

## COMPANY UPDATE

03 March 2025  
Sweden  
Software & Services

## Research analysts:

Rikard Engberg

## eEducation Albert

Share price: SEK2.50

Fair value range: SEK6.0–8.0

## Taking steps towards profitable growth – Q4 review

## Top line in line with our estimate, EBITDA lower due to marketing costs

eEducation Albert reported revenue of SEK44.7m for Q4, corresponding to a growth rate of 2% and in line with our estimate. The adjusted ARR was SEK178.5m, corresponding to a growth rate of 8% Y/Y. EBITDA came to SEK-8.4m compared to our estimate of SEK-1.7m. The main reason for the deviation was lower activated R&D and higher marketing costs, and we see those factors as positive as we believe the first shows prudent cash management and the other is a supportive sign for growth.

## Adjustments reflect increased marketing spend

We raise our sales estimates for 2025–26 by an average of 7%. The reason for the increase is our expectation of a higher growth rate in B2C subscriptions, as the company has increased its marketing spend. Our EBITDA estimate for 2026 is reduced by SEK1m to reflect the higher marketing spend.

## We see revenue growth as key driver to achieve positive EBITDA in 2025e

We believe that the main trigger for the share in the coming 6–12 months will be signs that the cost programme initiated in 2024 together with continuous growth will take the company to positive EBITDA during 2025e and closer to a neutral cash flow.

## Upcoming events

- Q1 Report: 16 May 2025
- Q2 Report: 22 Aug 2025
- Q3 Report: 11 Nov 2025
- Q4 Report: 26 Jan 2026

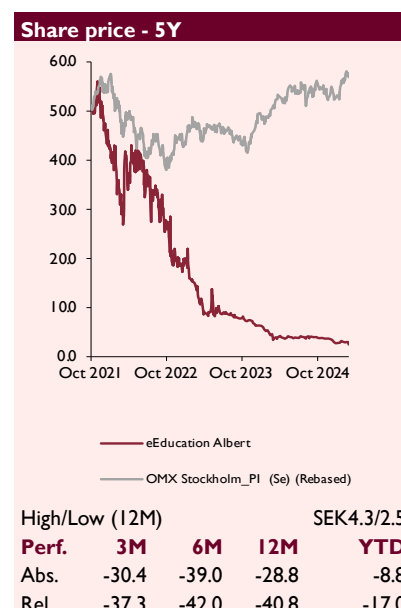
## Current valuation suggests that the company will not reach positive cash flow

The Albert share currently trades at EV/S 0.25x based on our 2025 estimates. We believe that the low valuation reflects that the market is discounting that an equity raise is needed before the company can reach positive cash flow. We argue that the current cash on hand will be enough to reach positive cash flow, and keep our fair value range of SEK6–8.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-1.08	-1.06	+1%
EPS adj. 2026e	-0.69	-0.76	-9%
EPS adj. 2027e	7.8	-0.28	-104%

Key facts	
No. shares (m)	25.1
Market cap. (USDm)	6
Market cap. (SEKm)	63
Net IB Debt. (SEKm)	-7
Adjustments (SEKm)	0
EV (2025e) (SEKm)	55
Free float	0.0%
Avg. daily vol. ('000)	24
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	28 Feb 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	178	197	218	239
EBITDA (m)	-31	5	13	16
EBIT (m)	-115	-57	-39	-26
EPS	-4.17	-2.28	-1.53	-1.05
EPS adj.	-3.16	-1.06	-0.76	-0.28
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-9%	11%	11%	9%
EPS adj. growth Y/Y	-chg	+chg	+chg	+chg
EBIT margin	-64.7%	-29.2%	-17.7%	-11.1%
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.	10.3	3.2	1.7
P/BV	0.6	1.2	4.4	neg.
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-53.1%	-44.9%	21.9%	22.5%
Equity/Total Assets	51.8%	39.0%	12.8%	-12.6%
ROCE	-61.3%	-57.5%	-74.4%	-136.5%
ROE adj.	-49.5%	-32.8%	-56.9%	-656.1%
Net IB debt/EBITDA	1.2	-1.4	-1.6	-2.2



Source: Carnegie Research, FactSet, Millstream & company data

This report has been commissioned and sponsored by eEducation Albert. Commissioned research is considered to be marketing communication (i.e. not investment research under MiFID II). This material may be subject to restrictions on distribution in certain areas. For more information, see disclosures and disclaimers at the end of this report

### 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 cash flow 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 cash flow, 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

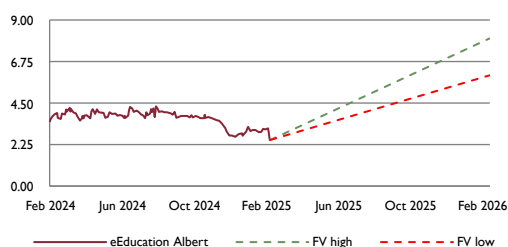
#### Key peers

Skolon, Storytel, Sleep Cycle

### Valuation and methodology

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

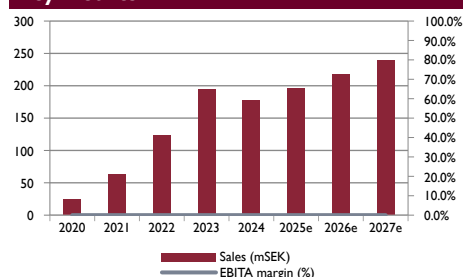
#### Fair value range 12m



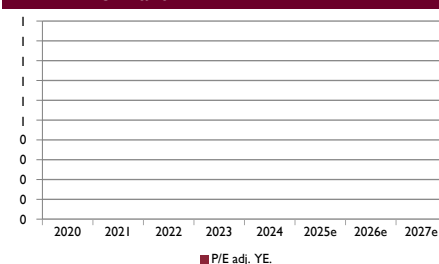
The top end of our fair value range represents an acceleration in growth. We believe this scenario is dependent on a return to positive EBITDA in H1(25) and early signs of profitable growth.

The lower end of our fair value range is based on the company reaching sales of SEK218m in 2026e, in line with our estimates. In this scenario, we see a more cautious path towards positive EBITDA.

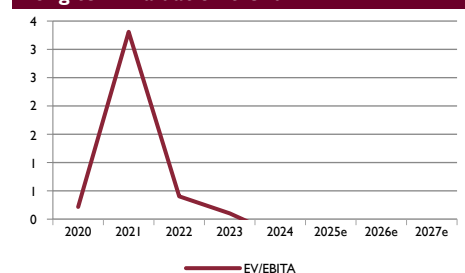
#### Key metrics



#### PE 12m forward



#### Long term valuation trend

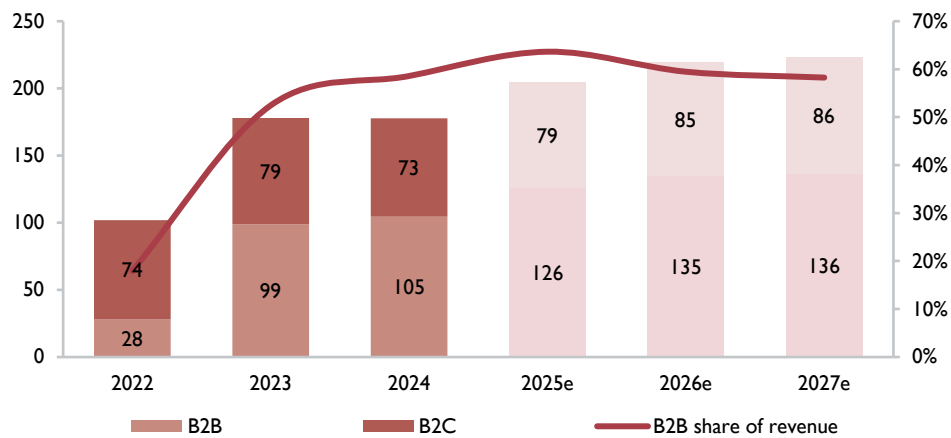


Source: Carnegie Research & company data

Key charts

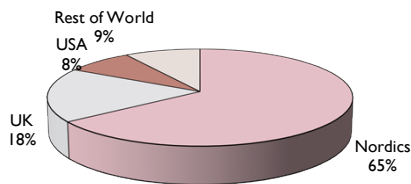
We believe that the increased share of B2B revenue will lead to more stable and profitable growth going forward

Sales mix (SEKm)



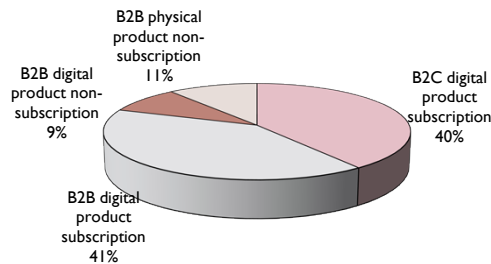
Source: Carnegie Research, Company data

Geo Mix (%)



Source: Carnegie Research, Company data

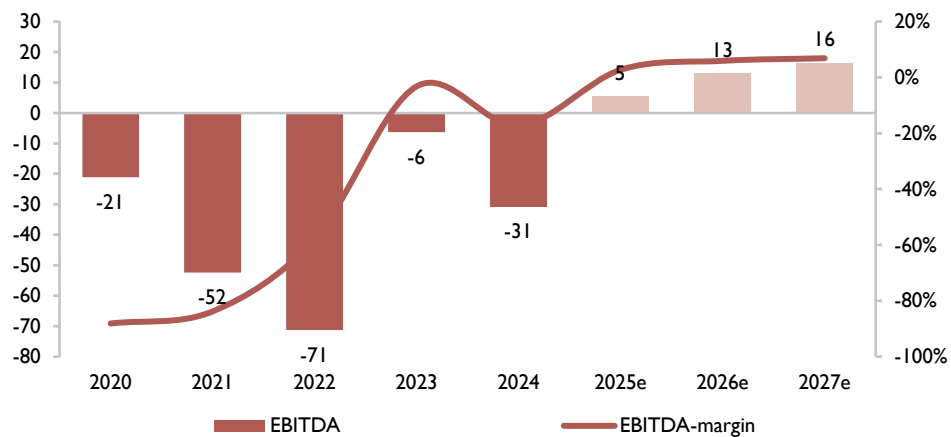
Segments Q4(24) (%)



Source: Carnegie Research, Company data

We believe that Albert with its relatively lean cost structure of SEK11m per month ex-marketing will be able to reach positive EBITDA during 2025 due to increased sales growth together with prudent marketing spend

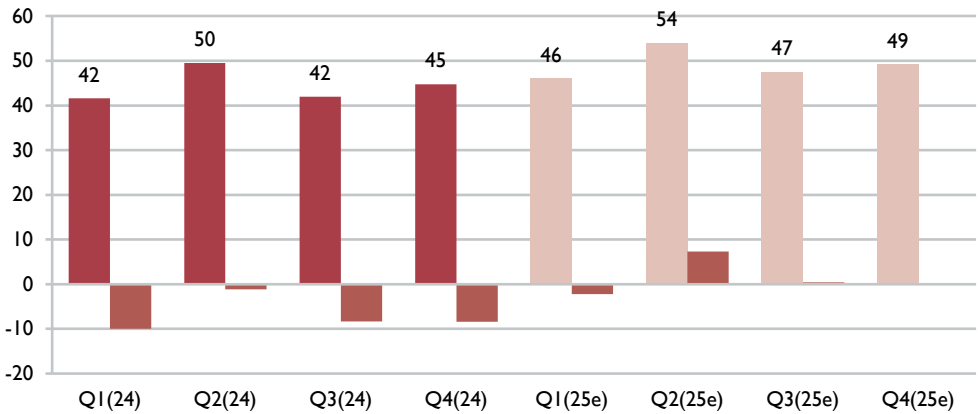
EBITDA (SEKm)



Source: Carnegie Research, Company data

We estimate that Albert will start to show positive EBITDA during 2025e

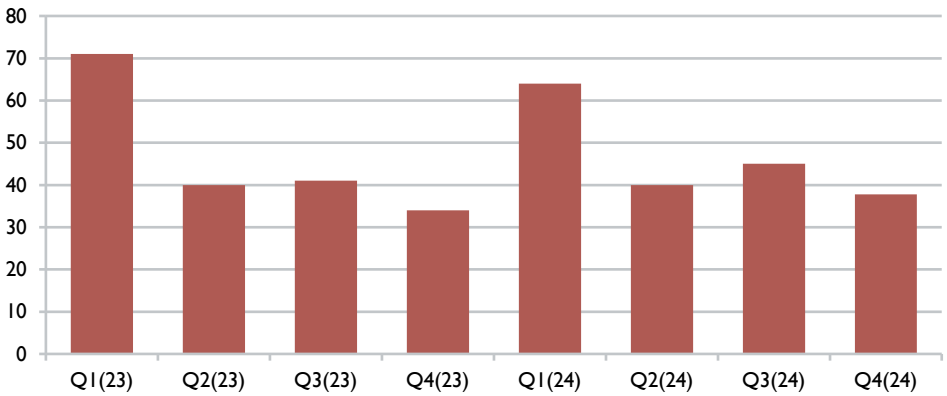
Sales and EBITDA (SEKm)



Source: Carnegie Research, Company data

invoiced sales suggest continuous growth Y/Y

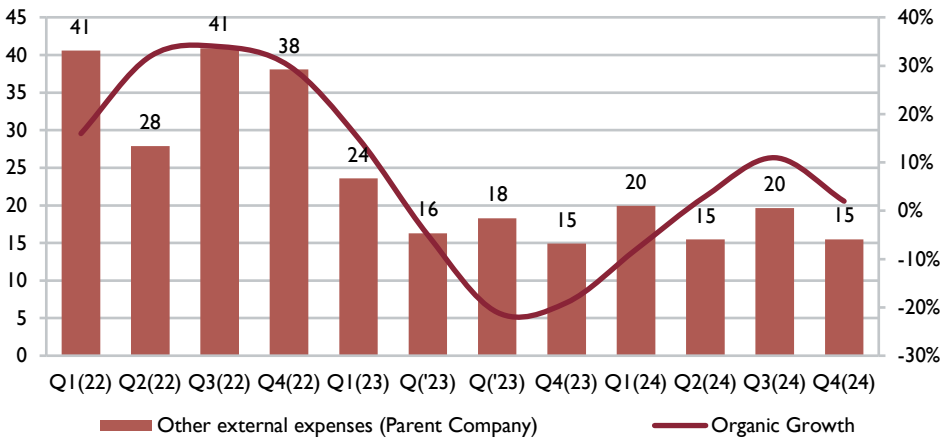
invoiced sales (SEKm)



Source: Carnegie Research, Company Data

Marketing investments are substantially lower now than in 2022–23, highlighting a more sustainable patten in user acquisition

Other external expenses parent (SEKm) and Organic Growth (%)

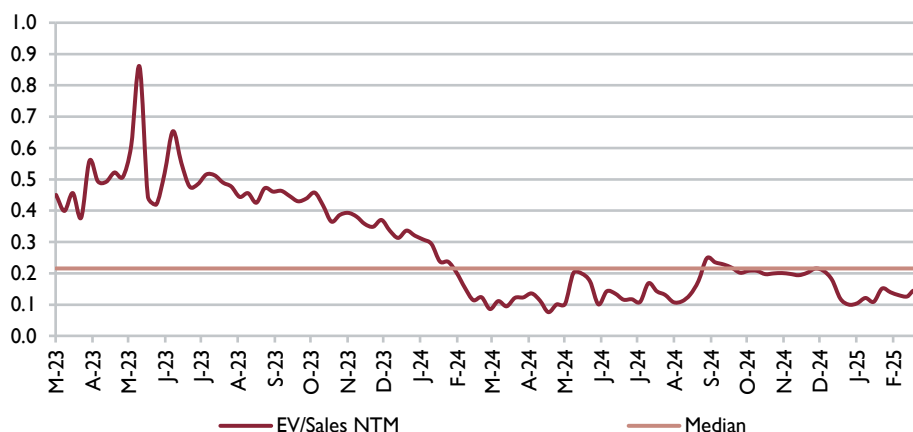


Source: Carnegie Research, Company data

## 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 SEK218m for 2026e and an EV/S 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 applying an EV/Sales of 0.8x.

### EV/sales NTM\* (2023-2025)



Source: Carnegie Research, FactSet Consensus \*FactSet uses latest net debt in EV calculations

### Sensitivity table fair value range

		EV/Sales 2026e				
		0.40x	0.60x	0.80x	1.00x	1.20x
Sales 2026e	180	4	5	7	8	9
	200	4	6	7	9	10
	220	4	6	8	10	11
	240	5	7	8	10	12
	260	5	7	9	11	13

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:** There 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.

## Estimate changes

Albert - Estimate changes			2025e	2025e		2026e	2026e		2027e	2027e	
	Old	New	Chg			Old	New	Chg	Old	New	Chg
Sales	188	197	5%			201	218	9%	n.a.	239	n.m.
Growth	6%	11%	+462 bps			7%	11%	+400 bps	n.a.	9%	n.m.
EBITDA	5	5	7%			14	13	-7%	n.a.	16	n.m.
EBITDA margin	2.4%	2.7%	+37 bps			7.0%	5.9%	-103 bps	n.a.	6.9%	n.m.
EO	0	0	n.m.			0	0	n.m.	n.a.	0	n.m.
Adj. EBITDA	5	5	7%			14	13	-7%	n.a.	16	n.m.
Adj. EBITDA margin	2.4%	2.7%	+37 bps			7.0%	5.9%	-103 bps	n.a.	6.9%	n.m.
Pre-tax profit	-58	-57	n.m.			-48	-39	n.m.	n.a.	-26	n.m.
Net profit	-58	-57	n.m.			-48	-39	n.m.	n.a.	-26	n.m.
EPS	-2.3	-2.3	n.m.			-1.9	-1.5	n.m.	n.a.	-1.05	n.m.
EPS adj*	-1.08	-1.06	n.m.			-0.69	-0.76	n.m.	n.a.	-0.28	n.m.

Source: Carnegie Research \*adj EPS definition changed

## Interim figures

QUARTERLY DATA	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	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	45	46	54	47	49
EBITDA	-7	-3	-3	7	-10	-1	-8	-8	-2	7	0	0
EBITA	-10	-7	-18	-1	-16	-5	-12	-10	-1	-8	-8	-7
Adjusted EBITA	-10	-7	-18	-10	-14	-5	-12	-10	-1	-8	-8	-7
EBIT	-22	-21	-21	-23	-29	-18	-35	-23	-18	-8	-15	-16
Adjusted EBIT	-22	-21	-21	-32	-27	-17	-35	-23	-18	-8	-15	-16
Net Financial Items	0	-1	-1	1	1	0	0	1	0	0	0	0
EAFI	-23	-21	-22	-31	-26	-18	-35	-22	-18	-8	-15	-16
Pre-Tax Profit	-22	-20	-20	-23	-28	-18	-35	-22	-18	-8	-15	-16
Adjusted Pre-Tax Profit	-22	-20	-20	-32	-26	-17	-35	-22	-18	-8	-15	-16
Net Profit	-20	-18	-18	-24	-27	-17	-29	-21	-18	-8	-15	-16
Adjusted Net Profit	-20	-18	-18	-33	-24	-16	-29	-21	-18	-8	-15	-16
EPS	-0.8	-0.7	-0.7	-0.9	-1.0	-0.7	-1.2	-0.9	-0.7	-0.3	-0.6	-0.6
Adjusted EPS	-0.8	-0.7	-0.7	-1.0	-0.7	-0.4	-0.9	-0.5	-0.4	0.0	-0.3	-0.4

Source: Carnegie research, Company Data

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	24	63	123	195	178	197	218	239
COGS	0	0	0	0	0	0	-5	-6	-7	-7
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>63</b>	<b>123</b>	<b>195</b>	<b>172</b>	<b>191</b>	<b>212</b>	<b>231</b>
Other income & costs	0	0	-45	-115	-194	-201	-203	-185	-199	-215
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>-21</b>	<b>-52</b>	<b>-71</b>	<b>-6</b>	<b>-31</b>	<b>5</b>	<b>13</b>	<b>16</b>
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	-15	-25	-25	-16
Amortisation other intangibles	0	0	-5	-5	-31	-51	-44	-7	-7	-7
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>-26</b>	<b>-57</b>	<b>-103</b>	<b>-58</b>	<b>-90</b>	<b>-27</b>	<b>-19</b>	<b>-7</b>
Amortization acquisition related	0	0	0	0	0	-29	-25	-31	-19	-19
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>-26</b>	<b>-57</b>	<b>-103</b>	<b>-87</b>	<b>-115</b>	<b>-57</b>	<b>-39</b>	<b>-26</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	2	1	0	0	0
of which interest income/expenses	0	0	0	0	0	2	1	0	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
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>-26</b>	<b>-57</b>	<b>-103</b>	<b>-85</b>	<b>-114</b>	<b>-57</b>	<b>-39</b>	<b>-26</b>
Taxes	0	0	0	0	5	5	9	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
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>-26</b>	<b>-57</b>	<b>-98</b>	<b>-80</b>	<b>-105</b>	<b>-57</b>	<b>-39</b>	<b>-26</b>
Adjusted EBITDA	0	0	-21	-52	-71	-6	-31	5	13	16
Adjusted EBITA	0	0	-26	-57	-103	-58	-90	-27	-19	-7
Adjusted EBIT	0	0	-26	-57	-103	-87	-115	-57	-39	-26
Adjusted net profit	0	0	-26	-57	-98	-51	-79	-27	-19	-7
Sales growth Y/Y	na	na	+chg	161.7%	96.7%	58.5%	-8.9%	10.6%	11.1%	9.3%
EBITDA growth Y/Y	na	na	-chg	-chg	-chg	+chg	-chg	+chg	142.2%	26.4%
EBITA growth Y/Y	na	na	-chg	-chg	-chg	+chg	-chg	+chg	+chg	+chg
EBIT growth Y/Y	na	na	-chg	-chg	-chg	+chg	-chg	+chg	+chg	+chg
EBITDA margin	nm	nm	-87.6%	-83.4%	-58.0%	-3.2%	-17.2%	2.7%	5.9%	6.9%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	nm	nm	-110.0%	-91.1%	-83.3%	-44.4%	-64.7%	-29.2%	-17.7%	-11.1%
Tax rate	na	na	na	na	na	na	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-21	-52	-71	-6	-31	5	13	16
Paid taxes	0	0	0	0	5	2	9	0	0	0
Change in NWC	0	-7	9	1	18	-3	4	-23	11	8
Non cash adjustments	0	0	0	0	-17	-11	-10	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>-7</b>	<b>-12</b>	<b>-51</b>	<b>-65</b>	<b>-18</b>	<b>-28</b>	<b>-18</b>	<b>24</b>	<b>24</b>
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	-6	-8	-17	-16	-7	-10	-10	-10
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	-5	-67	-45	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>-13</b>	<b>-83</b>	<b>-62</b>	<b>-7</b>	<b>-10</b>	<b>-10</b>	<b>-10</b>
Net financial items	0	0	0	0	0	2	1	0	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	66	249	0	67	0	0	0	0
Change in bank debt	0	0	-1	-2	0	-10	-4	0	0	0
Other cash flow items	0	0	0	-1	0	-2	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>65</b>	<b>247</b>	<b>0</b>	<b>56</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operating cash flow	0	-7	-12	-51	-65	-18	-28	-18	24	24
Free cash flow	0	-7	-18	-60	-82	-32	-33	-28	14	14
Net cash flow	0	-7	48	183	-148	-23	-37	-28	14	14
Change in net IB debt	0	-7	48	184	-147	-15	-33	-28	14	14
Capex / Sales	nm	nm	0.8%	0.3%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
NWC / Sales	nm	nm	8.3%	-3.9%	-9.4%	-16.6%	-25.4%	-17.6%	-13.0%	-15.9%

Source: Carnegie Research &amp; company data



## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	21	97	73	42	23	3
Other fixed intangible assets	0	0	0	12	46	35	26	19	12	5
Capitalised development	0	4	5	9	48	74	34	20	5	-1
Tangible assets	0	0	0	0	0	1	0	0	0	0
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
<b>Fixed assets</b>	<b>0</b>	<b>5</b>	<b>6</b>	<b>22</b>	<b>116</b>	<b>208</b>	<b>134</b>	<b>82</b>	<b>41</b>	<b>8</b>
Inventories (2)	0	0	0	0	0	0	5	6	6	7
Receivables (2)	0	0	0	5	7	15	15	16	18	20
Prepaid exp. & other NWC items (2)	0	9	0	0	4	5	10	11	12	13
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	1	2	1	73	7	4	4	4	4
Cash & cash equivalents (1)	0	21	69	251	104	80	44	16	30	44
<b>Current assets</b>	<b>0</b>	<b>31</b>	<b>71</b>	<b>258</b>	<b>188</b>	<b>107</b>	<b>78</b>	<b>53</b>	<b>71</b>	<b>88</b>
<b>Total assets</b>	<b>0</b>	<b>36</b>	<b>77</b>	<b>280</b>	<b>304</b>	<b>315</b>	<b>213</b>	<b>135</b>	<b>111</b>	<b>96</b>
Shareholders' equity	0	30	70	267	239	210	110	53	14	-12
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>30</b>	<b>70</b>	<b>267</b>	<b>239</b>	<b>210</b>	<b>110</b>	<b>53</b>	<b>14</b>	<b>-12</b>
Deferred tax	0	0	0	0	0	18	9	9	9	9
LT IB debt (1)	0	0	0	0	0	9	6	6	6	6
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	2	1	2	28	0	0	0	0	0
<b>LT liabilities</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>28</b>	<b>28</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>
ST IB debt (1)	0	0	0	0	0	3	2	2	2	2
Payables (2)	0	1	0	2	7	5	6	7	8	9
Accrued exp. & other NWC items (2)	0	2	2	6	25	59	70	49	63	74
Other ST non-IB liabilities	0	1	3	2	4	10	8	8	8	8
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>4</b>	<b>6</b>	<b>10</b>	<b>37</b>	<b>77</b>	<b>87</b>	<b>67</b>	<b>81</b>	<b>93</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>36</b>	<b>77</b>	<b>280</b>	<b>304</b>	<b>315</b>	<b>213</b>	<b>135</b>	<b>111</b>	<b>96</b>
Net IB debt (=1)	0	-21	-69	-251	-104	-69	-36	-7	-21	-35
Net working capital (NWC) (=2)	0	7	-3	-2	-21	-44	-46	-23	-34	-42
Capital employed (CE)	0	32	71	270	268	240	128	71	33	6
Capital invested (CI)	0	7	-2	10	47	90	53	39	1	-33
Equity / Total assets	nm	85%	91%	95%	79%	67%	52%	39%	13%	-13%
Net IB debt / EBITDA	nm	nm	3.3	4.8	1.5	11.1	1.2	-1.4	-1.6	-2.2
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	0.00	0.00	0.08	35.12	17.86	25.13	25.13	25.13	25.13	25.13
Diluted no. of Shares YE (m)	0.00	0.00	0.08	35.12	17.86	25.13	25.13	25.13	25.13	25.13
EPS	na	na	-679.14	-3.25	-3.69	-3.71	-4.17	-2.28	-1.53	-1.05
EPS adj.	na	na	-679.14	-3.25	-3.69	-2.36	-3.16	-1.06	-0.76	-0.28
CEPS	na	na	-541.66	-2.97	-2.51	0.03	-0.81	0.21	0.52	0.65
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	900.2	7.61	13.4	8.37	4.39	2.10	0.57	-0.48
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	nm	0.0%	-52.7%	-33.9%	-38.6%	-35.5%	-65.3%	-70.4%	-115.0%	-2504.7%
Adj. ROCE pre-tax	na	na	-51.1%	-33.5%	-38.2%	-21.8%	-47.6%	-26.8%	-36.8%	-35.8%
Adj. ROIC after-tax	na	na	-974.1%	-1327.8%	-355.7%	-84.2%	-125.6%	-58.0%	-95.4%	43.1%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	-10.4%	-28.3%	-94.8%	-130.5%	-51.6%	-53.1%	-44.9%	21.9%	22.5%
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	20.23	2.05	0.45	0.19	0.28	0.19	0.12
EV/EBITDA YE	na	na	na	neg.	neg.	neg.	neg.	10.3	3.2	1.7
EV/EBITA YE	na	na	na	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	na	na	na	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	na	na	na	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	na	na	na	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	na	na	na	nm	nm	nm	nm	nm	nm	nm
P/BV YE	na	na	na	5.68	1.49	0.74	0.62	1.19	4.41	neg.
Share price YE (SEK)				43.2	20.0	6.22	2.74	2.50		

Source: Carnegie Research &amp; company data

# Disclosures and disclaimers

## Carnegie Investment Bank AB

Carnegie Investment Bank AB (publ.) is a leading investment bank with a Nordic focus. The Carnegie group of companies, together "Carnegie", generates added value for institutions, companies and private clients in the areas of trade in securities, investment banking and private banking. Carnegie has approximately 600 employees, located in offices in six countries

## Valuation, methodology, and assumptions

Commissioned research reports include the analyst's assessment of a fair value range over the coming six to 12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E ratio and EV/EBIT multiples, relative to industry peers. For companies where it is appropriate, a fair value range can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Fair value ranges represent the assessment of the analyst(s) at the time of writing

## Frequency of update

Carnegie's research analysis consists of case-based analyses, which implies that the frequency of the analytical report may vary over time. Unless otherwise expressly stated in the report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

## Analyst certification

The research analyst or analysts responsible for the content of this commissioned research report certify that, notwithstanding the existence of any potential conflicts of interests referred to herein, the views expressed in this commissioned research report accurately reflect the research analyst's personal views about the companies and securities covered. It is further certified that the research analyst has not been, nor is or will be, receiving direct or indirect compensation related to the specific ratings or views contained in this commissioned research report.

## Potential conflicts of interest

Carnegie, or its subsidiaries, may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report. Any such publicly announced business activity, during the past 12 months, will be referred to in this commissioned research report. A set of rules handling conflicts of interest is implemented in the Carnegie Group. Investment Banking and other business departments in Carnegie are surrounded by information barriers to restrict the flows of sensitive information. Persons outside such barriers may gain access to sensitive information only after having observed applicable procedures. The remuneration of persons involved in preparing this commissioned research report is not tied to investment banking transactions performed by Carnegie or a legal person within the same group.

Confidential and non-public information regarding Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner.

Internal guidelines are implemented in order to ensure the integrity and independence of research analysts. In accordance with the guidelines the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues; contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines and analyst remuneration.

## Other material conflicts of interest

This report was commissioned and sponsored by the issuer (issuer-paid research).

## Distribution restrictions

This commissioned research report is intended only for distribution to professional investors. Such investors are expected to make their own investment decisions without undue reliance on this commissioned research report. This commissioned research report does not have regard to the specific investment objectives, financial situation or particular needs of any specific person who may receive it. Investors should seek financial advice regarding the appropriateness of investing in any securities discussed in this commissioned research report and should understand that statements regarding future prospects may not be realized. Past performance is not necessarily a guide to future performance. Carnegie and its subsidiaries accept no liability whatsoever for any direct or consequential loss, including, without limitation, any loss of profits arising from the use of this commissioned research report or its contents. This commissioned research report may not be reproduced, distributed or published by any recipient for any purpose. The document may not be distributed to persons that are citizens of or domiciled in any country in which such distribution is prohibited according to applicable laws or other regulations.

This commissioned research report is distributed in Sweden by Carnegie Investment Bank AB. Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability which is authorised and regulated by the Swedish Financial Supervisory Authority (Finansinspektionen). In Finland this commissioned research report is issued by Carnegie Investment Bank AB, Finland Branch. The Finland branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Finnish Financial Supervisory Authority (Finanssivalvonta). In Norway this commissioned research report is issued by Carnegie AS, a wholly-owned subsidiary of Carnegie Investment Bank AB. Carnegie AS is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). In Denmark this commissioned research report is issued by Carnegie Investment Bank AB, Denmark Branch. The Denmark branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Danish Financial Supervisory Authority (Finanstilsynet).

This commissioned research report is distributed in the US by Carnegie, Inc., a US-registered broker-dealer and a member of FINRA and SIPC. Carnegie's research analysts located outside of the US are employed by non-US affiliates of Carnegie Inc. ("non-US affiliates") that are not subject to FINRA regulations. Generally, Carnegie research analysts are not registered with or qualified as research analysts with FINRA, and therefore are not subject to FINRA rule 2241 restrictions intended to prevent conflicts of interest by, among other things, prohibiting certain compensation practices, restricting trading by analysts and restricting communications with the companies that are the subject of the research report. Research reports distributed in the U.S. are intended solely for major US institutional investors and US institutional investors as defined under Rule 15a-6 of the Securities Exchange Act of 1934. This commissioned research report is provided for informational purposes only and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy any securities. Reports regarding equity products are prepared by non-US affiliates of and distributed in the United States by Carnegie Inc. under Rule 15a-6(a)(3). When distributed by Carnegie Inc, Carnegie Inc. takes responsibility for the commissioned research report. Any US person who wishes to effect transactions based on this commissioned research report should contact Carnegie Inc. Investors in the US should be aware that investing in non-US securities entails certain risks. The securities of non-US issuers may not be registered with, or be subject to, the current information reporting and audit standards of the US Securities and Exchange Commission.

This commissioned research report has been issued in the UK by Carnegie UK which is the UK Branch of Carnegie Investment Bank AB. Carnegie UK is authorised and regulated by the Financial Conduct Authority (FCA).

## Research Disclaimer

This commissioned research report is provided solely for information. It does not constitute or form part of, and shall under no circumstances be considered as an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instrument.

This commissioned research report has been requested and paid for by the issuer and should therefore be considered a marketing communication (i.e. not investment research). Payment for the report has been agreed in advance on a non-recourse basis. As commissioned research, this material can be considered an acceptable minor non-monetary benefit under MiFID II. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, it is still subject to a prohibition on dealing ahead of the dissemination of the report.

Carnegie Investment Bank AB is responsible for the preparation of this commissioned research report in Sweden, Finland, Denmark, and the UK. Carnegie AS is responsible for the preparation of this commissioned research report in Norway. Carnegie Inc. is responsible for this research report in the US.

The information in this commissioned research report was obtained from various sources. While all reasonable care has been taken to ensure that the information is true and not misleading, Carnegie gives no representation or warranty, express or implied, about its accuracy or completeness. Carnegie, its subsidiaries and any of their officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this commissioned research report. Any significant financial interests held by the analyst, Carnegie or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

## Company specific disclosures

The following disclosures relate to relationships between Carnegie Investment Bank AB (with its subsidiaries, "Carnegie") and the issuer or an affiliate.

Parts of this commissioned research report may have been submitted to the issuer prior to its publication.

Copyright © 2025 Carnegie



---

Commissioned Research sponsored by eEducation Albert

03 March 2025

---

**Carnegie Investment Bank AB**

Regeringsgatan 56  
SE-103 38 Stockholm  
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95  
[www.carnegie.se](http://www.carnegie.se)  
A member of the Stockholm Stock Exchange

**Carnegie Investment Bank, Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935  
DK-1414 Copenhagen K  
Tel +45 32 88 02 00 Fax +45 32 96 10 22  
[www.carnegie.dk](http://www.carnegie.dk)  
A member of the Copenhagen Stock Exchange

**Carnegie Investment Bank AB, Finland Branch**

Eteläesplanadi 2 PO Box 36  
FI-00131 Helsinki  
Tel +358 9 618 71 230 Fax +358 9 618 71 720  
[www.carnegie.fi](http://www.carnegie.fi)  
A member of the Helsinki Stock Exchange

**Carnegie AS**

Fjordalleen 16, 5th Floor PO Box 684,  
Sentrum NO-0106 Oslo  
Tel +47 22 00 93 00 Fax +47 22 00 94 00  
[www.carnegie.no](http://www.carnegie.no)  
A member of the Oslo Stock Exchange

**Carnegie, Inc.**

20 West 55th St. ,  
New York N.Y. 10019  
Tel +1 212 262 5800 Fax +1 212 265 3946  
[www.carnegiegroup.com](http://www.carnegiegroup.com)  
Member FINRA / SIPC

**Carnegie Investment Bank AB, UK Branch**

Finwell House, 26 Finsbury Square  
London EC2A 1DS  
Tel +44 20 7216 4000 Fax +44 20 7417 9426  
[www.carnegie.co.uk](http://www.carnegie.co.uk)  
Regulated by the FCA in the conduct of Designated  
Investment Business in the UK

---