

# Q1

## INTERIM REPORT

*January - March 2023*  
SpectrumOne AB (publ) 556526-6748



**SPECTRUM**ONE

## First quarter

- Net sales amounted to SEK 11.4 (24.1\*) million
- EBITDA amounted to SEK -10.1\*\* (-1.8) million
- EBIT amounted to SEK -31.1\*\*\* (-22.7) million
- EBT amounted to SEK -32.5 (-27.4) million
  
- SpectrumOne's subsidiary, QBIM AB, enters into a partner agreement with Pengvin Affärssystem AB
- SpectrumOne AB executes on its strategic direction – divests its shares in Ampilio AB (including subsidiary The Trigger Company AB) to Management

## Significant events after the reporting period

- SpectrumOne's subsidiary, Cemron OY, enters into partner agreement with Ideafix Group

*\*including revenues from the now divested companies Observit AB and Ådata Infosystems*

*\*\*including the loss amounting to SEK -7.0 million for the sales of Ampilio AB and The Trigger Company*

*\*\*\*including share of earnings from our associated company Eniro Group AB.*

## About SpectrumOne AB

SpectrumOne is a leading technology company delivering an advanced Data Management, Analytics & Communications platform suite. Offered in a SaaS online service shipping with rich market data from various professional providers, SpectrumOne provides a unique solution to many leading actors across industry segments in various countries. Enabling clients with fast and easy access to data insight and visualization coupled with powerful search, segmentation, and mapping features. SpectrumOne allows data to be quickly enabled and operationalized, driving activities from customer communication to data science supporting business analysis, strategy, and growth. All of which can be enabled the same day with immediate results. SpectrumOne's headquarter is based in Stockholm, Sweden, responsible for Nordic sales and strategy, with additional sales and business development located in Norway, Finland, Belgium and Spain. SpectrumOne is listed on Nasdaq First North Growth Market in Stockholm.

[www.spectrumone.com](http://www.spectrumone.com)

# CEO STATEMENT

Dear Shareholders,

We are on a journey to become a leading SaaS company with the mission to help businesses prosper by making valuable data, insights, and opportunities available.

Currently our focus is strengthening our foundation to make sure that our business scales properly when time is right. Amongst other this implies securing a great product market fit, strengthening our commercial resources, expanding partnerships, and tuning our value propositions.

As for any other growth journey we do not expect our journey to be a smooth transfer between two points. We will need to constantly navigate the landscape and adjust based on non-predictable roadblocks.

The map we use in our daily operations is our strategic direction based on profitable growth, building our value propositions on our PRISM platform, working as one company tapping the synergies in our operations, and expanding our distribution and strengthen our value propositions through partnerships.

When navigating, we as any other business, needs to pay attention to the turbulent macro-economic environment we are operating in. I am happy that the impact on our business is as we foreseen it late last year. We are witnessing an increased demand for data and analytics to support automation and digitalisation. Further we see an increased demand for insights about customers, prospective markets, and operations. Also, the predicted cost cautions seem to establish itself as the new normal.

Planning our growth journey is the easy part, however executing it is always more challenging. That's why I am really happy to see how we as an

organization are improving our execution capabilities, realizing important wins in our strategy supporting our growth journey.

## **Profitable growth**

To drive profitability, we are prioritizing profit before growth and have implemented several measures to improve profits. By the end of the quarter, we divested Ampilio to cut our losses and entered into a partnership with IdeaFix for our Digital Signage.

We are continually working to strengthening our financial management to secure that we operate as efficient as possible and have designed a course aiming at improving the financial skills of our employees.

Our sales Pipeline is increasing, and I am thrilled that we in the period also managed through targeted efforts to increase the number of prospects in all our operating companies and that our SaaS revenue is increasing.

Going forward we will implement our marketing and communications strategy and launch our new web to support our revenue growth. Further we aim to conclude a strengthening of our commercial resources.

## **Nordics as our home market**

All our operating companies have traditionally focused on their own domestic market as their home market, hence despite having a global ambition, our focus is currently expanding our products in the Nordics. During the foregone quarter we took important steps in this area and the work will continue. It's our ambition that all our "House of PRISM" products should be available in the Nordics by end of Q3.

## **Partnerships**

We will continue to rely on partnerships for strengthening our value propositions and our distribution. In addition, we plan to fuel our market reach with an own sales organization as well.

All partnerships are crucial to us, I am really happy that we during the last quarter expanded our partnerships to include both Penguin AB, IdeaFix OY and Ampilio AB.



Going forward we will continue to nurture our partnerships, expanding those geographically and create new partnerships where opportunity arises.

**Our ownership in Eniro and Observit AB**

Today Eniro announced an efficiency program that is expected to generate SEK 60-80 million in annual efficiency gains upon full implementation. This will be mainly achieved by working much more efficiently and more automatically with new tools in AI. I am happy that SpectrumOne is the main owner of a modern company embracing the latest technology to develop further.

As for Observit AB, the preparation for the listing is in its final stage.

Yours sincerely

Kenneth Dalquist Valbøll

CEO

SpectrumOne AB  
The home of Prism



## OPERATIONS

### **CUSTOMERS AND NEW BUSINESSES**

During the summer last year the majority of the shares in Observit AB were distributed to SpectrumOne's shareholders and in the beginning of October last year our subsidiary Ådata Infosystems

was sold. This was followed by the divesting of Ampilio AB and The Trigger Company AB in March this year. All focus will now be on streamlining and refining “SpectrumOne – The home of PRISM”.

## REVENUE AND EARNINGS

The consolidated income statement for the first quarter of 2023 comprises the parent company SpectrumOne AB as well as the subsidiaries; VMSPlay Sweden AB, BizWell Sweden AB, Qbim AB, Cloud Explorers AS, OY Cemron AB, the Trigger Company AB, Ampilio AB, Growth Ads Europe AB, Cloudify AB. The last four companies however are represented only during the period Jan 1st - Mar 30th.

### First quarter

Net sales for the first quarter of the year amounted to SEK 11.4 (24.1) million, a decrease of SEK 12.7 million. The lower net sales are caused by the sale / dividend of the shares in former subsidiaries Observit AB and Ådata Infosystems AB. The gross profit amounted to SEK 6.8 (11.5) million for the consolidated operations, with a gross margin at 59.6 (47) %.

Operating expenses excluding direct costs and depreciation amounted to SEK 23.2 (27.9) million. The personnel costs in the first quarter amounts to 7.0 million SEK. Depreciation and amortizations amounts to SEK 21.1 (25.0) million including the depreciation part of share of earnings from associated companies. The share of earnings from associated companies refers to our ownership in Eniro Group AB (publ) and amounts to SEK 13.7 million in depreciation of goodwill.

Operating profit (EBIT) for the period amounted to SEK -31.1 (-26.9) million. The operating margin is negative. Net financial items amounted to SEK -1.4 (-1.4) million. Profit before tax for the period amounted to SEK -32.5 (-28.3) million. Earnings per share before dilution amounted to SEK -0.08 (-0.08).

## CASH FLOW AND FINANCIAL POSITION

### First quarter

Cash flow from operating activities before changes in working capital amounted to SEK -4.5 (3.2) million for the first quarter. Changes in working capital have affected cash flow by SEK 3.5 (1.9) million. Cash flow from operating activities after changes in working capital amounted to SEK -1.0 (-1.3) million. Investment activities had a cash flow effect of SEK -0.5

(-1.0) million during the period. Cash flow from financing activities was SEK 1.7 (23.1).

## EQUITY AND SHARE

The number of registered shares at the end of the quarter amounted to 374.220.904. The company's equity ratio amounts to 49.5 (62.9) %. The quota value for the SpectrumOne AB:s shares is SEK 0.1 per share.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- SpectrumOne's subsidiary, Cemron OY, enters into partner agreement with Ideafix Group

## INVESTMENTS

No material investments in tangible assets was made in the first quarter.

## PERSONNEL

The number of employees at the end of the quarter amounted to 34 (46) persons, of which 3 work on a consultancy basis.

## PARENT COMPANY

The operations of the parent company include group management, finance and IR / PR. The parent company's turnover for the first quarter, which in its entirety is intra-group, amounted to SEK 0.1 (0.4) million and other income to SEK 0.1 (0.0) million. Profit before tax for the period amounted to SEK -15.9 (-3.6) million, of which loss on sale of subsidiaries amounted to SEK -13.4 million.

## TRANSACTIONS WITH RELATED PARTIES

Fredric Forsman, chairman of the board, has during the quarter invoiced the company for legal services amounting to SEK 0.36 million.

## RISKS

Regarding risks, please refer to the Annual Report 2021.

## ACCOUNTING POLICIES

From fiscal year 2014, the annual and consolidated financial statements are established by applying the Swedish Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012:1 Annual report and consolidated (K3).

**AUDIT**

This report has not been reviewed by an auditor.

**ANNUAL REPORT**

SpectrumOne AB's annual report has been available on the website - [www.spectrumone.com](http://www.spectrumone.com), from June 11, 2022.

**UPCOMING REPORTS AND EVENTS**

Annual report will be published at least three weeks in advance of the Annual meeting

Annual General Meeting June 15, 2023

Interim Report Q2 2023, August 30, 2023

Interim Report Q3 2023, November 9, 2023

**Stockholm, May 2023**

Fredric Forsman, chairman of the board

Hosni Teque-Omeirat, member

Cecilia Hjertzell, member

Siv Selva, member

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## INCOME STATEMENT - GROUP

SEK, thousands	Q1 23	Q1 22	YTD 23	YTD 22
Net revenue	11 367	24 015	11 367	24 015
Work performed for its own use and capitalised	756	162	756	162
Profit from sale of subsidiaries	-	-	-	-
Other income	206	180	206	180
<b>Total revenue</b>	<b>12 329</b>	<b>24 357</b>	<b>12 329</b>	<b>24 357</b>
Cost of goods	-3	-4 250	-3	-4 250
Cost of services	-4 506	-8 588	-4 506	-8 588
Other external costs	-3 909	-3 902	-3 909	-3 902
Personnel costs	-7 005	-9 440	-7 005	-9 440
Depreciation and amortization	-7 345	-10 500	-7 345	-10 500
Other expenses	-12	-	-	-
Loss on sale of subsidiaries	-6 962	-	-	-
Share of earnings from associated companies	-13 705	-14 590	-40 957	-14 590
<i>Total operating expenses</i>	<i>-43 447</i>	<i>-51 270</i>	<i>-63 725</i>	<i>-51 270</i>
<b>Operating profit</b>	<b>-31 118</b>	<b>-26 913</b>	<b>-51 396</b>	<b>-26 913</b>
Interest income and similar items	1	-	17	-
Interest expenses and similar items	-1 410	-1 397	-5 379	-1 397
Profit from participation in associated companies	-	-	376	-
<i>Net financial</i>	<i>-1 409</i>	<i>-1 397</i>	<i>-4 986</i>	<i>-1 397</i>
<b>Earnings before tax</b>	<b>-32 527</b>	<b>-28 310</b>	<b>-56 382</b>	<b>-28 310</b>
Change deferred taxes	772	824	2 016	824
Tax on profit	-12	-20	-872	-20
<b>Earnings</b>	<b>-31 767</b>	<b>-27 506</b>	<b>-55 238</b>	<b>-27 506</b>
Earnings attributable to parent company	-31 767	-27 506	-55 238	-27 506
Earnings attributable to minority interest	-	-	-	-
<b>Earnings</b>	<b>-31 767</b>	<b>-27 506</b>	<b>-55 238</b>	<b>-27 506</b>
Number of shares before dilution	374 220 904	364 220 904	374 220 904	364 220 904
Number of shares after dilution	374 220 904	471 993 146	374 220 904	471 993 146
Number of shares on average before dilution	374 220 904	344 632 850	374 220 904	344 632 850
Earnings per share, before dilution	-0,08	-0,08	-0,15	-0,05
Number of shares on average after dilution	374 220 904	582 387 211	374 220 904	582 387 211
Earnings per share, after dilution	-0,08	-0,05	-0,15	-0,05





## BALANCE SHEET – GROUP

SEK, thousands	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
<b>ASSETS</b>			
Subscribed but unpaid share capital			
<i>Fixed assets</i>			
<b>Intangible assets</b>			
Goodwill	22 457	31 720	97 769
Intangible assets	34 992	38 956	51 754
Capital expenditure for research and development	6 503	6 552	5 034
<b>Total Intangible assets</b>	<b>63 952</b>	<b>77 228</b>	<b>154 557</b>
<b>Tangible assets</b>			
Equipment, tools and installations	139	185	204
Inventory	48	48	448
<b>Total tangible assets</b>	<b>187</b>	<b>233</b>	<b>652</b>
<b>Financial assets</b>			
Shares in associated companies	46 987	60 692	87 059
Other financial assets	13 049	13 373	294
<b>Total financial assets</b>	<b>60 036</b>	<b>74 065</b>	<b>87 353</b>
<b>Total fixed assets</b>	<b>124 175</b>	<b>151 526</b>	<b>242 562</b>
<i>Current assets</i>			
<b>Receivables</b>			
Account receivables	1 739	7 779	19 350
Other receivables	1 939	6 417	1 039
Tax claims	1 000	843	1 167
Prepayments and accrued income	998	1 132	1 565
<b>Total receivables</b>	<b>5 676</b>	<b>16 171</b>	<b>23 121</b>
<b>Cash and bank balance</b>	<b>3 650</b>	<b>3 548</b>	<b>34 695</b>
<b>Total current assets</b>	<b>9 326</b>	<b>19 719</b>	<b>57 816</b>
<b>TOTAL ASSETS</b>	<b>133 501</b>	<b>171 245</b>	<b>300 378</b>

## BALANCE SHEET - GROUP

SEK, thousands	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
<b>Equity</b>			
Share capital	37 422	37 422	36 422
Not registered share capital			10 000
Other capital contribution	4 018	4 018	4 002
Other equity	24 691	56 760	148 567
<b>Total equity</b>	<b>66 131</b>	<b>98 200</b>	<b>198 991</b>
<b>Provisions</b>			
Deferred taxes	7 208	8 273	12 238
<b>Total provisions</b>	<b>7 208</b>	<b>8 273</b>	<b>12 238</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Other long-term liabilities	0	0	194
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>194</b>
<b>Short-term liabilities</b>			
Account payables	5 840	10 424	14 658
Tax liabilities	19	0	1 346
Convertible loans			0
Other current liabilities	52 149	50 572	66 177
Accrued expenses & deferred income	2 154	3 776	6 774
<b>Total short-term liabilities</b>	<b>60 162</b>	<b>64 772</b>	<b>88 955</b>
<b>Total liabilities</b>	<b>60 162</b>	<b>64 772</b>	<b>89 149</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>133 501</b>	<b>171 245</b>	<b>300 378</b>

## SHAREHOLDER'S EQUITY – GROUP

SpectrumOne – Report for the first quarter of 2023

Group	Share capital	Not registered share cap	Other contributed capital	Retained earnings including this years result	Total	Minority interest	Total shareholder capital
<b>Opening balance Jan 1, 2023</b>	<b>37 422</b>	<b>0</b>	<b>477 470</b>	<b>-416 691</b>	<b>98 201</b>		<b>98 201</b>
New share issue							-
Distribution of shares in subsidiary							-
Translation difference				-303	<b>-303</b>		<b>-303</b>
Earnings			-	-31 767	<b>-31 766</b>		<b>-31 766</b>
<b>Closing balance Mar 31, 2023</b>	<b>37 422</b>	<b>0</b>	<b>477 470</b>	<b>-448 761</b>	<b>66 132</b>	<b>-</b>	<b>66 131</b>

Group	Share capital	Not registered share cap.	Other contributed capital	Retained earnings including this years result	Total	Minority interest	Total shareholder capital
<b>Opening balance Jan 1, 2022</b>	<b>36 422</b>	<b>0</b>	<b>422 951</b>	<b>-241 828</b>	<b>217 545</b>		<b>217 545</b>
New issue		10 000			<b>10 000</b>		<b>10 000</b>
Costs new issue					-		-
Not registered capital					-		-
Translation difference				-1 048	<b>-1 048</b>		<b>-1 048</b>
Earnings				-27 506	<b>-27 506</b>		<b>-27 506</b>
<b>Closing balance Mar 31, 2022</b>	<b>36 422</b>	<b>10 000</b>	<b>422 951</b>	<b>-270 382</b>	<b>198 991</b>	<b>-</b>	<b>198 991</b>

## CASH FLOW STATEMENT – GROUP

SEK, thousands	Q1 23	Q1 22	YTD 23	YTD 22
Cash flow from operating activities before working capital changes	-4 527	-3 220	-4 527	-3 220
Changes in working capital	3 505	1 897	3 505	1 897
<b>Cash flow from operating activities after working capital changes</b>	<b>-1 022</b>	<b>-1 323</b>	<b>-1 022</b>	<b>-1 323</b>
Cash flow from investing activities	-575	-1 019	-575	-1 019
Cash flow from financing activities	1 699	23 062	1 699	23 062
<b>Cash flow for the period</b>	<b>102</b>	<b>20 720</b>	<b>102</b>	<b>20 720</b>
Cash and cash equivalents at beginning	3 548	13 975	3 548	13 975
<b>Cash and cash equivalents at end</b>	<b>3 650</b>	<b>34 695</b>	<b>3 650</b>	<b>34 695</b>

## INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q1 23	Q1 22	YTD 23	YTD 22
Net revenue	111	378	111	378
Other income	121	1	121	1
<b>Total revenue</b>	<b>232</b>	<b>379</b>	<b>232</b>	<b>379</b>
Cost of services	-	-	-	-
Other external costs	-1 207	-1 223	-1 207	-123
Personnel costs	-309	-1 349	-309	-1 349
Other expenses	-	-	-	-
Loss on sale of subsidiaries	-13 473	-	-13 473	-
<i>Total operating expenses</i>	<i>-14 989</i>	<i>-2 572</i>	<i>-14 989</i>	<i>-1 472</i>
<b>Operating profit</b>	<b>-14 757</b>	<b>-2 193</b>	<b>-14 757</b>	<b>-1 093</b>
Share of earnings from associated companies	-	-	-	-
Interest income and similar items	1	-	1	-
Interest expenses and similar items	-1 202	-1 364	-1 202	-1 364
Unrealized loss	-	-	-	-
<i>Net financial</i>	<i>-1 201</i>	<i>-1 364</i>	<i>-1 201</i>	<i>-1 364</i>
<b>Earnings before tax</b>	<b>-15 958</b>	<b>-3 557</b>	<b>-15 958</b>	<b>-2 457</b>
Group contribution	-	-	-	-
Tax on profit	-	-	-	-
<b>Earnings</b>	<b>-15 958</b>	<b>-3 557</b>	<b>-15 958</b>	<b>-2 457</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
<b>ASSETS</b>			
Subscribed but unpaid share capital	-	-	-
<b>Fixed assets</b>			
<b>Financial assets</b>			
Shares in subsidiaries	97 270	114 242	189 063
Shares in associated companies	186 797	186 797	186 797
Other financial assets	12 674	12 674	
<b>Total financial assets</b>	<b>296 741</b>	<b>313 713</b>	<b>375 860</b>
<b>Total fixed assets</b>	<b>296 741</b>	<b>313 713</b>	<b>375 860</b>
<b>Current assets</b>			
<b>Receivables</b>			
Account receivables	0		-
Receivables from group companies	3 984	1 615	17 534
Other receivables	1 453	3 207	285
Prepayments and accrued income	273	46	14
<b>Total receivables</b>	<b>5 710</b>	<b>4 868</b>	<b>17 833</b>
<b>Cash and bank balance</b>	<b>2 219</b>	<b>314</b>	<b>4 634</b>
<b>Total current assets</b>	<b>7 929</b>	<b>5 182</b>	<b>22 467</b>
<b>TOTAL ASSETS</b>	<b>304 670</b>	<b>318 895</b>	<b>398 327</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
<b>EQUITY and LIABILITIES</b>			
<i>Equity</i>			
<b>Restricted equity</b>			
Share capital	37 422	37 422	36 422
<b>Total restricted equity</b>	<b>37 422</b>	<b>37 422</b>	<b>36 422</b>
<b>Unrestricted equity</b>			
Not registered share capital	-	-	10 000
Share premium reserve	440 409	440 409	487 091
Accumulated loss	-219 156	-192 824	-189 924
Earnings	-15 958	-26 332	-3 557
<b>Total unrestricted equity</b>	<b>205 295</b>	<b>221 253</b>	<b>303 610</b>
<b>Total equity</b>	<b>242 717</b>	<b>258 675</b>	<b>340 032</b>
<i>Liabilities</i>			
<b>Long-term liabilities</b>			
Convertible loans	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term liabilities</b>			
Account payables	3 295	3 289	936
Tax liabilities	19	-	34
Current liabilities to group companies	11 588	20 321	14 311
Convertible loans	0	-	0
Other current liabilities	46 843	36 310	42 521
Accrued expenses and deferred income	208	300	493
<b>Total short-term liabilities</b>	<b>61 953</b>	<b>60 220</b>	<b>58 295</b>
<b>Total liabilities</b>	<b>61 953</b>	<b>60 220</b>	<b>58 295</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>304 670</b>	<b>318 895</b>	<b>398 327</b>