Year-End Report

January–December 2025

This is Albert Group

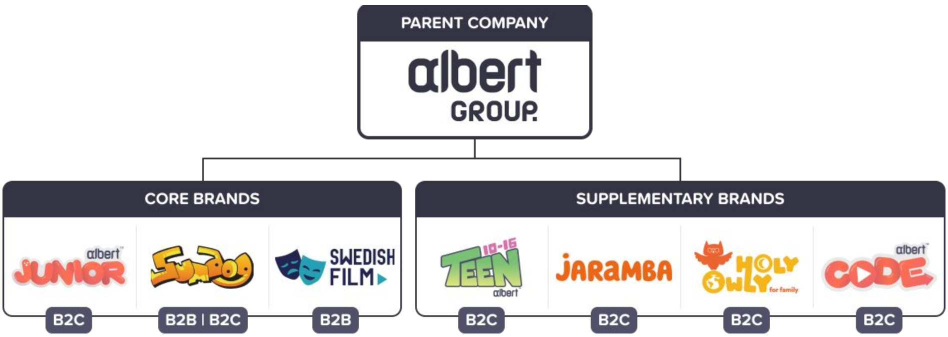
The Albert Group develops and sells EdTech products for schools (B2B) and consumers (B2C). The company was founded in 2015 with the goal of democratising education and giving every child the opportunity to reach their full potential. The company makes learning engaging and individualised through a product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

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

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

Since the company was founded, Albert has helped millions of children worldwide with learning.

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



Key figures in focus

SEK Thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net Revenue	40,095	44,741	161,083	177,791
Percentage change compared to comparison period	*-10%*	*2%*	*-9%*	*0%*
EBITDA	2,184	-8,413	3,802	-30,706
EBITDA margin (%)	5.4%	*-19%*	2.4%	-17%
EBITA	-819	-12,438	-8,770	-45,984
Profit before tax for the period	-10,832	-22,243	-66,207	-113,666
Percentage change compared to comparison period	*51%*	*2%*	*42%*	*-33%*
Profit/loss for the period	-10,018	-21,411	-62,557	-104,789
Earnings per share (SEK)*	-0.40	-0.85	-2.49	-4.17
Cash flow from operating activities	-8,691	-12,788	8,822	-26,915
Cash flow for the period	-12,429	-15,153	-1,050	-36,787

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

The quarter in brief

1 October– 31 December (Q4)

- Annual recurring revenue (ARR) from subscriptions was 133,395k (140,328k) SEK, which is a decrease of 5% compared to the previous year.
- Revenue from non-subscription products over the past four quarters amounted to 21,993k (38,174k) SEK, representing a decrease of 42% compared to the previous year.
- Invoiced sales for the quarter were 27,474k (37,812k) SEK, a decrease of 27% compared to the previous year.
- Net revenue amounted to 40,095k (44,741k) SEK, a decrease of 10% compared to the same period last year.
- EBITDA amounted to 2,184k (-8,413k) SEK.
- EBITA amounted to -819k (-12,438k) SEK.
- The result after financial items amounted to -10,832k (-22,243k) SEK.
- The result for the period amounted to -10,018k (-21,411k) SEK.
- Earnings per share amounted to -0.40 (-0,85) SEK, before and after dilution.
- Cash flow from current operations amounted to -8,691k (-12,788k) SEK.
- Cash and cash equivalents at the end of the period amounted to 42,422k (44,472k) SEK.

1 January– 31 December

- Annual recurring revenue (ARR) from subscriptions were 133,395k (140,328k) SEK, which is a decrease of 5% compared to the previous year.
- Revenue from non-subscription products over the past four quarters amounted to 21,993k (38,174k) SEK, representing a decrease of 42% compared to the previous year.
- Invoiced sales for the period were 155,985k (182,723k) SEK, a decrease of 15% compared to the previous year.
- Net revenue amounted to 161,083k (177,791k) SEK, a decrease of 9% compared to the same period last year.
- EBITDA amounted to 3,802k (-30,706k) SEK. Adjusted for non recurring items, EBITDA was -6,308k SEK.
- EBITA amounted to -8,770k (-45,984k) SEK.
- The result after financial items amounted to -66,207k (-113,666k) SEK.
- The result for the period amounted to -62,557k (-104,789k) SEK.
- Earnings per share amounted to -2.49 (-4.17) SEK, before and after dilution.
- Cash flow from current operations amounted to 8,822k (-26,915k) SEK.
- Cash and cash equivalents at the end of the period amounted to 42,422k (44,472k) SEK.

Significant events in the fourth quarter of 2025

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

CEO Comments

Second consecutive EBITDA-positive quarter.

The fourth quarter confirms Albert's structural reset. For the second consecutive quarter the Group delivered positive EBITDA, in line with communicated targets. This milestone demonstrates that Albert's focused SaaS model can deliver operational profitability.

Decisive actions strengthened financial stability

When I stepped into the role as CEO in late April, the priority was clear, to stabilise the financial position, restore focus and create a leaner, more market-driven organisation. During the year we simplified the Group, reduced costs and divested non-core operations with limited strategic fit. These actions have significantly strengthened liquidity, lowered risk exposure and improved the earnings capacity of the business.

Following the first EBITDA-positive quarter in Q3, we are proud to deliver a second consecutive positive quarter in Q4, as well as positive EBITDA for the full year. Reported EBIT continues to be affected by non-cash, acquisition-related amortisation and impairment charges linked to historical transactions, which do not impact cash flow.

Clear focus on adaptive mathematics

Albert is now a subscription-based EdTech group firmly focused on adaptive mathematics. This is our heritage, our strongest competitive position and the foundation for long-term value creation. Across both consumer and school segments, our platforms support personalised learning and measurable progress at scale. In addition, the Group includes a well established educational film business with recurring profitability, strong margins and a subscription model that contributes strongly to positive cash flow, particularly in the early part of the year.

Execution and readiness for growth

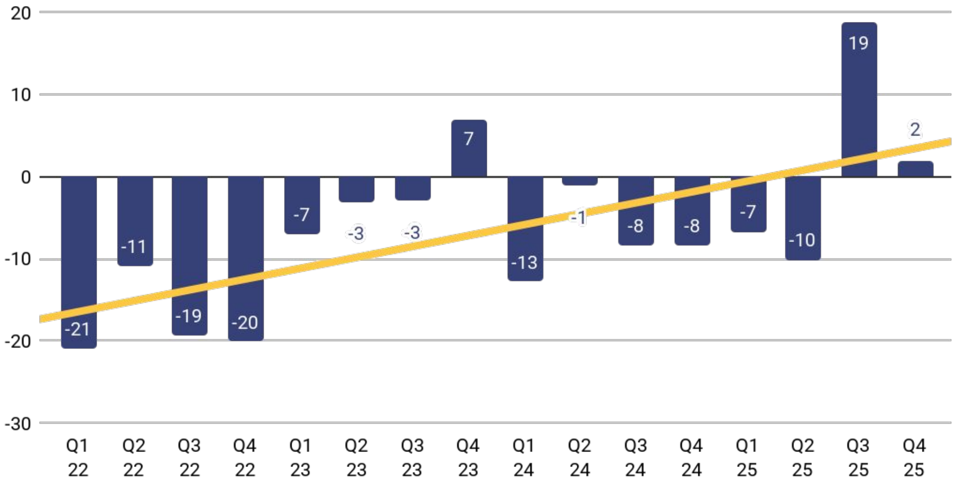
This phase is about disciplined execution and gearing the organisation for profitable growth. Our focus remains on refining operations, improving unit economics, reducing remaining cost drivers and automating manual processes to enable efficient scalability. Albert continues to be managed with the long-term objective of delivering sustainable positive EBITDA, while allowing for short-term quarterly variation driven by disciplined, return-based growth investments. With a stable financial foundation, clear strategic direction and a leaner organisation, Albert is positioned for the next stage of value creation.

Fredrik Bengtsson
CEO of Albert

Q4 Financial KPIs

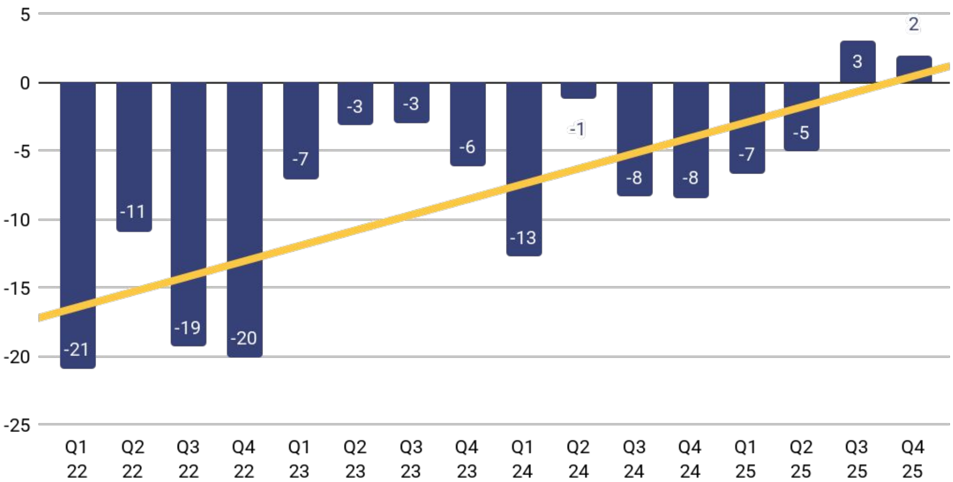
EBITDA

Quarterly EBITDA in MSEK, Q1 2022 to Q4 2025



Adjusted EBITDA*

Quarterly Adjusted EBITDA in MSEK, Q1 2022 to Q4 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.

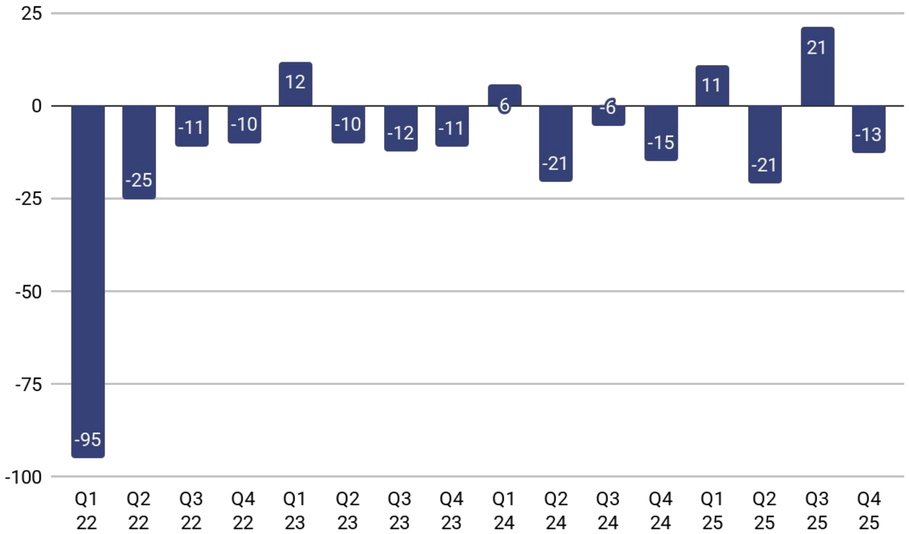


** Quarterly numbers rounded, full year adjusted EBITDA amounts to -6.4 MSEK*

Q4 Financial KPIs (cont.)

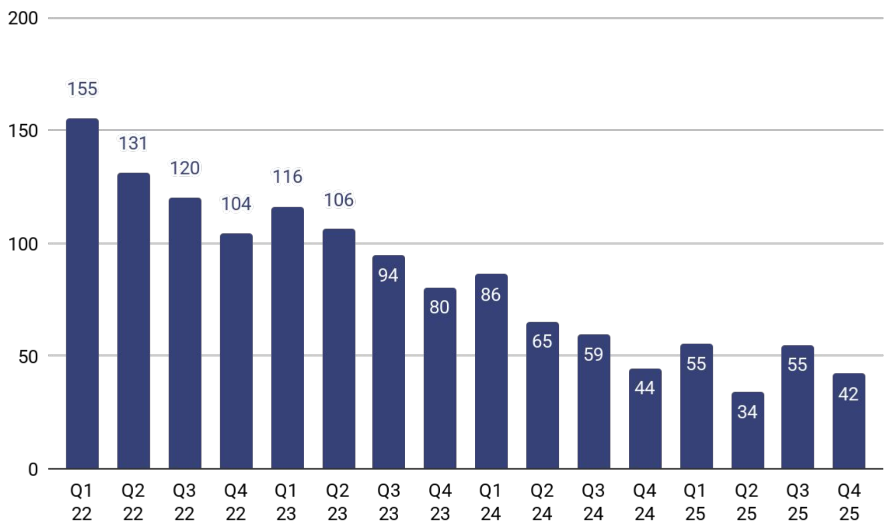
Cash flow

Quarterly Cash Flow in MSEK, Q1 2022 to Q4 2025



Cash Balance

Quarterly Cash Balance in MSEK, Q1 2022 to Q4 2025



Q4 Revenue Overview

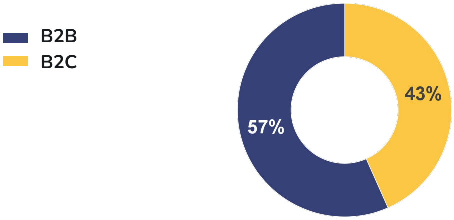
Albert had total net revenue of 40,095 (44,741K) SEK in the fourth quarter, corresponding to a decrease of 10%.

Organic and acquired revenue

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

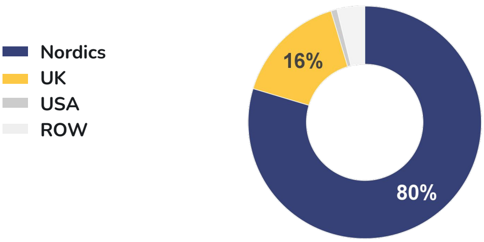
Target group

Revenue from schools, school groups, and the education sector (B2B) accounted for 57% (60%), while revenue from families (B2C) made up 43% (40%).



Markets

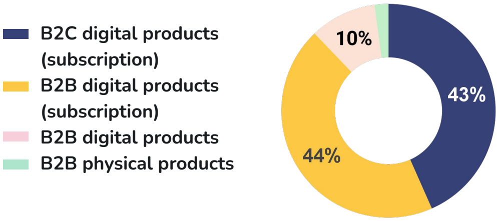
Revenue in the Nordics accounted for 80% (65%) and in the UK for 16% (18%). Together, these core markets represented 96% (83%) of total revenue, reflecting the company's strategic focus on the Nordics and the UK following the divestment of Strawbees.



Business model

The company has four business models:

- B2C revenue from digital products through subscriptions accounted for 43% (40%).
- B2B revenue from digital products through subscriptions contributed 44% (41%).
- B2B revenue from digital products not sold through subscriptions accounted for 10% (9%).
- B2B revenue from non-subscription physical products accounted for 2% (11%). 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 fourth quarter was 40,095k 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 63,508k (64,728k) SEK, representing a decrease of 2% compared to the previous year.

ARR from B2C subscriptions amounted to 69,887k (75,600k) SEK, representing a decrease of 8% compared to the previous year.

Revenue from non-subscription products over the past four quarters amounted to 21,993k (38,174k) SEK, representing a decrease of 42% compared to the previous year. The decrease is mainly connected to the lower sales and divestment of Strawbees AB.

Total ARR from subscriptions, added with the past four quarters' revenue from non-subscription products, amounted to 155,388k (178,502k) SEK. Note 8 provides further details on the breakdown of revenue.

Q4 Financial overview

Fourth quarter

Net revenue and results
Invoiced sales for the quarter amounted to 27,474k (37,812k) SEK, a decrease of 27% compared to the previous year. The decline was due to the lost Strawbees sales, plus a mix of B2C Sweden and B2B UK headwind. We view the decline as temporary and primarily related to strategic refocusing and portfolio simplification.

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 quarter amounted to 40,095k (44,741k) SEK, a decrease of 10% driven by B2B UK headwind and the divestment of Strawbees. 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 quarter amounted to 2,184k (-8,414k) SEK marking our second consecutive quarter with positive EBITDA and demonstrating an underlying healthy business.

Amortisation of acquired intangible assets during the quarter amounted to 4,621k (4,620k) SEK and amortisation of goodwill during the quarter is 4,844k (5,957k) SEK.

The result for the period amounted to -10,018k (-21,411k) SEK.

Earnings per share before and after dilution amounted to -0.40 (-0.85) 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 -12,429k (-15,153k) SEK, an improvement of 2,724k SEK compared to the same period last year.

During the fourth quarter of 2025, cash flow from operating activities before changes in working capital was 2,280k (-9,957k) SEK, an improvement by 12,237 kSEK compared to the fourth quarter of the previous year. This is primarily due to the restructuring program in effect, as well as asset divestment of Strawbees.

Cash flow from investing activities during the quarter was -1,047k (-1,600k) SEK.

Cash flow from financing activities amounted to -2,691k (-765k) SEK, due to the repayment of an overdraft facility.

The company's cash and cash equivalents at the end of the period totaled 42,422k (44,472k) 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 1,047k (1,600k) 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 3,700k (6,336k) SEK. The equity ratio stands at 35% (51%) as of 31 December, 2025, and the net cash amounted to 38,721k (38,136k) 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.

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GROUP

Income statement

SEK THOUSAND	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	8	40,095	44,741	161,083	177,791
Capitalized work for own account	3	1,047	1,600	7,848	6,882
Other income		168	509	18,755	5,618
		41,310	**46,850**	**187,686**	**190,291**
Operating expenses					
Raw materials and consumables		0	-824	-2,002	-5,375
Other external expenses		-24,137	-30,785	-104,835	-121,251
Personnel expenses		-14,666	-23,654	-75,891	-94,372
Depreciation, amortization, and impairment of tangible and intangible assets	3	-12,469	-14,602	-68,868	-84,359
Other operating expenses		-323	0	-1,156	-
Operating profit/loss		**-10,285**	**-23,015**	**-65,066**	**-115,066**
Result from financial items					
Other interest income and similar income		219	948	437	1,932
Interest costs and similar profit and loss items		-766	-176	-1,578	-532
Result after financial items		**-10,832**	**-22,243**	**-66,207**	**-113,666**
Tax on profit/loss for the period		814	832	3,650	8,877
Profit/loss for the period		**-10,018**	**-21,411**	**-62,557**	**-104,789**
Earnings per share					
– before and after dilution (SEK)*		**-0.40**	**-0.85**	**-2.49**	**-4.17**
Number of shares outstanding at the end of the reporting period		**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**

GROUP

Balance sheet

SEK THOUSAND	Note	2025 31 Dec	2024 31 Dec
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development costs and similar work	3	18,603	34,494
Goodwill	3	34,302	73,039
Concessions, patents, licence, brands as well as similar rights	3	12,851	26,175
		65,756	**133,708**
Tangible fixed assets			
Equipment, tools, and installations		124	264
		124	**264**
Financial assets			
Other non-current receivables		394	426
		394	**426**
Total fixed assets		**66,274**	**134,398**
Current assets			
Inventory		-	5,239
Accounts receivable		10,157	14,778
Tax receivables		312	-
Other receivables		2,995	4,017
Prepaid costs and accrued income		6,829	9,966
		20,293	**34,001**
Cash and cash equivalents			
Cash and cash equivalents		42,422	44,472
		42,422	44,472
Total current assets		**62,715**	**78,473**
TOTAL ASSETS		**128,989**	**212,870**

Cont. Balance sheet

SEK THOUSAND	Note	2025 31 Dec	2024 31 Dec
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,256	1,256
Other capital contributed		520,838	520,838
Retained earnings including profit/loss for the period		-476,673	-411,894
Shareholders' equity, attributable to the Parent Company's shareholders		**45,421**	**110,200**
Total equity		**45,421**	**110,200**
Provisions			
Deferred tax liabilities		5,172	8,954
Other provisions		311	311
		5,483	**9,265**
Long-term liabilities			
Liabilities to credit institutions		1,960	6,033
		1,960	**6,033**
Current liabilities			
Accounts payable		3,682	6,353
Overdraft facility		0	2,457
Current tax liabilities		0	222
Short term Liabilities to credit institutions		1,740	303
Other liabilities		5,625	8,149
Accrued expenses and deferred income		65,078	69,890
		76,125	**87,373**
TOTAL EQUITY AND LIABILITIES		**128,989**	**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	-	-	-104,789	-104,789
Changes in equity				
Translation difference	-	-	3,548	3,548
Employee stock options			1,023	1,023
	-	**-**	**4,571**	**4,571**
Closing equity 2024-12-31	**1,256**	**520,838**	**-411,894**	**110,200**

SEK THOUSAND	Share Capital	Other capital contributed	Retained earnings including profit/loss for the period	Total Equity
Opening equity 2025-01-01	**1,256**	**520,838**	**-411,894**	**110,200**
Result for the period	-	-	-62,557	-62,557
Changes in equity				
Translation difference	-	-	-3,039	-3,039
Employee stock options	-	-	817	817
	-	**-**	**-2,222**	**-2,222**
Closing equity 2025-12-31	**1,256**	**520,838**	**-476,673**	**45,421**

Cash flow statement

	2025	2024	2025	2024
SEK THOUSAND	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
Operating activities				
Result before financial items	-10,285	-23,015	-65,066	-115,066
Adjustments for non-cash flow items	-		-	-
Depreciation and write-downs	12,469	14,602	68,868	84,359
Realization result	-	-	-	-22
Options	120	281	817	1,023
Exchange rate gains/losses	127	-781	1,073	-427
Interest received	219	291	437	1,290
Interest Paid	-160	-81	-551	-532
Tax paid	-210	-1,254	-666	-1,619
Cash flow from operating activities before changes to working capital	**2,280**	**-9,957**	**4,912**	**-30,994**
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in stock	-	-1,124	5,239	-1,683
Increase (-)/Decrease (+) of operating receivables	4,805	2,006	7,967	-3,424
Increase (+)/Decrease (-) of operating liabilities	-15,776	-3,713	-9,296	9,186
Cash flow from operating activities	**-8,691**	**-12,788**	**8,822**	**-26,915**
Investing activities				
Acquisition of tangible fixed assets	-	-	-	-26
Acquisition of intangible assets	-1,047	-1,600	-7,848	-6,844
Sale of intangible assets	-	-	2,771	-
Cash flow from investing activities	**-1,047**	**-1,600**	**-5,077**	**-6,870**
Financing activities				
Net change checking account	-2,258	47	-2,457	-66
Amortization of non-current loans	-433	-812	-2,338	-2,936
Cash flow from financial activities	**-2,691**	**-765**	**-4,795**	**-3,002**
Cash flow for the period	**-12,429**	**-15,153**	**-1,050**	**-36,787**
Cash and cash equivalents at beginning of the period	55,031	59,384	44,472	80,482
Exchange rate difference in cash and cash equivalents	-180	241	-1,000	777
Cash and cash equivalents at end of the year	**42,422**	**44,472**	**42,422**	**44,472**

PARENT COMPANY

Income statement

SEK THOUSAND	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	8	15,324	14,264	63,060	57,475
Capitalised work for own account	3	582	1,562	3,602	6,460
Other income		1,935	374	12,861	16,023
		17,841	**16,200**	**79,523**	**79,958**
Operating costs					
Other external expenses		-12,525	-15,484	-54,091	-70,531
Personnel expenses		-5,838	-7,388	-28,176	-35,077
Depreciation, Amortisation, and impairment of tangible and intangible assets	3	-1,929	-3,284	-9,685	-12,325
Other operating expenses		-117	-21	-493	-55
Operating profit/loss		**-2,568**	**-9,977**	**-12,922**	**-38,030**
Result from financial items					
Other interest income and similar income		161	69	283	622
Interest costs and similar profit and loss items		-635	-33	-747	-183
Impairment Loss on Shares in Subsidiaries		-56,470	0	-56,470	-21,286
Impairments of long-term receivables		0	0	-	-7,695
Result after financial items		**-59,512**	**-9,941**	**-69,856**	**-66,572**
Year-end appropriations					
Group contributions		1,100	7,570	1,100	7,570
Result before taxes		**-58,412**	**-2,371**	**-68,756**	**-59,002**
Tax on profit/loss for the period		-	-	-	-
Profit/loss for the period		**-58,412**	**-2,371**	**-68,756**	**-59,002**

Balance sheet

	Note	2025	2024
SEK THOUSAND		**31 Dec**	**31 Dec**
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development costs and similar work	3	6,883	12,835
Concessions, patens, licence, brands as well as similar rights	3	129	258
		7,012	**13,092**
Financial assets			
Shares in group companies		133,121	180,587
Receivables from group companies		2,483	0
Other non-current receivables		257	257
		135,861	**180,844**
Total fixed assets		**142,873**	**193,936**
Current assets			
Accounts receivable		3,958	2,498
Receivables from group companies		4,814	15,072
Tax receivables		641	93
Other receivables		1	838
Prepaid costs and accrued income		3,571	6,152
		12,985	**24,653**
Cash and cash equivalents			
Cash and cash equivalents		18,051	5,636
		18,051	**5,636**
Total current assets		**31,036**	**30,289**
TOTAL ASSETS		**173,909**	**224,226**

Cont. Balance sheet

SEK THOUSAND	Note	2025 31 Dec	2024 31 Dec
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital		1,256	1,256
Fund for development expenditure		6,881	12,835
		8,137	**14,091**
Non-restricted equity			
Share premium reserve		520,838	520,838
Retained earnings		-350,581	-298,350
Profit/loss for the period		-68,756	-59,002
		101,501	**163,486**
Total equity		**109,638**	**177,577**
Provisions			
Other provisions		311	311
		311	**311**
Non-current liabilities			
Liabilities to group companies		28,500	13,000
		28,500	**13,000**
Current liabilities			
Accounts payable		2,601	3,823
Liabilities to group companies		17,995	13,992
Current tax liabilities		0	0
Other liabilities		3,156	2,796
Accrued expenses and deferred income		11,708	12,727
		35,460	**33,338**
TOTAL EQUITY AND LIABILITIES		**173,909**	**224,226**

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 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 (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 December, 2025, Albert had a total of tax loss deductions of 273M 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 fourth quarter of 2025 amounted to 1,047k (1,600k) SEK. Total investments for January to December was 7,848k (6,882k).

Depreciation and impairment of tangible and intangible assets

	2025	2024	2025	2024
SEK THOUSAND	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan–Dec**
Capitalised work for own account	-2,967	-3,970	-12,437	-15,025
Acquired intangible assets	-4,621	-4,620	-18,485	-43,767
Goodwill	-4,844	-5,959	-37,810	-25,313
Equipment, Tools and Installations	-37	-55	-136	-254
Total	**-12,469**	**-14,604**	**-68,868**	**-84,359**

Note 4. Equity

As of 31 December 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 31 December 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 option program 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 first option program was not exercised by any participants and expired on December 31, 2025. The redemption price for each share covered by the employee stock options amounts to SEK 59.11.

In the second option program, the options vest after three (3.0) years from the grant date, subject to continued employment and other customary vesting conditions, and each vested option entitles the holder to acquire one share in the company at a predetermined exercise price, at SEK 13.74. Vested options may be exercised during a defined exercise window following the vesting date, with final exercise taking place no later than November 2026.

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
SEK THOUSAND	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan–Dec**
Business model				
B2C digital products subscription	17,390	17,827	73,925	73,274
B2B digital products subscription	17,840	18,159	65,164	66,336
B2B digital products non-subscription	4,019	3,970	7,532	8,672
B2B physical products non-subscription	846	4,786	14,462	29,510
Sum	**40,095**	**44,742**	**161,083**	**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, licences, 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, licences, 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, other liabilities 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, 23 February 2026

Björn Bengtsson
Chairman

Richard Sandenskog
Board Member

Fredrik Bengtsson
CEO

Carl Kinell
Board Member

Andrea Carr
Board Member

Financial Calendar

Year-End Report 2025	23 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:

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 23 February 2026 at 07.30 am.

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