



Q4  
INTERIM REPORT

*October - December 2022*

SpectrumOne AB (publ) 556526-6748



**SPECTRUM**ONE

## Fourth quarter

- Net sales amounted to SEK 14.2 (23.1\*) million
- EBITDA amounted to SEK -4.0 (0.3) million
- EBIT amounted to SEK -27.7\*\* (-75.1) million
- EBT amounted to SEK -27.5 (-76.5) million
  
- Spectrumone AB has sold 100% of the shares in Ådata Infosystems AB

## Full year

- Net sales amounted to SEK 74.0 (60.8) million
- EBITDA amounted to SEK -7.3 (-6.3) million
- EBIT amounted to SEK -78.7\*\* (-147.2) million
- EBT amounted to SEK -83.6 (-157.0) million
- Earnings per share before dilutions amounted to SEK -0.22 (-0.5)

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

*\*\*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,*

*2022 was a challenging year for Ampilio. We witnessed a significant shift in demand towards more advertising spend and less consulting. The shift accelerated in the fourth quarter and has negatively affected our operating margin and thus our results. In addition, QBIMS's shift from a consultancy business to a SaaS business model has affected both our revenue and profit during 2022. We are closely monitoring the situation.*

As a person, I have learned not to linger to much about the past, but rather canalize the energy of the organization towards the present and the future. And there are definitely a lot of positive things happening now in the SpectrumOne group. The development and achievements currently being made, will soon turn SpectrumOne into a profitable company.

In SpectrumOne we are on a mission to help businesses prosper by making valuable data, insights and opportunities available.

We believe that the current macro-economic turmoil will accelerate the demand for data and analytics to support automation and digitalisation. Further we expect an increased demand for insights about customers, prospective markets, and operations in order to be able to make more informed decisions. However, we also believe that we are entering a time where cost caution is the new normal and that pure consultancy services such as marketing will be less in demand.

To meet the changing market dynamics, we adapted our strategic direction, in late 2022 to make sure that we could leverage the true potential of SpectrumOne.

Our new strategic direction is based on profitable growth, tapping the synergies in our operations,

expanding our distribution, strengthen our value propositions and leveraging our investments in PRISM Cloud.

Company success is a lot about execution and timing, and I truly believe that the timing has never been better for the offerings we have. When it comes to execution, I am thrilled that we already are taken important steps executing our new strategic direction.

## **Profitable growth**

We prioritize profitable growth before growth and aim to achieve profitability in all operating companies during the first half of 2023. Necessary measures have been identified and the implementation has already started. More concrete we have strengthened our financial management and reduced our credit risks, amongst other in our Amazon business where we have introduced pre-payments.

To support revenue growth, we are working with a new group marketing and communications strategy. The latter will cover all major stakeholder groups.

I am happy that we have also initiated processes to strengthen our commercial skills and resources.

Further, I am delighted to share that we already now are witnessing positive results of the business transformation in QBIM, as our SaaS revenue is growing.

## **PRISM as core**

For any business it's crucial to understand how their commercial resources are set to play, who their most profitable customers are, why they are profitable, how loyal those are, what they buy, where they buy and what their characteristics are. This knowledge is essential to be able to maximize their potential and sustain growth. Most

companies are aware of the importance of these questions, yet many businesses struggle to have the right answers.

It's our ambition that we will be able not only to help customers answering those questions but also to use these insights to enable them to accelerate growth.

PRISM as core, means that our future value proposition will concentrate around our PRISM Cloud platform, and that all our operating companies will contribute towards a continued success of this investment. That said, we will continually evaluate the strategic fit of our operating companies, as well as opportunities to strengthen our core.

Internally we have managed to anchor this direction, and I am happy to learn that our employees are already starting to refer to SpectrumOne as "the Home of PRISM".

We have chosen to separate our PRISM offer into two distinct areas: PRISM Markets and PRISM analytics.

PRISM market is our established value proposition "Improving customers marketing efficiency" by exploring their customers and enriching their CRM with data quality and new leads.

Since launching our new strategic direction in December, we have successfully implemented PRISM in both Bizwell and QBIM and are currently planning to do so in Ampilio. I am happy that we are already seeing results of this. Several new leads have been identified and we are currently in the process of nurturing those.

In PRISM Analytics we are combining our PRISM Cloud platform with QBIM's analytical services to "Accelerate growth through the provision of relevant and actionable insights". The PRISM Analytics services are also SaaS based and are

supplemented with the consultancy business of QBIM.

We have from several Swedish customers received very positive feedback on our beta version of our sales application. Based on that we have decided to launch a cross company project to fast track a full-scale version of PRISM sales. PRISM Sales will be a sales application allowing for managing sales without having to invest in a CRM system. The service is SaaS based. We expect to launch PRISM Sales in the first half of this year.

We are truly committed to strengthening our offering even more and are currently exploring the opportunity to spin another value proposition from our PRISM platform linking insights about customer and employee engagement to commercial performance. We expect to pilot this in the first half of 2023.

### **One Company**

Engaged employees are the greatest asset of any company and we have many examples of our employees being motivated and inspired to walk the extra mile. With a common strategy we have finally enabled our employees also to work towards a common goal. The journey has just begun, and several initiatives are already implemented.

Work has been initiated to create a set of common values and forums to support cross organizational working have been introduced. Objectives and key results have been aligned to secure that we are heading in one direction and two cross organizational customer facing projects have been launched and are delivering according to plan.

### **Nordics as our home market**

Historically none of our offerings has been cross border. Hence, I am delighted that we already have taken several measures to plan the expansion of our PRISM services to make them available in all Nordic countries.

### **Partnerships**

We have historically relied on partnerships to distribute our PRISM services and will continue to do so. Our partnership with Dun & Bradstreet is evolving positively. Further I am very pleased to see that we are now billing for the work initiated via the POC.

We will continue our efforts to expand the number of partnerships and are currently discussing new partnerships in both Sweden and Finland.

### **Our ownership in Eniro and Observit**

I am very pleased that Eniro in today's published Q4-report is proposing a dividend amounting to SEK 0.05 per share. This would mean a cash contribution exceeding SEK 10 million into SpectrumOne, a substantial amount that could be used to accelerate SpectrumOne's further growth. As for Observit AB, the preparation for the listing is ongoing and there will soon be some announcement about the exact timetable for this.

As a mean to improve our market communication, we introduced a yearly shareholder day for our shareholders to learn more about our operations. We are planning for yet another event, for our shareholders to learn more about our offerings, to take place before Easter. Here, you will also have the opportunity to meet some of our employees and get live demonstrations of our platform.

Yours sincerely,

Kenneth Dalquist Valbøll

CEO  
SpectrumOne AB  
The Home of PRISM



## 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 fourth 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, the Trigger Company AB, OY Cemron AB, Ampilio AB, Growth Ads Europe AB, Cloudify AB and Ådata Infosystem AB (the latter from 1 - 10th of October).

#### Fourth quarter

Net sales for the fourth quarter of the year amounted to SEK 14.2 (23.1) million, a decrease of SEK 8.9 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 5.5 (17.0) million for the consolidated operations, with a gross margin at 38.9 (72) %.

Operating expenses excluding direct costs and depreciation amounted to SEK 16.9 (16.7) million whereof 2.6 million SEK refers to SpectrumOne's share of earnings of the results in Eniro AB (publ). The personnel costs in the fourth quarter amounts to 6.7 (7.0) million SEK. Depreciation and amortizations amounts to SEK 21.1 (75.4) 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 -27.8 (-75.1) million. The operating margin is negative. Net financial items amounted to SEK 0.3 (-1.0) million. Profit before tax for the period amounted to SEK -27.5 (-76.1) million. Earnings per share before dilution amounted to SEK -0.02 (-0.25).

#### Twelve months

The consolidated income statement for the entire year of 2022 comprises, apart from the companies mentioned earlier, also Observit AB for the period of January 1st - June 30th. Net sales after twelve months amounted to SEK 74.0 (60.8) million, an increase of SEK 13.2 million. The gross profit was SEK 36.4 (41.5) million for the consolidated operations, with a gross margin at 49.0% (67.6%). Operating expenses excluding direct costs and depreciation amounted to SEK 37.9 (47.8) million. Depreciation amounts to SEK 85.3 (140.8) million including the depreciation part of share of earnings from associated companies. The depreciations have decreased compared to last year mainly because of the dividend of the Observit shares. Operating profit (EBIT) for the period amounted to SEK -78.7 (-147.2) million. Net financial items amounted to SEK -5.0 (-9.3) million. Profit before tax for the period amounted to SEK -83.6 (-157.0) million. Earnings per share before dilution amounted to SEK -0.22 (-0.5)

### CASH FLOW AND FINANCIAL POSITION

#### Fourth quarter

Cash flow from operating activities before changes in working capital amounted to SEK -8.0 (-0.7) million for the fourth quarter. Changes in working capital have affected cash flow by SEK 6.8 (-2.3) million. Cash flow from operating activities after changes in working capital amounted to SEK -1.2 (-2.9) million. Investment activities had a cash flow effect of SEK -3.1 (-1.2)

million during the period. Cash flow from financing activities was SEK -1.8 (9.1).

#### **Twelve months**

Cash flow from operating activities before changes in working capital amounted to SEK -17.1 (-15.7) million for the full year. Changes in working capital had an impact on cash flow with SEK 2.7 (-16.8) million. Cash flow from operating activities after changes in working capital amounted to SEK -14.4 (-32.4) million. Investment activities affected cash flow during the period with SEK -10.7 (-208.3) million. Financing activities amounted to SEK 14.6 (194.6) million.

#### **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 57.3 (74.7) %. The quota value for the SpectrumOne AB:s shares is SEK 0.1 per share.

#### **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

- Spectrumone AB has sold 100% of the shares in Ådata Infosystems AB

#### **INVESTMENTS**

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

#### **PERSONNEL**

The number of employees at the end of the quarter amounted to 35 (51) 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 fourth quarter, which in its entirety is intra-group, amounted to SEK 0.2 (0.4) million and other income to SEK 0.0

(0.0) million. Profit before tax for the period amounted to SEK -13.5 (-37.2) 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.

#### **DIVIDEND**

The board of directors has decided to propose to the annual general meeting that no dividend shall be paid for financial year 2022.

#### **NOMINATION COMMITTEE**

The Nomination Committee for SpectrumOne consists of Örjan Berglund (chairman), Magnus Orregård, appointed by Vildmarksstugor i Norrland AB, Fredrik Crafoord, appointed by Crafoord Capital Partners AB and Fredric Forsman, chairman of the board.



### **UPCOMING REPORTS AND EVENTS**

Interim Report Q1 2023 May 5, 2023

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, February 2023**

Fredric Forsman, chairman of the board

Hosni Teque-Omeirat, member

Cecilia Hjertzell, member

Siv Selva, member

### **For further information contact:**

Fredric Forsman, Chairman, +46 73 978 78 44,

[fredric@spectrumone.com](mailto:fredric@spectrumone.com)

Kenneth Dalquist Valbøll, CEO, +47 99283 500,

[kenneth@spectrumoneone.com](mailto:kenneth@spectrumoneone.com)

### **Certified Adviser:**

Aktieinvest AB (556072-2596)

Box 7415

103 91 Stockholm

Phone: +46 8 506 517 03

[www.aktieinvest.se](http://www.aktieinvest.se)

## INCOME STATEMENT - GROUP

SEK, thousands	Q4 22	Q4 21	YTD 22	YTD 21
Net revenue	14 196	16 177	74 049	37 757
Work performed for its own use and capitalised	858		3 846	2 006
Profit from sale of subsidiaries	3 592	-	3 592	-
Other income	309	43	684	117
<b>Total revenue</b>	<b>18 955</b>	<b>16 220</b>	<b>82 171</b>	<b>39 880</b>
Cost of goods	-23	-770	-6 611	-770
Cost of services	-8 653	-3 293	-31 087	-9 857
Other external costs	-7 643	-3 439	-21 693	-13 272
Personnel costs	-6 656	-6 974	-30 045	-18 466
Depreciation and amortization	-7 416	-9 550	-30 432	-25 883
Share of earnings from associated companies	-16 360	-9 575	-40 957	-33 595
<i>Total operating expenses</i>	<i>-46 751</i>	<i>-33 601</i>	<i>-160 825</i>	<i>-101 073</i>
<b>Operating profit</b>	<b>-27 796</b>	<b>-17 381</b>	<b>-78 654</b>	<b>-61 193</b>
Interest income and similar items	-604	44	17	779
Interest expenses and similar items	911	-1 329	-5 379	-8 683
Profit from participation in associated companies	-		376	
<i>Net financial</i>	<i>307</i>	<i>-1 285</i>	<i>-4 986</i>	<i>-7 904</i>
<b>Earnings before tax</b>	<b>-27 489</b>	<b>-18 666</b>	<b>-83 640</b>	<b>-69 097</b>
Change deferred taxes	-301	825	2 016	2 422
Tax on profit	-718	-	-872	-
<b>Earnings</b>	<b>-28 508</b>	<b>-17 841</b>	<b>-82 496</b>	<b>-66 675</b>
Earnings attributable to parent company	-28 508	-17 841	-82 496	-66 675
Earnings attributable to minority interest	-	-	-	-
<b>Earnings</b>	<b>-28 508</b>	<b>-17 841</b>	<b>-82 496</b>	<b>-66 675</b>
Number of shares before dilution	374 220 904	364 220 904	374 220 904	227 763 071
Number of shares after dilution	374 220 904	471 993 146	374 220 904	364 220 904
Number of shares on average before dilution	374 220 904	310 985 713	374 220 904	310 985 713
Earnings per share, before dilution	-0,08	-0,25	-0,22	-0,50
Number of shares on average after dilution	374 220 904	289 799 825	374 220 904	489 799 825
Earnings per share, after dilution	-0,08	0,26	-0,22	-0,32



## BALANCE SHEET – GROUP

SEK, thousands	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
<b>ASSETS</b>							
Subscribed but unpaid share capital						-	12 897
<b>Fixed assets</b>							
<b>Intangible assets</b>							
Goodwill	31 720	39 355	42 866	97 769	104 163	103 627	56 752
Intangible assets	38 956	42 730	46 505	51 754	55 299	57 857	61 236
Capital expenditure for research and development	6 552	6 088	5 476	5 034	4 045	19 234	20 887
<b>Total intangible assets</b>	<b>77 228</b>	<b>88 173</b>	<b>94 847</b>	<b>154 557</b>	<b>163 507</b>	<b>180 718</b>	<b>138 875</b>
<b>Tangible assets</b>							
Equipment, tools and installations	185	147	165	204	216	520	425
Inventory	48	34	32	448	63	88	0
<b>Total tangible assets</b>	<b>233</b>	<b>181</b>	<b>197</b>	<b>652</b>	<b>279</b>	<b>608</b>	<b>425</b>
<b>Financial assets</b>							
Shares in associated companies	60 692	77 053	75 418	87 059	101 649	148 690	158 265
Other financial assets	13 373	13 403	324	294	444	414	484
<b>Total financial assets</b>	<b>74 065</b>	<b>90 456</b>	<b>75 742</b>	<b>87 353</b>	<b>102 093</b>	<b>149 104</b>	<b>158 749</b>
<b>Total fixed assets</b>	<b>151 526</b>	<b>178 810</b>	<b>170 786</b>	<b>242 562</b>	<b>265 879</b>	<b>330 430</b>	<b>298 049</b>
<b>Current assets</b>							
<b>Receivables</b>							
Account receivables	7 779	6 297	9 900	19 350	11 502	12 341	6 414
Other receivables	6 417	2 421	326	1 039	2 933	2 158	874
Tax claims	843	2 913	2 746	1 167	935	2 154	1 395
Prepayments and accrued income	1 132	1 335	1 003	1 565	1 656	3 025	2 339
<b>Total receivables</b>	<b>16 171</b>	<b>12 966</b>	<b>13 975</b>	<b>23 121</b>	<b>17 026</b>	<b>19 678</b>	<b>11 022</b>
<b>Cash and bank balance</b>	<b>3 548</b>	<b>9 620</b>	<b>6 475</b>	<b>34 695</b>	<b>13 975</b>	<b>8 938</b>	<b>5 118</b>
<b>Total current assets</b>	<b>19 719</b>	<b>22 586</b>	<b>20 450</b>	<b>57 816</b>	<b>31 001</b>	<b>28 616</b>	<b>16 140</b>
<b>TOTAL ASSETS</b>	<b>171 245</b>	<b>201 396</b>	<b>191 236</b>	<b>300 378</b>	<b>296 880</b>	<b>359 046</b>	<b>327 086</b>

## BALANCE SHEET - GROUP

SEK, thousands	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
<b>Equity</b>							
Share capital	37 422	37 422	37 422	36 422	36 422	36 422	32 867
Not registered share capital				10 000	0	0	27 396
Other capital contribution	4 018	4 018	4 002	4 002	4 002	7 903	342 564
Other equity	56 760	82 674	82 654	148 567	177 120	244 172	-138 728
<b>Total equity</b>	<b>98 200</b>	<b>124 114</b>	<b>124 078</b>	<b>198 991</b>	<b>217 544</b>	<b>288 497</b>	<b>264 099</b>
<b>Provisions</b>							
Deferred taxes	8 273	9 045	10 484	12 238	13 068	13 679	14 468
<b>Total provisions</b>	<b>8 273</b>	<b>9 045</b>	<b>10 484</b>	<b>12 238</b>	<b>13 068</b>	<b>13 679</b>	<b>14 468</b>
<b>Liabilities</b>							
<b>Long-term liabilities</b>							
Other long-term liabilities	0	0	200	194	239	286	332
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>200</b>	<b>194</b>	<b>239</b>	<b>286</b>	<b>332</b>
<b>Short-term liabilities</b>							
Account payables	10 424	5 147	5 102	14 658	4 716	9 809	4 818
Tax liabilities	0	8	0	1 346	1 107	1 402	326
Convertible loans			0	0	9 900	10 043	9 786
Other current liabilities	50 572	57 764	46 876	66 177	43 236	29 127	28 309
Accrued expenses & deferred income	3 776	5 318	4 496	6 774	7 069	6 203	4 949
<b>Total short-term liabilities</b>	<b>64 772</b>	<b>68 237</b>	<b>56 474</b>	<b>88 955</b>	<b>66 028</b>	<b>56 584</b>	<b>48 188</b>
<b>Total liabilities</b>	<b>64 772</b>	<b>68 237</b>	<b>56 674</b>	<b>89 149</b>	<b>66 267</b>	<b>56 870</b>	<b>48 520</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>171 245</b>	<b>201 396</b>	<b>191 236</b>	<b>300 378</b>	<b>296 880</b>	<b>359 046</b>	<b>327 086</b>

## SHAREHOLDER'S EQUITY – GROUP

Group	Share capital	Other contributed capital	Retained earnings including this years result	Total shareholder capital
<b>Opening balance Oct 1, 2022</b>	<b>37 422</b>	<b>376 415</b>	<b>-289 723</b>	<b>124 114</b>
Dividends			-	-
New issue				-
Cost new issue				-
Convertible bond, equity part				-
Translation difference			2 594	2 594
<b>Earnings</b>			<b>-28 507</b>	<b>-28 507</b>
<b>Closing balance Dec 31, 2022</b>	<b>37 422</b>	<b>376 415</b>	<b>-315 636</b>	<b>98 201</b>

Group	Share capital	Other contributed capital	Retained earnings including this years result	Total shareholder capital
<b>Opening balance Oct 1, 2021</b>	<b>36 422</b>	<b>408 643</b>	<b>-156 568</b>	<b>288 497</b>
Dividends				-
New issue		-1 010		-1 010
Cost new issue				-
Convertible bond, equity part		144		144
Translation difference		6 391	-	6 391
<b>Earnings</b>			<b>-76 477</b>	<b>-76 477</b>
<b>Closing balance Dec 31, 2021</b>	<b>36 422</b>	<b>414 168</b>	<b>-233 045</b>	<b>217 545</b>

## SHAREHOLDER'S EQUITY – GROUP

Group	Share capital	Other contributed capital	Retained earnings including this years result	Total shareholder capital
<b>Opening balance Jan 1, 2022</b>	<b>36 422</b>	<b>477 470</b>	<b>-294 700</b>	<b>219 192</b>
Dividends			-53 045	-53 045
New issue	1 000		9 000	10 000
Cost new issue				-
Translation difference			-123	-123
Other contributions			4 673	4 673
				-
<b>Earnings</b>			<b>-82 496</b>	<b>-82 496</b>
<b>Closing balance Dec 31, 2022</b>	<b>37 422</b>	<b>477 470</b>	<b>-416 691</b>	<b>98 201</b>

Group	Share capital	Not registered share cap.	Other contributed capital	Retained earnings including this years result	Total shareholder capital
<b>Opening balance Jan 1, 2021</b>	<b>22 776</b>	<b>741</b>	<b>179 468</b>	<b>-86 663</b>	<b>116 322</b>
Dividends				-	0
New issue	12 905	-741	253 024		265188
Cost new issue			-8 510		-8510
Convertible bond, equity part			101		101
Translation difference			-391	-	-391
					0
<b>Earnings</b>				<b>-155 165</b>	<b>-155165</b>
<b>Closing balance Dec 31, 2021</b>	<b>35 681</b>		<b>423 692</b>	<b>-241 828</b>	<b>217545</b>

## CASH FLOW STATEMENT – GROUP

SEK, thousands	Q4 22	Q4 21	YTD 22	YTD 21
Cash flow from operating activities before working capital changes	-8 023	-678	-17 092	-15 673
Changes in working capital	6 823	-2 254	2 737	-16 782
<b>Cash flow from operating activities after working capital changes</b>	<b>-1 200</b>	<b>-2 932</b>	<b>-14 355</b>	<b>-32 455</b>
Cash flow from investing activities	-3 096	-1 223	-10 683	-208 338
Cash flow from financing activities	-1 776	9 192	14 611	194 614
<b>Cash flow for the period</b>	<b>-6 072</b>	<b>5 037</b>	<b>-10 427</b>	<b>-46 179</b>
Cash and cash equivalents at beginning	9 620	8 938	13 975	60 154
<b>Cash and cash equivalents at end</b>	<b>3 548</b>	<b>13 975</b>	<b>3 548</b>	<b>13 975</b>

## INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q4 22	Q4 21	YTD 22	YTD 21
Net revenue	245	400	1 339	1 141
Other income	16	1	174	41
<b>Total revenue</b>	<b>261</b>	<b>401</b>	<b>1 513</b>	<b>1 182</b>
Cost of services	-	-	-	-
Other external costs	-3 454	-2 457	-6 517	-9 003
Personnel costs	-543	-1 359	-3 687	-4 067
Other expenses	-6 330	-33 749	-404	-33 749
<i>Total operating expenses</i>	<i>-10 327</i>	<i>-37 565</i>	<i>-10 608</i>	<i>-46 819</i>
	-	-	-	-
<b>Operating profit</b>	<b>-10 066</b>	<b>-37 164</b>	<b>-9 095</b>	<b>-45 637</b>
	-	-	-	-
Share of earnings from associated companies	-1 743	-	-1 743	-
Interest income and similar items	-	272	-	311
Interest expenses and similar items	-1 710	-1 029	-15 494	-9 667
Unrealized loss	-	-	-	-
<i>Net financial</i>	<i>-3 453</i>	<i>-757</i>	<i>-17 237</i>	<i>-9 356</i>
	-	-	-	-
<b>Earnings before tax</b>	<b>-13 519</b>	<b>-37 921</b>	<b>-26 332</b>	<b>-54 993</b>
	-	-	-	-
Group contribution	-	-	-	-
	-	-	-	-
Tax on profit	-	-	-	-
	-	-	-	-
<b>Earnings</b>	<b>-13 519</b>	<b>-37 921</b>	<b>-26 332</b>	<b>-54 993</b>



## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
<b>ASSETS</b>							
Subscribed but unpaid share capital	-	-	-	-	-	-	12 896
<b>Fixed assets</b>							
<b>Financial assets</b>							
Shares in subsidiaries	114 242	124 721	124 721	189 063	189 063	203 443	142 125
Shares in associated companies	186 797	186 797	186 797	186 797	186 797	186 797	187 435
Other financial assets	12 674	12 674	0				
<b>Total financial assets</b>	<b>313 713</b>	<b>324 192</b>	<b>311 518</b>	<b>375 860</b>	<b>375 860</b>	<b>390 240</b>	<b>329 560</b>
<b>Total fixed assets</b>	<b>313 713</b>	<b>324 192</b>	<b>311 518</b>	<b>375 860</b>	<b>375 860</b>	<b>390 240</b>	<b>329 560</b>
<b>Current assets</b>							
<b>Receivables</b>							
Account receivables		-		-	-		-
Receivables from group companies	1 615	6 719	4 279	17 534	15 356	30 528	28 319
Other receivables	3 207	147	144	285	318	271	296
Prepayments and accrued income	46	1	7	14	19	125	165
<b>Total receivables</b>	<b>4 868</b>	<b>6 867</b>	<b>4 430</b>	<b>17 833</b>	<b>15 693</b>	<b>30 924</b>	<b>28 780</b>
<b>Cash and bank balance</b>	<b>314</b>	<b>5 581</b>	<b>2 647</b>	<b>4 634</b>	<b>2 878</b>	<b>147</b>	<b>1 021</b>
<b>Total current assets</b>	<b>5 182</b>	<b>12 448</b>	<b>7 077</b>	<b>22 467</b>	<b>18 571</b>	<b>31 071</b>	<b>29 801</b>
<b>TOTAL ASSETS</b>	<b>318 895</b>	<b>336 640</b>	<b>318 595</b>	<b>398 327</b>	<b>394 431</b>	<b>421 311</b>	<b>372 257</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
<b>EQUITY and LIABILITIES</b>							
<i>Equity</i>							
<b>Restricted equity</b>							
Share capital	37 422	37 422	37 422	36 422	36 422	36 422	32 867
<b>Total restricted equity</b>	<b>37 422</b>	<b>37 422</b>	<b>37 422</b>	<b>36 422</b>	<b>36 422</b>	<b>36 422</b>	<b>32 867</b>
<b>Unrestricted equity</b>							
Not registered share capital	-	-	-	10 000	-	-	27 396
Share premium reserve	440 409	440 409	427 735	487 091	487 092	489 616	411 761
Accumulated loss	-192 824	-192 824	-192 824	-189 924	-134 931	-134 931	-134 931
Earnings	-26 332	-12 813	-6 308	-3 557	-54 993	-17 072	-11 847
<b>Total unrestricted equity</b>	<b>221 253</b>	<b>234 772</b>	<b>228 603</b>	<b>303 610</b>	<b>297 168</b>	<b>337 613</b>	<b>292 379</b>
<b>Total equity</b>	<b>258 675</b>	<b>272 194</b>	<b>266 025</b>	<b>340 032</b>	<b>333 590</b>	<b>374 035</b>	<b>325 246</b>
<i>Liabilities</i>							
<b>Long-term liabilities</b>							
Convertible loans	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term liabilities</b>							
Account payables	3 289	326	962	936	282	1 124	1 592
Tax liabilities	-	8	5 942	34	70	68	57
Current liabilities to group companies	20 321	27 162	23 663	14 311	12 835	12 038	11 638
Convertible loans	-	0	87	0	9 900	10 043	9 783
Other current liabilities	36 310	36 895	21 807	42 521	37 034	23 775	22 145
Accrued expenses and deferred income	300	55	109	493	720	228	1 796
<b>Total short-term liabilities</b>	<b>60 220</b>	<b>64 446</b>	<b>52 570</b>	<b>58 295</b>	<b>60 841</b>	<b>47 276</b>	<b>47 011</b>
<b>Total liabilities</b>	<b>60 220</b>	<b>64 446</b>	<b>52 570</b>	<b>58 295</b>	<b>60 841</b>	<b>47 276</b>	<b>47 011</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>318 895</b>	<b>336 640</b>	<b>318 595</b>	<b>398 327</b>	<b>394 431</b>	<b>421 311</b>	<b>372 257</b>

