Interim Report

January–June 2026

This is Albert Group

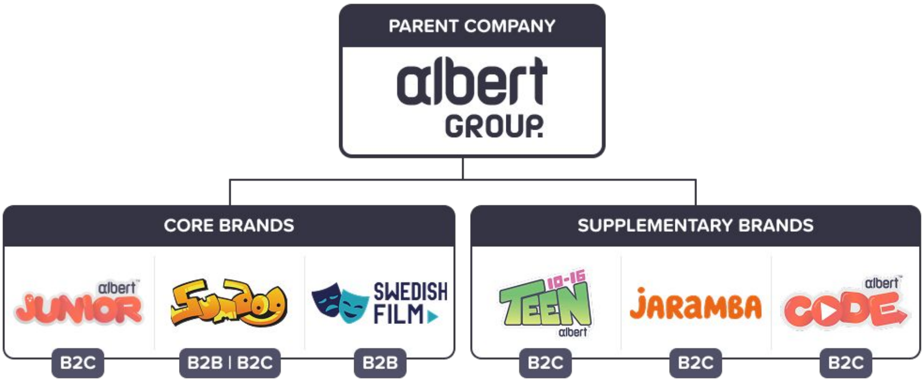
The Albert Group develops and sells EdTech products for schools (B2B) and consumers (B2C). The company was founded in 2015 with the goal of democratising education and giving every child the opportunity to reach their full potential. The company makes learning engaging and individualised through a product portfolio of educational apps, educational videos and physical learning products.

The core products in the portfolio include Albert Junior, Swedish Film and Sumdog, with Albert Teen, Jaramba and Albert Code as supplementary brands.

The consumer products are provided via apps for a fixed annual or monthly fee, made available on the Apple App Store, Google Play and Amazon Store. The school products are sold directly to schools, school groups and districts on an annual subscription basis.

The company is mainly active in the Nordic countries and the United Kingdom. Albert is a leading digital education company in the Nordics and the UK.

Since the company was founded, Albert has helped millions of children worldwide with their learning. The company has its headquarters in Gothenburg, Sweden, and local organisations in Stockholm, Sweden and the UK.



CEO Comments

A sharper Albert on track

The second quarter set the direction for Albert's next chapter. We placed mathematics at the heart of our strategy, announced a new standalone AI venture and initiated a strategic review of Swedish Film. Group EBITDA improved to 2.3 mSEK, operating cash flow for the first half was 8.1 mSEK, and we exit the quarter with 49 mSEK in cash and no bank debt.

The quarter
Net revenue for continuing operations was 35.0 mSEK, down 4% year-on-year, and ARR was 125.6 mSEK, down 10%. The drivers are the same as in Q1: we reduced customer acquisition in late 2025 and continue to discontinue revenue that does not carry its own profitability. In a subscription model, those decisions show up with a delay. Invoiced sales for continuing operations were broadly in line with the prior year, an early indicator of stabilisation.

Group EBITDA was 2.3 mSEK. EBITDA for continuing operations improved to -1.6 mSEK from -6.6 mSEK, an improvement of 5 mSEK in our most investment-intensive quarter, on a smaller and more efficient cost base. Operating cash flow for the first half was 8.1 mSEK, compared with -2.7 mSEK last year. Cash amounted to 49.0 mSEK and the Group is debt free.

A sharper group
In June we announced that mathematics is at the heart of our strategy. This is where we have our roots, our data, our brands and our proof. On that foundation we are building a new, standalone AI venture, self-funded and developed in a controlled way. We have also initiated a strategic review of Swedish Film, a profitable business outside our core strategy. There is no certainty that the review will result in a transaction. The same logic applied to Holy Owly, which entered judicial liquidation in May. Every business within the group must be independently profitable. Fewer subjects, fewer geographies, higher demands.

Albert Junior re-launched in Finland
Albert Junior re-launched in Finland during the quarter. The launch is deliberately narrow: paid acquisition in selected channels and weekly cohort tracking. Early cohorts show strong unit economics, and based on these results we are accelerating marketing investment where the return is proven. We will scale spend only as long as these metrics hold. Finland is the template for how we re-enter markets.

Sumdog: evidence opening institutional doors
Four framework agreements were signed with Welsh Local Authorities ahead of the Welsh-language launch in September, validating both the commercial model and our evidence position. These agreements do not yet offset the decline in ARR, as institutional sales cycles are long and revenue is recognised over the contract term. We expect the effect to become visible during next year.

Looking ahead
The first half was about investment and structural clarity. The second half is seasonally stronger, and we expect sequential improvement in line with the plan communicated in February. Our full-year targets for 2026 remain: positive EBITDA and positive cash flow for the Group in its current structure.

Albert is becoming a simpler company to understand. Mathematics at the core, recurring subscription revenue, verified learning impact, and a balance sheet that lets us fund our own development. That is the foundation we continue to build from.

Fredrik Bengtsson
CEO, Albert Group

Key figures

kSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Total Group					
ARR (Annual recurring revenue)	125,554	139,453	125,554	139,453	134,366
Net Revenue	35,136	41,605	67,436	80,200	161,083
EBITDA	2,270	-10,453	-1,418	-17,119	3,802
EBITDA MARGIN (%)	6.5%	-25.1%	-2.1%	-21.3%	2.4%
Profit/loss for the period	-7,865	-24,184	-21,231	-44,495	-62,557
Earnings per share (SEK)*	-0.31	-0.96	-0.84	*-1.77*	*-2.49*
Equity/Assets ratio, %	22%	38%	22%	38%	35%
Cash flow from operating activities	-8,142	-17,511	8,132	-2,664	8,822
Cash flow for the period	-8,832	-21,181	6,156	-9,910	-1,050
Continuing operations					
Net revenue	34,972	36,613	66,539	70,269	145,944
EBITDA	-1,587	-6,641	-5,832	-10,779	-3,219
Discontinued operations					
Net Revenue	164	4,992	897	9,931	15,139
EBITDA	3,857	-3,812	4,414	-6,340	7,021

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

Q2 and H1 in brief

1 April– 30 June (Q2)

- Annual recurring revenue (ARR) from subscriptions was 125,554 (139,453) kSEK, which is a decrease of 10% compared to the previous year. The decline reflects lower acquisition volumes during H2 2025. Q1 campaign investments are expected to stabilise the trajectory in the coming quarters.
- Invoiced sales for the continuing operations during the quarter amounted to 24,947 (35,676) kSEK, a decrease of 3% compared to the previous year.
- Net revenue for the Total Group amounted to 35,136 (41,605) kSEK, a decrease of 16% compared to the same period last year. Net revenue for continuing operations amounted to 34,972 (36,613) kSEK.
- EBITDA for Total Group amounted to 2,270 (-10,453) kSEK. EBITDA for continuing operations amounted to -1,587 (-6,641) kSEK. Q2 includes campaign investments with revenue effect in Q3.
- EBITA amounted to 413 (-13,672) kSEK.
- The result after financial items amounted to -8,810 (-25,129) kSEK.
- The result for the period amounted to -7,865 (-24,184) kSEK.
- Earnings per share amounted to -0.31 (-0.96) SEK, before and after dilution.
- Cash flow from current operations amounted to -8,142 (-17,511) kSEK.
- Cash and cash equivalents at the end of the period amounted to 49,002 (34,026) kSEK.

1 January– 30 June (H1)

- Annual recurring revenue (ARR) from subscriptions was 125,554 (139,453) kSEK, which is a decrease of 10% compared to the previous year. The decline reflects lower acquisition volumes during H2 2025. Q1 and Q2 campaign investments are expected to stabilise the trajectory in the coming quarters.
- Invoiced sales for H1 amounted to 80,765 (90,291) kSEK, a decrease of 11% compared to the previous year. 8,477 kSEK of the decrease of 9,526 kSEK is attributable to discontinued operations.
- Net revenue for the Total Group amounted to 67,436 (80,200) kSEK, a decrease of 16% compared to the same period last year. Net revenue for continuing operations amounted to 66,539 (70,269) kSEK. H1 invoiced sales for continuing operations were 80,085 (81,842) kSEK, broadly in line with the prior year.
- EBITDA for Total Group amounted to -1,418 (-17,119) kSEK. EBITDA for continuing operations amounted to -5,832 (-10,779) kSEK.
- EBITA amounted to -5,244 (-23,728) kSEK.
- The result after financial items amounted to -23,122 (-46,386) kSEK.
- The result for the period amounted to -21,231 (-44,495) kSEK.
- Earnings per share amounted to -0.84 (-1.77) SEK, before and after dilution.
- Cash flow from current operations amounted to 8,132 (-2,664) kSEK.
- Cash and cash equivalents at the end of the period amounted to 49,002 (34,026) kSEK.

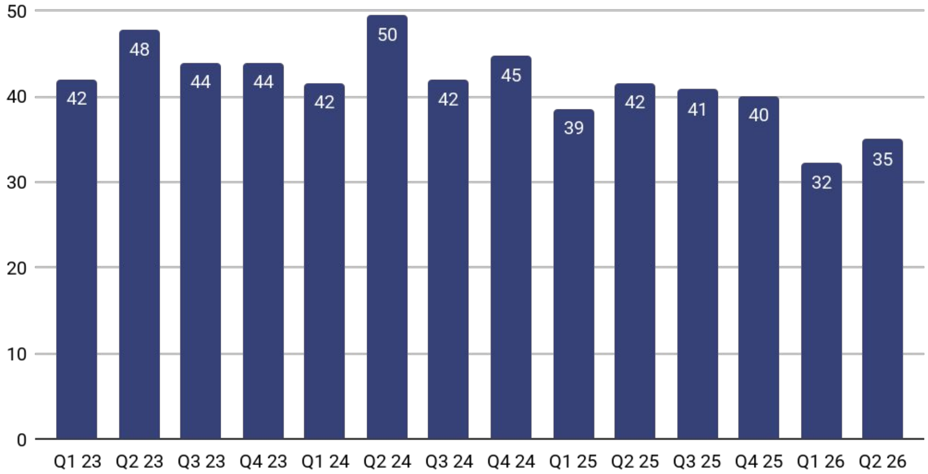
Significant events in the second quarter of 2026

- Kids MBA (Holy Owly) entered judicial liquidation on May 6th, further strengthening the Group’s by focusing on fewer subjects and fewer geographies.
- The Group announces strengthened focus on adaptive mathematics, and launches a new AI venture, clearly aligned with current core brands
- The Group explores strategic options for Swedish Film

Q2 Financial KPIs

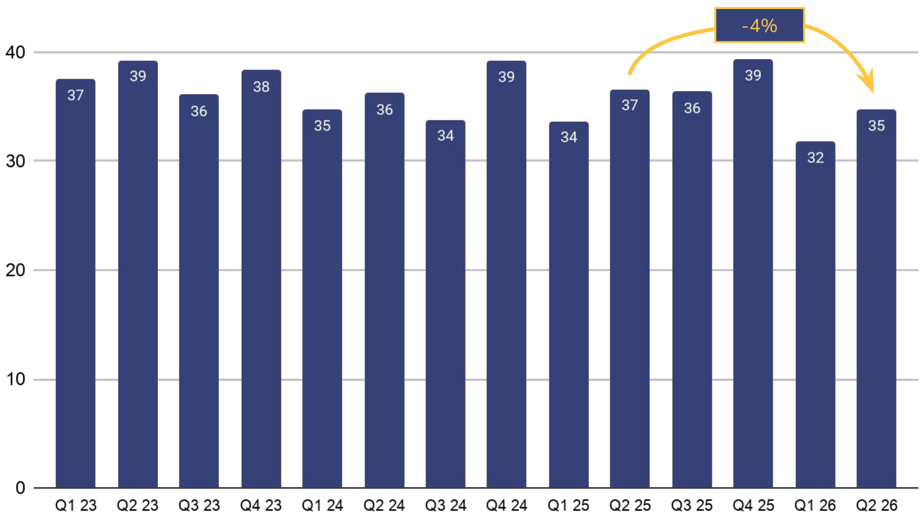
Net Revenue

Quarterly Net Revenue in MSEK, Q1 2023 to Q2 2026



Net Revenue, Continuing Operations

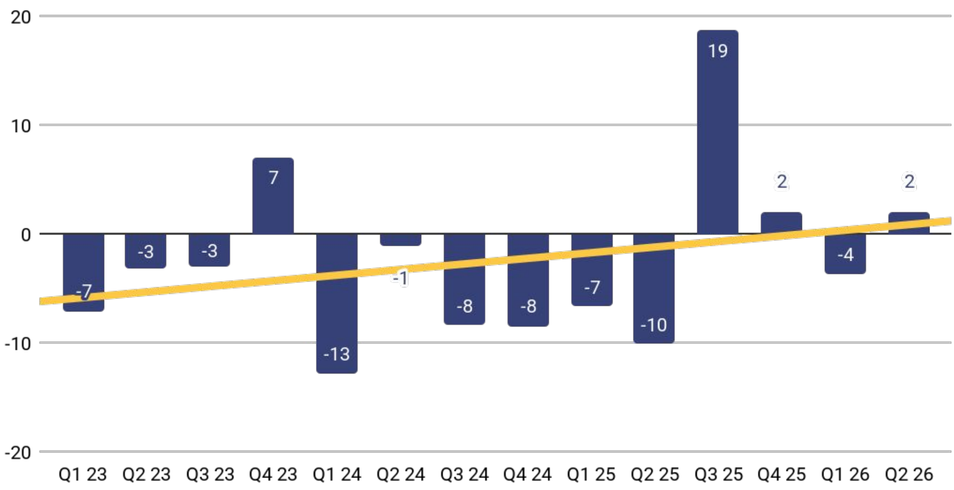
Quarterly Net Revenue for Continuing Operations in MSEK, Q1 2023 to Q2 2026



Q2 Financial KPIs (cont.)

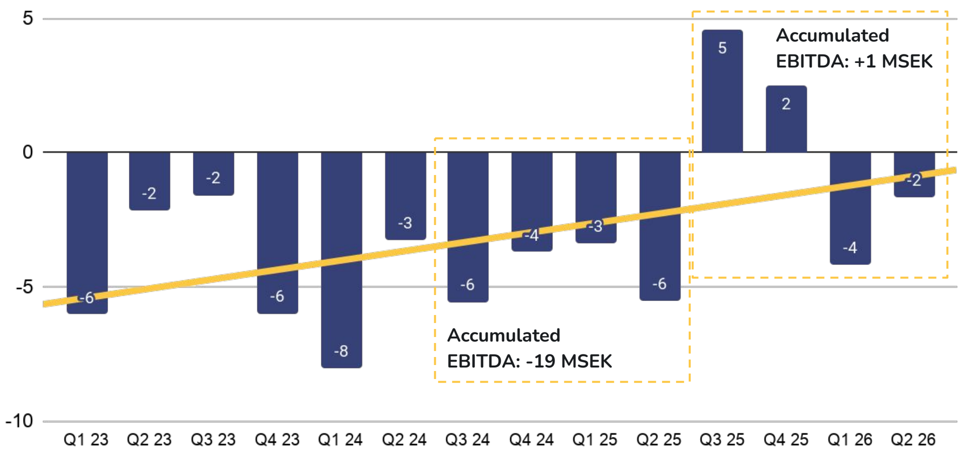
EBITDA

Quarterly EBITDA in MSEK, Q1 2023 to Q2 2026



EBITDA, Continuing Operations*

Quarterly EBITDA for Continuing Operations in MSEK, Q1 2023 to Q2 2026

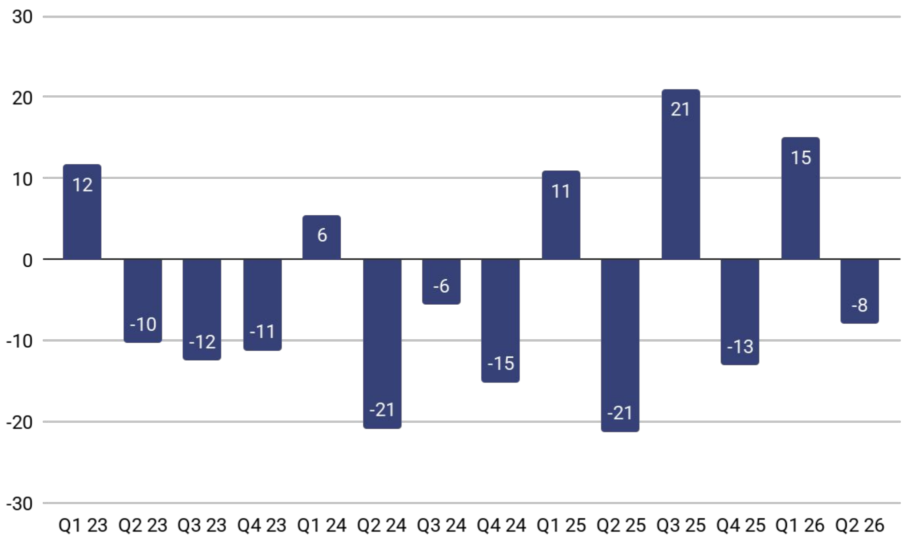


* *Also adjusted for reversal of major Sumdog acquisition earn out in Q4 2023*

Q2 Financial KPIs (cont.)

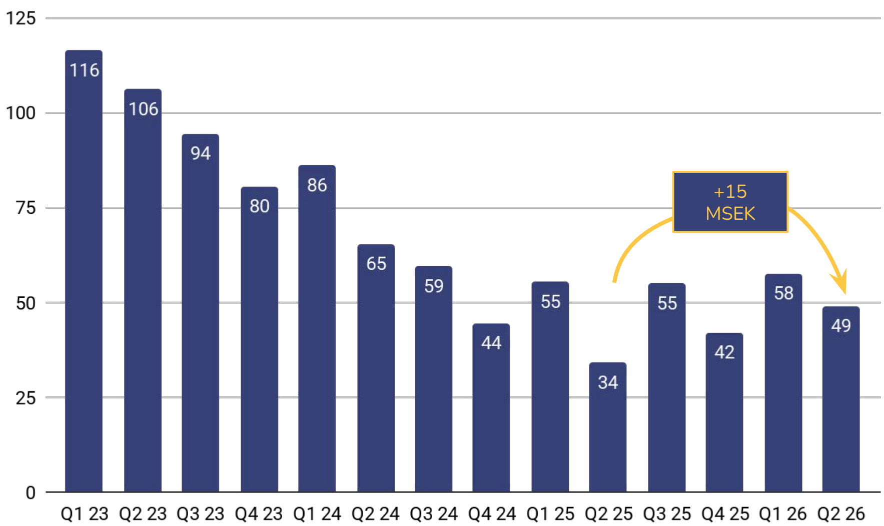
Cash flow

Quarterly Cash Flow in MSEK, Q1 2023 to Q2 2026



Cash Balance

Quarterly Cash Balance in MSEK, Q1 2023 to Q2 2026



Q2 Revenue Overview

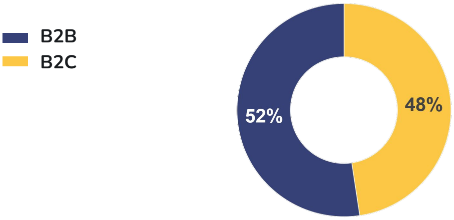
Albert had total net revenue of 35,136 (41,605) kSEK in the second quarter, corresponding to a decrease of 16%.

Organic and acquired revenue

No acquisitions were made that impact the current period or the comparison period.

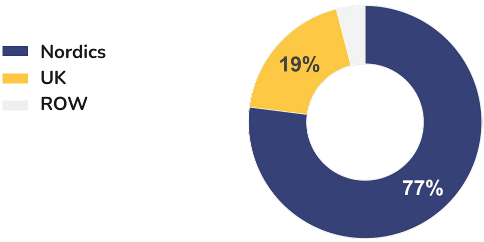
Target group

Revenue from schools, school groups, and the education sector (B2B) accounted for 52% (54%), while revenue from families (B2C) made up 48% (46%).



Markets

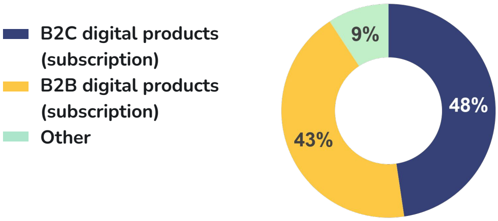
Revenue in the Nordics accounted for 77% (70%), in the UK for 19% (14%). Together, these core markets represented 96% (84%) of total revenue, reflecting the company's strategic focus on the Nordics and the UK.



Business model

The company has three business models:

- B2C revenue from digital products through subscriptions accounted for 48% (46%).
- B2B revenue from digital products through subscriptions contributed 43% (38%).
- B2B revenue from other products 9% (16%).The decrease is mainly connected to the divestment of Strawbees AB.



Annual revenue from subscriptions

Annual recurring revenue (ARR) from B2B subscriptions amounted to 62,677 (65,941) kSEK, a decrease of 5% compared to the previous year.

ARR from B2C subscriptions amounted to 62,877 (73,512) kSEK, a decrease of 14% compared to the previous year.

Total ARR from subscriptions amounted to 125,554 (139,453) kSEK. Note 8 provides further details on the breakdown of revenue.

Q2 Financial overview

Second quarter

Net revenue and results
Invoiced sales for the continuing operations during the quarter amounted to 24,947 (35,676) kSEK, a decrease of 3% compared to the previous year.

Annual recurring revenue (ARR) amounted to 125,554 (139,453) kSEK.

Net revenue for the Total Group amounted to 35,136 (41,605) kSEK, a decrease of 16% year-on-year. For continuing operations, net revenue was 34,972 (36,613) kSEK representing a decrease of 5%.

The decline is primarily explained by two factors:

- **Divestment & liquidation impact:** The comparison is affected by the divestment of Strawbees and the judicial liquidation of Holy Owly, which contributed 4,992 kSEK to the revenue in Q2 2025.
- **Trailing effect:** The decrease in both Net Revenue and ARR is a direct result of lower Invoiced Sales during the second half of 2025, reflecting a focus on profitable customer acquisition. Since subscription revenue is recognised over the term of the contract, the softer sales volume in Q3 and Q4 2025 has a trailing impact on the revenue base in the current period.

The B2B segment accounted for 52% (54%) of the Group's total net revenue during the quarter.

The gross margin on net revenue amounted to 78%, which is in line with the previous year's gross margin of 79%.

The Group's EBITDA for the period improved to 2,270 (-10,453) kSEK. EBITDA for continuing operations amounted to -1,587 (-6,641) kSEK.

Amortisation of acquired intangible assets during the quarter amounted to 4,621 (4,621) kSEK and amortisation of goodwill during the quarter is 4,819 (6,319) kSEK. The decrease is primarily attributable to the divestment of Strawbees.

The result for the period amounted to -7,865 (-24,184) kSEK.

Earnings per share before and after dilution amounted to -0.31 (-0.96) SEK.

Working Capital
As of 30 June, working capital amounted to -66,571 (-63,885) kSEK. The change is due to lower accounts receivable, and inventory no longer being held due to the Strawbees divestment.

Cash Flow for the Period
The total cash flow for the period amounted to -8,832 (-21,181) kSEK, an improvement of 12,349 kSEK compared to the same period last year.

During the second quarter of 2026, cash flow from operating activities before changes in working capital was -885 (-10,020) kSEK, an improvement by 9,135 kSEK compared to the second quarter of the previous year.

Cash flow from investing activities during the quarter was -1,354 (-3,014) kSEK.

Cash flow from financing activities amounted to 664 (-656) kSEK.

The company's cash and cash equivalents at the end of the period totalled 49,002 (34,026) kSEK.

H1 Financial overview

January–June

Net revenue and results

Invoiced sales for the first half of the year amounted to 80,765 (90,291) kSEK, a decrease of 11% compared to the previous year. The decline is mainly attributable to our strategy of sharpening focus, with increased emphasis on core brands and reduced focus on complementary brands. The divestment of Strawbees and the judicial liquidation of Holy Owly have also contributed to the decline.

Recurring annual revenue (ARR) from subscriptions was 125,554 (139,453) kSEK.

Net revenue for the period amounted to 67,436 (80,200) kSEK, a decrease of 16% based on factors mentioned above. The B2B segment accounted for 52% (53%) of the Group’s total net revenue during the period.

Direct costs related to sales, such as royalties, payment processing, and cost of goods sold, decreased mainly as a result of the lower B2B physical products non-subscription sales during the quarter. The gross margin on net revenue amounted to 78%, which is in line with the previous year’s gross margin of 79%.

EBITDA for the first half of the year amounted to -1,418 (-17,119) kSEK. EBITDA for continuing operations amounted to -5,832 (-10,779) kSEK.

Amortisation of acquired intangible assets during the period amounted to 9,242 (9,243) kSEK and amortisation of Goodwill during the period is 9,611 (12,612) kSEK.

The result for the period amounted to –21,231 (-44,495) kSEK.

Earnings per share before and after dilution amounted to -0.84 (-1.77) SEK.

Working Capital

As of 30 June, working capital amounted to -66,571 (-63,885) kSEK. The change in working capital compared to the corresponding period last year is primarily attributable to the sale of inventories in connection with the asset divestment of Strawbees, alongside lower accounts receivable.

Cash Flow for the Period

The total cash flow for the period amounted to 6,156 (-9,910) kSEK, an improvement of 16,066 kSEK compared to the same period last year.

During the first half of 2026, cash flow from operating activities before changes in working capital was -5,118 (-16,052) kSEK, an improvement of 10,934 kSEK compared to the same period in the previous year. This is primarily explained by the divestment of Strawbees AB in September, the gain on deconsolidation of Holy Owly, and the restructuring programme in place.

The cash flow effect from changes in working capital amounted to 13,250 (13,388) kSEK. Cash flow after changes in working capital for the period amounted to 8,132 (-2,664) kSEK.

Cash flow from investing activities during the period was -2,490 (-5,886) kSEK.

Cash flow from financing activities amounted to 514 (-1,360) kSEK. The increase is primarily due to proceeds from the exercise of warrants.

The company’s cash and cash equivalents at the end of the period totalled 49,002 (34,026) kSEK.

The company's financial goal of achieving positive EBITDA and cash flow in 2026 remains unchanged.

Other information

Investments

During the quarter, the Albert Group invested 1,225 (3,014) kSEK in internally developed intangible assets, which included development of 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 0 (4,816) kSEK. The equity ratio stands at 22% (38%) as of 30 June, 2026, and the net cash amounted to 49,002 (29,210) kSEK.

Material risks and uncertainties

The Albert Group works continuously and systematically to identify, evaluate and manage overall risks, systems and processes. In this way, the company can maintain a high rate of development while managing 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 2025 on pages 18–20. The reported risks are assessed to remain essentially unchanged.

Transactions with related parties

During the period, no related party transactions occurred other than customary remuneration to the Board of Directors.

Content

Summary of Financial Reports

Notes

GROUP

Income statement

kSEK	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net revenue	8	35,136	41,605	67,436	80,200	161,083
Capitalized work for own account	3	1,225	3,014	2,361	5,886	7,848
Other income		3,785	19	4,001	35	18,755
		40,146	**44,638**	**73,798**	**86,121**	**187,686**
Operating expenses						
Raw materials and consumables		–	-668	–	-1,407	-2,002
Other external expenses		-25,923	-27,953	-50,315	-53,860	-104,835
Personnel expenses		-11,949	-25,985	-24,665	-47,008	-75,891
Depreciation, amortization, and impairment of tangible and intangible assets	3	-11,297	-14,159	-22,679	-28,465	-68,868
Other operating expenses		-4	-485	-236	-965	-1,156
Operating profit/loss		**-9,027**	**-24,612**	**-24,097**	**-45,584**	**-65,066**
Result from financial items						
Other interest income and similar income		961	18	1,080	128	437
Interest costs and similar profit and loss items		-744	-535	-105	-930	-1,578
Result after financial items		**-8,810**	**-25,129**	**-23,122**	**-46,386**	**-66,207**
Tax on profit/loss for the period		945	945	1,891	1,891	3,650
Profit/loss for the period	4	**-7,865**	**-24,184**	**-21,231**	**-44,495**	**-62,557**
Earnings per share						
– before and after dilution (SEK)		**-0.31**	**-0.96**	**-0.84**	**-1.77**	**-2.49**
Number of shares outstanding at the end of the reporting period		25,128,917	25,128,917	25,128,917	25,128,917	25,128,917
Average number of shares outstanding		25,128,917	25,128,917	25,128,917	25,128,917	25,128,917

GROUP

Balance sheet

kSEK	Note	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development costs and similar work	3, 4	13,477	29,669	18,603
Goodwill	3, 4	24,720	59,803	34,302
Concessions, patents, licence, brands as well as similar rights	3, 4	7,351	18,828	12,851
		45,548	**108,300**	**65,756**
Tangible fixed assets				
Equipment, tools, and installations		102	180	124
		102	**180**	**124**
Financial assets				
Other non-current receivables		284	422	394
		284	**422**	**394**
Total fixed assets		**45,934**	**108,902**	**66,274**
Current assets				
Inventory	4	–	5,332	-
Accounts receivable		7,530	10,851	10,157
Tax receivables		294	117	312
Other receivables		3,633	4,436	2,995
Prepaid costs and accrued income		5,907	7,005	6,829
		17,364	**27,741**	**20,293**
Cash and cash equivalents				
Cash and cash equivalents		49,002	34,026	42,422
		49,002	34,026	42,422
Total current assets		**66,366**	**61,767**	**62,715**
TOTAL ASSETS		**112,300**	**170,669**	**128,988**

Cont. Balance sheet

kSEK	Note	2026 30 Jun	2025 30 Jun	2025 31 Dec
EQUITY AND LIABILITIES				
EQUITY				
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		-497,320	-457,684	-476,673
Shareholders' equity, attributable to the Parent Company's shareholders		**24,774**	**64,410**	**45,421**
Total equity		**24,774**	**64,410**	**45,421**
Provisions				
Deferred tax liabilities		3,282	7,063	5,172
Other provisions		311	311	311
		3,593	**7,374**	**5,483**
Long-term liabilities				
Liabilities to credit institutions		–	4,816	1,960
		–	**4,816**	**1,960**
Current liabilities				
Accounts payable		3,769	5,764	3,682
Overdraft facility	4	–	2,443	–
Current tax liabilities		–	–	–
Short term Liabilities to credit institutions		–	–	1,740
Other liabilities		5,173	7,712	5,625
Accrued expenses and deferred income		74,991	78,150	65,078
Total Current Liabilities		**83,933**	**94,069**	**76,125**
TOTAL EQUITY AND LIABILITIES		**112,300**	**170,669**	**128,988**

GROUP

Changes in equity

kSEK	Share Capital	Other capital contributed	Retained earnings including profit/loss for the period	Total Equity
Opening equity 2025-01-01	**1,256**	**520,838**	**-411,894**	**110,200**
Result for the period	-	-	-44,495	-44,495
Changes in equity				
Translation difference	-	-	-1,830	-1,830
Employee stock options			535	535
	-	**-**	**-1,295**	**-1,295**
Closing equity 2025-06-30	**1,256**	**520,838**	**-457,684**	**64,410**

kSEK	Share Capital	Other capital contributed	Retained earnings including profit/loss for the period	Total Equity
Opening equity 2026-01-01	**1,256**	**520,838**	**-476,673**	**45,421**
Result for the period	-	-	-21,231	-21,231
Changes in equity				
Translation difference	-	-	-450	-450
Employee stock options	-	-	1,034	1,034
	-	**-**	**584**	**584**
Closing equity 2026-06-30	**1,256**	**520,838**	**-497,320**	**24,774**

GROUP

Cash flow statement

kSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 31 Dec
Operating activities					
Result before financial items	-9,027	-24,612	-24,097	-45,584	-65,066
Adjustments for non-cash flow items					
Depreciation and write-downs	11,297	14,159	22,679	28,465	68,868
Realization result	–		–		–
Options	110	254	220	536	817
Gain or loss on deconsolidation	-2,932		-3,714		
Exchange rate gains/losses	-172	192	-140	991	1,073
Interest received	715	18	55	128	437
Interest Paid	-759	36	-140	-250	-551
Tax paid	-117	-67	19	-338	-666
Cash flow from operating activities before changes to working capital	**-885**	**-10,020**	**-5,118**	**-16,052**	**4,912**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in stock	–	-580	–	-93	5,239
Increase (-)/Decrease (+) of operating receivables	884	-422	3,999	5,897	7,967
Increase (+)/Decrease (-) of operating liabilities	-8,141	-6,489	9,251	7,584	-9,296
Cash flow from operating activities	**-8,142**	**-17,511**	**8,132**	**-2,664**	**8,822**
Investing activities					
Cash and cash equivalents disposed of with subsidiary	-129	–	-129	–	–
Acquisition of tangible fixed assets	-1,225	–	-2,361	–	-
Acquisition of intangible assets	–	-3,014	–	-5,886	-7,848
Sale of intangible assets	–	–	–	–	2,771
Cash flow from investing activities	**-1,354**	**-3,014**	**-2,490**	**-5,886**	**-5,077**
Financing activities					
Net change checking account	–	-89	–	-13	-2,457
Share warrants	814		814		
Amortization of non-current loans	-150	-567	-300	-1,347	-2,338
Cash flow from financial activities	**664**	**-656**	**514**	**-1,360**	**-4,795**
Cash flow for the period	**-8,832**	**-21,181**	**6,156**	**-9,910**	**-1,050**
Cash and cash equivalents at beginning of the period	57,574	55,365	42,422	44,472	44,472
Exchange rate difference in cash and cash equivalents	260	-158	424	-536	-1,000
Cash and cash equivalents at end of the year	**49,002**	**34,026**	**49,002**	**34,026**	**42,422**

PARENT COMPANY

Income statement

kSEK	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net revenue		15,574	16,096	30,034	31,150	63,060
Capitalized work for own account		684	1,368	1,253	2,688	3,602
Other income		2,819	4,343	5,675	8,639	12,861
Total revenue		**19,077**	**21,807**	**36,962**	**42,477**	**79,523**
Operating costs						
Other external expenses		-18,416	-14,705	-35,241	-29,091	-54,091
Personnel expenses		-5,085	-11,347	-9,994	-19,161	-28,176
Depreciation, amortization, and impairment of tangible and intangible assets		-1,317	-2,635	-2,885	-5,434	-9,685
Other operating expenses		-30	-119	-241	-201	-493
Operating profit/loss		**-5,771**	**-6,999**	**-11,399**	**-11,410**	**-12,922**
Result from financial items						
Other interest income and similar income		256	40	876	62	283
Interest costs and similar profit and loss items		-137	-7	-242	-152	-747
Impairments of long-term receivables		–	–	–	–	–
Impairment Loss on Shares in Subsidiaries		–	–	–	–	-56,470
Result after financial items		**-5,652**	**-6,966**	**-10,765**	**-11,500**	**-69,856**
Year-end appropriations						
Group contributions		–	–	–	–	1,100
Result before taxes		**-5,652**	**-6,966**	**-10,765**	**-11,500**	**-68,756**
Tax on profit/loss for the period		-	-	-	-	-
Profit/loss for the period		**-5,652**	**-6,966**	**-10,765**	**-11,500**	**-68,756**

Balance sheet

kSEK	Note	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS				
Fixed assets				
Intangible assets				
Capitalized development costs and similar work		5,315	10,153	6,883
Concessions, patents, licence, brands as well as similar rights		65	194	129
		5,380	**10,346**	**7,011**
Financial assets				
Shares in group companies		134,121	189,591	133,121
Receivables from group companies		2,575	–	2,483
Other non-current receivables		257	257	257
		136,953	**189,848**	**135,861**
Total fixed assets		**142,333**	**200,194**	**142,872**
Current assets				
Inventory		–	10,327	–
Accounts receivable		2,090	9,003	3,958
Receivables from group companies		3,124	–	4,814
Tax receivables		549	456	641
Other receivables		2	2	1
Prepaid costs and accrued income		2,879	3,242	3,571
		8,644	**23,030**	**12,985**
Cash and cash equivalents				
Cash and cash equivalents		16,722	4,922	18,051
		16,722	4,922	18,051
Total current assets		**25,366**	**27,952**	**31,036**
TOTAL ASSETS		**167,699**	**228,147**	**173,909**

Cont. Balance sheet

kSEK	Note	2026 30 Jun	2025 30 Jun	2025 31 Dec
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1,256	1,256	1,256
Fund for development expenditure		5,313	10,153	6,881
		6,569	**11,409**	**8,137**
Non-restricted equity				
Share premium reserve		520,838	520,838	520,838
Retained earnings		-416,735	-354,135	-350,581
Profit/loss for the period		-10,765	-11,500	-68,756
		93,338	**155,203**	**101,501**
Total equity		**99,907**	**166,612**	**109,638**
Provisions				
Other provisions		311	311	311
		311	**311**	**311**
Non-current liabilities				
Liabilities to group companies		32,500	–	28,500
		32,500	**–**	**28,500**
Current liabilities				
Accounts payable		2,981	5,771	2,601
Overdraft facility		–	33,733	–
Liabilities to group companies		15,894	–	17,995
Current tax liabilities		–	–	–
Other liabilities		3,182	4,283	3,156
Accrued expenses and deferred income		12,924	17,437	11,708
		34,981	**61,224**	**35,460**
TOTAL EQUITY AND LIABILITIES		**167,699**	**228,147**	**173,909**

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

For 2026, 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 (same as last year).

Note 2. Estimates and assessments

Preparing interim reports requires management to make judgements, estimates and 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 judgements. Except as described below, the key judgements 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, company management has decided not to report these as deferred tax assets. As of 30 June 2026, Albert had total tax loss deductions of 284 MSEK.

Note 3. Intangible and tangible assets

Intangible internally developed assets
During the quarter, Albert and Sumdog have capitalised work for their own account regarding capitalised development expenditure. These developments are concerned with the development of the companies' products such as Albert Junior and Jaramba. These investments per the second quarter of 2026 amounted to 1,225 (3,014) kSEK. Total investments for January to June were 2,361 (5,886) kSEK.

Depreciation and impairment of tangible and intangible assets

	2026	2025	2026	2025	2025
kSEK	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan–Dec**
Capitalised work for own account	-1,775	-3,186	-3,659	-6,542	-12,437
Acquired intangible assets	-4,621	-4,621	-9,242	-9,243	-18,485
Goodwill	-4,819	-6,319	-9,611	-12,612	-37,810
Equipment, Tools and Installations	-82	-33	-167	-68	-136
Total	**-11,297**	**-14,159**	**-22,679**	**-28,465**	**-68,868**

Note 4. Discontinued Operations

During September 2025, the Group divested the net assets (business assets and liabilities) of the subsidiary Strawbees AB. The divestment involved the cessation of all operational activities.

On 6 May 2026, Kids MBA (Holy Owly) entered judicial liquidation by the Commercial Court of Besançon, France, further strengthening the Group's focus toward fewer subjects and fewer geographies, clarifying and aligning Group strategy.

The following information illustrates the impact of the discontinued operation (Strawbees and Holy Owly) on the Group's financial position and results.

1. Income Statement from Discontinued Operations

This table provides transparency for analysts to compare the "core" ongoing business between Q2 2026 and Q2 2025.

kSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales	164	4,992	897	9,931	15,139
Other income	3,706	200	3,754	260	18,989
Operating expenses	-13	-9,004	-237	-16,531	-27,107
Depreciation and amortization	-32	-1,697	-108	-3,743	-20,263
Operating profit (EBIT)	3,825	-5,509	4,306	-10,083	-13,242
Financial items	-45	-75	-91	-144	-398
Profit/loss for the period from discontinued operations	**3,780**	**-5,584**	**4,215**	**-10,227**	**-13,640**

2. Assets and Liabilities Divested

This section explains the major balance sheet items that were present in Q2 2025 but have been removed as of Q2 2026.

Carrying amount at time of divestment Strawbees (kSEK)	Sept 2025
Intangible assets (including goodwill)	2,771
Inventories	5,150
Total net assets divested	**7,921**

In connection with the divestment of Strawbees, the Group's overdraft facility of 2,500 kSEK was terminated and settled in full. Since Holy Owly has entered judicial liquidation, its liabilities to credit institutions have been written off.

Remaining balance sheet items as of 30 June, 2026, related to the divested company are considered immaterial and primarily consist of residual administrative items.

Note 5. Equity

As of 30 June 2026, the registered share capital comprised 25,128,917 ordinary shares (25,128,917) with a quota value of 0.05 (0.05) SEK.

Note 6. Share-related compensation

As of 30 June 2026, the company has two employee stock option programmes. The **first**, consisting of up to 1,793,479 options, entitles the holders to subscribe for a maximum of 1,793,479 shares. The employee stock options vest over a period of three (3) years from the date of grant and may thereafter be exercised by the option holder to subscribe for shares no later than two months thereafter. The final possible exercise request date occurs during 2026. The exercise price for each share covered by the employee stock options amounts to SEK 13.74. The maximum dilution amounts to 6.6%.

The **second**, consisting of a total of 1,162,143 warrants in the company's incentive programme, Warrant Program 2026/2029, entitles the holders to subscribe for a maximum of 1,162,143 shares. Each warrant entitles the holder to subscribe for one new share in eEducation Albert at a strike price of SEK 6.47, exercisable during a four-month period ending 21 September 2029. The maximum dilution amounts to 4.4%.

Note 7. Events after the end of the interim period

Other events after the end of the period:

- No significant events after the period

Note 8. Business area

The company's operating segments are divided as follows:

- B2C - Sales to households
- B2B - Sales to schools/other businesses

	2026	2025	2026	2025	2025
kSEK	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan–Jun**	**Jan-Dec**
Business model					
B2C digital products subscription	16,745	19,082	33,088	37,385	73,925
B2B digital products subscription	15,140	15,707	29,734	30,974	65,164
B2B other products	3,251	6,815	4,614	11,840	21,994
Sum	**35,136**	**41,605**	**67,436**	**80,200**	**161,083**

Business model

Albert Group has three 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 other business models
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.

Physical B2B products are sold or rented for one-time payments. A significant portion of this revenue comes from recurring sales to existing customers, such as organisations regularly renting films.

Key Figures – Definitions

Financial key figures	Definition	Motivation for users
Net revenue	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.
Invoiced Sales	Invoiced, not periodised sales.	Clarifies total sales, which gives an idea of future net revenue.
Net revenue growth	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.
Gross profit	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.
Gross margin	Gross profit as part of net revenue.	
EBITDA	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.
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.

Cont. Key Figures – Definitions

Financial key figures	Definition	Motivation for users
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, other liabilities as well as prepaid income.	Clarifies how much capital is needed to finance ongoing operations.
Equity ratio	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.
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 B2B and B2C are calculated based on Monthly Recurring Revenue (MRR). MRR is determined on a monthly basis by allocating historical license sales over the license period. The MRR in the last month of the period is then multiplied by 12 to determine Annual Recurring Revenue (ARR).	The Company's expected revenue from subscriptions on an annual basis..

The Board of Directors and the CEO ensure 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, 28 July 2026

Björn Bengtsson	Carl Kinell	Fredrik Bengtsson
Chairman	Board Member	CEO

Andrea Carr
Board Member

Financial Calendar

Interim Report Q3 2026	**28 Oct**
Year-End Report 2026	**17 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 28 July 2026 at 07.30 am.

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