processes for smaller schools. Sumdog remains the only maths fluency platform with independently verified efficacy, a structural advantage in a market moving toward evidence-based edtech procurement. The first adaptation to a new language, Welsh, is due in September.

Film & Skola delivered a stable, profitable quarter and continues to contribute positively to Group cash flow.

Looking ahead

The restructuring of last year created financial stability. We are now stabilising operations and building commercial capability to grow profitably from this base. There are a few more quarters of work ahead before we expect to see clear improvement in topline trends.

Our full-year targets remain: positive EBITDA and positive cash flow for 2026. Q1 is the investment quarter. The commercial effects build from here, and we expect sequential improvement through the second half of the year.



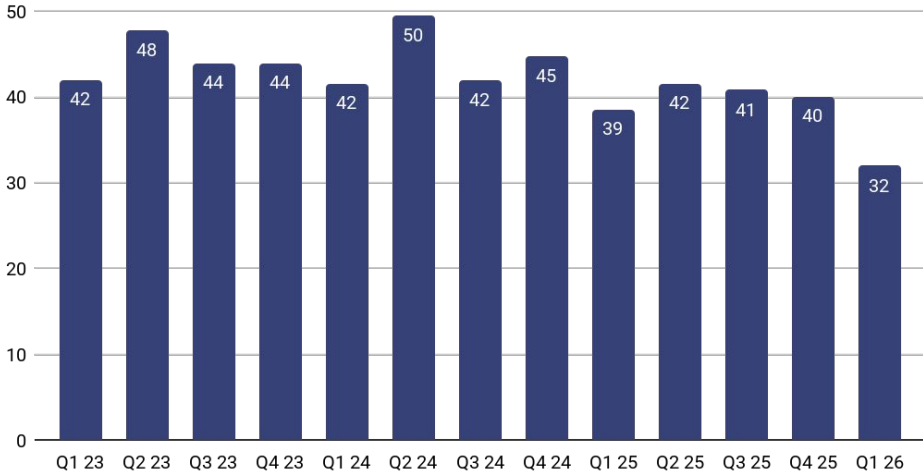
Fredrik Bengtsson
CEO of Albert



Q1 Financial KPIs

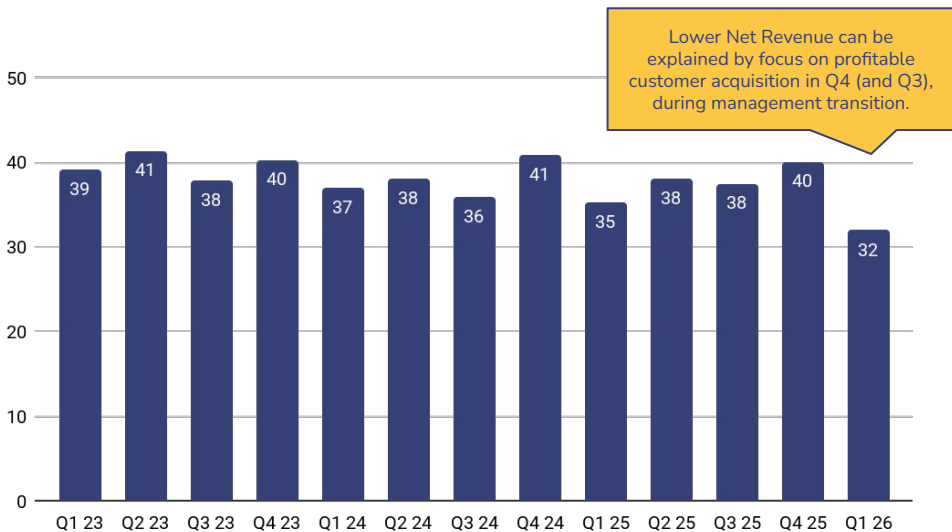
Net Revenue

Quarterly Net Revenue in MSEK, Q1 2023 to Q1 2026



Net Revenue, Continuing Operations

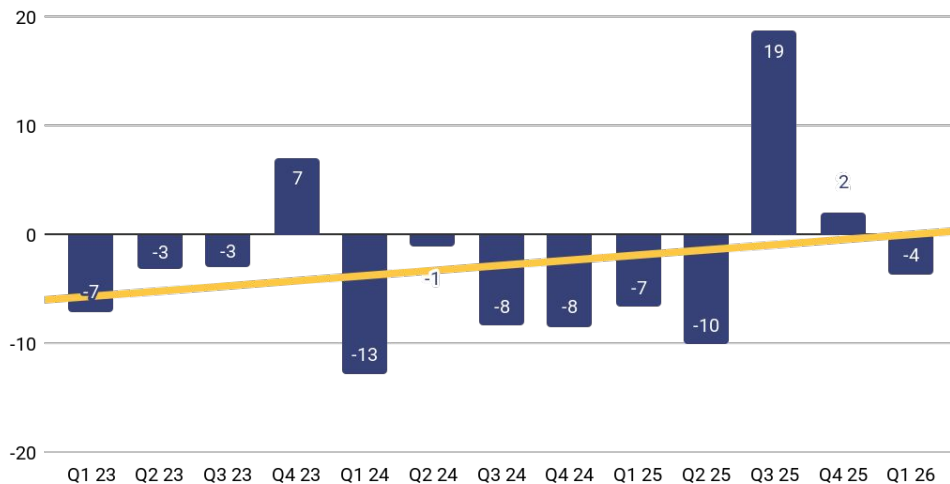
Quarterly Net Revenue for Continuing Operations in MSEK, Q1 2023 to Q1 2026



Q1 Financial KPIs (cont.)

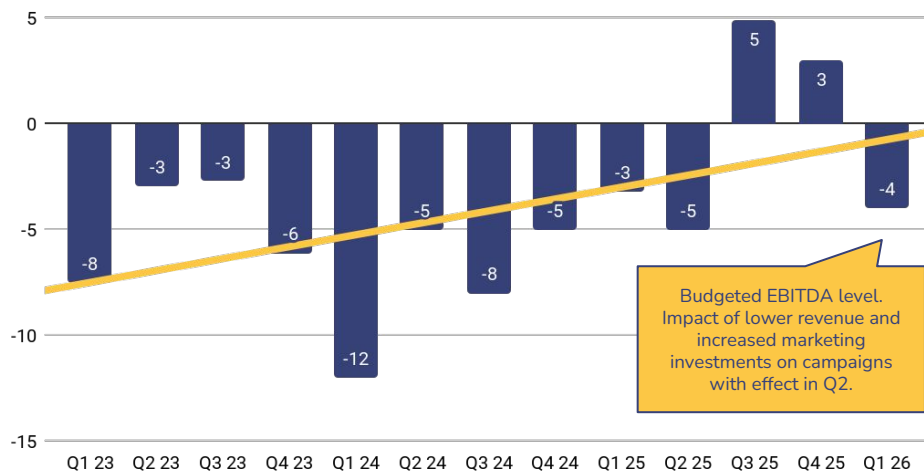
EBITDA

Quarterly EBITDA in MSEK, Q1 2023 to Q1 2026



EBITDA, Continuing Operations*

Quarterly EBITDA for Continuing Operations in MSEK, Q1 2023 to Q1 2026

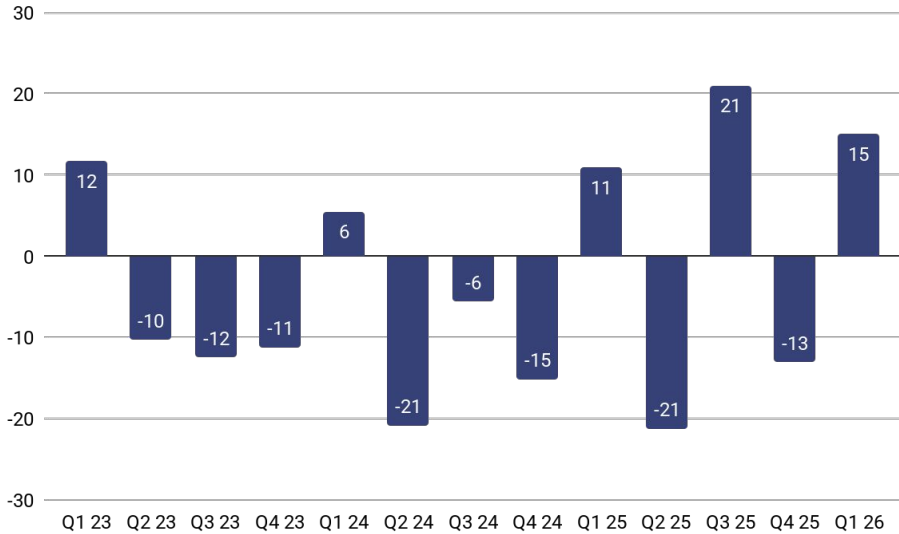


* Also adjusted for reversal of major Sumdog acquisition earn out in Q4 2023

Q1 Financial KPIs (cont.)

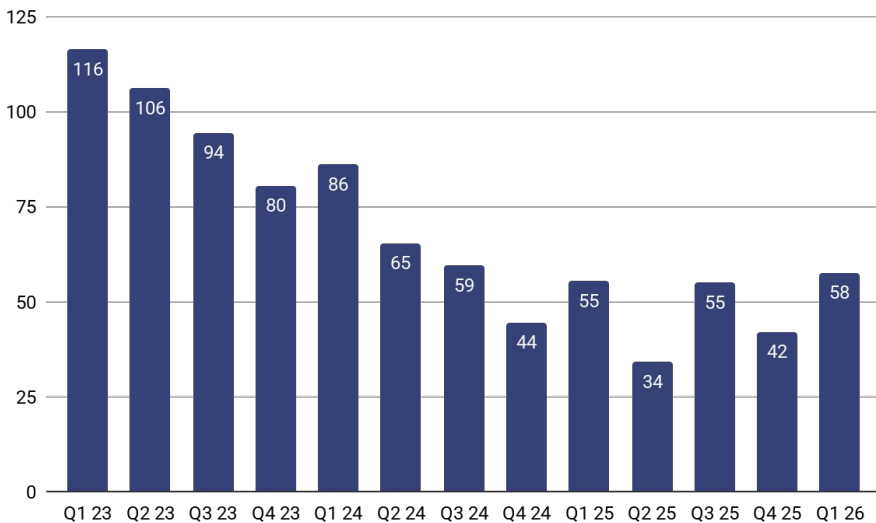
Cash flow

Quarterly Cash Flow in MSEK, Q1 2023 to Q1 2026



Cash Balance

Quarterly Cash Balance in MSEK, Q1 2023 to Q1 2026



Q1 Revenue Overview

Albert had total net revenue of 32,301K (38,595K) SEK in the first quarter, corresponding to a decrease of 16%.

Organic and acquired revenue

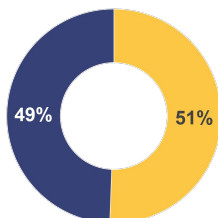
No acquisitions were made that impact the current period or the comparison period.

- B2B revenue from other products 4% (13%). The decrease is mainly connected to the divestment of Strawbees AB.

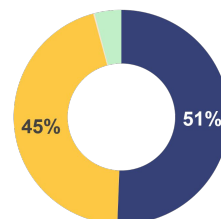
Target group

Revenue from schools, school groups, and the education sector (B2B) accounted for 49% (53%), while revenue from families (B2C) made up 51% (47%).

- B2B
- B2C



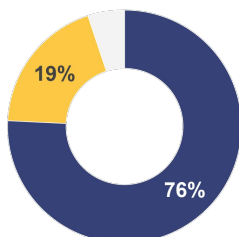
- B2C digital products (subscription)
- B2B digital products (subscription)
- Other



Markets

Revenue in the Nordics accounted for 76% (64%), in the UK for 19% (18%). Together, these core markets represented 95% (82%) of total revenue, reflecting the company's strategic focus on the Nordics and the UK.

- Nordics
- UK
- ROW



Business model

The company has three business models:

- B2C revenue from digital products through subscriptions accounted for 51% (47%).
- B2B revenue from digital products through subscriptions contributed 45% (40%).

Annual revenue from subscriptions

Annual recurring revenue (ARR) from B2B subscriptions amounted to 61,876k (65,821k) SEK, a decrease of 6% compared to the previous year.

ARR from B2C subscriptions amounted to 64,944k (68,238k) SEK, a decrease of 5% compared to the previous year.

Total ARR from subscriptions amounted to 126,820k (134,059k) SEK. Note 8 provides further details on the breakdown of revenue.

Financial overview

January-March

Net revenue and results

Invoiced sales for the continuing operations during the quarter amounted to 55,659k (57,294k) SEK, a decrease of 3% compared to the previous year.

Annual recurring revenue (ARR) amounted to 126,820k (134,059k) SEK.

Net revenue for the Total Group amounted to 32,301k (38,595k) SEK, a decrease of 16% year-on-year. For continuing operations, net revenue was 32,305k (35,286k) SEK.

The decline is primarily explained by two factors:

- **Divestment impact:** The comparison is affected by the divestment of Strawbees, which contributed 3,309k SEK to the revenue in Q1 2025.
- **Lagging effect:** The decrease in both Net Revenue and ARR is a direct result of lower Invoiced Sales during the second half of 2025, focusing on profitable customer acquisition. Since subscription revenue is recognised over the term of the contract, the softer sales volume in Q3 and Q4 2025 has a trailing impact on the revenue base in the current period.

The B2B segment accounted for 49% (53%) of the Group's total net revenue during the quarter.

The gross margin on net revenue amounted to 79%, which is in line with the previous year's gross margin of 79%.

The Group's EBITDA for the period improved to -3,688k (-6,665k) SEK. EBITDA for continuing operations amounted to -4,007k (-3,198k) SEK, remaining relatively stable compared to the previous year. The EBITDA level was budgeted and can be explained by higher marketing investments on campaigns that have effect in Q2.

Amortisation of acquired intangible assets during the quarter amounted to 4,621k (4,621k) SEK and amortisation of goodwill during the quarter is 4,792k (6,293k) SEK. The decrease is primarily attributable to the divestment of Strawbees.

The result for the period amounted to -13,429k (-20,311k) SEK.

Earnings per share before and after dilution amounted to -0.53 (-0.81) SEK.

Working Capital

As of March 31, working capital amounted to -74,066k (-71,294k) SEK. The change is due to lower prepaid costs and accrued income, lower other liabilities and the inventory no longer exists due to Strawbees divestment.

Cash Flow for the Period

The total cash flow for the period amounted to 15,077k (10,917k) SEK, an improvement of 4,160k SEK compared to the same period last year.

During the first quarter of 2026, cash flow from operating activities before changes in working capital was -2,876k (-6,222k) SEK, an improvement by 3,346 kSEK compared to the first quarter of the previous year.

Cash flow from investing activities during the quarter was -1,136k (-2,871k) SEK.

Cash flow from financing activities amounted to -592k (-704k) SEK.

The company's cash and cash equivalents at the end of the period totaled 57,574k (55,365k) SEK.

Q1-Q4 Financial overview

January–December

Net revenue and results

Invoiced sales during the period amounted to 155,985k (182,723k) SEK, a decrease of 15% compared to the previous year. The decline is mainly attributable to our strategy of sharpening focus, with increased emphasis on core brands and reduced focus on complementary brands. The divestment of Strawbees has also contributed to the decline.

Recurring annual revenue (ARR) from subscriptions was 133,395k (140,328k) SEK, while revenue from products not sold through subscriptions over the past four quarters amounted to 21,993k (38,174k) SEK. In total, this was 155,388k (178,502k) SEK.

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 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 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 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.

Other information

Investments

During the quarter, the Albert Group invested 1,136k (2,871k) 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 3,084k (5,266k) SEK. The equity ratio stands at 24% (44%) as of 31 March, 2026, and the net cash amounted to 74,066k (50,099k) 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 2025 pages 18-20. The reported risks, as described in the 2025 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.

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Income statement

	Note	2026	2025	2025
SEK THOUSAND		Jan-Mar	Jan-Mar	Jan-Dec
Net revenue	8	32,301	38,595	161,083
Capitalized work for own account	3	1,136	2,871	7,848
Other income		88	16	18,755
		33,525	41,482	187,686
Operating expenses				
Raw materials and consumables		–	-739	-2,002
Other external expenses		-24,392	-25,906	-104,835
Personnel expenses		-12,717	-21,023	-75,891
Depreciation, amortization, and impairment of tangible and intangible assets	3	-11,445	-14,305	-68,868
Other operating expenses		-104	-479	-1,156
Operating profit/loss		-15,133	-20,970	-65,066
Result from financial items				
Other interest income and similar income		808	109	437
Interest costs and similar profit and loss items		-49	-395	-1,578
Result after financial items		-14,374	-21,256	-66,207
Tax on profit/loss for the period		945	945	3,650
Profit/loss for the period	4	-13,429	-20,311	-62,557
Earnings per share				
– before and after dilution (SEK)*		-0.53	-0.81	-2.49
Number of shares outstanding at the end of the reporting period		25,128,917	25,128,917	25,128,917
Average number of shares outstanding		25,128,917	25,128,917	25,128,917

Balance sheet

	Note	2026	2025	2025
SEK THOUSAND		31 Mar	31 Mar	31 Dec
ASSETS				
Fixed assets				
<i>Intangible assets</i>				
Capitalized development costs and similar work	3, 4	15,835	31,575	18,603
Goodwill	3, 4	29,404	66,090	34,302
Concessions, patents, licence, brands as well as similar rights	3, 4	9,837	21,567	12,851
		55,076	119,232	65,756
Tangible fixed assets				
Equipment, tools, and installations		94	206	124
		94	206	124
Financial assets				
Other non-current receivables		395	418	394
		395	418	394
Total fixed assets		55,565	119,856	66,274
Current assets				
Inventory	4	–	4,752	–
Accounts receivable		8,886	9,851	10,157
Tax receivables		177	50	312
Other receivables		3,268	3,399	2,995
Prepaid costs and accrued income		5,520	8,506	6,829
		17,851	26,558	20,293
Cash and cash equivalents				
Cash and cash equivalents		57,574	55,365	42,422
		57,574	55,365	42,422
Total current assets		75,425	81,923	62,715
TOTAL ASSETS		130,990	201,779	128,988

Cont. Balance sheet

	Note	2026	2025	2025
SEK THOUSAND		31 Mar	31 Mar	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		-490,642	-434,224	-476,673
Shareholders' equity, attributable to the Parent Company's shareholders		31,452	87,870	45,421
Total equity		31,452	87,870	45,421
Provisions				
Deferred tax liabilities		4,227	8,008	5,172
Other provisions		311	311	311
		4,538	8,319	5,483
Long-term liabilities				
Liabilities to credit institutions		1,366	5,266	1,960
		1,366	5,266	1,960
Current liabilities				
Accounts payable		6,265	6,146	3,682
Overdraft facility	4	–	2,532	–
Current tax liabilities		–	–	–
Short term Liabilities to credit institutions		1,718	–	1,740
Other liabilities		6,501	9,161	5,625
Accrued expenses and deferred income		79,150	82,485	65,078
		93,634	100,324	76,125
TOTAL EQUITY AND LIABILITIES		130,990	201,779	128,988

Changes in equity

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

SEK THOUSAND	Share Capital	Other capital contributed	Retained earnings including profit/loss for the period	Total Equity
Opening equity 2026-01-01	1,256	520,838	-476,673	45,421
Result for the period	-	-	-13,429	-13,429
Changes in equity				
Translation difference	-	-	-650	-650
Employee stock options	-	-	110	110
	-	-	-540	-540
Closing equity 2026-03-31	1,256	520,838	-490,642	31,452

Cash flow statement

SEK THOUSAND	2026	2025	2025
	31 Mar	31 Mar	31 Dec
Operating activities			
Result before financial items	-15,133	-20,970	-65,066
Adjustments for non-cash flow items			
Depreciation and write-downs	11,445	14,305	68,868
Realization result	-	-	-
Options	110	370	817
Exchange rate gains/losses	-192	594	1,073
Interest received	808	109	437
Interest Paid	-49	-358	-551
Tax paid	135	-272	-666
Cash flow from operating activities before changes to working capital	-2,876	-6,222	4,912
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in stock	-	487	5,239
Increase (-)/Decrease (+) of operating receivables	2,335	6,743	7,967
Increase (+)/Decrease (-) of operating liabilities	17,346	13,484	-9,296
Cash flow from operating activities	16,805	14,492	8,822
Investing activities			
Acquisition of tangible fixed assets	-	-	-
Acquisition of intangible assets	-1,136	-2,871	-7,848
Sale of intangible assets	-	-	2,771
Cash flow from investing activities	-1,136	-2,871	-5,077
Financing activities			
Net change checking account	-	76	-2,457
Amortization of non-current loans	-592	-780	-2,338
Cash flow from financial activities	-592	-704	-4,795
Cash flow for the period	15,077	10,917	-1,050
Cash and cash equivalents at beginning of the period	42,422	44,472	44,472
Exchange rate difference in cash and cash equivalents	75	-24	-1,000
Cash and cash equivalents at end of the year	57,574	55,365	42,422

Income statement

	Note	2026	2025	2025
SEK THOUSAND		Jan-Mar	Jan-Mar	Jan-Dec
Net revenue		14,460	15,055	63,060
Capitalized work for own account		568	1,319	3,602
Other income		2,646	4,296	12,861
		17,674	20,670	79,523
Operating costs				
Other external expenses		-16,825	-14,385	-54,091
Personnel expenses		-4,909	-7,815	-28,176
Depreciation, amortization, and impairment of tangible and intangible assets		-1,568	-2,799	-9,685
Other operating expenses		-	-82	-493
Operating profit/loss		-5,628	-4,411	-12,922
Result from financial items				
Other interest income and similar income		621	49	283
Interest costs and similar profit and loss items		-106	-173	-747
Impairments of long-term receivables		-	-	-
Impairment Loss on Shares in Subsidiaries		-	-	-56,470
Result after financial items		-5,113	-4,535	-69,856
Year-end appropriations				
Group contributions		-	-	1,100
Result before taxes		-5,113	-4,535	-68,756
Tax on profit/loss for the period		-	-	-
Profit/loss for the period		-5,113	-4,535	-68,756

Balance sheet

	Note	2026	2025	2025
SEK THOUSAND		31 Mar	31 Mar	31 Dec
ASSETS				
Fixed assets				
<i>Intangible assets</i>				
Capitalized development costs and similar work		5,915	11,387	6,883
Concessions, patents, licence, brands as well as similar rights		97	226	129
		6,012	11,612	7,011
Financial assets				
Shares in group companies		133,121	180,587	133,121
Receivables from group companies		2,520	–	2,483
Other non-current receivables		257	257	257
		135,898	180,844	135,861
Total fixed assets		141,910	192,456	142,872
Current assets				
Inventory		–	5,889	–
Accounts receivable		4,490	18,817	3,958
Receivables from group companies		5,302	–	4,814
Tax receivables		442	363	641
Other receivables		8	5	1
Prepaid costs and accrued income		1,153	4,407	3,571
		11,395	29,481	12,985
Cash and cash equivalents				
Cash and cash equivalents		18,808	3,292	18,051
		18,808	3,292	18,051
Total current assets		30,203	32,773	31,036
TOTAL ASSETS		172,113	225,230	173,909

Cont. Balance sheet

	Note	2026	2025	2025
SEK THOUSAND		31 Mar	31 Mar	31 Dec
EQUITY AND LIABILITIES				
EQUITY				
<i>Restricted equity</i>				
Share capital		1,256	1,256	1,256
Fund for development expenditure		5,914	11,387	6,881
		7,170	12,643	8,137
Non-restricted equity				
Share premium reserve		520,838	520,838	520,838
Retained earnings		-418,259	-355,623	-350,581
Profit/loss for the period		-5,113	-4,535	-68,756
		97,466	160,680	101,501
Total equity		104,636	173,323	109,638
Provisions				
Other provisions		311	311	311
		311	311	311
Non-current liabilities				
Liabilities to group companies		32,500	13,000	28,500
		32,500	13,000	28,500
Current liabilities				
Accounts payable		5,198	4,247	2,601
Liabilities to group companies		16,049	17,421	17,995
Current tax liabilities		–	0	0
Other liabilities		3,151	3,861	3,156
Accrued expenses and deferred income		10,268	13,067	11,708
		34,666	38,596	35,460
TOTAL EQUITY AND LIABILITIES		172,113	225,230	173,909

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

For 2026, 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 (same as last year).

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 31 March, 2026, Albert had a total of tax loss deductions of 278M SEK.

Note 3. Intangible and tangible assets

Intangible internally developed assets

During the quarter, Albert 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 Albert Junior, Albert Teen, and Jaramba. These investments per the first quarter of 2026 amounted to 1,136k (2,871k) SEK.

Depreciation and impairment of tangible and intangible assets

SEK THOUSAND	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Capitalised work for own account	-1,947	-3,356	-12,437
Aquired intangible assets	-4,621	-4,621	-18,485
Goodwill	-4,792	-6,293	-37,810
Equipment, Tools and Installations	-85	-35	-136
Total	-11,445	-14,305	-68,868

Note 4. Discontinued Operations

During September 2025, the Group divested the net assets (business assets and liabilities) of the subsidiary Strawbees AB. The divestment involved the cessation of all operational activities.. The following information illustrates the impact of the discontinued operation on the Group's financial position and results.

1. Income Statement from Discontinued Operations

This table provides transparency for analysts to compare the "core" ongoing business between Q1 2026 and Q1 2025.

SEK THOUSAND	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	-4	3,309	10,100
Other income	48	106	18,989
Operating expenses	275*	-6,883	-23,807
Depreciation and amortization	-10	-1,827	-19,398
Operating profit (EBIT)	309	-5,295	-14,116
Financial items	-32	-45	-301
Profit/loss for the period from discontinued operations	277	-5,340	-14,417

*Operating expenses for the period include a positive impact from the reversal of previously recognised costs, reflecting a successful realignment of the Group's cost structure

2. Assets and Liabilities Divested

This section explains the major balance sheet items that were present in Q1 2025 but have been removed as of Q1 2026.

Carrying amount at time of divestment (KSEK)	Sept 2025
Intangible assets (including goodwill)	2,771
Inventories	5,150
Total net assets divested	7,921

In connection with the divestment, the Group's overdraft facility of 2,500 KSEK was terminated and settled in full.

Remaining balance sheet items as of March 31, 2026, related to the divested company are considered immaterial and primarily consist of residual administrative items.

Note 5. Equity

As of 31 March 2026, the registered share capital comprised 25,128,917 ordinary shares (25,128,917) with a quota value of 0.05 (0.05) SEK.

Note 6. Share-related compensation

As of 31 March 2026, the company has one 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%.

Note 7. Events after the end of the interim period

Other events after the end of the period:

- No significant events after the period

Note 8. Business area

The company's operating segments are divided as follows:

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

SEK THOUSAND	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Business model			
B2C digital products subscription	16,343	18,302	73,925
B2B digital products subscription	14,594	15,267	65,164
Other	1,368	5,025	21,994
Sum	32,305	38,595	161,083

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 other business models

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.

Physical B2B products are sold or rented for one-time payments. A significant portion of this revenue comes from recurring sales to existing customers, such as 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.
Gross profit	Net revenue after deduction of direct sales costs, which are defined as cost of goods sold, platform fees, royalties, licenses, and payment processing fees	Clarifying the Company's contribution, which is intended to cover both fixed and variable costs of the business.
Gross margin	Gross profit as part of net revenue.	
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.
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.

CONT. >>

Cont. Key Figures – Definitions

Financial key figures	Definition	Motivation for users
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.
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 B2B and B2C are calculated based on Monthly Recurring Revenue (MRR). MRR is determined on a monthly basis by allocating historical license sales over the license period. The MRR in the last month of the period is then multiplied by 12 to determine Annual Recurring Revenue (ARR).	The Company's expected revenue from subscriptions on an annual basis..

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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, 28 April 2026

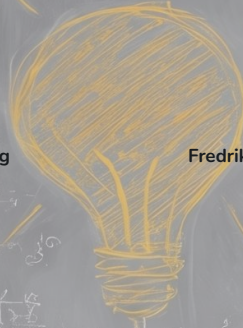
Björn Bengtsson
Chairman

Richard Sandenskog
Board Member

Fredrik Bengtsson
CEO

Carl Kinell
Board Member

Andrea Carr
Board Member



Financial Calendar

Annual General Meeting	28 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

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 28 April 2026 at 07.30 am.

Review

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

