

# Interim Report

January–March 2025

**albert**  
**GROUP**

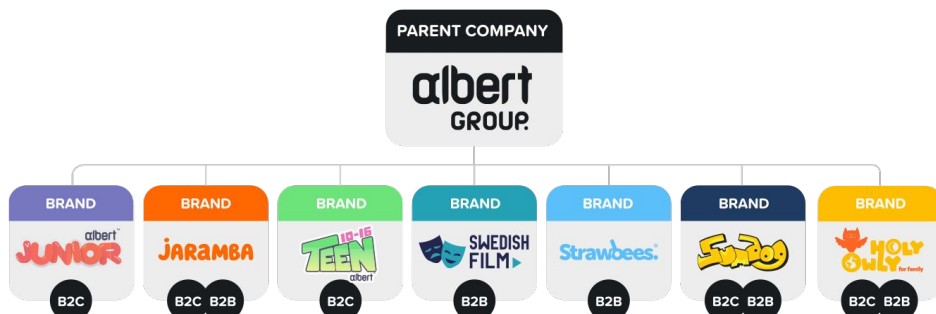
# This is Albert Group

The Albert Group develops and sells EdTech products for schools and consumers. 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 portfolio includes the brands Albert Junior, Albert Teen, Jaramba, Holy Owlly, Film & Skola, Strawbees and Sumdog.

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 through direct sales for a fixed annual fee or a one-off payment. The company is mainly active in the Nordic countries, the United Kingdom and the US, but is also active in several markets in Europe and Asia. Based on the company's own research, the Company is a leading player in the B2C segment in the Nordics regarding digital education services with in-depth learning content. 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 the UK and the US.



## Key figures in focus

	2025	2024	2024
SEK Thousand	Jan-Mar	Jan-Mar	Jan-Dec
Net Revenue	38,595	41,602	177,791
Percentage change compared to comparison period	-7%	-1%	0%
EBITDA	-6,665	-12,766	-30,706
EBITA	-10,056	-16,361	-45,984
Profit before tax for the period	-21,256	-28,411	-113,666
Percentage change compared to comparison period	25%	-28%	-33%
Profit/loss for the period	-20,311	-27,146	-104,789
Earnings per share (SEK)*	-0.81	-1.08	-4.17
Cash flow from operating activities	14,492	7,751	-26,915
Cash flow for the period	10,917	5,518	-36,787

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

# The quarter in brief

1 January– 31 March

- Annual recurring revenue (ARR) from subscriptions were 136,745k (129,334k) SEK, which is an increase of 6% compared to the previous year.
- Revenue from non-subscription products over the past four quarters amounted to 35,788k (32,582k) SEK, representing an increase of 10% compared to the previous year.
- Invoiced sales for the quarter were 60,602k (63,133k) SEK, a decrease of 4% compared to the previous year.
- Net revenue amounted to 38,595k (41,602k) SEK, a decrease of 7% compared to the same period last year.
- EBITDA amounted to -6,665k (-12,766k) SEK.
- EBITA amounted to -10,056k (-16,361k) SEK.
- The result after financial items amounted to -21,256k (28,411k) SEK.
- The result for the period amounted to -20,311k (-27,147k) SEK.
- Earnings per share amounted to -0.81 (-1.08) SEK, before and after dilution.
- Cash flow from current operations amounted to 14,492k (7,751k) SEK.
- Cash and cash equivalents at the end of the period amounted to 55,365k (86,082k) SEK.

## Significant events in the first quarter of 2025

- We launched Albert Junior in the Czech Republic - a continued step in our plan towards sustainable growth. As part of this, we continue to monitor and optimise our growth markets, actively working with business models, pricing strategies, and customer acquisition to secure long-term success

## Significant events after the end of the period

- In April, Albert announced the appointment of Fredrik Bengtsson as interim CEO, effective 22 April 2025. Fredrik Bengtsson succeeds Jonas Mårtensson, who left the Albert Group on the same day.
- In early April, the United States decided to increase tariffs on products, which has had a negative impact on sales within the B2B operations of Strawbees AB. The effect is considered material for the period and may continue to impact sales in the coming quarters.

# Comment from our CEO

## We focus, simplify and improve.

### Dear shareholders,

This report covers the period before I joined Albert as interim CEO in April. My view of the quarter is based on internal reporting and a detailed handover from the previous management.

### A mixed start to 2025

The first quarter of 2025 was shaped by both progress and headwinds. We delivered a clear improvement in EBITDA, which came in at -6.7 million SEK compared to -12.8 million SEK in Q1 last year, a 48% improvement. This reflects reduced personnel expenses, but also lower direct sales expenses as a result of sales not reaching expected levels. Net revenue declined by 7% year-on-year to 38.6 million SEK (41.6), largely due to lower B2B sales in the period. Strawbees' important U.S. business was affected by uncertainty regarding federal cost-cuts in the beginning of the year, followed by the introduction of import tariffs in the second quarter, which has led to postponed investment decisions. Within Sumdog, which primarily operates in the UK, the volumes from partner sales did not reach our expectations.

### Strength in core metrics

That said, several developments point in the right direction. Our annual recurring revenue (ARR) base grew 6% year-on-year, reaching 136.7 million SEK and revenues from non-subscription sales over the past four quarters grew by 10% to 35.8 million SEK compared to the previous year. B2C ARR increased as subscriber growth and campaign performance remained solid. Gross margin improved and operating cash flow strengthened to 14.5 million SEK, nearly doubling year-on-year. We ended the quarter with 55 million SEK in cash and cash equivalents.

### Focused path forward

Our focus remains firmly on the financial targets we have previously communicated:

- To achieve positive EBITDA in 2025
- To reach positive cash flow in 2026 with existing funds
- To build a foundation for long-term, profitable growth

We are simplifying our operations with profitability as our top priority. In Q2, we are reviewing our product portfolio, sharpening our commercial execution, and allocating investments even more selectively. Our focus is on initiatives that support short-term results, including scaling Albert Junior and reversing the negative trend in our B2B business for Sumdog in the UK and Strawbees in the US.

### Confidence in our future

It is both inspiring and meaningful to lead a company that makes a real difference in children's learning every day. Albert has a strong foundation to build on, with a clear purpose, strong brands, and a skilled and dedicated team. I look forward to continuing to develop the business together, achieving our goals, and driving growth and profitability forward

Gothenburg, May 2025

Fredrik Bengtsson, CEO



# Revenue Overview

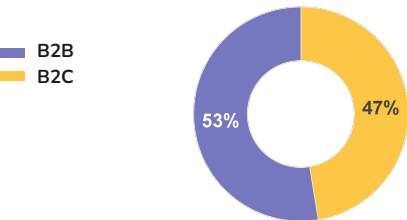
Albert had total net revenue of 38,595K (41,602K) SEK in the first quarter, corresponding to a decrease of 7%.

## Organic and acquired revenue

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

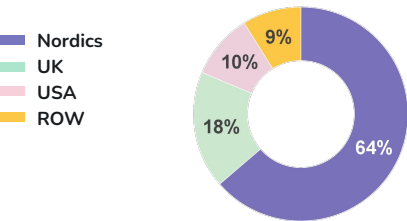
## Target group

Revenue from schools, school groups, and the education sector (B2B) accounted for 53% (57%), while revenue from families (B2C) made up 47% (43%). In the first quarter, the share of B2C revenue increased slightly, primarily driven by strong sales within Albert.



## Markets

Revenue in the Nordics accounted for 64% (59%), in the UK for 18% (19%), and in the US for 10% (10%). Together, these markets represented 91% (89%) of total revenue, reflecting the company's strategic focus on these three markets. Revenue from the rest of the world was 9% (11%) and consisted of B2C product sales in Europe and B2B revenue through resellers in Asia.

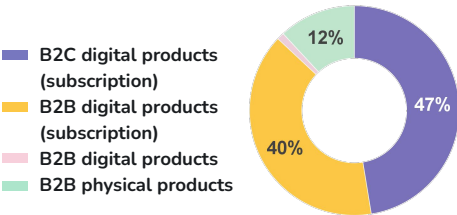


## Business model

The company has four business models:

- B2C revenue from digital products through subscriptions accounted for 47% (43%).
- B2B revenue from digital products through subscriptions contributed 40% (39%).

- B2B revenue from digital products not sold through subscriptions accounted for 1% (4%).
- B2B revenue from non-subscription physical products accounted for 12% 14%. 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 38,595k SEK. Given the significant share of recurring and stable revenue, this figure provides an indication of annual revenue.

Annual recurring revenue (ARR) from B2B subscriptions amounted to 66,614k (66,229k) SEK, representing an increase of 1% compared to the previous year.

ARR from B2C subscriptions amounted to 70,131k (63,105k) SEK, representing an increase of 11% compared to the previous year. The increase is attributable to successful campaigns and expanded marketing efforts.

Revenue from non-subscription products over the past four quarters amounted to 35,788k (32,582k) SEK, representing an increase of 10% compared to the previous year. This growth was driven by higher sales of Strawbees in the US market during 2024 and increased sales within the educational segment for Swedish Film.

Total ARR from subscriptions, added with the past four quarters' revenue from non-subscription products, amounted to 172,532k (161,916k) SEK. Note 8 provides further details on the breakdown of revenue.

# Financial overview

## January–March

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### Net revenue and results

Invoiced sales for the quarter amounted to 60,602k (63,133k) SEK, a decrease of 4% compared to the previous year. The decline is primarily attributable to lower sales in B2B, driven by increased uncertainty in the US market, which has negatively impacted sales through prolonged purchasing processes and decision-making.

Recurring annual revenue (ARR) from subscriptions was 136,745k (129,334k) SEK, while revenue from products not sold through subscriptions over the past four quarters amounted to 35,788k (32,582k) SEK. In total, this was 172,532k (161,916k) SEK, representing an increase of 7% compared to the previous year.

Net revenue for the quarter amounted to 38,585k (41,602k) SEK, a decrease of 7% driven by organic development primarily within the B2B business. The first quarter is generally a weaker period for certain parts of the B2B operations and was further impacted by the economic climate, which negatively affected our physical product business. The B2B segment accounted for 53% (57%) of the Group's total net revenue during the quarter.

Direct costs related to sales, such as royalties, payment processing, and cost of goods sold, decreased mainly as a result of the lower B2B sales during the quarter. The gross margin on net revenue amounted to 79%, which is in line with the previous year's adjusted gross margin of 79%, adjusted for the one-off effect from the reclassification of direct costs. Including this one-off effect, the gross margin in the previous year was 77%. Personnel costs decreased according to plan as a result of the restructuring programme implemented in 2024.

EBITDA for the quarter amounted to -6,665k (-12,766k) SEK. The comparison period included a negative one-off effect of 2,683k SEK related to the restructuring carried out in Q1 2024. EBITDA for the comparison period, adjusted for last year's non-recurring effects, was thus -10,152k SEK. The improvement in EBITDA this year of 3,487k SEK is mainly explained by lower personnel costs, as well as slightly higher capitalisations for internally developed products within B2B and lower sales costs.

In summary, the positive EBITDA development for the quarter is primarily explained by lower personnel costs and lower sales costs.

Amortisation of acquired intangible assets during the quarter amounted to 10,914k (13,017k) SEK.

The result for the period amounted to -20,311k (-27,147k) SEK.

Earnings per share before and after dilution amounted to -0.81 (-1.08) SEK.

### Working Capital

As of March 31, working capital amounted to -62,023k (-57,127k) SEK. The change in working capital is explained by higher current assets, primarily accrued income in the operations where advance invoiced revenues are recognised over time. Current liabilities increased mainly due to higher royalty liabilities and advance invoiced revenues within the B2B business, where a large portion of invoicing takes place in Q1 with revenues periodised over the year.

### Cash Flow for the Period

The total cash flow for the period amounted to 10,917k (5,518k) SEK, an improvement of 5,399k SEK compared to the same period last year.

During the first quarter of 2025, cash flow from operating activities before changes in working capital was -6,222k (-13,045k) SEK, an improvement of 6,823k SEK compared to the first quarter of the previous year. This is primarily explained by a stronger operating result compared to the same period last year.

The cash flow effect from changes in working capital amounted to 20,714k (20,795k) SEK. Cash flow after changes in working capital for the quarter totaled 14,492k (7,751k) SEK. This positive cash flow effect is attributable to the improved operating result compared to the same period last year.

Cash flow from investing activities during the quarter was -2,871k (-1,728k) SEK, driven by increased capitalised product development costs in Sumdog Ltd and Swedish Film AB compared to the same quarter the previous year.

Cash flow from financing activities amounted to -704k (-505k) SEK, primarily consisting of loan amortisations.

The company's cash and cash equivalents at the end of the period totaled 55,365k (86,082k) SEK. The company's target to reach positive EBITDA and cash flow with existing cash remains, and the execution is so far proceeding according to plan.

# Other information

## Investments

During the quarter, the Albert Group invested 2,871k (1,728k) 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 5,266k (6,336k) SEK. The equity ratio stands at 44% (60%) as of 31 March, 2025, and the net cash amounted to 50,099k (77,161k) SEK.

## Material risks and uncertainties

The Albert Group works continuously and systematically to identify, evaluate and manage overall risks as well as various systems and processes. In this way, the company can have a high rate of development and at the same time have knowledge of both opportunities and risks. The most significant strategic and operational risks affecting Albert's business and industry are described in detail in the management report in the annual report for 2024 pages 29–30. The reported risks, as described in the 2024 annual report, are assessed to be essentially unchanged

## Transactions with related parties

During the period, no related party transactions occurred other than customary remuneration to the Board of Directors. For the comparative period (Q1 2024), related party transactions amounted to 400k SEK and referred to the purchase of marketing or management consulting services from the parties Schibstedt (100k SEK) and Mr Grytterhielm AB (300k SEK).

## Nomination Committee

The Nomination Committee shall consist of representatives of the three largest shareholders by voting rights as of 31 August, together with the Chairman of the Board, who shall convene the committee. The representative of the largest shareholder shall be appointed Chairman of the Nomination Committee, unless the committee unanimously decides otherwise.

The Nomination Committee for the 2025 Annual General Meeting consists of the following members:

- Pontus Ogebjær (Schibsted ASA)
- Sebastian Burmeister (Ahlström Invest B.V)
- Claes Kinell (Muirfield Invest AB)
- Björn Bengtsson (Chairman of the board)

## Annual General Meeting

The company's Annual General Meeting was held on 29 April 2025. The meeting resolved in accordance with the proposals of the Board of Directors. Minutes of the meeting and the full resolutions are available on the company's website.

For more information, please visit [investors.hejalbert.se](https://investors.hejalbert.se).

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# Income statement

	Note	2025	2024	2024
SEK THOUSAND		Jan-Mar	Jan-Mar	Jan-Dec
Net revenue	8	38,595	41,602	177,971
Capitalized work for own account	3	2,871	1,728	6,882
Other income		16	5,055	5,618
		41,482	48,385	190,471
<b>Operating expenses</b>				
Raw materials and consumables		-739	-1,103	-5,375
Other external expenses		-25,906	-31,853	-121,251
Personnel expenses		-21,023	-28,195	-94,372
Depreciation, amortization, and impairment of tangible and intangible assets	3	-14,305	-16,612	-84,359
Other operating expenses		-479	-	-
<b>Operating profit/loss</b>		<b>-20,970</b>	<b>-29,378</b>	<b>-115,066</b>
<b>Result from financial items</b>				
Other interest income and similar income		109	1,031	1,932
Interest costs and similar profit and loss items		-395	-64	-532
<b>Result after financial items</b>		<b>-21,256</b>	<b>-28,411</b>	<b>-113,666</b>
Tax on profit/loss for the period		945	1,264	8,877
<b>Profit/loss for the period</b>		<b>-20,311</b>	<b>-27,146</b>	<b>-104,789</b>
<b>Earnings per share</b>				
– before and after dilution (SEK)*		-0.81	-1.08	-4.17
<b>Number of shares outstanding at the end of the reporting period</b>		<b>25,128,917</b>	<b>25,128,197</b>	<b>25,128,197</b>
<b>Average number of shares outstanding</b>		<b>25,128,917</b>	<b>25,128,197</b>	<b>25,128,917</b>

# Balance sheet

	Note	2025	2024	2024
TSEK		31 March	31 March	31 Dec
<b>ASSETS</b>				
<b>Fixed assets</b>				
<i>Intangible assets</i>				
Capitalised development costs and similar work	3	31,575	69,151	34,494
Goodwill	3	66,090	90,554	73,039
Concessions, patens, license, brands as well as similar rights	3	21,567	32,475	26,175
		<b>119,232</b>	<b>192,180</b>	<b>133,707</b>
<b>Tangible fixed assets</b>				
Equipment, tools, and installations		206	406	264
		<b>206</b>	<b>406</b>	<b>264</b>
<b>Financial assets</b>				
Other non-current receivables		418	426	426
		<b>418</b>	<b>426</b>	<b>426</b>
<b>Total fixed assets</b>		<b>119,856</b>	<b>193,013</b>	<b>134,397</b>
<b>Current assets</b>				
Inventory		4,752	3,031	5,239
Accounts receivable		9,851	11,729	14,778
Tax receivables		50	-	-
Other receivables		3,399	5,430	4,017
Prepaid costs and accrued income		8,506	5,890	9,966
		<b>26,558</b>	<b>26,081</b>	<b>34,001</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents		55,365	86,082	44,472
		<b>55,365</b>	<b>86,082</b>	<b>44,472</b>
<b>Total current assets</b>		<b>81,923</b>	<b>112,163</b>	<b>78,473</b>
<b>TOTAL ASSETS</b>		<b>201,779</b>	<b>305,175</b>	<b>212,870</b>

# cont. Balance sheet

	Note	2025	2024	2024
SEK THOUSAND		31 March	31 March	31 Dec
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
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		-434,224	-339,594	-411,894
<b>Shareholders' equity, attributable to the Parent Company's shareholders</b>		<b>87,870</b>	<b>182,501</b>	<b>110,200</b>
<b>Total equity</b>		<b>87,870</b>	<b>182,501</b>	<b>110,200</b>
<b>Provisions</b>				
Deferred tax liabilities		8,008	16,680	8,954
Other provisions		311	311	311
		<b>8,319</b>	<b>16,990</b>	<b>9,265</b>
<b>Long-term liabilities</b>				
Liabilities to credit institutions		5,266	8,920	6,336
		<b>5,266</b>	<b>8,920</b>	<b>6,336</b>
<b>Current liabilities</b>				
Accounts payable		6,146	6,052	6,353
Overdraft facility		2,532	2,368	2,457
Current tax liabilities		-	1,462	222
Other liabilities		9,161	9,727	8,149
Accrued expenses and deferred income		82,485	77,155	69,890
		<b>100,324</b>	<b>96,763</b>	<b>87,070</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>201,779</b>	<b>305,175</b>	<b>212,870</b>

# 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	-	-	-27,146	-27,146
Changes in equity				
Translation difference	-	-	-772	-772
	-	-	-772	-772
Closing equity 2024-03-31	1,256	520,838	-339,594	182,501

SEK THOUSAND	Share Capital	Other capital contributed	Retained earnings including profit/loss for the period	Total Equity
Opening equity 2025-01-01	1,256	520,838	-411,895	110,200
Result for the period	-	-	-20,311	-20,311
Changes in equity				
Translation difference	-	-	-2,388	-2,388
Employee stock options	-	-	370	370
	-	-	-2,018	-2,018
Closing equity 2025-03-01	1,256	520,838	-434,224	87,870

# Cash flow statement

	2025	2024	2024
SEK Thousands	31 March	31 March	31 Dec
<b>Operating activities</b>			
Result after before items	-20,970	-29,378	-115,066
Adjustments for non-cash flow items			
Depreciation and write-downs	14,305	16,612	84,359
Realization result	-	-	-22
Options	370	-	1,023
Exchange rate gains/losses	594	-946	-427
Interest received	109	1,031	1,290
Interest Paid	-358	-63	-532
Tax paid	-272	-301	-1,619
<b>Cash flow from operating activities before changes to working capital</b>	<b>-6,222</b>	<b>-13,045</b>	<b>-30,994</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) in stock	487	525	-1,683
Increase (-)/Decrease (+) of operating receivables	6,743	638	-3,424
Increase (+)/Decrease (-) of operating liabilities	13,484	19,632	9,186
<b>Cash flow from operating activities</b>	<b>14,492</b>	<b>7,751</b>	<b>-26,915</b>
<b>Investing activities</b>			
Acquisition of tangible fixed assets	-	-	-26
Acquisition of intangible assets	-2,871	-1,728	-6,844
<b>Cash flow from investing activities</b>	<b>-2,871</b>	<b>-1,728</b>	<b>-6,870</b>
<b>Financing activities</b>			
Net change checking account	76	-154	-66
Amortization of non-current loans	-780	-351	-2,936
<b>Cash flow from financial activities</b>	<b>-704</b>	<b>-505</b>	<b>-3,002</b>
<b>Cash flow for the period</b>	<b>10,917</b>	<b>5,518</b>	<b>-36,787</b>
Cash and cash equivalents at beginning of the period	44,472	80,482	80,482
Exchange rate difference in cash and cash equivalents	-24	82	777
<b>Cash and cash equivalents at end of the year</b>	<b>55,365</b>	<b>86,082</b>	<b>44,472</b>

# Income statement

	Note	2025	2024	2024
SEK THOUSAND		Jan-Mar	Jan-Mar	Jan-Dec
Net revenue	8	19,351	13,687	57,475
Capitalised work for own account	3	1,319	1,600	6,460
Other income		-	8,923	16,023
		<b>20,670</b>	<b>24,209</b>	<b>79,958</b>
<b>Operating expenses</b>				
Other external expenses		-14,385	-19,921	-70,531
Personnel expenses		-7,815	-12,787	-35,077
Depreciation, amortisation, and impairment of tangible and intangible assets	3	-2,799	-2,880	-12,325
Other operating expenses		-82	-	-55
<b>Operating profit/loss</b>		<b>-4,411</b>	<b>-11,380</b>	<b>-38,030</b>
<b>Result from financial items</b>				
Other interest income and similar income		49	760	622
Interest costs and similar profit and loss items		-173	-1	-183
Impairment Loss on Shares in Subsidiaries		-	-	-21,286
Impairments of long-term receivables		-	-	-7,695
<b>Resultat efter finansiella poster</b>		<b>-4,535</b>	<b>-10,621</b>	<b>-66,572</b>
<b>Year-end appropriations</b>				
Group contributions		-	-	7,570
<b>Result before taxes</b>		<b>-4,535</b>	<b>-10,621</b>	<b>-59,002</b>
Tax on profit/loss for the period		-	-	-
<b>Profit/loss for the period</b>		<b>-4,535</b>	<b>-10,621</b>	<b>-59,002</b>

# Balance sheet

	Note	2025	2024	2024
SEK THOUSAND		31 March	31 March	31 Dec
<b>ASSETS</b>				
<b>Fixed assets</b>				
<i>Intangible assets</i>				
Capitalised development costs and similar work	3	11,387	17,323	12,835
Concessions, patents, license, brands as well as similar rights	3	226	355	258
		<b>11,613</b>	<b>17,678</b>	<b>13,092</b>
<b>Financial assets</b>				
Shares in group companies		180,587	188,282	180,587
Other non-current receivables		257	257	257
		<b>180,844</b>	<b>188,539</b>	<b>180,844</b>
<b>Total fixed assets</b>		<b>192,457</b>	<b>206,217</b>	<b>193,936</b>
<b>Current assets</b>				
Inventory		5,889	4,920	2,498
Accounts receivable		18,817	23,565	15,072
Tax receivables		363	-	93
Other receivables		5	35	838
Prepaid costs and accrued income		4,407	908	6,152
		<b>29,481</b>	<b>29,429</b>	<b>24,653</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents		3,292	15,796	5,636
		<b>3,292</b>	<b>15,796</b>	<b>5,636</b>
<b>Total current assets</b>		<b>32,773</b>	<b>45,225</b>	<b>30,289</b>
<b>TOTAL ASSETS</b>		<b>225,230</b>	<b>251,441</b>	<b>224,226</b>

# cont. Balance sheet

	Note	2025	2024	2024
SEK THOUSAND		31 March	31 March	31 Dec
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<i>Restricted equity</i>				
Share capital		1,256	1,256	1,256
Fund for development expenditure		11,387	17,323	12,835
		<b>12,643</b>	<b>18,579</b>	<b>14,091</b>
<i>Non-restricted equity</i>				
Share premium reserve		520,838	520,838	520,838
Retained earnings		-355,623	-303,861	-298,350
Profit/loss for the period		-4,535	-10,622	-59,002
		<b>160,680</b>	<b>206,355</b>	<b>163,486</b>
<b>Total equity</b>		<b>173,323</b>	<b>224,934</b>	<b>177,577</b>
<b>Provisions</b>				
Other provisions		311	311	311
		<b>311</b>	<b>311</b>	<b>311</b>
<b>Current liabilities</b>				
Accounts payable		4,247	4,816	3,823
Overdraft facility		30,421	10,305	26,992
Current tax liabilities		-	132	-
Other liabilities		3,861	3,086	2,796
Accrued expenses and deferred income		13,067	7,857	12,727
		<b>51,596</b>	<b>26,196</b>	<b>46,338</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>225,230</b>	<b>251,441</b>	<b>224,226</b>



# Notes

## Note 1. Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act (1995:1554) and the accounting principles set out in BFNAR 2012:1 Annual accounts and consolidated accounts (K3). The same accounting principles and calculation bases have been applied as in the most recent annual report. All amounts are, unless otherwise stated, rounded to the nearest thousand.

The adjusted gross margin is calculated as a percentage of net revenue after deducting direct selling costs.

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

For 2025, eEducation Albert AB (publ), eEducation Albert Invest AB, Ampd AB, Sumdog Ltd, ARPU Management AB, Strawbees AB and Kids SAS MBA will be included in the consolidated accounts. The same applies to 2024.

## 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, 2025, Albert had a total of tax loss deductions of 265M SEK.

## Note 3. Intangible and tangible assets

### Intangible internally developed assets

During the quarter, Albert, Strawbees, Sumdog and Swedish Film have capitalised work for their own account regarding balanced expenses for development work. These developments are concerned with the development of the companies' products such as Strawbees Classroom, Albert Junior, Albert Teen, and Jaramba. These investments per the first quarter of 2025 amounted to 2,871k (1,728k) SEK.

### Depreciation and impairment of tangible and intangible assets

	2025	2024	2024
SEK THOUSAND	jan–march	jan–march	jan–dec
Capitalised work for own account	-3,356	-3,526	-15,025
Aquired intangible assets	-4,621	-6,169	-43,767
Goodwill	-6,293	-6,848	-25,313
Equipment, Tools and Installations	-35	-69	-254
Total	-14,305	-16,612	-84,359

#### Note 4. Equity

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As of 31 March 2025, the registered share capital comprised 25,128,917 ordinary shares (25,128,917) with a quota value of 0.05 (0.05) SEK.r.

#### Note 5. Share-related compensation

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As of 31 March 2025, the company has two employee stock option programmes comprising a maximum of 1,994,479 option rights, entitling holders to a maximum of 1,994,479 shares, whereby the share capital can increase by a maximum of SEK 99,724. The company has entered into agreements with each participant for all options, whereby, upon exercise by the participant, the company's Board of Directors shall convene a general meeting to address the decision on the issuance of the corresponding number of shares.

The first employee stock options vest over a period of three and a half (3.5) years from the date of grant and can then be used by option holders to subscribe for shares no later than 2 months thereafter. The last possible exercise date occurs in 2025. The redemption price for each share covered by the employee stock options amounts to SEK 59.11.

#### Note 6. Pledged collateral

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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 458k SEK.

#### Note 7. Events following the balance sheet date

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Other events after the end of the period:

- In April, Albert announced the appointment of Fredrik Bengtsson as interim CEO, effective 22 April 2025. Fredrik Bengtsson succeeds Jonas Mårtensson, who stepped down and left Albert Group on the same day.
- In early April, the United States decided to increase tariffs on products, which has had a negative impact on sales within the B2B operations of Strawbees AB. The effect is considered material for the period and may continue to impact sales in the coming quarters.

## 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	2024
SEK THOUSAND	jan–march	jan–march	jan–dec
Business model			
B2C digital products subscription	18,302	17,798	73,274
B2B digital products subscription	15,267	16,385	66,336
B2B digital products non-subscription	433.00	1,794	8,672
B2B physical products non-subscription	4,592	5,626	29,510
Sum	38,595	41,602	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
<b>Net revenue</b>	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.
<b>Invoiced Sales</b>	Invoiced, not periodised sales.	Clarifies total sales, which gives an idea of future net revenue.
<b>Net revenue growth</b>	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.
<b>Organic net revenue growth</b>	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.
<b>Gross profit</b>	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.
<b>Adjusted gross profit</b>	Net revenue after deduction of direct sales costs, adjusted for non-recurring items. This includes an actual adjustment of a non-recurring item related to royalty costs, in addition to cost of goods sold, platform fees, licenses, and payment processing fees.	Clarify the Company's contribution, which must cover fixed and variable costs in the business.
<b>Gross margin</b>	Gross profit as part of net revenue.	
<b>Adjusted gross margin</b>	Adjusted gross profit as part of net revenue.	Measure how much of the Company's net revenue remain to cover fixed and variable costs.
<b>EBITDA</b>	Earnings before interest, taxes, depreciation, and amortisation.	Measure the results from the ongoing business independent of depreciation and write-downs of tangible and intangible assets.

**CONT. >>**

## Cont. Key Figures – Definitions

Financial key figures	Definition	Motivation for users
Adjusted EBITDA	Earnings before interest, taxes, depreciation, and amortisations, here adjusted for items affecting comparability.	Measure the results from the ongoing business independent of depreciation and write-downs of tangible and intangible assets. Adjusted for item affection comparability for a fair picture between periods.
EBITDA margin	EBITDA as part of net revenue.	Clarify the Company's profitability generated by the ongoing operations. Facilitates the comparison of profitability between different companies and industries.
EBITA	Earnings before interest, tax and depreciation write-downs of acquisition-related assets.	Measure the results from the ongoing business independent of and impairment of acquisition-related assets.
EBIT	Earnings before interest and tax	Measure the result from the current operations independent of taxes and interest.
EBIT-margin	EBIT as part of net revenue.	Shows what percentage of turnover remains after all the business's costs and which can be allocated to other purposes.
Net cash (-)/debt (+)	Interest-bearing liabilities minus interest-bearing receivables and cash and cash equivalents.	Shows the company's total indebtedness.
Working capital	Current assets, excluding liquid funds reduced by accounts payable and accrued expenses, 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 = average revenue per user and month. The price a customer pays, excluding VAT.	Clarify what revenue the company has for each subscriber each month.

The Board of Directors and the CEO assure 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, 16 May 2025

**Björn Bengtsson**

Chairman

**Richard Sandenskog**

Board Member

**Fredrik Bengtsson**

CEO

**Carl Kinell**

Board Member

**Andrea Carr**

Board Member

## Financial Calendar

Annual General Meeting 2025	29 Apr
Interim Report, Q1 2025	16 May
Interim Report, Q2 2025	22 Aug
Interim Report Q3 2025	11 Nov
Year End Report, Q4 2026	26 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 16 May 2025 at 07.30 am.

## Review

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