



Penser Access by Carnegie

Software | Sweden | 14 May 2024

eEducation Albert

Another challenging quarter

Costs for profitability plan taken in quarter

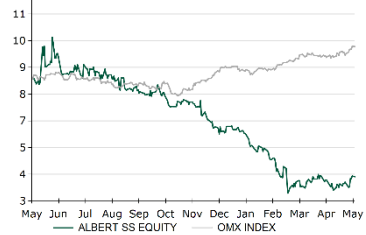
Revenues reached SEK41.6m in the quarter, implying growth of -1%. B2B revenues were SEK24.1m, having grown 15% Y/Y. Revenues from the B2C business came in at SEK17.5m, a decrease of 17%. ARR was SEK166.5m, down 15%. This was the result of lower marketing investments, which had a negative impact on the customer base. EBITDA was SEK-12.8m for the quarter. One-off costs of SEK2.7m associated with the profitability programme launched earlier this year weighed down EBITDA. Cash flow from operations was SEK7.8m, better than the SEK2.4m seen in Q1(23). This improvement stemmed from better working capital management. The company now has net cash of SEK75m. We expect the cash chest to be burdened for the rest of the year, as the seasonally strongest part of the year from a liquidity perspective is now over.

Adjusting the estimate base

We make only marginal changes to our revenue estimate for 2024. We cut revenue estimates for 2025–2026 by an average of 4.9% as we expect the B2C market to remain hesitant. We believe it will reach the trough in B2C sales during 2025. The B2C business now accounts for some 42% of sales. We expect further growth in B2B business given the growth seen in Q1 and the new or renewed contracts with 450 schools in the UK. We thus anticipate underlying growth in this segment. We cut our EBITDA estimate for 2024 by SEK8m owing to the costs the company has now taken for its restructuring and because of reduced capitalisation. We lower our 2025–2026 EBITDA estimates by SEK1m for each year.

Fair value adjusted

Despite the strength emanating from the B2B segment – where growth has been robust Y/Y, with signs of this continuing thanks to the 450 UK schools signing new or renewed contracts with Albert – we cut our fair value to SEK4–7 (6–8). We believe the coming quarters will again prove challenging for the company, given its liquidity position. In our view, the next share price trigger will be the first clear signs of profitability being within reach.

Change in estimates				Forecasts (SEKm)					Value and risk													
	24e	25e	26e		2023	2024e	2025e	2026e	Fair value	SEK 4.0 - 7.0												
Total Revenues	-0.0%	-0.0%	-0.0%	Total Revenues	210	193	199	215	Share price	SEK 4.1												
EBITDA, adj.	0.0%	-190.0%	-0.0%	Revenue growth	74%	-8%	3%	8%	Risk level	High												
EPS, adj.	-480.0%	-0.0%	0.0%	EBITDA, adj.	-15	-16	5	11	<div>Price Performance 12 months</div> 													
Upcoming events				EBIT, adj.	-96	-79	-58	-51														
Q2 - report	22 August 2024			EPS, adj.	-4.2	-3.1	-2.3	-2.1														
Q3 - report	22 October 2024			EPS growth, adj.	N.m.	N.m.	N.m.	N.m.														
Company facts (SEKm)				BV/share	8.4	5.3	3.0	0.9														
Number of shares	25m			EBIT margin	Neg.	Neg.	Neg.	Neg.	<div>Conflicts of interest</div> <table><tr><th></th><th>Yes</th><th>No</th></tr><tr><td>Liquidity provider</td><td>✓</td><td></td></tr><tr><td>Certified adviser</td><td>✓</td><td></td></tr><tr><td>Transactions 12m</td><td></td><td>✓</td></tr></table>			Yes	No	Liquidity provider	✓		Certified adviser	✓		Transactions 12m		✓
	Yes	No																				
Liquidity provider	✓																					
Certified adviser	✓																					
Transactions 12m		✓																				
Market capitalisation	104			ROE, adj.	Neg.	Neg.	Neg.	Neg.														
Net debt	-75			ROCE, adj.	Neg.	Neg.	Neg.	Neg.														
EV	29			EV/EBITDA	Neg.	Neg.	6.0x	2.6x														
Free float	74%			EV/EBIT	Neg.	Neg.	Neg.	Neg.														
Daily trading volume, average	13k			P/E, adj.	Neg.	Neg.	Neg.	Neg.														
Bloomberg Ticker	ALBERT SS EQUITY			P/BV	0.7x	0.8x	1.4x	4.5x														
Analyst				FCF yield	Neg.	Neg.	Neg.	Neg.														
				Net debt / EBITDA	N.m.	N.m.	-4.7x	-1.8x														
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Investment case

Higher share of recurring revenues with lower volatility: Thanks to acquisitions, Albert has evolved from a company focused on consumer services to having around 50% of its turnover from B2B operations, with schools and larger educational groups as the target group. These revenues offer lower volatility and do not require the same level of investments into marketing. We believe the market overlooks this development, as the company is valued as a consumer company.

Profitability on the cards: As Albert has increased its focus on B2B operations, marketing expenses represent a lower share of turnover. The company thus gradually improved its profitability during H1(23). We believe the company can reach positive cash flow during 2025, along with positive EBITDA. This should prove a crucial share price catalyst. We believe the company's solid balance sheet, with its large net cash position, will be more than enough for it to achieve profitability soon.

Sustainability: We believe sustainability is a key driving force in Albert's sales – tied in with no.4 of the UN's Sustainable Development Goals: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. The company's activities aim to increase the availability of study help for children at a significantly lower cost than many other alternatives. As a result of its acquisitions, Albert can now work towards better and more accessible education in a number of European countries.

Company profile

Albert has developed the leading platform for mathematics and a number of other subjects in the Swedish market, and it has started its expansion into other European countries. The platform is module-based and linked to national curriculums, which means it can rapidly build a presence in a new market and expand the range of topics.

Albert has two verticals: B2B and B2C. In B2C, Albert sells its product as SaaS solutions to parents of primary school children. B2B sales are direct to schools for an entire class to use either the company's software, material from Film & School, or Strawbees products. Current annual recurring revenues (ARR) are around SEK188m. By selling its services on a subscription basis, Albert reduces the volatility in its revenues and enables stable long-term growth. The company's products are appreciated by users; 96% of parents whose children use Albert believe their child's learning is aided by the products. In the B2B business, the company says that schools using Sumdog narrow the gap between pupils from weaker socioeconomic backgrounds and those from resource-rich families by 20%.

Through acquisitions, Albert has built up a presence in Sweden, the UK, and France. We believe the current consolidation of the company can help it capitalise on this position.

Valuation

We have chosen to use a multiples valuation on our 2026 estimates, applying an EV/Sales of 0.75x. As the company will have negative cash flow until it turns its EBITDA around, we believe its net cash position of SEK25m for 2026 should be used in the valuation. Our fair value is thus SEK4–7 (6–8).

Brief overview of the quarter

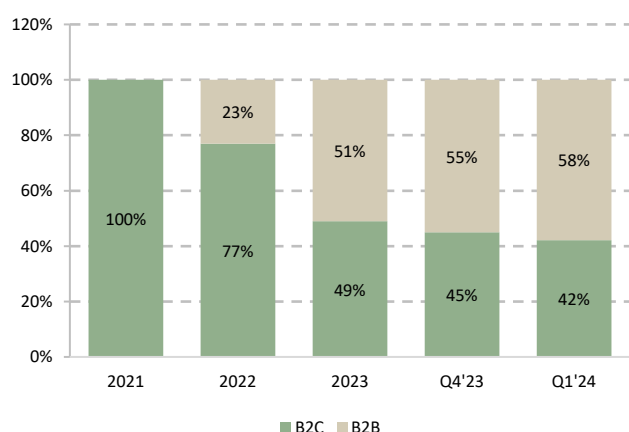
B2C: Revenues came in at SEK17.5m in the quarter, down 17% Y/Y. This decline stemmed primarily from the company having reduced marketing investments, leading to churn outpacing the number of new customers. We believe the declining revenues were largely in the Swedish market, as Albert's B2C business is growing in Poland and France.

B2B: Revenues in Q1 came in at SEK24.1m, representing growth of 15% Y/Y. All areas of the B2B segment saw ongoing growth. During the quarter, the company saw a high share of contract renewal and also bagged a number of larger contracts in the UK and the US.

EBITDA reached SEK-12.8m, weighed down by one-off costs of SEK2.7m. Adjusted EBITDA was thus SEK-10.1m. Our estimates include that, in addition to the profitability programme reducing personnel costs, the lower marketing costs will propel the company towards its profitability target. We thus expect the B2C business will remain at its current revenue level during 2024e–2025e.

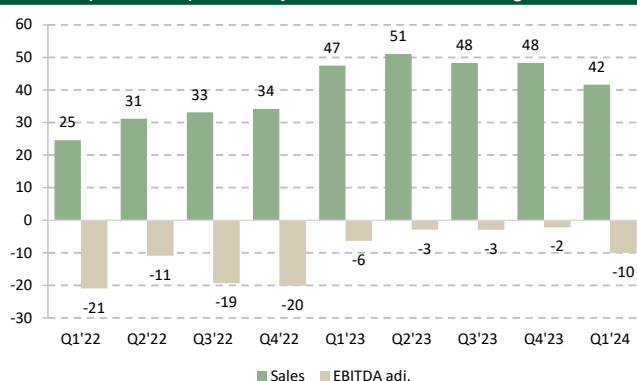
Cash flow from operating activities came in at SEK7.7m, an improvement on Q1(23), when this cash flow was at SEK2.4m. The solid cash flow stemmed from one subsidiary, Svensk Film, having brought forward its invoicing. One factor that strengthens our estimates, primarily in B2C but also in B2B, is that invoicing is annual but sales are recognised on an accrual basis. Accrued expenses and prepaid income have risen by around 2% Y/Y can imply that churn in B2C business has stabilised. We choose to remain conservative on this segment, however.

New revenue mix will reduce volatility...



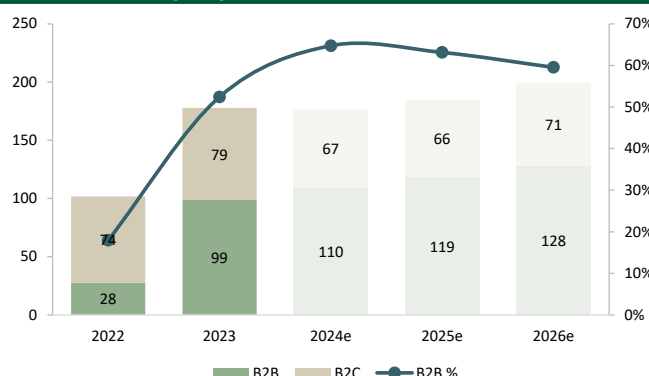
Source: eEducation AlberteEducation Albert

...but quarter impacted by costs related to reorganisation



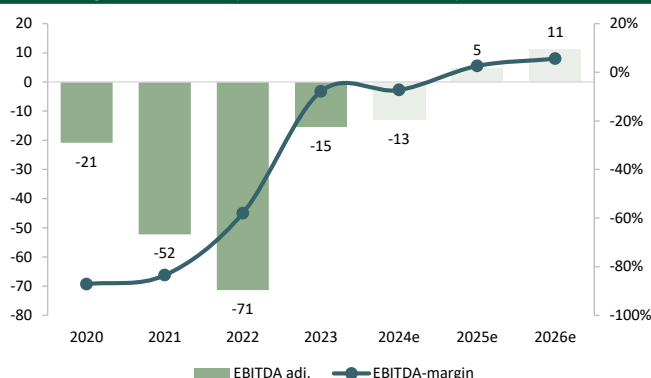
Source: eEducation AlberteEducation Albert

We see an ongoing shift in B2B revenues...



Source: eEducation AlberteEducation Albert

...taking the company closer to profitability



Source: : eEducation Albert (one-off item of SEK9.2m in 2023 EBITDA)

Income statement							
	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	24	63	102	178	177	185	199
Other operating income	6	8	18	32	16	14	16
Total revenues	30	70	120	210	193	199	215
Cost of goods sold	0	0	0	-4	-5	-6	-6
Gross profit	30	70	120	206	187	193	209
Other Operating Expenses	-50	-123	-192	-212	-203	-188	-198
EBITDA	-21	-52	-71	-6	-18	5	11
Items affecting comparability	-	-	-	-	-3	-	-
EBITDA, adjusted	-21	-52	-71	-15	-16	5	11
EBITA, adjusted	-21	-52	-71	-15	-16	5	11
Amortization	-5	-5	-31	-80	-63	-62	-62
EBIT	-26	-57	-102	-87	-82	-58	-51
EBIT, adjusted	-26	-57	-102	-96	-79	-58	-51
Net Financial Items	0	0	0	2	1	0	0
Profit before tax	-26	-57	-102	-85	-81	-58	-51
Profit before tax, adjusted	-26	-57	-102	-94	-78	-58	-51
Taxes	0	0	5	5	0	0	0
Net income	-26	-57	-98	-80	-81	-58	-51
Net income, adjusted	-26	-57	-98	-89	-78	-58	-51
Sales Growth	Neg.	138%	71%	74%	-8%	3%	8%
Gross Margin	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.
EBIT Margin, Adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EPS, Adjusted	-1.55	-3.37	-5.64	-4.17	-3.13	-2.31	-2.05
EPS Growth, Adjusted	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.

Source: eEducation Albert, Penser by Carnegie

Cash flow statement							
	2020	2021	2022	2023	2024e	2025e	2026e
EBIT	-26	-57	-102	-87	-82	-58	-51
Other Cash flow Items	5	6	31	72	63	62	62
Changes in working capital	9	-1	6	-3	-13	1	2
Cash flow from operating activities	-12	-52	-65	-18	-31	6	13
Investments in Fixed Assets	-6	-8	-17	-	-	-	-
Investments in intangible fixed assets	-	-	-	-16	-11	-14	-16
Other Cash flow from investments	0	-5	-67	-46	0	0	0
Cash flow from Investments	-6	-13	-83	-61	-11	-14	-16
Free cash flow	-18	-65	-148	-79	-42	-8	-3
New share issue / repurchase	66	249	0	67	0	0	0
Change in liabilities	-1	-1	0	-10	0	0	0
Cash flow from financing	65	248	0	57	0	0	0
Cash flow	48	183	-148	-22	-42	-8	-3
Net debt	-69	-251	-104	-69	-31	-23	-20

Source: eEducation Albert, Penser by Carnegie

Balance sheet							
	2020	2021	2022	2023	2024e	2025e	2026e
ASSETS							
Goodwill	-	0	21	97	67	36	5
Other intangible assets	5	9	48	74	60	49	41
Tangible fixed assets	-	-	-	1	1	1	1
Other fixed assets	0	13	47	35	27	20	13
Total fixed assets	6	22	116	208	155	107	60
Accounts receivable	0	5	7	15	14	15	16
Other current assets	3	1	77	11	9	9	10
Cash and cash equivalents	69	251	104	80	42	34	31
Total current assets	71	258	189	107	65	58	57
TOTAL ASSETS	77	280	304	315	220	165	117
EQUITY AND LIABILITIES							
Equity	70	267	239	210	132	75	23
Total equity	70	267	239	210	132	75	23
Long-term interest-bearing liabilities	-	-	-	9	9	9	9
Other long-term liabilities	1	0	28	18	18	18	18
Total long-term liabilities	1	0	28	28	28	28	28
Short-term interest-bearing liabilities	-	-	-	3	3	3	3
Accounts payable	0	2	7	5	12	13	14
Other current liabilities	5	10	30	70	46	47	50
Total current liabilities	6	13	36	77	61	63	67
TOTAL EQUITY AND LIABILITIES	77	280	304	315	220	165	117

Source: eEducation Albert, Penser by Carnegie

Growth and margins							
	2020	2021	2022	2023	2024e	2025e	2026e
Revenue growth	Neg.	138%	71%	74%	-8%	3%	8%
EBITDA growth, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	132%
EBIT growth, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EPS growth, adjusted	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.
Gross margin	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.
EBITDA margin	Neg.	Neg.	Neg.	Neg.	Neg.	2.6%	5.6%
EBITDA margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	2.6%	5.6%
EBIT margin	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EBIT margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Profit margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.

Source: eEducation Albert, Penser by Carnegie

Return							
	2020	2021	2022	2023	2024e	2025e	2026e
ROE, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
ROCE, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
ROIC, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.

Source: eEducation Albert, Penser by Carnegie

Capital efficiency							
	2020	2021	2022	2023	2024e	2025e	2026e
Inventory / total revenue	-	0%	0%	-	-	-	-
Accounts receivable / total revenue	0%	8%	6%	7%	7%	7%	7%
Accounts payable / COGS	-	-	-	>100%	>100%	>100%	>100%
Total short-term liabilities / total cost	12%	10%	19%	36%	29%	32%	33%
Working capital / total revenue	-11%	-8%	40%	-23%	-18%	-18%	-18%
Capital turnover rate	0.4x	0.3x	0.5x	0.9x	1.3x	2.3x	6.2x

Source: eEducation Albert, Penser by Carnegie

Financial position							
	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	-69	-251	-104	-69	-31	-23	-20
Equity ratio	91%	95%	79%	67%	60%	45%	20%
Net debt / equity	-1.0x	-0.9x	-0.4x	-0.3x	-0.2x	-0.3x	-0.8x
Net debt / EBITDA	N.m.	N.m.	N.m.	N.m.	N.m.	-4.7x	-1.8x

Source: eEducation Albert, Penser by Carnegie

Per share data							
	2020	2021	2022	2023	2024e	2025e	2026e
EPS	-1.55	-3.37	-5.64	-3.74	-3.23	-2.31	-2.05
EPS, adjusted	-1.55	-3.37	-5.64	-4.17	-3.13	-2.31	-2.05
FCF per share	-1.05	-3.83	-8.54	-3.72	-1.67	-0.33	-0.11
Book value per share	4.12	15.7	13.6	8.42	5.29	2.98	0.93
Number of shares, m	17.0	17.0	17.6	25.0	25.0	25.0	25.0
Number of shares after dilution, average	17.0	17.0	17.3	21.3	25.0	25.0	25.0

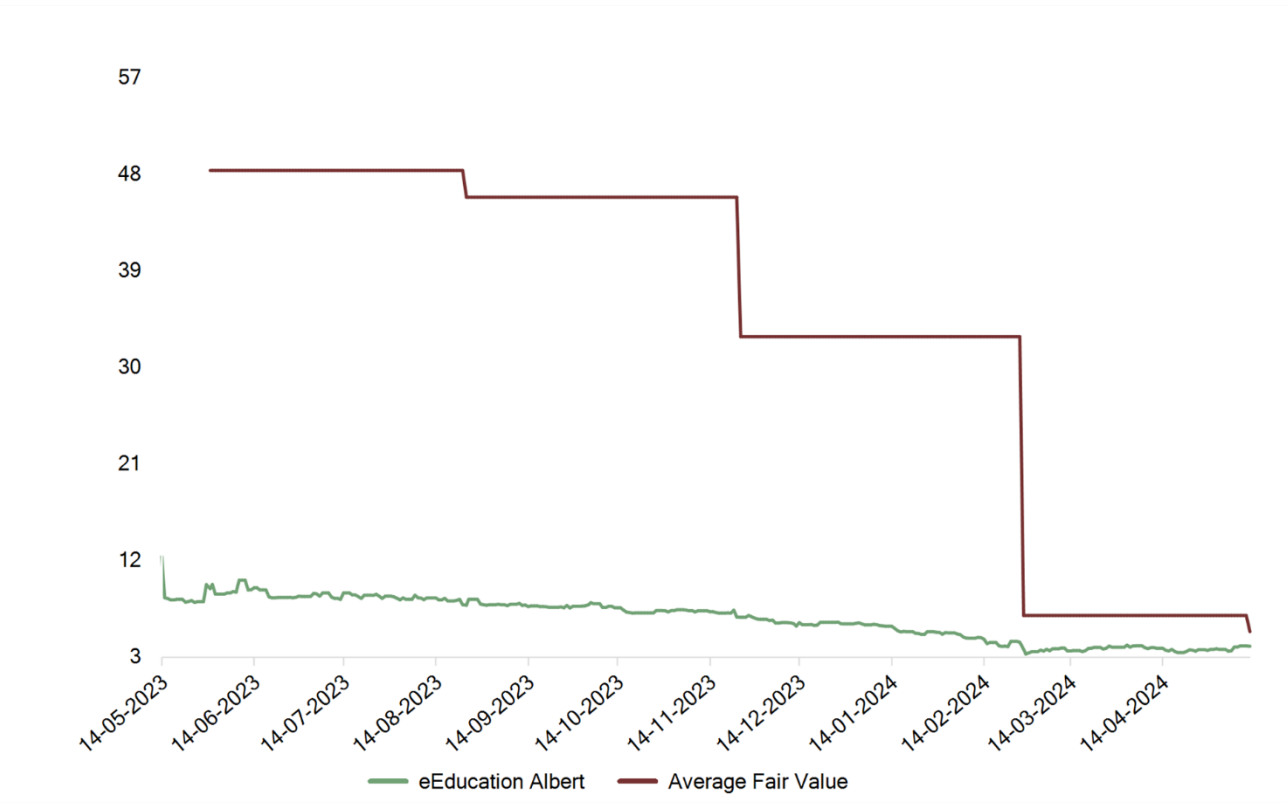
Source: eEducation Albert, Penser by Carnegie

Valuation							
	2020	2021	2022	2023	2024e	2025e	2026e
P/E, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
P/BV	1.0x	2.7x	1.5x	0.7x	0.8x	1.4x	4.5x
P/FCF	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
FCF-yield	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payout ratio, adjusted	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	Neg.	6.9x	2.1x	0.4x	0.2x	0.2x	0.1x
EV/EBITDA, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	6.0x	2.6x
EV/EBIT, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EV	Neg.	483	248	87	29	29	29
Share price, year end	4.1	43.2	20.0	6.2	4.1	4.1	4.1

Source: eEducation Albert, Penser by Carnegie

Share Price and Average Fair Value Chart

eEducation Albert (ALBERT SS EQUITY)



Source: Penser by Carnegie, IDC

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