

RESULTS PREVIEW

28 January 2025
Sweden
Software & Services

Research analysts:

Rikard Engberg

eEducation Albert

Share price: SEK2.98

Fair value range: SEK6.0–8.0

We expect steps towards breakeven – Q4 preview

We expect to see steps towards breakeven in Q4(24)

We estimate sales of SEK44.3m in Q4(24), corresponding to growth of 6% q/q and a decline of 8% Y/Y. The quarterly growth should be driven by continued strong momentum in the B2C segment where downloads were strong in both Q3(24) and Q4(24e). The year-on-year decline should be driven by a tough comparable in the B2B segment. We estimate EBITDA of SEK-1.7m, a step closer towards the goal of being EBITDA positive in 2025. One important aspect driving profitability in the quarter is the investments in B2C marketing – if the ROI on marketing during the quarter has been good, we believe the company might have traded short-term profitability for long-term growth.

Estimate changes reflect an increase in marketing spend

We keep our revenue estimates unchanged for 2024–26. For 2024, we lower our EBITDA estimate by SEK1m as we believe marketing investments will be higher than previously estimated due to the development in downloads during Q4(24e). For 2025, we lower our EBITDA estimate by SEK2m for the same reason. Note that owing to a change in platform, EPS estimate changes show as n.a. on the front page.

Close to inflection point for profitable growth

We believe the main catalyst for the Albert share in 2025 will be the development towards profitable growth at an EBITDA level. We believe the company is close to achieving enough scale for this to happen in 2025. H1(24) was a period of restructuring, and the results of this should be seen in 2025.

Current valuation reflects uncertainty if positive cashflow can be reached

Albert currently trades at a 2025e EV/sales of 0.27x. We believe this valuation implies dilution from a share issue to reach positive cash flow. We believe that multiple expansion could start when clear signs towards profitable growth are shown.

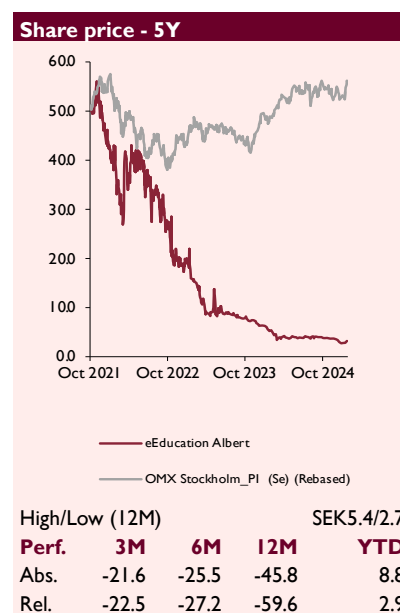
Upcoming events

- Q4 Report: 28 Feb 2025
- Q1 Report: 17 May 2025
- Q2 Report: 22 Aug 2025
- Q3 Report: 11 Nov 2025

Changes in this report			
	From	To	Chg
EPS adj. 2024e	n.a.	-2.80	n.a.
EPS adj. 2025e	n.a.	-1.08	n.a.
EPS adj. 2026e	n.a.	-0.69	n.a.

Key facts	
No. shares (m)	25.1
Market cap. (USDm)	7
Market cap. (SEKm)	75
Net IB Debt. (SEKm)	-25
Adjustments (SEKm)	0
EV (2024e) (SEKm)	50
Free float	0.0%
Avg. daily vol. ('000)	19
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	28 Jan 2025 00:00

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	195	177	188	202
EBITDA (m)	-6	-24	5	14
EBIT (m)	-87	-99	-58	-48
EPS	-3.71	-3.91	-2.30	-1.92
EPS adj.	-2.36	-2.80	-1.08	-0.69
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	59%	-9%	6%	7%
EPS adj. growth Y/Y	+chg	-chg	+chg	+chg
EBIT margin	-44.4%	-55.8%	-30.7%	-23.9%
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.	12.4	3.2
P/BV	0.4	0.7	1.4	11.7
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-43.3%	-58.5%	-11.9%	16.4%
Equity/Total Assets	66.8%	56.0%	38.6%	6.2%
ROCE	-33.2%	-51.3%	-50.9%	-79.6%
ROE adj.	-22.5%	-43.6%	-32.5%	-57.3%
Net IB debt/EBITDA	11.1	1.1	-3.5	-2.0



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

We argue that the main catalyst for the Albert share price is a clear step towards profitability. We believe the current valuation indicates that Albert will need to raise capital in order to reach profitability. In our estimates, the company will reach positive cashflow during 2026 and positive EBITDA during 2025.

Long term: 5Y+

We believe that M&A will be the focus for Albert once it has reached profitability. The European edtech market is fragmented compared to other markets and we believe that there is potential to consolidate it further. Albert has a good track record in M&A, shown by the B2B segment that consists of a number of acquired companies.

Key risks:

- Given that Albert does not have positive cashflow, the liquidity situation is the main risk related to the share
- Regulatory risks related to minors' usage of screens and devices
- FX as Albert has sales in EUR, GBP and USD, but reports in SEK

Company description

Albert is a leading European edtech group with a presence in around 10 countries with six strong local brands. The company works both B2B, where the products are sold to schools, and B2C where the company offers a subscription-based platform for several subjects. The B2C platform is linked to the local curriculum.

Key industry drivers

- Increased digitalisation in the education system
- Decreased results school results in Europe

Industry outlook

- Investments in education are increasing
- Sentiment for consumer subscription apps has increased

Largest shareholders

Schibsted ASA	13.2%
A. Ahlström Oy	8.1%
Muirfield Invest Aktiebolag	8.0%

Cyclicality

Cyclicality: N/A

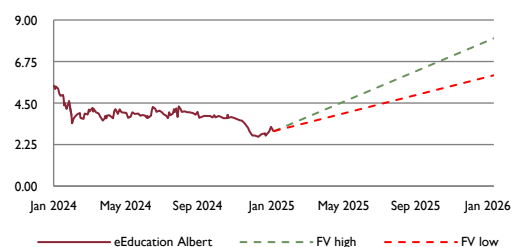
Key peers

Skolon, Storytel, Sleep Cycle

Valuation and methodology

We use a multiples valuation (2026e EV/sales) for our fair value range. Given the current negative cashflow, we use our 2026 net cash estimate in the valuation.

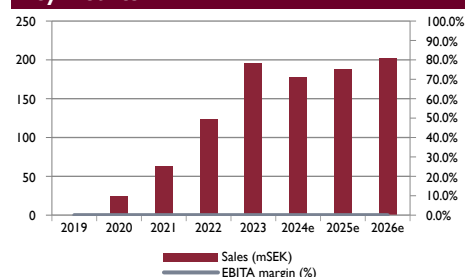
Fair value range 12m



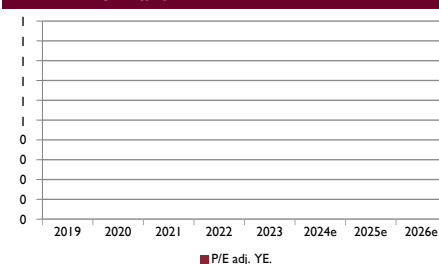
The top end of our fair value range represents an acceleration in growth where sales in 2026 reach SEK260m. We believe this scenario is dependent on a return to a positive EBITDA during H1(25) and early signs of profitable growth.

The lower end of our fair value range is based on the company reaching sales of SEK202m in 2026, in line with our estimates. In this scenario, we see a more cautious path towards reaching positive EBITDA.

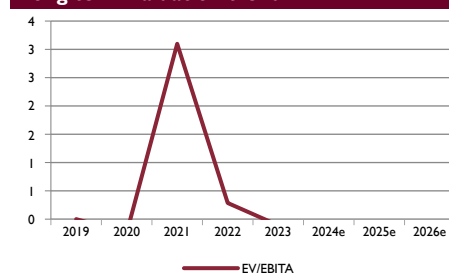
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

Talking points for Q4e and 2025e

Steps towards profitability: We believe the focus for 2025 will be if Albert can reach a positive EBITDA during the year. This is linked to top-line growth as we believe there are more cost reductions to be made after the profitability programme announced in Q4(23) and executed in H1(24).

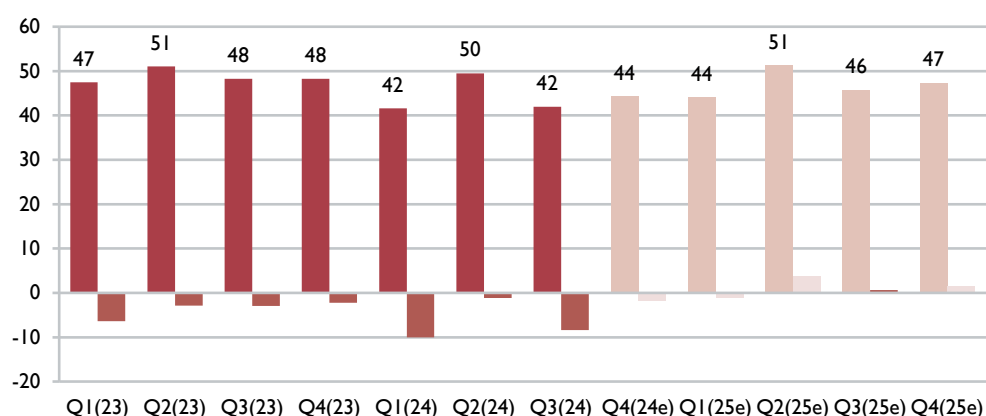
Development in B2B segment: In July, Albert announced that the company had entered a partnership with YPO, a prominent distributor to UK schools. Sumdog, one of Albert's B2B products, will be one of the key products in YPO's new edtech bundle "learning box". Sumdog is already market leader in the Scottish market. The Scottish market has approximately 700,000 pupils, according to the Scottish government. The English market has approximately nine million pupils in approximately 24,000 schools, according to the Department of Education

Return to growth in B2C segment: Albert showed a declining growth rate Q/Q from Q1(23) to Q2(24) in B2C subscription sales. This was mostly explained by a decline in marketing investments, leading to a higher churn than new subscribers. In Q3(24), the company started to show growth Q/Q. We believe that a return to a growth in B2C revenues could act as a catalyst for the share price if Albert is able to balance the increased marketing investments required to grow with an expanding margin.

Albert - Estimate changes	2024e			2025e			2026e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	178	177	0%	188	188	0%	202	202	0%
Growth	6%	6%	+0 bps	6%	6%	+0 bps	7%	7%	+0 bps
EBITDA	-23	-24	4%	7	5	-32%	15	14	-7%
EBITDA margin	-12.9%	-13.5%	-55 bps	2.5%	2.5%	+0 bps	7.6%	7.1%	-52 bps
EO	3	3	0%	0	0	n.m.	0	0	n.m.
Adj. EBITDA	-20	-21	nm	7	5	-32%	15	14	-7%
Adj. EBITDA margin	-11.2%	-11.8%	-55 bps	3.7%	2.5%	-121 bps	7.6%	7.1%	-52 bps
Pre-tax profit	-97	-98	n.m.	-56	-58	n.m.	-47	-48	n.m.
Net profit	-97	-98	n.m.	-56	-58	n.m.	-48	-48	n.m.
EPS	-3.9	-3.9	n.m.	-2.2	-2.3	n.m.	-1.9	-1.9	n.m.
EPS adj*	-2.8	-2.8	0%	-1.1	-1.1	0%	-0.7	-0.7	0%

Source: Carnegie Research *adj EPS definition changed

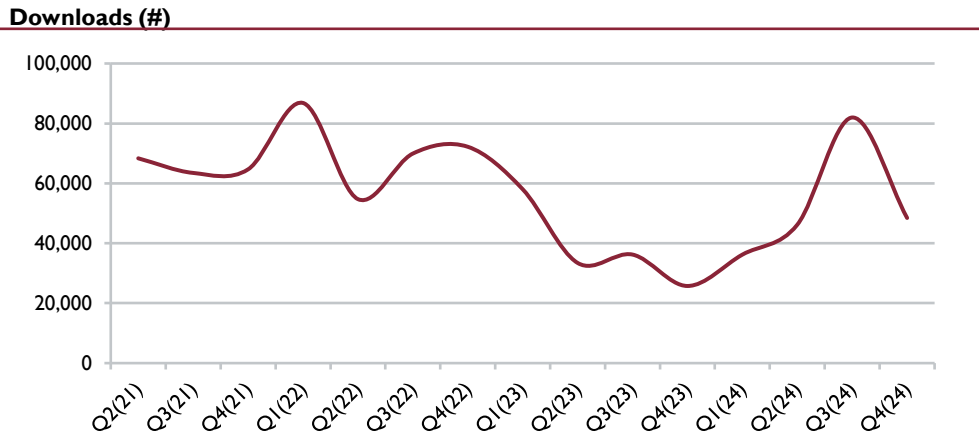
Sales and EBITDA (SEKm)



Source: Carnegie Research, Company data

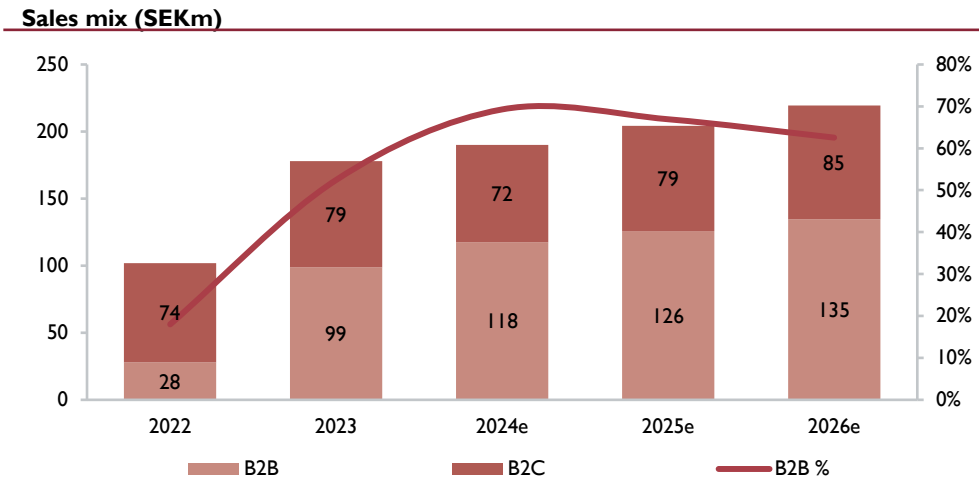
Albert in Charts

Sensor Towers' downloads estimates suggests a clear trend that could indicate B2C revenue growth Y/Y



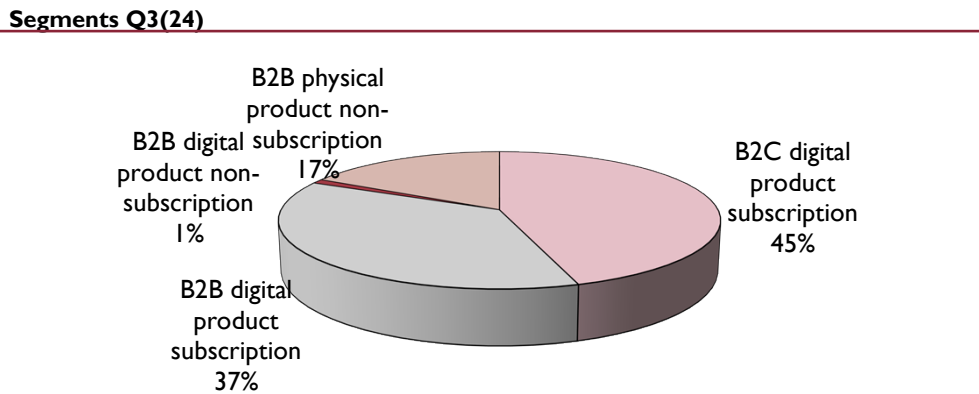
Source: Sensor Tower

Change in revenue mix not reflected in valuation...



Source: Carnegie Research, Company data

High share of recurring revenue



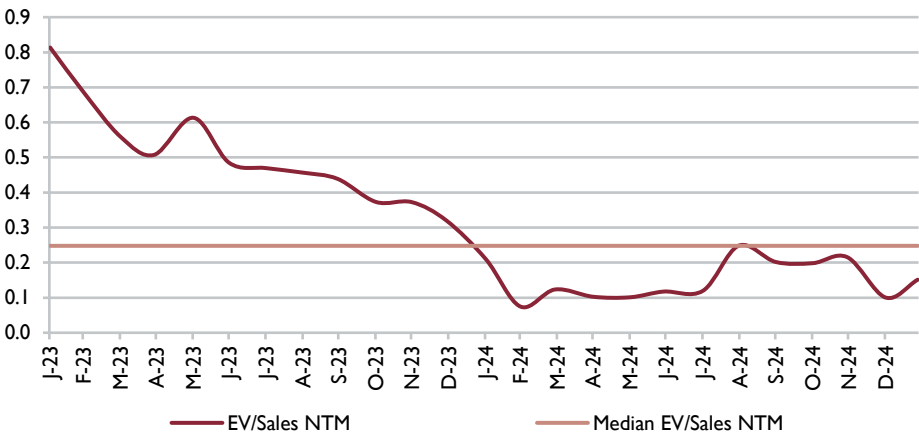
Source: Company data

Valuation

Our fair value range for Albert is SEK6.0–8.0. We look at 2026 estimates for sales and net cash to get a fair value range for Albert. The lower end of our range is based on our sales estimate of SEK202m for 2026e and an EV/sales multiple of 0.6x. The higher end is based on a scenario where we see a clear acceleration in growth during 2025e, taking the company closer to breakeven and revenue in 2026e close to SEK260m, again applying an EV/sales of 0.6x.

We argue that valuation reflects a concern for not returning to profitability before cash runs out

EV/Sales NTM(2023-2025 YTD)



Source: Carnegie Research

sensitivity table fair value range

		EV/Sales 2026e				
		0.40x	0.60x	0.80x	1.00x	1.20x
Sales 2026e	125	3	4	5	6	7
	150	4	5	6	7	9
	200	5	6	8	9	11
	240	5	7	9	11	13
	260	6	8	10	12	14

Source: Carnegie Research

Risks

Liquidity risk: As Albert does not have positive cashflow, the liquidity situation is the main risk related to the share. We therefore see increased profitability and cash flows as the main catalyst for the share price going forward.

Regulatory risk: These is an increased debate in society related to minors’ usage of screens and devices. Since Albert has developed an app to be used on a smartphone or a tablet, this debate could lead to less usage among its customers.

FX risks: Albert has revenues in a number of foreign currencies such as USD, EUR and GBP. Costs are in both SEK and local currencies.

Interim figures

QUARTERLY DATA	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4e	2025Q1e	2025Q2e	2025Q3e	2025Q4e
Financial Year End	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31
Sales	42	48	44	48	42	50	42	44	44	51	46	47
EBITDA	-7	-3	-3	7	-10	-1	-8	-2	-1	4	1	2
EBITA	-10	-7	-18	-1	-16	-5	-12	-9	-4	-7	-6	-7
Adjusted EBITA	-10	-7	-18	-10	-14	-5	-12	-9	-4	-7	-6	-7
EBIT	-22	-21	-21	-23	-29	-18	-35	-17	-17	-12	-15	-14
Adjusted EBIT	-22	-21	-21	-32	-27	-17	-35	-17	-17	-12	-15	-14
Net Financial Items	0	-1	-1	1	1	0	0	0	0	0	0	0
EAFI	-23	-21	-22	-31	-26	-18	-35	-17	-17	-12	-15	-14
Pre-Tax Profit	-22	-20	-20	-23	-28	-18	-35	-17	-17	-12	-15	-14
Adjusted Pre-Tax Profit	-22	-20	-20	-32	-26	-17	-35	-17	-17	-12	-15	-14
Net Profit	-20	-18	-18	-24	-27	-17	-29	-17	-17	-12	-15	-14
Adjusted Net Profit	-20	-18	-18	-33	-24	-16	-29	-17	-17	-12	-15	-14
EPS	-0.8	-0.7	-0.7	-0.9	-1.0	-0.7	-1.2	-0.7	-0.7	-0.5	-0.6	-0.6
Adjusted EPS	-0.8	-0.7	-0.7	-1.0	-0.7	-0.4	-0.9	-0.4	-0.4	-0.2	-0.3	-0.3

Source: Carnegie research, Company Data

Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	0	0	24	63	123	195	177	188	202
COGS	0	0	0	0	0	0	0	-6	-6	-6
Gross profit	0	0	0	24	63	123	195	171	183	195
Other income & costs	0	0	0	-45	-115	-194	-201	-195	-178	-181
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	-21	-52	-71	-6	-24	5	14
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	-26	-25	-25
Amortisation other intangibles	0	0	0	-5	-5	-31	-51	-21	-7	-7
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	-26	-57	-103	-58	-71	-27	-17
Amortization acquisition related	0	0	0	0	0	0	-29	-28	-31	-31
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	0	-26	-57	-103	-87	-99	-58	-48
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	0	2	1	0	0
of which interest income/expenses	0	0	0	0	0	0	2	1	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	0	-26	-57	-103	-85	-98	-58	-48
Taxes	0	0	0	0	0	5	5	0	0	0
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	0	-26	-57	-98	-80	-98	-58	-48
Adjusted EBITDA	0	0	0	-21	-52	-71	-6	-24	5	14
Adjusted EBITA	0	0	0	-26	-57	-103	-58	-71	-27	-17
Adjusted EBIT	0	0	0	-26	-57	-103	-87	-99	-58	-48
Adjusted net profit	0	0	0	-26	-57	-98	-51	-70	-27	-17
Sales growth Y/Y	na	na	na	+chg	161.7%	96.7%	58.5%	-9.1%	6.1%	7.1%
EBITDA growth Y/Y	na	na	na	-chg	-chg	-chg	+chg	-chg	+chg	203.4%
EBITA growth Y/Y	na	na	na	-chg	-chg	-chg	+chg	-chg	+chg	+chg
EBIT growth Y/Y	na	na	na	-chg	-chg	-chg	+chg	-chg	+chg	+chg
EBITDA margin	nm	nm	nm	-87.6%	-83.4%	-58.0%	-3.2%	-13.5%	2.5%	7.1%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	nm	nm	nm	-110.0%	-91.1%	-83.3%	-44.4%	-55.8%	-30.7%	-23.9%
Tax rate	na	na	na	na	na	na	na	na	na	na
Cash flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	0	0	-21	-52	-71	-6	-24	5	14
Paid taxes	0	0	0	0	0	5	2	0	0	0
Change in NWC	0	0	-7	9	1	18	-3	-14	-3	8
Non cash adjustments	0	0	0	0	0	-17	-11	1	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	-7	-12	-51	-65	-18	-36	1	23
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	-6	-8	-17	-16	-8	-10	-10
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	-5	-67	-45	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	0	-6	-13	-83	-62	-8	-10	-10
Net financial items	0	0	0	0	0	0	2	1	0	0
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	66	249	0	67	0	0	0
Change in bank debt	0	0	0	-1	-2	0	-10	0	0	0
Other cash flow items	0	0	0	0	-1	0	-2	0	0	0
Total financing activities	0	0	0	65	247	0	56	1	0	0
Operating cash flow	0	0	-7	-12	-51	-65	-18	-36	1	23
Free cash flow	0	0	-7	-18	-60	-82	-32	-44	-9	12
Net cash flow	0	0	-7	48	183	-148	-23	-44	-9	12
Change in net IB debt	0	0	-7	48	184	-147	-15	-44	-9	12
Capex / Sales	nm	nm	nm	0.8%	0.3%	0.1%	0.2%	0.2%	0.2%	0.2%
NWC / Sales	nm	nm	nm	8.3%	-3.9%	-9.4%	-16.6%	-20.9%	-15.2%	-15.4%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	0	0	0	0	0	21	97	70	39	8
Other fixed intangible assets	0	0	0	0	12	46	35	14	7	0
Capitalised development	0	0	4	5	9	48	74	56	41	26
Tangible assets	0	0	0	0	0	0	1	1	1	2
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	5	6	22	116	208	141	88	36
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	5	7	15	14	15	16
Prepaid exp. & other NWC items (2)	0	0	9	0	0	4	5	4	5	5
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	1	2	1	73	7	5	5	5
Cash & cash equivalents (1)	0	0	21	69	251	104	80	37	28	40
Current assets	0	0	31	71	258	188	107	60	53	66
Total assets	0	0	36	77	280	304	315	201	141	103
Shareholders' equity	0	0	30	70	267	239	210	112	55	6
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	30	70	267	239	210	112	55	6
Deferred tax	0	0	0	0	0	0	18	18	18	18
LT IB debt (1)	0	0	0	0	0	0	9	9	9	9
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	2	1	2	28	0	0	0	0
LT liabilities	0	0	2	1	2	28	28	28	28	28
ST IB debt (1)	0	0	0	0	0	0	3	3	3	3
Payables (2)	0	0	1	0	2	7	5	12	5	5
Accrued exp. & other NWC items (2)	0	0	2	2	6	25	59	35	42	51
Other ST non-IB liabilities	0	0	1	3	2	4	10	10	10	10
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	4	6	10	37	77	61	59	69
Total equity and liabilities	0	0	36	77	280	304	315	201	141	103
Net IB debt (=1)	0	0	-21	-69	-251	-104	-69	-25	-16	-29
Net working capital (NWC) (=2)	0	0	7	-3	-2	-21	-44	-30	-27	-35
Capital employed (CE)	0	0	32	71	270	268	240	142	85	36
Capital invested (CI)	0	0	7	-2	10	47	90	55	20	-25
Equity / Total assets	nm	nm	85%	91%	95%	79%	67%	56%	39%	6%
Net IB debt / EBITDA	nm	nm	nm	3.3	4.8	1.5	11.1	1.1	-3.5	-2.0
Per share data (SEK)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.08	35.12	17.86	25.13	25.13	25.13	25.13
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.08	35.12	17.86	25.13	25.13	25.13	25.13
EPS	na	na	na	-679.14	-3.25	-3.69	-3.71	-3.91	-2.30	-1.92
EPS adj.	na	na	na	-679.14	-3.25	-3.69	-2.36	-2.80	-1.08	-0.69
CEPS	na	na	na	-541.66	-2.97	-2.51	0.03	-0.92	0.19	0.57
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	900.2	7.61	13.4	8.37	4.47	2.17	0.25
Performance measures	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	nm	nm	0.0%	-52.7%	-33.9%	-38.6%	-35.5%	-60.8%	-69.3%	-158.1%
Adj. ROCE pre-tax	na	na	na	-51.1%	-33.5%	-38.2%	-21.8%	-36.7%	-23.9%	-28.8%
Adj. ROIC after-tax	na	na	na	-974.1%	-1327.8%	-355.7%	-84.2%	-98.7%	-72.1%	744.2%
Valuation	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	0.0%	0.0%	-8.7%	-23.7%	-79.5%	-109.5%	-43.3%	-58.5%	-11.9%	16.4%
Dividend yield YE	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	na	20.23	2.05	0.45	0.25	0.31	0.23
EV/EBITDA YE	na	na	na	na	neg.	neg.	neg.	neg.	12.4	3.2
EV/EBITA YE	na	na	na	na	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	na	na	na	na	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	na	na	na	na	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	na	na	na	na	nm	nm	nm	nm	nm	nm
P/E adj. YE	na	na	na	na	nm	nm	nm	nm	nm	nm
P/BV YE	na	na	na	na	5.68	1.49	0.74	0.61	1.37	11.74
Share price YE (SEK)					43.2	20.0	6.22	2.74	2.98	

Source: Carnegie Research & company data

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Commissioned Research sponsored by eEducation Albert

28 January 2025

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