



RESULTS UPDATE

Software & Services

Fair value: SEK4.8–6.3

Share price: SEK3.29

eEducation Albert

EBITDA break-even target for 2025 reiterated – Q1 review

Research analysts:

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The Q1 2025 numbers were disappointing, coming in below our estimates on both sales and EBITDA. Still, the company repeated its target to reach EBITDA break-even in 2025. We believe that it is possible, but it will be close.

Q1 was a lacklustre quarter, with revenue declining 7% Y/Y to SEK38.6m, which was 15% below our estimate. ARR came to SEK136.7m, corresponding to 6% growth Y/Y. The main reason for the deviation was lower sales from Strawbees in the US, where the increased political turbulence has led to longer procurement processes for American schools. Q1 EBITDA was SEK-6.6m, compared to our estimate of SEK-3.7m, highlighting strong cost control in the quarter.

We still believe reaching the EBITDA break-even target is possible. Given the challenges for Strawbees and the lacklustre Q1 report, we have lowered our sales estimates for 2025–27e by an average of 8%. We have lowered our EBITDA forecast by SEK-4m for 2025e, and by an average SEK10m for 2026–27e.

Clear steps towards break-even needed. Although EBITDA improved by SEK6.1m Y/Y we believe positive or close to positive EBITDA numbers are needed to improve confidence in the company.

We have lowered our fair value range to SEK4.8–6.3 (6–8), following our estimate revisions. Albert currently has a market cap of ~SEK80m compared to cash and cash equivalents of SEK55m, which in our view is a sign that the market does not believe that the company will be able to reach positive cash flow with the current available liquidity.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	-1.15	-1.31	-14%	178	178	201	219			
EPS adj. 2026e	-0.80	-1.22	-53%	-31	-1	1	6			
EPS adj. 2027e	-0.32	-0.69	-115%	-115	-67	-50	-37			
Upcoming events				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.	60.7	12.7		
				P/BV	0.8	1.9	neg.	neg.		
				Dividend yield	0.0%	0.0%	0.0%	0.0%		
				FCF yield	-26.5%	-32.8%	-6.2%	2.6%		
				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		

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

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Equity story

Near term: within 12M

We argue that clear steps towards profitability are key for the story. 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 2026e and start to show positive EBITDA on a quarterly basis during 2025e.

Long term outlook: 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, as shown by the B2B segment, which 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
- 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
- Worsening school results in Europe

Industry outlook

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

Largest shareholders, capital

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

Cyclicality

Cyclicality: N/A

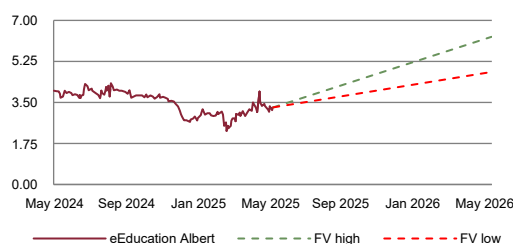
Key peers

Skolon, Storytel, Sleep Cycle

Valuation and methodology

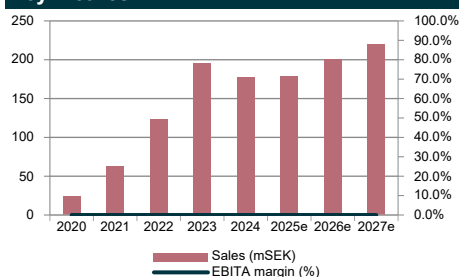
We use a multiples valuation (2026e EV/S) for our fair value range. Given the current negative cash flow, we use our 2026 net cash estimate in the valuation.

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 2025 and early signs of profitable growth. The lower end of our fair value range is based on the company reaching sales of SEK201m in 2026e, in line with our estimates. In this scenario, we see a more cautious path towards positive EBITDA.

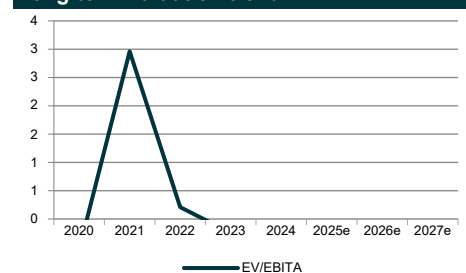
Key metrics



PE 12-months forward



Long-term valuation trend

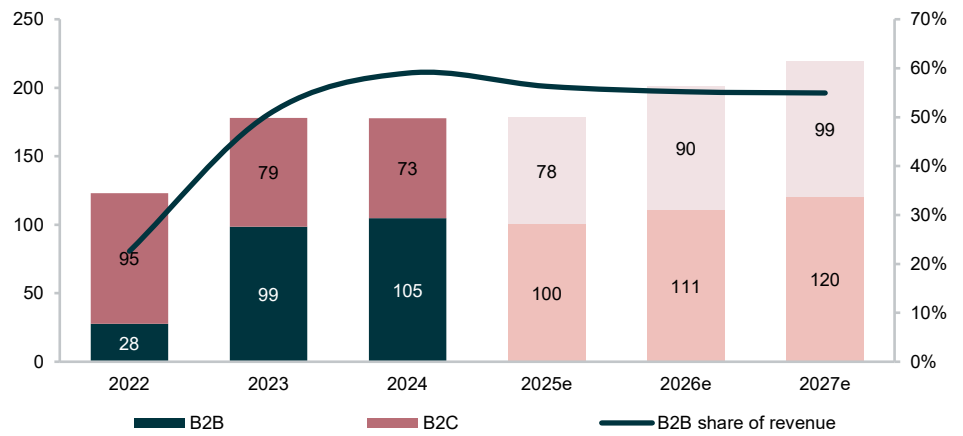


Source: DNB Carnegie (estimates) & company data

Key charts

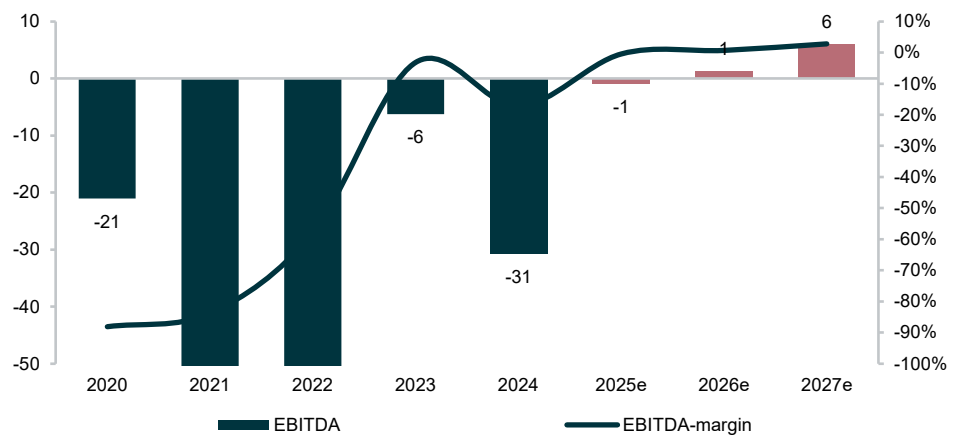
We believe that the increased share of B2B revenue will lead to more stable and profitable growth going forward

Sales mix (SEKm)



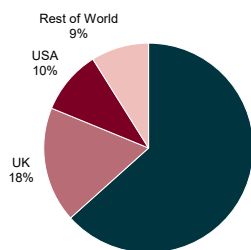
Source: DNB Carnegie (estimates) & company data

EBITDA (SEKm)



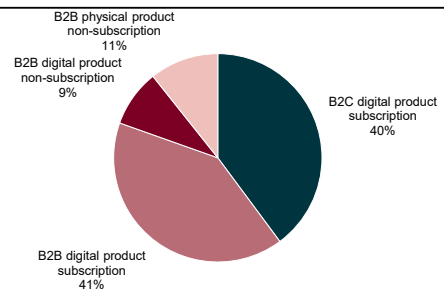
Source: DNB Carnegie (estimates) & company data

Geo Mix Q1 2025 (%)



Source: Company data

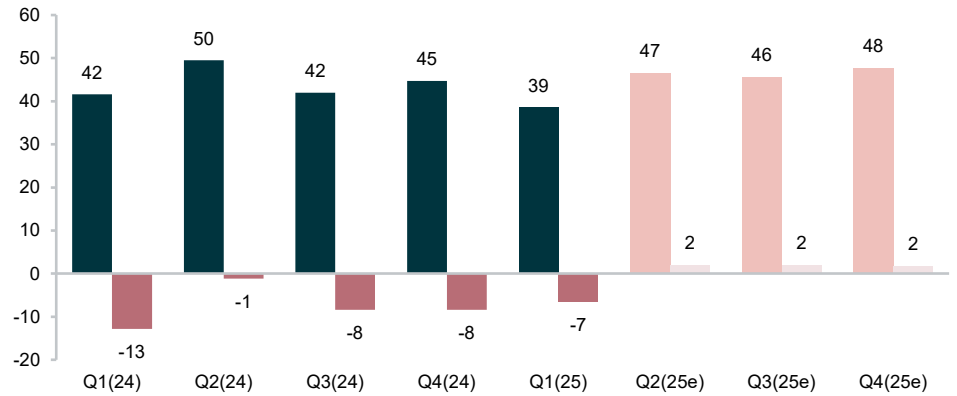
Segments Q1 2025 (%)



Source: Company data

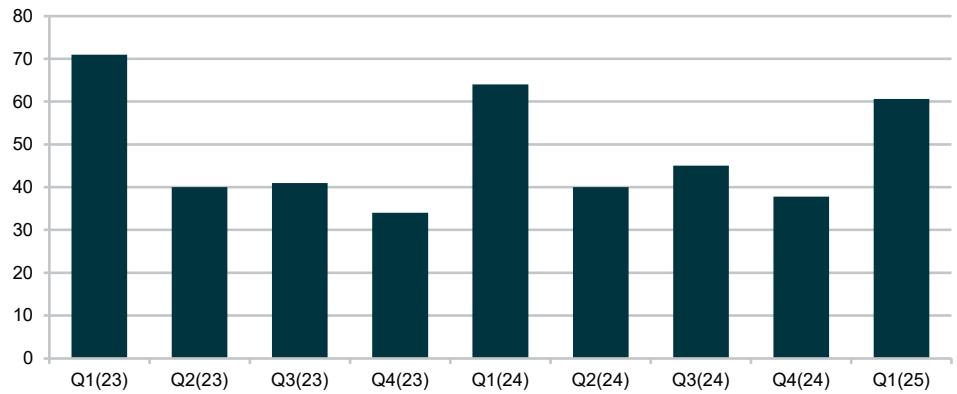
We estimate that Albert will start to show positive EBITDA on a quarterly basis during 2025e. Furthermore, we believe that profitability will be prioritised over growth, as marketing investments are a key component in B2C growth

Sales and EBITDA (SEKm)



Source: DNB Carnegie (estimates) & company data

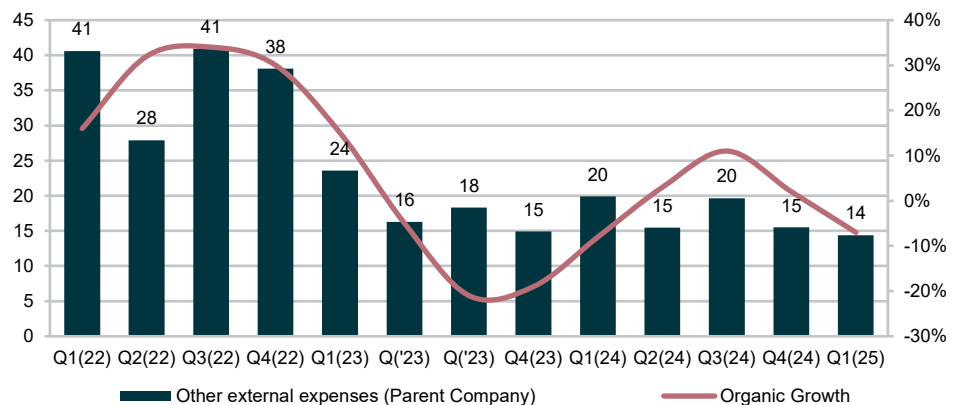
Invoiced sales (SEKm)



Source: DNB Carnegie (estimates) & company data

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

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

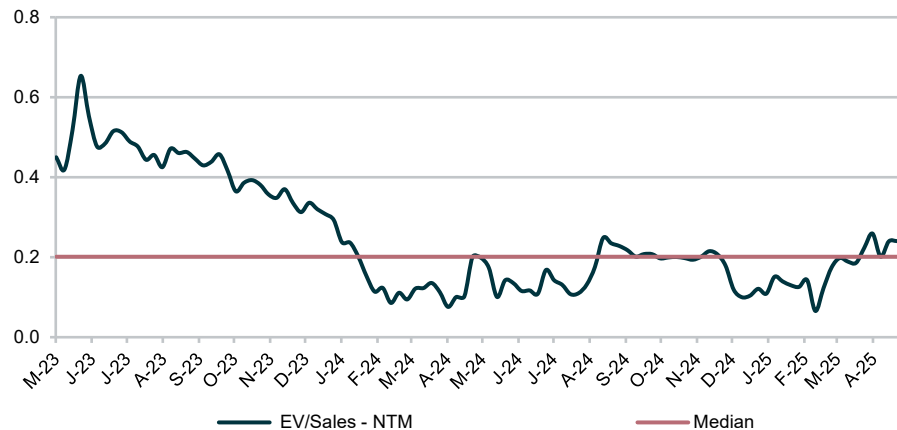


Source: Company data

Valuation

We have revised our fair value range to SEK4.8–6.3 (6–8). We look at 2026 estimates for sales and net cash to reach our fair value range for Albert. The lower end of our range is based on our sales estimate of SEK201m 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 2025–26e, with the company reaching sales of SEK260m in 2026e.

EV/sales NTM* (2023-2025e)



Source: DNB Carnegie (estimates), FactSet *FactSet uses current Net debt in EV calculation

Risks

Liquidity risk: As Albert does not have positive cash flow, the liquidity situation is the main risk. We therefore see increased profitability and cash flows as important 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			2026e			2027e		
(SEKm)	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	195	178	-9%	217.3	200.7	-8%	237	219	-8%
Growth	9.9%	0.4%	-952 bps	11.2%	12.5%	+127 bps	9.2%	9.2%	-5 bps
EBITDA	3	-1	-119%	12	1	-89%	15	6	-60%
EBITDA margin	1.6%	-0.3%	-196 bps	5.5%	0.6%	-486 bps	6.4%	2.8%	-367 bps
EO	0.0	0.0	n.m.	0	0	n.m.	0	0	n.m.
Adj. EBITDA	3	-1	-119%	12	1	-89%	15	6	-60%
Adj. EBITDA margin	1.6%	-0.3%	-196 bps	5.5%	0.6%	-486 bps	6%	2.8%	-367 bps
Pre-tax profit	-60	-67	n.m.	-40	-50	n.m.	-28	-37	n.m.
Net profit	-60	-67	n.m.	-40	-50	n.m.	-28	-37	n.m.
EPS (SEK)	-2.37	-2.66	n.m.	-1.57	-2.00	n.m.	-1.10	-1.46	n.m.
EPS adj* (SEK)	-1.15	-1.31	n.m.	-0.80	-1.22	n.m.	-0.32	-0.69	n.m.

Source: DNB Carnegie (estimates) & company data

Interim figures

QUARTERLY DATA (SEKm)	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	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	39	47	46	48
EBITDA	-7	-3	-3	7	-13	-1	-8	-8	-7	2	2	2
EBITA	-17	-10	-7	-18	-22	-11	-29	-15	-10	-6	-6	-6
Adjusted EBITA	-17	-10	-7	-27	-19	-11	-29	-15	-10	-6	-6	-6
EBIT	-22	-21	-21	-23	-29	-18	-35	-23	-21	-14	-14	-14
Adjusted EBIT	-22	-21	-21	-32	-27	-17	-35	-23	-21	-14	-14	-14
Net Financial Items	0	-1	-1	1	1	0	0	1	0	0	0	0
EAFI	-23	-21	-22	-31	-26	-18	-35	-22	-21	-14	-14	-14
Pre-Tax Profit	-22	-20	-20	-23	-28	-18	-35	-22	-21	-14	-14	-14
Adjusted Pre-Tax Profit	-22	-20	-20	-32	-26	-17	-35	-22	-21	-14	-14	-14
Net Profit	-20	-18	-18	-24	-27	-17	-29	-21	-20	-14	-14	-14
Adjusted Net Profit	-20	-18	-18	-33	-24	-16	-29	-21	-20	-14	-14	-14
EPS (SEK)	-0.8	-0.7	-0.7	-0.9	-1.0	-0.7	-1.2	-0.9	-0.8	-0.5	-0.5	-0.5
Adjusted EPS (SEK)	-0.8	-0.7	-0.7	-1.0	-0.7	-0.4	-0.9	-0.4	-0.5	-0.2	-0.2	-0.4

Source: DNB Carnegie (estimates) & 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	178	201	219
COGS	0	0	0	0	0	0	-5	-5	-6	-7
Gross profit	0	0	24	63	123	195	172	173	195	213
Other income & costs	0	0	-45	-115	-194	-201	-203	-174	-193	-207
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-21	-52	-71	-6	-31	-1	1	6
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
EBITA	0	0	-26	-57	-103	-58	-90	-33	-31	-17
Amortization acquisition related	0	0	0	0	0	-29	-25	-34	-19	-19
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	-26	-57	-103	-87	-115	-67	-50	-37
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
Pre-tax profit	0	0	-26	-57	-103	-85	-114	-67	-50	-37
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
Net profit	0	0	-26	-57	-98	-80	-105	-67	-50	-37
Adjusted EBITDA	0	0	-21	-52	-71	-6	-31	-1	1	6
Adjusted EBITA	0	0	-26	-57	-103	-58	-90	-33	-31	-17
Adjusted EBIT	0	0	-26	-57	-103	-87	-115	-67	-50	-37
Adjusted net profit	0	0	-26	-57	-98	-51	-79	-33	-31	-17
Sales growth Y/Y	na	na	+chg	161.7%	96.7%	58.5%	-8.9%	0.4%	12.5%	9.2%
EBITDA growth Y/Y	na	na	-chg	-chg	-chg	+chg	-chg	+chg	+chg	364.5%
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%	-0.3%	0.6%	2.8%
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%	-37.3%	-25.0%	-16.8%
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	-1	1	6
Paid taxes	0	0	0	0	5	2	9	0	0	0
Change in NWC	0	-7	9	1	18	-3	4	-16	4	8
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	-7	-12	-52	-48	-5	-16	-17	5	14
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	-12
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
Total investing activities	0	0	-6	-13	-83	-62	-7	-10	-10	-12
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
Total financing activities	0	0	65	247	0	55	-4	0	0	0
Operating cash flow	0	-7	-12	-52	-48	-5	-16	-17	5	14
Free cash flow	0	-7	-18	-60	-65	-20	-22	-27	-5	2
Net cash flow	0	-7	48	183	-131	-12	-27	-27	-5	2
Change in net IB debt	0	-7	48	184	-130	-2	-22	-27	-5	2
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%	-21.5%	-16.2%	-17.6%

Source: DNB Carnegie (estimates) & 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	39	20	0
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
Fixed assets	0	5	6	22	116	208	134	79	37	7
Inventories (2)	0	0	0	0	0	0	5	5	6	6
Receivables (2)	0	0	0	5	7	15	15	15	17	18
Prepaid exp. & other NWC items (2)	0	9	0	0	4	5	10	10	11	12
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	18	13	15
Current assets	0	31	71	258	188	108	78	52	50	56
Total assets	0	36	77	280	304	315	213	130	88	62
Shareholders' equity	0	30	70	267	239	210	110	43	-7	-44
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	30	70	267	239	210	110	43	-7	-44
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
LT liabilities	0	2	1	2	28	28	16	16	16	16
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	8
Accrued exp. & other NWC items (2)	0	2	2	6	25	59	70	54	60	71
Other ST non-IB liabilities	0	1	3	2	4	11	8	8	8	8
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	4	6	10	37	78	87	71	79	90
Total equity and liabilities	0	36	77	280	304	315	213	130	88	62
Net IB debt (=1)	0	-21	-69	-251	-104	-69	-36	-9	-4	-6
Net working capital (NWC) (=2)	0	7	-3	-2	-21	-44	-46	-31	-34	-43
Capital employed (CE)	0	32	71	270	268	240	128	62	11	-25
Capital invested (CI)	0	7	-2	10	47	90	53	28	-2	-37
Equity / Total assets	nm	85%	91%	95%	79%	67%	52%	33%	-8%	-70%
Net IB debt / EBITDA	nm	nm	3.3	4.8	1.5	11.1	1.2	14.8	-2.9	-1.0
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	-2.66	-2.00	-1.46
EPS adj.	na	na	-679.14	-3.25	-3.69	-2.36	-3.16	-1.31	-1.22	-0.69
CEPS	na	na	-541.66	-2.97	-2.51	0.03	-0.81	-0.04	0.05	0.24
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	1.72	-0.27	-1.74
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	0.0%	-52.7%	-33.9%	-38.6%	-35.5%	-65.3%	-87.1%	-275.8%	145.4%
Adj. ROCE pre-tax	na	na	-51.1%	-33.5%	-38.2%	-21.8%	-47.6%	-34.7%	-84.3%	246.7%
Adj. ROIC after-tax	na	na	-974.1%	-1327.8%	-355.7%	-84.2%	-125.6%	-80.5%	-241.7%	86.7%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	-7.9%	-21.7%	-72.2%	-78.6%	-24.1%	-26.5%	-32.8%	-6.2%	2.6%
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	0.41	0.39	0.35
EV/EBITDA YE	na	na	na	neg.	neg.	neg.	neg.	neg.	>50	12.7
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	1.91	neg.	neg.
Share price YE (SEK)				43.2	20.0	6.22	2.74	3.29		

Source: DNE Carnegie (estimates) & company data

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