



NEWS FLASH

Software & Services

Fair value: SEK4.8–6.3

Share price: SEK3.10

eEducation Albert

Announces further cost reductions

Research analysts:

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Albert has announced further cost reductions, targeting annual savings of approximately SEK25m. Some of the cost savings will come from reducing the headcount from the current 103 to approximately 75 FTEs. We see steps towards a positive EBITDA as the catalyst for our equity story.

Further cost reductions by new management. The new CEO of Albert, Mr Bengtsson has announced further measurements to reduced costs, targeting annual cost savings of SEK25m. The company estimates the cost savings will improve EBITDA by SEK15m annually. Management estimates cashflow will improve by SEK20m on an annual basis. The majority of the cost cutting is linked to a reduction in FTEs, from 103 to approximately 75. The restructuring costs will be recognised in Q2 2025. Given that management sees changed market conditions as a driver of the cost savings, we argue that the growth rate in Q2 2025e might be challenging.

Clear steps towards positive EBITDA and cash flow are catalysts. We argue that the main catalyst for our equity story is clear steps towards positive EBITDA. Given the level of the cost savings, we argue that this cost-cutting programme should be a major step towards positive EBITDA and cashflow.

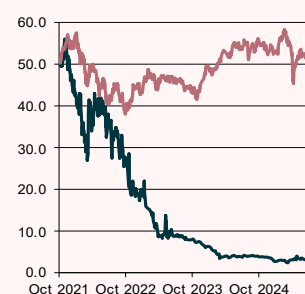
Valuation reflects uncertainty if positive cashflow can be reached before capital raise. Albert shares currently trade at an EV/Sales NTM of 0.16x according to the FactSet consensus. We argue that this valuation reflects an uncertainty that Albert can reach positive cash flow before a capital raise. We therefore argue that the share will react positively to the acceleration of the transformation programme.

Upcoming events	
Q2 Report	22 Aug 2025
Q3 Report	11 Nov 2025
Q4 Report	26 Jan 2026

Key facts

No. shares (m)	25.1
Market cap. (USDm)	8
Market cap. (SEKm)	78
Net IB Debt. (SEKm)	-9
Adjustments (SEKm)	0
EV (2025e) (SEKm)	69
Free float	0.0%
Avg. daily vol. ('000)	19
BBG	ALBERT SS
Fiscal year end	December
Share price as of (CET)	13 Jun 2025 13:08

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	178	178	201	219
EBITDA (m)	-31	-1	1	6
EBIT (m)	-115	-67	-50	-37
EPS	-4.17	-2.66	-2.00	-1.46
EPS adj.	-3.16	-1.31	-1.22	-0.69
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-9%	0%	12%	9%
EPS adj. growth Y/Y	-chg	+chg	+chg	+chg
EBIT margin	-64.7%	-37.3%	-25.0%	-16.8%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	57.0	11.9
P/BV	0.7	1.8	neg.	neg.
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-28.2%	-34.8%	-6.6%	2.7%
Equity/Total Assets	51.8%	33.2%	-7.9%	-69.9%
ROCE	-61.3%	-70.4%	-137.7%	n.m.
ROE adj.	-49.5%	-42.9%	-168.9%	68.3%
Net IB debt/EBITDA	1.2	14.8	-2.9	-1.0

Share price – 5-year


eEducation Albert
OMX Stockholm_PI (Se) (Rebased)

High/Low (12M) SEK4.3/2.3

Perf.	3M	6M	12M	YTD
Abs.	10.71	-6.91	-21.12	13.14
Rel.	16.34	-2.42	-16.05	15.29

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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