

# Q3

## INTERIM REPORT

*July - September 2022*  
SpectrumOne AB (publ) 556526-6748

### Third quarter 2022

- Net sales amounted to MSEK 14.0 (16.2\*)
- EBITDA\*\* amounted to MSEK -1.0 (1.7)
- EBIT amounted to MSEK -7.1 (-17.3)
- EBT amounted to MSEK -7.8 (-18.7)
- Earnings per share before dilutions amounted to -0.02 (-0.06)
  
- Ampilio, subsidiary of SpectrumOne, signs partnership agreement with the Danish e-commerce funding company Mxney ApS.
- SpectrumOne AB appoints Kenneth Dalquist Valbøll as the new Chief Executive Officer

### Significant events after the reporting period

- Spectrumone AB sells 100 % of the shares in Ådata Infosystems AB

*\*including revenues from Observit AB that was distributed to SpectrumOne AB's shareholders on June 30, 2022*

*\*\*including share of earnings from our associated company EniroGroup AB in depreciations and amortizations*

## 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

As we head towards the end of 2022 the headwinds facing global business as they fight the high inflation rates, the energy crisis and a lowered demand is increasing in speed.

To sustain and prosper in these turbulent times there is an emerging need for companies to improve their understanding of their operations, customers and the market they operate in and as a consequence investment in data management platforms like PRISM will increase.

One of the most important reasons for me accepting the position as CEO for SpectrumOne was my belief that there where an untapped potential both in the organization itself and in the PRISM platform. After a few weeks in the position, spending time with our employees, our customers and a few potential partners, I am assured about our potential. The PRISM platform with its wide area of application and ease of use has never been more relevant for businesses to adopt.

We are currently working to reshape our competitive strategy to make sure that we able to leverage our true potential.

As a mean to improve our market communication we will introduce a yearly shareholder day for our shareholders to learn more about our operations. We are planning for a shareholder day to take place early December at a venue in Stockholm. Here we will offer our shareholders to learn more about our strategy and our business and offer the opportunity to meet some of our employees.

STOCKHOLM, OCTOBER 2022  
KENNETH DALQUIST VALBØLL  
CEO



## OPERATIONS

### CUSTOMERS AND NEW BUSINESSES

During the summer this year the majority of the shares in Observit AB were distributed to SpectrumOne's shareholders and in the beginning of October our subsidiary Ådata Infosystems was sold. All focus will now be on streamlining and refining operations in our remaining subsidiaries.

### REVENUE AND EARNINGS

The consolidated income statement for the third quarter of 2022 comprises the parent company SpectrumOne AB as well as the subsidiaries; VMSPay Sweden AB, BizWell Sweden AB, Qbim AB, Cloud Explorers AS, Ådata Infosystems AB, the Trigger Company AB, OY Cemron AB, Ampilio AB, Growth Ads Europe AB and Cloudify AB.

#### Third quarter

Net sales for the third quarter of the year amounted to SEK 14.0 (16.2) million, a decrease of SEK 2.2 million. The decrease in net sales is due to the fact the former subsidiary Observit AB is no longer considered a subsidiary since the majority of its shares have been distributed to the shareholders of SpectrumOne earlier this year. The gross profit amounted to SEK 7.7 (12.1) million for the consolidated operations, with a gross margin at 54 (75) %.

Operating expenses excluding direct costs and depreciation amounted to SEK 9.8 (24.1) million. The personnel costs have decreased from SEK 6.9 million to SEK 5.8 compared to Q3 2021 due to the change in group structure. Depreciation and amortizations amounts to SEK 21.4 (19.1) million including our associated company Eniro Group AB (publ). Our share of the result for Eniro amounted to SEK 15.3 (4.1) million

Operating profit (EBIT) for the period amounted to SEK -7.1 (-17.3) million. The operating margin is negative. Net financial items amounted to SEK -0.7 (-1.2) million. Profit before tax for the period amounted to SEK -7.8 (-18.6) million. Earnings per share before dilution amounted to SEK -0.02 (-0.05).

#### First nine months

Net sales for the first nine months amounted to SEK 59.9 (37.8) million, an increase of SEK 22.1 million. The gross profit was SEK 30.8 (27.1) million for the consolidated operations, with a gross margin at 51.5 % (71.8%). Operating expenses excluding direct costs and depreciation amounted to SEK 62.0 (31.7) million. Depreciation amounts to SEK 64.0 (59.5) million including share of earnings from associated companies. The depreciations have increased compared to last year mainly because of investment in Eniro Holding AB shares. Operating profit (EBIT) for the period amounted to SEK -50.9 (-62.0) million. Net financial items amounted to SEK -5.3 (-7.9) million. Profit before tax for the period amounted to SEK -56.1 (-69.9) million. Earnings per share before dilution amounted to SEK -0.02 (-0.02).

### CASH FLOW AND FINANCIAL POSITION

#### Third quarter

Cash flow from operating activities before changes in working capital amounted to SEK -1.7 (0.5) million for the third quarter. Changes in working capital have affected cash flow by SEK 0.9 (5.7) million. Cash flow from operating activities after changes in working capital amounted to SEK -0.8 (6.4) million. Investment activities had a cash flow effect of SEK -2.3 (-16.5) million during the period which regards to investments work performed for its own use and capitalized. Cash flow from financing activities was SEK 6.4 (13.9).

#### First nine months

Cash flow from operating activities before changes in working capital amounted to SEK -9.1 (-10.4) million for the first nine months. Changes in working capital had a negative impact on cash flow of SEK -4.1 (-8.1) million. Cash flow from operating activities after changes in working capital amounted to SEK -13.1 (-18.5) million. Investment activities affected cash flow negative during the period with SEK -7.6 (-108.1) million mainly due final payments of the acquisition of the subsidiary Ampilio and work performed for its own use and capitalized. Financing activities amounted to SEK 16.4 (75.4).

## **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 61.6 (79.2) %. The decrease in equity ratio is mainly due to the distribution of the shares in Observit AB. The quota value for the SpectrumOne AB:s shares is SEK 0.1 per share.

### **Investments**

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

### **Personnel**

The number of employees at the end of the quarter amounted to 46 (19) persons, of which 2 persons receive compensation through invoicing from their own companies.

### **Parent company**

The operations of the parent company include group management, finance and IR / PR. The parent company's turnover for the third quarter, which in its entirety is intra-group, amounted to SEK 0.3 (0.3) million. Profit before tax for the period amounted to SEK – 0.2 (-2.3) million.

### **Transactions with related parties**

Fredric Forsman, chairman of the board, has during the quarter invoiced the Company for legal services amounting to SEK 360,000.

## **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 BFNAR 2012:1 (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 16, 2022.

## **UPCOMING REPORTS AND EVENTS**

Interim Report Q4 2022, February 28, 2023

### **Stockholm, October 2022**

Fredric Forsman, chairman of the board  
Hosni Teque-Omeirat, member  
Cecilia Hjertzell, member  
Siv Selva, member

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### **Certified Adviser:**

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## INCOME STATEMENT - GROUP

SEK, thousands	Q3 22	Q3 21	YTD 22	YTD 21
Net revenue	14 049	16 177	59 853	37 757
Work performed for its own use and capitalised	2 806		2 987	2 006
Other income	2	43	376	117
<b>Total revenue</b>	<b>16 857</b>	<b>16 220</b>	<b>63 216</b>	<b>39 880</b>
Cost of goods	-12	-770	-6 588	-770
Cost of services	-6 335	-3 293	-22 434	-9 857
Other external costs	-5 791	-3 439	-14 050	-13 272
Personnel costs	-5 698	-6 974	-23 389	-18 466
Depreciation and amortization	-7 710	-9 550	-23 016	-25 883
Share of earnings from associated companies	1 635	-9 575	-24 596	-33 595
<i>Total operating expenses</i>	<i>-23 911</i>	<i>-33 601</i>	<i>-114 073</i>	<i>-101 073</i>
<b>Operating profit</b>	<b>-7 054</b>	<b>-17 381</b>	<b>-50 857</b>	<b>-61 193</b>
Interest income and similar items	-59	44	621	779
Interest expenses and similar items	-1 066	-1 329	-6 292	-8 683
Profit from participation in associated companies	376		376	
<i>Net financial</i>	<i>-749</i>	<i>-1 285</i>	<i>-5 295</i>	<i>-7 904</i>
	-			
<b>Earnings before tax</b>	<b>-7 803</b>	<b>-18 666</b>	<b>-56 152</b>	<b>-69 097</b>
	-			
Change deferred taxes	772	825	2 317	2 422
Tax on profit	-74	-	-154	-
<b>Earnings</b>	<b>-7 105</b>	<b>-17 841</b>	<b>-53 989</b>	<b>-66 675</b>
	-			
Earnings attributable to parent company	-7 105	-17 841	-53 989	-66 675
Earnings attributable to minority interest	-	-	-	-
<b>Earnings</b>	<b>-7 105</b>	<b>-17 841</b>	<b>-53 989</b>	<b>-66 675</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	276 590 862	374 220 904	276 590 862
Earnings per share, before dilution	-0,02	-0,06	-0,14	-0,24
Number of shares on average after dilution	374 220 904	395 154 941	374 220 904	395 154 941
Earnings per share, after dilution	-0,02	-0,05	-0,14	-0,17

## BALANCE SHEET – GROUP

SEK, thousands	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
<b>ASSETS</b>			
Subscribed but unpaid share capital			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	39 355	103 627	107 164
Intangible assets	42 730	57 857	55 595
Capital expenditure for research and development	6 088	19 234	
<b>Total intangible assets</b>	<b>88 173</b>	<b>180 718</b>	<b>162 759</b>
<b>Tangible assets</b>			
Equipment, tools and installations	147	520	217
Inventory	34	88	63
<b>Total tangible assets</b>	<b>181</b>	<b>608</b>	<b>280</b>
<b>Financial assets</b>			
Shares in associated companies	77 053	148 690	101 649
Other financial assets	13 403	414	444
<b>Total financial assets</b>	<b>90 456</b>	<b>149 104</b>	<b>102 093</b>
<b>Total fixed assets</b>	<b>178 810</b>	<b>330 430</b>	<b>265 132</b>
<b>Current assets</b>			
<b>Receivables</b>			
Account receivables	6 297	12 341	11 502
Other receivables	2 421	2 158	2 933
Tax claims	2 913	2 154	1 799
Prepayments and accrued income	1 335	3 025	1 656
<b>Total receivables</b>	<b>12 966</b>	<b>19 678</b>	<b>17 890</b>
<b>Cash and bank balance</b>	<b>9 620</b>	<b>8 938</b>	<b>13 975</b>
<b>Total current assets</b>	<b>22 586</b>	<b>28 616</b>	<b>31 865</b>
<b>TOTAL ASSETS</b>	<b>201 396</b>	<b>359 046</b>	<b>296 997</b>



## BALANCE SHEET - GROUP

SEK, thousands	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
<b>Equity</b>			
Share capital	37 422	36 422	36 422
Not registered share capital			
Other capital contribution	4 018	7 903	477 470
Other equity	82 674	244 172	-294 700
<b>Total equity</b>	<b>124 114</b>	<b>288 497</b>	<b>219 192</b>
<b>Provisions</b>			
Deferred taxes	9 045	13 679	11 537
<b>Total provisions</b>	<b>9 045</b>	<b>13 679</b>	<b>11 537</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Other long-term liabilities	0	286	239
<b>Total long-term liabilities</b>	<b>0</b>	<b>286</b>	<b>239</b>
<b>Short-term liabilities</b>			
Account payables	5 147	9 809	4 716
Tax liabilities	8	1 402	1 108
Convertible loans		10 043	9 900
Other current liabilities	57 764	29 127	43 236
Accrued expenses & deferred income	5 318	6 203	7 069
<b>Total short-term liabilities</b>	<b>68 237</b>	<b>56 584</b>	<b>66 029</b>
<b>Total liabilities</b>	<b>68 237</b>	<b>56 870</b>	<b>66 268</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>201 396</b>	<b>359 046</b>	<b>296 997</b>

## SpectrumOne – Report for the third quarter of 2022

## SHAREHOLDER'S EQUITY – GROUP

Group	Share capital	Not registered share cap.	Other contributed capital	Retained earnings	Total	Minority interest	Total shareholder capital
<b>Opening balance July 1, 2022</b>	<b>37 422</b>	-	<b>376 415</b>	<b>-283 197</b>	<b>130 640</b>		<b>130 640</b>
New share issue							-
Distribution of shares in subsidiary							-
Translation difference				579	<b>579</b>		<b>579</b>
Earnings				-7 105	<b>-7 105</b>		<b>-7 105</b>
<b>Closing balance Sep 30, 2022</b>	<b>37 422</b>	-	<b>376 415</b>	<b>-289 723</b>	<b>124 114</b>	-	<b>124 114</b>

Group	Share capital	Not registered share cap.	Other contributed capital	Retained earnings	Total	Minority interest	Total shareholder capital
<b>Opening balance July 1, 2021</b>	<b>32 867</b>	<b>27 396</b>	<b>342 564</b>	<b>-138 727</b>	<b>264 100</b>		<b>264 100</b>
New issue	3 555		70 569		<b>74 124</b>		<b>74 124</b>
Costs new issue			-4 490		<b>-4 490</b>		<b>-4 490</b>
Not registered capital		-27 396			<b>-27 396</b>		<b>-27 396</b>
Translation difference							-
Earnings				-17 841	<b>-17 841</b>		<b>-17 841</b>
<b>Closing balance Sep 30, 2021</b>	<b>36 422</b>	-	<b>408 643</b>	<b>-156 568</b>	<b>288 497</b>	-	<b>288 497</b>

## CASH FLOW STATEMENT – GROUP

SEK, thousands	Q3 22	Q3 21	YTD 22	YTD 21
Cash flow from operating activities before working capital changes	-1 782	459	-9 069	-10 388
Changes in working capital	919	5 966	-4 087	-8 073
<b>Cash flow from operating activities after working capital changes</b>	<b>-863</b>	<b>6 425</b>	<b>-13 156</b>	<b>-18 461</b>
Cash flow from investing activities	-2 379	-16 464	-7 586	-108 135
Cash flow from financing activities	6 388	13 859	16 387	75 380
<b>Cash flow for the period</b>	<b>3 146</b>	<b>3 820</b>	<b>-4 355</b>	<b>-51 216</b>
Cash and cash equivalents at beginning	6 474	5 118	13 975	60 154
<b>Cash and cash equivalents at end</b>	<b>9 620</b>	<b>8 938</b>	<b>9 620</b>	<b>8 938</b>

## INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q3 22	Q3 21	YTD 22	YTD 21
Net revenue	336	309	1 094	740
Other income	92		158	40
<b>Total revenue</b>	<b>428</b>	<b>309</b>	<b>1 252</b>	<b>780</b>
Cost of services	-		-	
Other external costs	-939	1 532	-3 063	-1 499
Personnel costs	-438	-747	-3 145	-2 709
Other expenses	-4 000		-4 000	
<i>Total operating expenses</i>	<i>-5 377</i>	<i>785</i>	<i>-10 208</i>	<i>-4 208</i>
	-		-	
<b>Operating profit</b>	<b>-4 949</b>	<b>1 094</b>	<b>-8 956</b>	<b>-3 428</b>
	-		-	
Share of earnings from associated companies	-	-	-	-
Interest income and similar items	-	38	-	39
Interest expenses and similar items	-1 556	-1 311	-3 857	-8 636
Unrealized loss	-	-	-	-
<i>Net financial</i>	<i>-1 556</i>	<i>-1 273</i>	<i>-3 857</i>	<i>-8 597</i>
	-		-	
<b>Earnings before tax</b>	<b>-6 505</b>	<b>-179</b>	<b>-12 813</b>	<b>-12 025</b>
	-		-	
Group contribution	-	-	-	-
	-		-	
Tax on profit	-	-	-	-
	-		-	
<b>Earnings</b>	<b>-6 505</b>	<b>-179</b>	<b>-12 813</b>	<b>-12 025</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
<b>ASSETS</b>			
Subscribed but unpaid share capital	-	-	-
<b>Fixed assets</b>			
<b>Financial assets</b>			
Shares in subsidiaries	124 721	203 443	189 063
Shares in associated companies	186 797	186 797	186 797
Other financial assets	12 674		
<b>Total financial assets</b>	<b>324 192</b>	<b>390 240</b>	<b>375 860</b>
<b>Total fixed assets</b>	<b>324 192</b>	<b>390 240</b>	<b>375 860</b>
<b>Current assets</b>			
<b>Receivables</b>			
Account receivables		-	
Receivables from group companies	6 719	30 528	
Other receivables	147	271	318
Prepayments and accrued income	1	125	18
<b>Total receivables</b>	<b>6 867</b>	<b>30 924</b>	<b>336</b>
<b>Cash and bank balance</b>	<b>5 581</b>	<b>147</b>	<b>2 878</b>
<b>Total current assets</b>	<b>12 448</b>	<b>31 071</b>	<b>3 214</b>
<b>TOTAL ASSETS</b>	<b>336 640</b>	<b>421 311</b>	<b>379 074</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
<b>EQUITY and LIABILITIES</b>			
<i>Equity</i>			
<b>Restricted equity</b>			
Share capital	37 422	36 422	36 422
<b>Total restricted equity</b>	<b>37 422</b>	<b>36 422</b>	<b>36 422</b>
<b>Unrestricted equity</b>			
Not registered share capital	-	-	-
Share premium reserve	440 409	489 616	483 077
Accumulated loss	-192 824	-134 931	-130 916
Earnings	-12 813	-17 072	-61 908
<b>Total unrestricted equity</b>	<b>234 772</b>	<b>337 613</b>	<b>290 253</b>
<b>Total equity</b>	<b>272 194</b>	<b>374 035</b>	<b>326 675</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	326	1 124	282
Tax liabilities	8	68	70
Current liabilities to group companies	27 162	12 038	4 393
Convertible loans	-	10 043	9 899
Other current liabilities	36 895	23 775	37 034
Accrued expenses and deferred income	55	228	721
<b>Total short-term liabilities</b>	<b>64 446</b>	<b>47 276</b>	<b>52 399</b>
<b>Total liabilities</b>	<b>64 446</b>	<b>47 276</b>	<b>52 399</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>336 640</b>	<b>421 311</b>	<b>379 074</b>