

Interim Report

January–September 2026



albert
GROUP

This is Albert Group

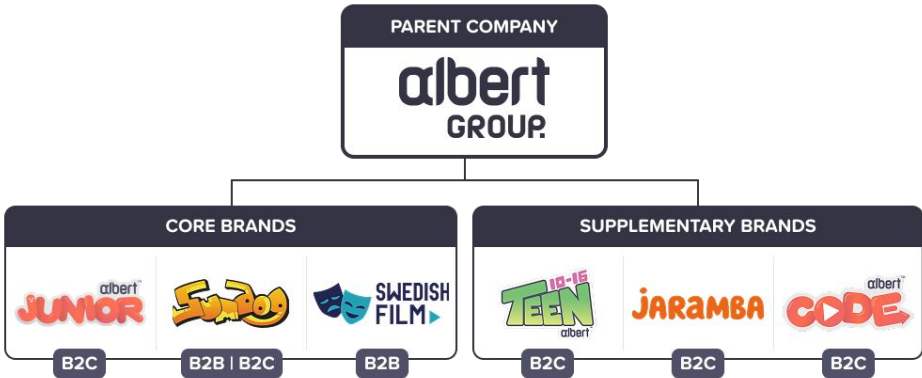
The Albert Group develops and sells EdTech products for schools (B2B) and consumers (B2C). The company was founded in 2015 with the goal of democratising education and giving every child the opportunity to reach their full potential. The company makes learning engaging and individualised through a product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

The consumer products are provided via apps for a fixed annual or monthly fee, 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 digital education company in the Nordics and the UK.

Since the company was founded, Albert has helped millions of children worldwide with their learning. The company has its headquarters in Gothenburg, Sweden, and local organisations in Stockholm, Sweden and the UK.



From reset to investment.

A year ago we were cutting. This year we are investing, and the core is responding. Net revenue for continuing operations grew year-on-year, invoiced sales rose, and ARR grew by 8 mSEK during the quarter. Adjusted nine-month EBITDA improved by 10 mSEK. We hold 48 mSEK in cash and carry no interest-bearing debt.

The quarter

Net revenue for continuing operations was 36.7 mSEK, up 1 percent year-on-year and up from 32.3 in Q1 and 35.0 in Q2. Invoiced sales grew 3 percent to 34.6 mSEK. ARR rose by 8.4 mSEK to 134.0 in the quarter and is now 2 percent below last year for continuing operations.

EBITDA for continuing operations was 0.1 mSEK (3.8). The difference is a decision. Marketing is the single largest increase in our cost base this year, alongside the Welsh launch of Sumdog and the team building our new venture. Gross margin is stable at 73 percent, operating cash flow for the nine months was 8.1 mSEK and cash is 48.0 mSEK.

Twelve months of progress

A year ago the Group was carrying loss-making units, restructuring costs and the one-off gain that funded the clean-up. Today those units are gone, the cost base is more than 35 mSEK lower, and the money we free up goes into growth instead of losses. Adjusted for one-off items in both years, nine-month EBITDA has improved by around 10 mSEK. The decline in B2C ARR is mainly Holy Owl, which left the Group in May. Swedish Film delivered a stable quarter, and the strategic review continues.

Albert Junior: more families on board

Albert Junior is growing again. More families are joining than a year ago, they pay more on average, and retention is stable. Since we resumed marketing in Q1, new subscribers have come in. Finland is developing as planned, and we scale spend market by market as the cohorts prove themselves.

Sumdog: Wales shows the model works

Sumdog launched in Welsh in September. We now hold framework agreements with five Welsh Local Authorities, Swansea, Cardiff, Caerphilly, Wrexham and Neath Port Talbot, with more in discussion. The agreements are opt-in, but the route through the authority makes selling faster and cheaper, and most schools that trial Sumdog stay. The first schools are live, and more follow through the autumn.

The need, and our answer

PISA 2025 recorded the lowest OECD mathematics average ever measured; one in three 15-year-olds does not reach the basic level. Governments will not spend less on this. They will demand proof that what they buy works,

and we hold it: Sumdog is independently verified to lift the pupils schools struggle most to reach, and Albert Junior leads three Nordic markets.

Our new AI venture builds on that evidence: a platform for ages 7 to 12 that sees how a child thinks, not only what it answers. A tutor at home, a view for the teacher of where the class is stuck. One engine, two channels, built on data we already own. Self-funded and planned to launch in 2027. First revenue from customers we already have.

Looking ahead

The fourth quarter is seasonally our strongest, and the indicators that turned this quarter carry into it. Every child can be good at maths. That belief founded Albert eleven years ago, and PISA has just shown how far the world is from it. We have the evidence, the data and the brands to close that gap, and AI lets us do it one child at a time. A year ago we secured the company. This year we put it back to work, with our own money.


Fredrik Bengtsson
CEO, Albert Group



Key figures

	2026	2025	2026	2025	2025
kSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Total Group					
ARR (Annual recurring revenue)	133,997	141,949	133,997	141,949	134,366
Net revenue	36,698	40,789	104,135	120,988	161,083
EBITDA	146	18,738	-1,272	1,618	3,802
EBITDA MARGIN (%)	0.4%	45.9%	-1.2%	1.3%	2.4%
Profit/loss for the period	-9,868	-8,043	-31,098	-52,540	-62,557
Earnings per share (SEK)*	-0.39	-0.32	-1.24	-2.09	-2.49
Equity/Assets ratio, %	14%	35%	14%	35%	35%
Cash flow from operating activities	26	20,193	8,077	17,234	8,822
Cash flow for the period	-1,181	21,292	4,894	11,111	-1,050
Continuing operations					
Net revenue	36,698	36,364	103,238	106,633	145,944
EBITDA	106	3,817	-5,726	-6,964	-3,219
Discontinued operations					
Net revenue	–	4,425	897	14,355	15,139
EBITDA	40	14,921	4,454	8,582	7,021

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

The quarter in brief

1 July – 30 September (Q3)

- Annual recurring revenue (ARR) from subscriptions for continuing operations was 133,997 (137,208) kSEK, which is a decrease of 2% compared to the previous year.
- Invoiced sales for the continuing operations during the quarter amounted to 34,590 (33,577) kSEK, an increase of 3% compared to the previous year.
- Net revenue for the Total Group amounted to 36,698 (40,789) kSEK, a decrease of 10% compared to the same period last year. Net revenue for continuing operations amounted to 36,698 (36,364) kSEK, which is in line with the previous year.
- EBITDA for Total Group amounted to 146 (18,738) kSEK. EBITDA for continuing operations amounted to 106 (3,817) kSEK.
- EBITA amounted to -1,598 (15,777) kSEK.
- The result after financial items amounted to -10,813 (-8,988) kSEK.
- The result for the period amounted to -9,868 (-8,043) kSEK.
- Earnings per share amounted to -0.39 (-0.32) SEK, before and after dilution.
- Cash flow from operating activities amounted to 26 (20,193) kSEK.
- Cash and cash equivalents at the end of the period amounted to 48,044 (55,031) kSEK.

1 January – 30 September

- Annual recurring revenue (ARR) from subscriptions was 133,997 (137,208) kSEK, which is a decrease of 2% compared to the previous year.
- Invoiced sales for the continuing operations during the period amounted to 114,675 (115,420) kSEK, broadly in line with the prior year.
- Net revenue for the Total Group amounted to 104,135 (120,988) kSEK, a decrease of 14% compared to the same period last year. Net revenue for continuing operations amounted to 103,238 (106,633) kSEK.
- EBITDA for Total Group amounted to -1,272 (1,618) kSEK. EBITDA for continuing operations amounted to -5,726 (-6,964) kSEK.
- EBITA amounted to -6,840 (-7,951) kSEK.
- The result after financial items amounted to -33,934 (-55,376) kSEK.
- The result for the period amounted to -31,098 (-52,540) kSEK.
- Earnings per share amounted to -1.24 (-2.09) SEK, before and after dilution.
- Cash flow from operating activities amounted to 8,077 (17,234) kSEK.
- Cash and cash equivalents at the end of the period amounted to 48,044 (55,031) kSEK.

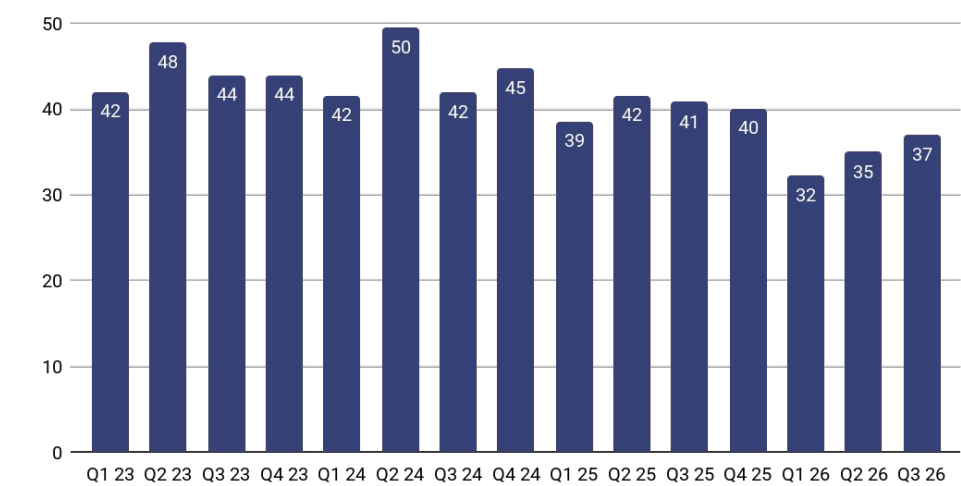
Significant events in the third quarter of 2026

- No significant events during Q3 2026

Q3 Financial KPIs

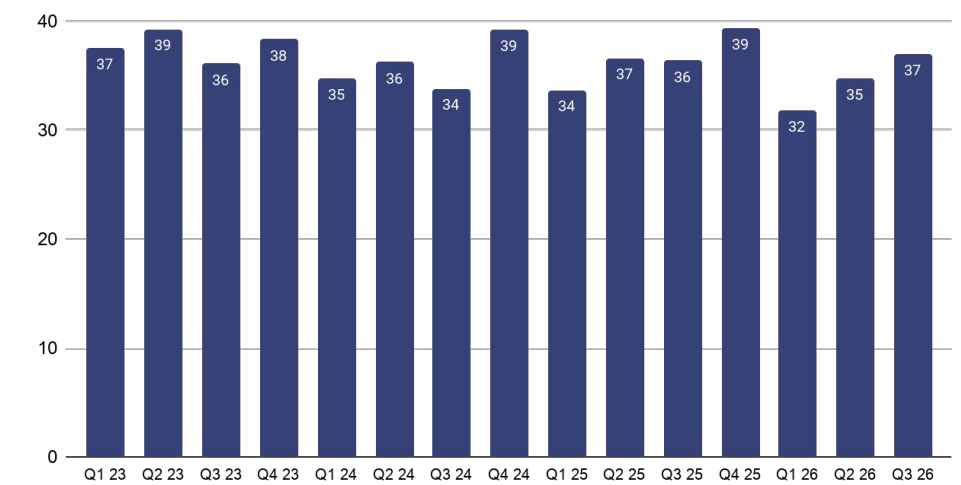
Net revenue

Quarterly Net revenue in MSEK, Q1 2023 to Q3 2026



Net revenue, Continuing Operations

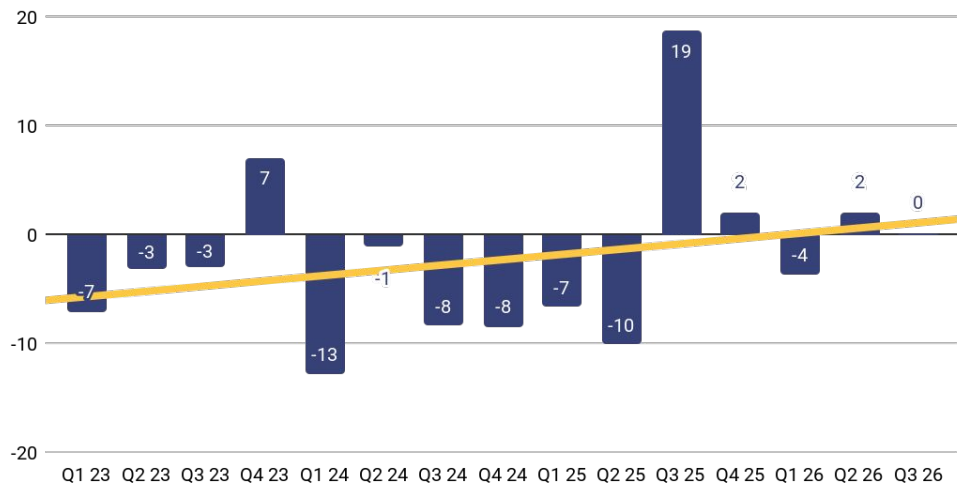
Quarterly Net revenue for Continuing Operations in MSEK, Q1 2023 to Q3 2026



Q3 Financial KPIs (cont.)

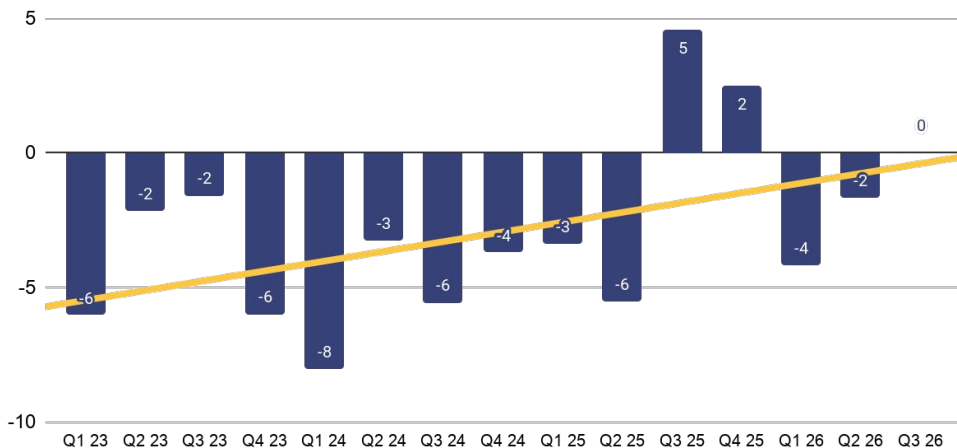
EBITDA

Quarterly EBITDA in MSEK, Q1 2023 to Q3 2026



EBITDA, Continuing Operations*

Quarterly EBITDA for Continuing Operations in MSEK, Q1 2023 to Q3 2026

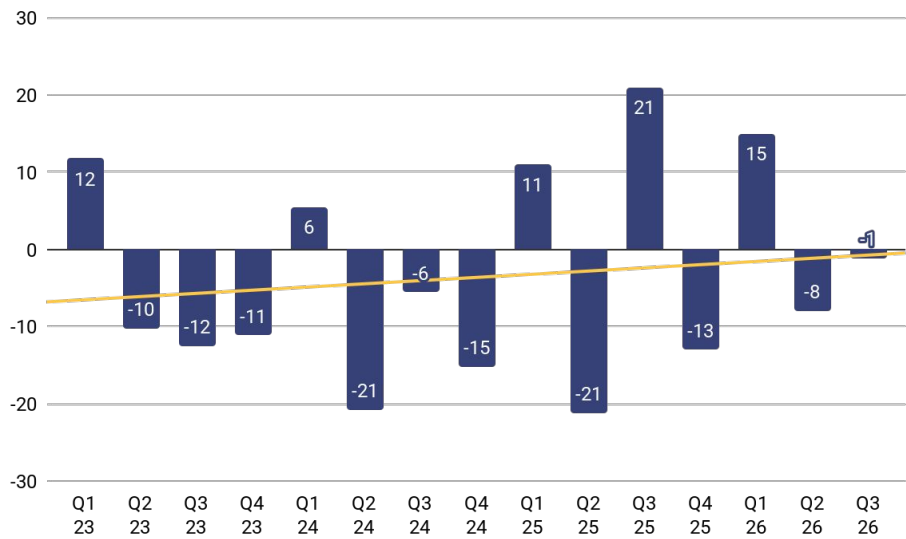


* Also adjusted for reversal of major Sumdog acquisition earn out in Q4 2023

Q3 Financial KPIs (cont.)

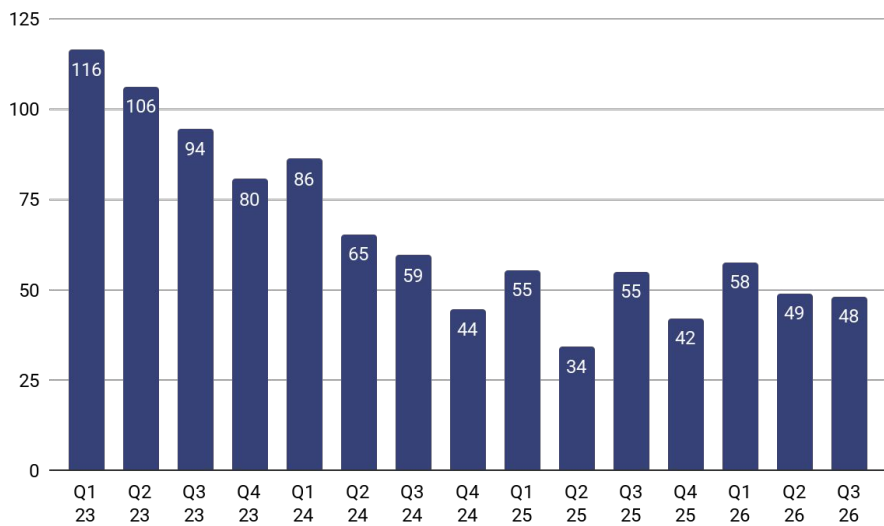
Cash flow

Quarterly Cash Flow in MSEK, Q1 2023 to Q3 2026



Cash Balance

Quarterly Cash Balance in MSEK, Q1 2023 to Q3 2026



Q3 Revenue Overview

Albert had total net revenue of 36,698 (40,789) kSEK in the third quarter, corresponding to a decrease of 10%.

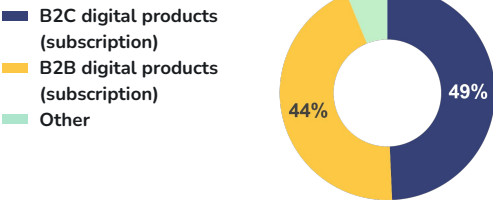
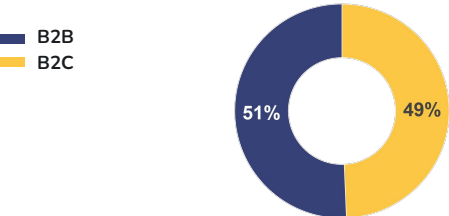
Organic and acquired revenue

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

- B2B revenue from other products 7% (18%). The decrease is mainly connected to the divestment of Strawbees AB.

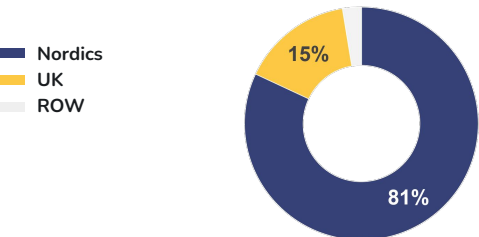
Target group

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



Markets

Revenue in the Nordics accounted for 81% (68%), in the UK for 15% (13%). Together, these core markets represented 96% (81%) of total revenue, reflecting the company's strategic focus on the Nordics and the UK.



Annual recurring revenue from subscriptions

Annual recurring revenue (ARR) from B2B subscriptions amounted to 62,074 (65,480) kSEK, a decrease of 5% compared to the previous year.

ARR from B2C subscriptions amounted to 71,923 (76,469) kSEK, a decrease of 6% compared to the previous year. ARR from B2C subscriptions for continuing operations amounted to 71,923 (71,728) kSEK which is in line with the previous year.

Total ARR from subscriptions amounted to 133,997 (141,949) kSEK. Note 8 provides further details on the breakdown of revenue.

Business model

- The company has three business models:
- B2B revenue from digital products through subscriptions accounted for 49% (47%).
 - B2B revenue from digital products through subscriptions contributed 44% (40%).

Q3 Financial overview

Third quarter

Net revenue and results

Invoiced sales for the continuing operations during the quarter amounted to 34,590 (33,577) kSEK, an increase of 3% compared to the previous year.

Annual recurring revenue (ARR) from subscriptions amounted to 133,997 (141,949) kSEK. Annual recurring revenue (ARR) for continuing operations was 133,997 (137,208) kSEK, which is a decrease of 2% compared to the previous year.

Net revenue for the Total Group amounted to 36,698 (40,789) kSEK, a decrease of 10% year-on-year. For continuing operations, net revenue was 36,698 (36,364) kSEK representing an increase of 1%.

The B2B segment accounted for 51% (53%) of the Group's total net revenue during the quarter.

The gross margin on net revenue amounted to 72%, which is in line with the previous year's gross margin of 71%.

EBITDA for the period amounted to 146 (18,738) kSEK. The decrease is attributable to the divestment of Strawbees in the previous year.

EBITDA for continuing operations amounted to 106 (3,817) kSEK.

Amortisation of acquired intangible assets during the quarter amounted to 4,621 (4,621) kSEK, while amortisation of goodwill during the quarter amounted to 4,844 (20,353) kSEK. The change is primarily attributable to the divestment of Strawbees.

The result for the period amounted to -9,868 (-8,043) kSEK.

Earnings per share before and after dilution amounted to -0.39 (-0.32) SEK.

Working capital

As of 30 September, working capital amounted to -66,410 (-63,885) kSEK. The change is due to lower prepaid expenses and accrued income, and inventory no longer being held due to the Strawbees divestment.

Cash flow for the period

The total cash flow for the period amounted to -1,181 (21,292) kSEK, a change of -22,473 kSEK compared to the same period last year. The change is due to the sale of Strawbees in September of the previous year, which generated proceeds of 26,6 MSEK.

During the third quarter of 2026, cash flow from operating activities before changes in working capital was 83 (18,970) kSEK, a change of -18,887 kSEK compared to the third quarter of the previous year. The change is due to the sale of Strawbees in September of the previous year.

Cash flow from investing activities during the quarter was -1,207 (1,856) kSEK. The change is primarily attributable to the sale of intangible assets in the third quarter of the previous year.

Cash flow from financing activities amounted to 0 (-757) kSEK.

The company's cash and cash equivalents at the end of the period totalled 48,044 (55,031) kSEK.

Q1-Q3 Financial overview

January–September

Net revenue and results

Invoiced sales for continuing operations for the first three quarters of the year amounted to 114,675 (115,420) kSEK, broadly in line with the prior year.

Annual recurring revenue (ARR) from subscriptions amounted to 133,997 (141,949) kSEK. Annual recurring revenue (ARR) for continuing operations was 133,997 (137,208) kSEK, which is a decrease of 2% compared to the previous year.

Net revenue for the Total Group amounted to 104,135 (120,988) kSEK, a decrease of 14% compared to the same period last year. Net revenue for continuing operations amounted to 103,238 (106,633) kSEK. The B2B segment accounted for 51% (53%) of the Group's total net revenue during the period.

The gross margin on net revenue amounted to 73%, which is in line with the previous year's gross margin of 72%.

EBITDA for Total Group amounted to -1,272 (1,618) kSEK. EBITDA for continuing operations amounted to -5,726 (-6,964) kSEK.

Amortisation of acquired intangible assets during the period amounted to 13,865 (13,865) kSEK and amortisation of goodwill during the period amounted to 14,455 (32,965) kSEK. The decrease is primarily attributable to the divestment of Strawbees.

The result for the period amounted to -31,098 (-52,540) kSEK.

Earnings per share before and after dilution amounted to -1.24 (-2.09) SEK.

Working capital

As of 30 September, working capital amounted to -66,410 (-63,885) kSEK. The change is due to lower prepaid expenses and accrued income, and inventory no longer being held due to the Strawbees divestment.

Cash flow for the period

The total cash flow for the period amounted to 4,894 (11,111) kSEK, a change of -6,217 kSEK compared to the same period last year.

During the period, cash flow from operating activities before changes in working capital was -4,991 (2,668) kSEK, a change of -7,659 kSEK compared to the same period in the previous year. This is primarily explained by the divestment of Strawbees AB in September, the gain on deconsolidation of Holy Owlly, and the restructuring programme in place.

The cash flow effect from changes in working capital amounted to 13,068 (14,566) kSEK. Cash flow after changes in working capital for the first three quarters amounted to 8,077 (17,234) kSEK.

Cash flow from investing activities during the period was -3,697 (-4,030) kSEK.

Cash flow from financing activities amounted to 514 (-2,093) kSEK.

The company's cash and cash equivalents at the end of the period totalled 48,044 (55,031) kSEK.

The company's financial goal of achieving positive EBITDA and cash flow in 2026 remains unchanged.

Other information

Investments

During the quarter, the Albert Group invested 1,207 (915) kSEK in internally developed intangible assets, which included development of 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 0 (4,210) kSEK. The equity ratio stands at 14% (35%) as of 30 September 2026, and the net cash amounted to 48,044 (50,821) kSEK.

Material risks and uncertainties

The Albert Group works continuously and systematically to identify, evaluate and manage overall risks, systems and processes. In this way, the company can maintain a high rate of development while managing 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 on pages 18–20. The reported risks are assessed to remain 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	2026	2025	2025
kSEK		Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net revenue	8	36,698	40,789	104,135	120,988	161,083
Capitalised work for own account	3	1,207	915	3,568	6,801	7,848
Other income		41	18,972	3,877	18,740	18,755
		37,946	60,676	111,580	146,529	187,686
Operating expenses						
Raw materials and consumables		–	-595	–	-2,002	-2,002
Other external expenses		-25,759	-26,838	-76,075	-80,698	-104,835
Personnel expenses		-12,002	-14,217	-36,667	-61,225	-75,891
Depreciation, amortisation, and impairment of tangible and intangible assets	3	-11,209	-27,934	-33,888	-56,399	-68,868
Other operating expenses		-39	-288	-110	-986	-1,156
Operating profit/loss		-11,063	-9,196	-35,160	-54,781	-65,066
Net financial items						
Other interest income and similar income		979	306	1,371	298	437
Interest expense and similar items		-729	-98	-145	-893	-1,578
Profit/loss after financial items		-10,813	-8,988	-33,934	-55,376	-66,207
Tax on profit/loss for the period		945	945	2,836	2,836	3,650
Profit/loss for the period	4	-9,868	-8,043	-31,098	-52,540	-62,557
Earnings per share						
– before and after dilution (SEK)*		-0.39	-0.32	-1.24	-2.09	-2.49
Number of shares outstanding at the end of the reporting period		25,128,917	25,128,917	25,128,917	25,128,917	25,128,917
Average number of shares outstanding		25,128,917	25,128,917	25,128,917	25,128,917	25,128,917

Balance sheet

	Note	2026	2025	2025
kSEK		30 Sep	30 Sep	31 Dec
ASSETS				
Fixed assets				
Intangible assets				
Capitalised development costs and similar work	3, 4	11,287	22,555	18,603
Goodwill	3, 4	19,942	39,240	34,302
Concessions, patents, licences, brands as well as similar rights	3, 4	4,714	15,796	12,851
		35,943	77,591	65,756
Tangible fixed assets				
Equipment, tools, and installations		85	147	124
		85	147	124
Financial assets				
Other non-current receivables		284	421	394
		284	421	394
Total fixed assets		36,312	78,159	66,274
Current assets				
Inventory	4	–	–	–
Accounts receivable		12,054	12,524	10,157
Tax receivables		445	232	312
Other receivables		4,256	4,591	2,995
Prepaid costs and accrued income		5,266	7,862	6,829
		22,021	25,209	20,293
Cash and cash equivalents				
Cash and cash equivalents		48,044	55,031	42,422
		48,044	55,031	42,422
Total current assets		70,065	80,240	62,715
TOTAL ASSETS		106,377	158,399	128,988

cont. Balance sheet

	Note	2026	2025	2025
kSEK		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		-506,794	-466,541	-476,673
Shareholders' equity, attributable to the Parent Company's shareholders		15,300	55,553	45,421
Total equity		15,300	55,553	45,421
Provisions				
Deferred tax liabilities		2,336	6,118	5,172
Other provisions		311	311	311
		2,647	6,428	5,483
Long-term liabilities				
Liabilities to credit institutions		–	4,210	1,960
		–	4,210	1,960
Current liabilities				
Accounts payable		5,894	5,926	3,682
Overdraft facility	4	–	2,258	–
Current tax liabilities		–	–	–
Short term liabilities to credit institutions		–	–	1,740
Other liabilities		7,049	8,158	5,625
Accrued expenses and deferred income		75,487	75,867	65,078
		88,430	92,209	76,125
TOTAL EQUITY AND LIABILITIES		106,377	158,399	128,988

Changes in equity

kSEK	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	-	-	-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	-466,541	55,553

kSEK	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	-	-	-31,098	-31,098
Changes in equity				
Translation difference	-	-	-168	-168
Employee stock options	-	-	1,145	1,145
	-	-	977	977
Closing equity 2026-09-30	1,256	520,838	-506,794	15,300

Cash flow statement

kSEK	2026	2025	2026	2025	2025
	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Operating activities					
Operating profit/loss	-11,063	-9,196	-35,160	-54,781	-65,066
Adjustments for non-cash flow items					
Depreciation, amortisation and impairment	11,209	27,934	33,888	56,399	68,868
Gain/loss on disposal	–	–	–	–	–
Options	110	443	331	697	817
Gain or loss on deconsolidation	–	–	-3,714	–	–
Exchange rate gains/losses	-10	-54	-94	993	1,073
Interest received	717	306	71	298	437
Interest paid	-728	-346	-180	-485	-551
Tax paid	-152	-117	-133	-453	-666
Cash flow from operating activities before changes in working capital	83	18,970	-4,991	2,668	4,912
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in inventories	–	5,332	–	5,239	5,239
Increase (-)/Decrease (+) of operating receivables	-4,074	-3,324	164	3,202	7,967
Increase (+)/Decrease (-) of trade and other payables	4,017	-785	12,904	6,125	-9,296
Cash flow from operating activities	26	20,193	8,077	17,234	8,822
Investing activities					
Cash and cash equivalents disposed of with subsidiary	–	–	-129	–	–
Acquisition of tangible fixed assets	–	–	–	–	–
Acquisition of intangible assets	-1,207	-915	-3,568	-6,801	-7,848
Sale of intangible assets	–	2,771	–	2,771	2,771
Cash flow from investing activities	-1,207	1,856	-3,697	-4,030	-5,077
Financing activities					
Change in overdraft facility	–	-185	–	-198	-2,457
Share warrants	–	–	814	–	–
Repayment of non-current loans	–	-572	-300	-1,895	-2,338
Cash flow from financing activities	–	-757	514	-2,093	-4,795
Cash flow for the period	-1,181	21,292	4,894	11,111	-1,050
Cash and cash equivalents at beginning of the period	49,002	34,026	42,422	44,472	44,472
Exchange rate difference in cash and cash equivalents	223	-287	728	-552	-1,000
Cash and cash equivalents at end of the period	48,044	55,031	48,044	55,031	42,422

Income statement

	Note	2026	2025	2026	2025	2025
kSEK		Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net revenue		17,061	16,586	47,095	47,736	63,060
Capitalised work for own account		451	332	1,703	3,020	3,602
Other income		1,556	2,221	7,153	10,926	12,861
Total operating income		19,068	19,139	55,951	61,682	79,523
Operating costs						
Other external expenses		-15,066	-12,474	-50,307	-41,565	-54,091
Personnel expenses		-4,767	-3,177	-14,759	-22,338	-28,176
Depreciation, amortisation, and impairment of tangible and intangible assets		-1,221	-2,322	-4,106	-7,756	-9,685
Other operating expenses		-5	-109	-167	-376	-493
Operating profit/loss		-1,991	1,057	-13,388	-10,353	-12,922
Net financial items						
Other interest income and similar income		319	116	1,195	121	283
Interest costs and similar profit and loss items		-166	-16	-408	-111	-747
Impairment loss on shares in subsidiaries		–	-17,982	–	-17,982	-56,470
Profit/loss after financial items		-1,838	-16,825	-12,601	-28,325	-69,856
Year-end appropriations						
Group contributions		–	–	–	–	1,100
Result before taxes		-1,838	-16,825	-12,601	-28,325	-68,756
Tax on profit/loss for the period		–	–	–	–	–
Profit/loss for the period		-1,838	-16,825	-12,601	-28,325	-68,756

Balance sheet

	Note	2026	2025	2025
kSEK		30 Sep	30 Sep	31 Dec
ASSETS				
Fixed assets				
<i>Intangible assets</i>				
Capitalised development costs and similar work		4,577	8,196	6,883
Concessions, patents, licences, brands as well as similar rights		32	161	129
		4,609	8,357	7,011
Financial assets				
Shares in group companies		134,121	171,609	133,121
Receivables from group companies		2,652	–	2,483
Other non-current receivables		257	257	257
		137,030	171,866	135,861
Total fixed assets		141,639	180,223	142,872
Current assets				
Accounts receivable		5,417	11,784	3,958
Receivables from group companies		1,583	11,986	4,814
Tax receivables		656	548	641
Other receivables		3	6	1
Prepaid costs and accrued income		1,466	3,161	3,571
		9,125	27,485	12,985
Cash and cash equivalents				
Cash and cash equivalents		12,485	29,552	18,051
		12,485	29,552	18,051
Total current assets		21,610	57,037	31,036
TOTAL ASSETS		163,249	237,260	173,909

cont. Balance sheet

	Note	2026	2025	2025
kSEK		30 Sep	30 Sep	31 Dec
EQUITY AND LIABILITIES				
EQUITY				
<i>Restricted equity</i>				
Share capital		1,256	1,256	1,256
Development expenditure reserve		4,925	8,196	6,881
		6,181	9,452	8,137
Non-restricted equity				
Share premium reserve		520,838	520,838	520,838
Retained earnings		-416,237	-352,016	-350,581
Profit/loss for the period		-12,601	-28,325	-68,756
		92,000	140,497	101,501
Total equity		98,181	149,949	109,638
Provisions				
Other provisions		311	311	311
		311	311	311
Non-current liabilities				
Liabilities to group companies		31,400	–	28,500
		31,400	–	28,500
Current liabilities				
Accounts payable		3,957	5,364	2,601
Liabilities to group companies		15,880	65,361	17,995
Current tax liabilities		–	–	–
Other liabilities		3,940	3,496	3,156
Accrued expenses and deferred income		9,580	12,779	11,708
		33,357	87,000	35,460
TOTAL EQUITY AND LIABILITIES		163,249	237,260	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, the consolidated accounts include eEducation Albert AB (publ), eEducation Albert Invest AB, Ampd AB, Sumdog Ltd and ARPU Management AB. Kids SAS MBA (Holy Owly) was included in the consolidated accounts until 6 May 2026, when the Group lost control following the company's judicial liquidation. Strawbees AB was divested in September 2025 and is therefore not included in the consolidated accounts for 2026.

Note 2. Estimates and assessments

Preparing interim reports requires management to make judgements, estimates and 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 judgements. Except as described below, the key judgements 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, company management has decided not to report these as deferred tax assets. As of 30 September 2026, Albert had tax loss carryforwards totalling 286 MSEK.

Note 3. Intangible and tangible assets

Intangible internally developed assets

During the quarter, Albert and Sumdog have capitalised work for their own account regarding capitalised development expenditure. These developments are concerned with the development of the companies' products such as Albert Junior and Jaramba. These investments per the third quarter of 2026 amounted to 1,207 (915) kSEK. Total investments for January to September were 3,568 (6,801) kSEK.

Depreciation and impairment of tangible and intangible assets

	2026	2025	2026	2025	2025
kSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Capitalised work for own account	-1,716	-2,928	-5,485	-9,470	-12,437
Acquired intangible assets	-4,621	-4,621	-13,865	-13,865	-18,485
Goodwill	-4,844	-20,353	-14,455	-32,965	-37,810
Equipment, Tools and Installations	-28	-32	-83	-99	-136
Total	-11,209	-27,934	-33,888	-56,399	-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.

On 6 May 2026, Kids MBA (Holy Owly) entered judicial liquidation by the Commercial Court of Besançon, France, further strengthening the Group's focus toward fewer subjects and fewer geographies, clarifying and aligning Group strategy.

The following information illustrates the impact of the discontinued operations (Strawbees and Holy Owly) 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 Q3 2026 and Q3 2025.

kSEK	2026	2025	2026	2025	2025
	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net revenue	–	4,425	897	14,355	15,139
Other income	–	18,778	3,754	18,989	18,989
Operating expenses	40	-8,282	-197	-24,762	-27,107
Depreciation and amortisation	-3	-15,947	-111	-20,034	-20,263
Operating profit (EBIT)	37	-1,026	4,343	-11,452	-13,242
Financial items	-32	-99	-122	-243	-398
Profit/loss for the period from discontinued operations	5	-1,125	4,221	-11,695	-13,640

2. Assets and Liabilities Divested

This section explains the major balance sheet items that were present in Q3 2025 but have been removed as of Q3 2026.

In connection with the divestment of Strawbees, the Group's overdraft facility of 2,500 kSEK was terminated and settled in full. Following the judicial liquidation of Holy Owly and the resulting loss of control, its liabilities to credit institutions of 4,210 kSEK are no longer included in the Group's consolidated balance sheet.

Remaining balance sheet items as of 30 September 2026, related to the divested company are considered immaterial and primarily consist of residual administrative items.

Note 5. Equity

As of 30 September 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 30 September 2026, the company has two employee stock option programmes. The **first**, consisting of up to 1,793,479 options, entitles the holders to subscribe for a maximum of 1,793,479 shares. 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 November 2026. The exercise price for each share covered by the employee stock options amounts to SEK 13.74. The maximum dilution amounts to 6.6%.

The **second**, consisting of a total of 1,162,143 warrants in the company's incentive programme, Warrant Program 2026/2029, entitles the holders to subscribe for a maximum of 1,162,143 shares. Each warrant entitles the holder to subscribe for one new share in eEducation Albert at a strike price of SEK 6.47, exercisable during a four-month period ending 21 September 2029. The maximum dilution amounts to 4.4%.

Note 7. Events after the end of the interim period

Other events after the end of the period:

- No significant events occurred after the end of the reporting period.

Note 8. Business area

The company's operating segments are divided as follows:

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

	2026	2025	2026	2025	2025
kSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Business model					
B2C digital products subscription	18,093	19,150	51,181	55,415	73,925
B2B digital products subscription	16,325	16,350	45,693	46,857	65,164
B2B other products	2,280	5,289	7,261	18,716	21,994
Sum	36,698	40,789	104,135	120,988	161,083

Business model

Albert Group has three 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 provides an indication 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, licences, and payment processing fees	Clarifies the Company's contribution, which is intended to cover both fixed and variable costs of the business.
Gross margin	Gross profit as a percentage 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 a percentage of net revenue.	Clarifies 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 amortisation and impairment of acquisition-related intangible assets.	Measures the results from the ongoing business independent of amortisation and impairment of acquisition-related assets.
EBIT	Earnings before interest and tax	Measures the result from the current operations independent of taxes and interest.

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 cash and cash equivalents, less accounts payable, accrued expenses, other current liabilities and deferred income.	Clarifies how much capital is needed to finance ongoing operations.
Equity ratio	Equity as a percentage 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.	Clarifies shareholders' earnings per share after dilution.
ARR	Annual Recurring Revenue (ARR) in kSEK refers to expected future recurring revenues based on the existing subscriber base. ARR from B2B and B2C is calculated from Monthly Recurring Revenue (MRR) in the last month of the period multiplied by 12.	The Company's expected revenue from subscriptions on an annual basis.

The Board of Directors and the CEO ensure that the interim 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

Gothenburg, 28 October 2026

Björn Bengtsson
Chairman

Carl Kinell
Board Member

Fredrik Bengtsson
CEO

Andrea Carr
Board Member

Financial Calendar

Year-End Report 2026	16 February
Annual Report	16 March
Annual General Meeting	28 April
Interim Report Q1 2027	28 April
Interim Report Q2 2027	28 July
Interim Report Q3 2027	28 October

Contact

For further information, please contact:

CEO, Fredrik Bengtsson
+46 72-328 01 44
fredrik@hejalbert.se

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 October 2026 at 07.30 am.

Review

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