

# Q1

## INTERIM REPORT

*January - March 2021*  
SpectrumOne AB (publ) 556526-6748



**SPECTRUMONE**

## First quarter

- Net sales amounted to MSEK 7.5 (1.1)
- EBITDA\* amounted to MSEK -2.7 (-2.7)
- EBIT amounted to MSEK -22.7 (-4.7)
- EBT amounted to MSEK -27.4 (-6.2)
- Earnings per share before dilutions amounted to -0.12 (-0.03)
  
- SpectrumOne centralizes top management to Sweden with new COO and CSO
- SpectrumOne has closed acquisition of Eniro preference shares
- SpectrumOne changes Certified Adviser
- SpectrumOne acquires the Finnish SaaS company MyInfomonitor to merge with Qbim
- SpectrumOne is provided with 59,2 MSEK in new equity from TO 3 warrants
- SpectrumOne publishes Annual Report 2020
- SpectrumOne resolves on a 93 percent guaranteed Rights Issue of SEK 169 million
- SpectrumOne publishes prospectus relating to the Rights Issue of Units

## Significant events after the reporting period

- SpectrumOne announces outcome of Rights Issue; 93 % subscription rate and SpectrumOne will receive proceeds amounting to approximately SEK 157 million before costs
- SpectrumOne acquires Ampilio AB to merge with SpectrumOne's subsidiaries The Trigger Company and BizWell Sweden AB
- SpectrumOne increases its holding in Eniro to 29.5%

*\*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 Oslo, Norway. SpectrumOne is listed on Nasdaq First North Growth Market in Stockholm.

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

# CEO statement

## **The beginning of THE year**

It has certainly been exciting starting off the year of 2021, the year of groundbreaking possibilities for SpectrumOne. Three months have passed, nine to go.

A great deal of our time during the first quarter has been spent on issues such as acquisition dialogue and negotiations, share issues and the Eniro deal. This has resulted in a deliberate decrease on our focus on the operation. Despite this and more importantly, we have maintained a growth of Cloud Explorers and Prism, our core and future.

Last year we took the opportunity to execute on our communicated goal of connecting relevant companies to us through acquisitions to expand and sharpen our core business. We were able to reach several goals including substantially increasing users in Prism, enhance the user experience in the platform and make adaptation to several industries we have seen as relevant for our growth. This year we have acquired additional companies to the group and the time has come to define and refine SpectrumOne to meet the expectations from the market and deliver what our clients need.

One of the first actions we took this year was centralizing the top management to Sweden with people having experience in communication, marketing and high-level strategy. This has made sure to make sure the growth we pursue is long-term and sustainable. In addition, we are recruiting a Nordic Sales Manager for PRISM and have signed a new CEO for Qbim.

## **DEFINE AND REFINE**

Ever since we started the growth journey and added acquisition strategy to our plan, we have aimed at becoming the best Martech company in Europe. We saw a unique possibility for the SpectrumOne to position itself in Europe as the leading and most forward-leaning company within the industry, and ever since, we have pursued to take that position. Having said that, we are now in a position where we are crystallizing the exact markets where we can gain most of our growth. Already identified as such are Information business, Insurance, Bank and Media Agencies among others.

In order to have a more united focus we have decided to merge the companies of Ampilio, Trigger Company and BizWell. Having Cloud Explorers on the side will make sure Cloud Explorers will be the digitized injection to the new company and have a sales channel from yet another platform. The new company will have a stronger foundation than many of our competitors. I am convinced it will facilitate for us to take on larger clients and already now we are experiencing the synergies we anticipated when deciding upon the acquisition. Also, Qbim is to be merged with Cemron to develop into a full-fledged SaaS-company.

The coming months this defining and refining will be even more focused on and we expect many exciting news for the good of the company and thus our shareholders.



*Picture 1. The three verticals within SpectrumOne injected horizontally by Cloud Explorers*

#### **BEST MARTECH COMPANY IN EUROPE - OUR WAY FORWARD**

The defining journey has started at SpectrumOne. We are now consolidating the group in different verticals whereas Cloud Explorers will be the digital injection within each and every vertical.

Ampilio is building the foundation of marketing, Qbim a leading force within AI and analytics and Cloud Explorers with its Prism following a well written path in the information industry. Few are privileged to have this strength going forward on a journey taking on the Nordics and Europe with the aim at becoming the best Martech Company on the continent.

#### **ADDITIONAL ACQUISITIONS AND SHAREHOLDERS VALUE**

Two great acquisitions have been made. Finnish SaaS company Cemron was acquired to be merged with Qbim and the company has hired a new CEO to lead the company into a public environment where the intention is to have it listed and publicly traded during the first half next year. I believe this could be of substantial value to

our shareholders once the shares are distributed. Ampilio has been acquired to merge with Trigger Company and BizWell forming a stable foundation from which extensive growth will be pursued. The first goal of new Ampilio will be quadrupling annual revenue by 2023, this requires an annual growth rate exceeding 100%, certainly an ambitious goal but with good chances of us reaching it. Many interesting things lays ahead, and our first action will be reopening our office in Spain which I hope I will be able to talk more about soon.

Furthermore, we have set the ground for the growth of Prism in the Nordics by hiring a new Sales Director that will make sure the roll out of Prism in the Nordics increases significantly and reaches many more potential partners and clients. The goal of this role is to have a new sales organisation in place where the Director of Sales will be managing, leading, and developing our operation in the Nordics to start with and later grow in Europe together with our partners.

## **CLOUD EXPLORERS**

Cloud Explorers has during the last five months experienced strong growth in both clients and incomes through their partners in Norway with all of them delivering new clients and incomes. This has provided strong evidence and confirmation that our partner sales strategy is working and producing the expected results, allowing us to focus on both product development and partner support program rather than pursuing costly direct sales.

Progress with Bisnode in Norway has been especially successful providing a stream of good clients across a range of industries with strong income growth. All clients have been identified, approached and offers made and accepted without the need for any resources or personal from Cloud Explorers. This has allowed us to focus on providing sales training and the addition of self-service functionality to allow for end-to-end sales activity and client onboarding. The platform manages pricing models and provides billing details reported to sales and accounting with Bisnode, clearing the way for smooth growth.

### **Prism Clients**

With Clients from branches such as insurance with Watercircles, energy with Ishavskraft, automotive with Porsche, Telemarketing with Mogi and foundations with LHL, we clearly see that PRISM meets the needs of a diverse set of requirements and organizations, with varying sizes, complexity and structures.

Initial focus with Bisnode has been new client acquisition and has met with a very high success rate, in all cases PRISM has been well received and immediately looked upon as a must have tool. Commercial experience has also shown that PRISM can be easily packaged as both an Enterprise product for large, sophisticated clients along with an SMB offering with features and

pricing that closely match more SMB standard clients' requirements. PRISM has also now been identified as a solution to support operational client delivery for internal use. Addressing the needs of a more mass-market mode for a high number of smaller clients with more ad-hoc needs both sales support and self-service.

### **Future with partnership**

As we move out of the initial period now with Bisnode focused purely on new client sales and establishing a strong smooth working relationship, we start to look at a large number of existing customers having requirements that PRISM can deliver huge value quickly.

Q4 2020/ Q1 2021 has been focused on the establishment of a strong co-operation and working relationship involving adaption of price models, sales training and successful sales and delivery together with Bisnode. We now move into the next period onwards, expanding our co-operation and growing our joint client base and sales incomes.

Bisnode is a very professional and well-structured organisation, and it has been very rewarding to work together with them and their team who are of a very high caliber. We also gain experience seeing how larger very experienced organizations conduct and deliver sales activities towards clients.

We are really looking forward now to the next phase of our partnership and what has already been a very rewarding and profitable experience and interaction for both parties.

### **ENIRO**

One true significant decision last year was us acquiring almost a third of Eniro, a transaction we ultimately closed January 11. I believe I said we are doing the deal of the decade by doing that transaction. Eniro is becoming an even more interesting asset for us since the first acquired

shares, which is why we recently increased our holdings with more than ten million shares. We believe Eniro has an interesting approach to the market reaching “the involuntary marketer” targeting mostly small and medium sized clients in the Nordic market whereas SpectrumOne with the product portfolio we are holding, including Prism, has the possibility of attracting larger corporations and enterprises. We believe the synergies between the two are great and the gains of implementing these are efficient and business wise very reasonable. I am convinced the outcome of this business relationship will highly benefit the shareholders of both the companies.

### **TRAFIKPORTALEN**

Trafikportalen has previously been communicated to be a spin-off from Qbim. There has been a negotiation going on for a quite some time now. The last weeks it has been clarified for us how this spin-off could be made possible for the gains of our shareholdings. We are in a negotiation where a merge with an additional company could be the best solution of creating shareholders value. The forecasted value to our shareholders withstands as previously communicated.

### **EQUITY STORY**

After the rights issue of units finalized in April this year, SpectrumOne now has an equity close to SEK 350 million. Increasing our equity to this level has of course been costly due to several warrants, share issues and all the services needed to carry through these. Acquisition of Eniro and other has cost us in terms of financial advisors, legal advisors, stockbrokers and all the information concerning the same such as prospectus and other administrative information. These expenses we can now put behind us to once again solely focus on the operational business.

The increasing of our equity has made it possible for us to truly execute on the structural and industrial deals that are made visible ahead of us.

This has been made in a time far shorter than we had expected and makes it possible for us to increase our shareholders value additionally in a short period of time if the intended transactions would become true. This is just one of the opportunities we have made possible by doing the right analyses and act with great confidence.

### **WE BELIEVE**

The chairman and I have increased our holdings substantially in the company by fully participating in every share issue in the company. I have personally invested almost 10 million SEK in the company the last six months, mostly borrowed money. Let it be a strong signal of how much we believe in the future of this company and how willing we are to invest in it. Someone asked me a while ago what my feelings are about the company, I replied I seldom work with feelings. I have made a calculation, and the equation looks pretty good to me.

STOCKHOLM, MAY 2021  
HOSNI TEQUE-OMEIRAT  
CEO

## OPERATIONS

### CUSTOMERS AND NEW BUSINESSES

In the beginning of this year SpectrumOne acquired just under 30 % of the shares in Eniro Group AB (publ) as well as 100 % of the Finnish company Oy Cemron AB and 100 % of Ampilio AB, respectively. A lot of time and resources were spent on these acquisitions, but we continued parallelly to work together with our customers and partners to expand the businesses of the SpectrumOne group.

### REVENUE AND EARNINGS

The consolidated income statement for the first quarter of 2021 comprises the parent company SpectrumOne as well as the subsidiaries VMSPPlay Sweden AB, SpectrumOne AS, BizWell Sweden AB, Qbim AB, Cloud Explorers AS, Ådata Infosystems AB, the Trigger Company AB and OY Cemron AB (for the month of March only).

#### First quarter

Net sales for the first quarter of the year amounted to SEK 7.5 (1.1) million, an increase of SEK 6.4 million. The higher net sales are primarily caused by the acquisitions of the Trigger Company AB and Ådata Infosystems AB as well as organic growth in the existing operations. The gross profit amounted to SEK 5.6 (0.9) million for the consolidated operations, with a gross margin at 75 (79) %.

Operating expenses excluding direct costs and depreciation amounted to SEK 22.7 (4.1) million. The personnel costs have increased from SEK 1.0 million to SEK 4.9 compared to Q1 2020 due to the acquisitions of new subsidiaries.

Depreciation and amortizations amounts to SEK 20.0 (1.6) million including share of earnings from associated companies. This latter refers to our ownership in Eniro Group AB (publ) and amounts to SEK 12.7 million, of which SEK 8.5 million is deprecation of goodwill and SEK 4.1

million is our share of the result for Eniro Group AB (publ) for Q1 2021.

Operating profit (EBIT) for the period amounted to SEK -22.7 (-4.7) million. The operating margin is negative. Net financial items amounted to SEK -4.7 (-1.5) million, which increase is mainly related to interest expenses for the bridge loan taken for the acquisition of the shares in EniroGroup AB (publ). Profit before tax for the period amounted to SEK -27.4 (-6.2) million. Earnings per share before dilution amounted to SEK -0.12 (-0.03).

### CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities before changes in working capital amounted to SEK -7.4 (-4.6) million for the first quarter. Changes in working capital have affected cash flow by SEK -9.3 (8.7) million. Cash flow from operating activities after changes in working capital amounted to SEK -16.8 (4.0) million. Investment activities had a cash flow effect of SEK -69.9 (-5.5) million during the period. Cash flow from financing activities was SEK 57.4 (25.4) million after a new share issue in February related to the TO 3 warrants.

### EQUITY AND SHARE

The number of registered shares at the end of the quarter amounted to 271,088,969. The company's equity ratio amounts to 44.4 (42.8) %. The Group's equity increased by SEK 38.1 million during the first quarter. The quota value for the SpectrumOne AB:s shares is SEK 0.1 per share.



### Significant events after the reporting period

- SpectrumOne announces outcome of Rights Issue; 93 % subscription rate and SpectrumOne will receive proceeds amounting to approximately SEK 157 million before costs
- SpectrumOne acquires Ampilio AB to merge with SpectrumOne's subsidiaries The Trigger Company and BizWell Sweden AB
- SpectrumOne increases its holding in Eniro to 29.5%

### 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 40 (5) 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 first quarter, which in its entirety is intra-group, amounted to SEK 0.2 (0.1) million. Profit before tax for the period amounted to SEK – 21.1 (-4.5) 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. In addition, Anders Hugosson has invoiced the Company for consulting services amounting to SEK 142,500 during the first quarter.

### RISKS

Regarding risks, please refer to the Annual Report 2020.

### 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.targeteveryone.com](http://www.targeteveryone.com), from March 10, 2021.

### UPCOMING REPORTS AND EVENTS

Annual General Meeting June 30, 2021  
Half year Report 2021, August 26, 2021  
Interim Report Q3 2021, October 29, 2021

### Stockholm, May 2021

Fredric Forsman, chairman of the board  
Hosni Teque-Omeirat, member and CEO  
Erik Fagerlid, member  
Anders Hugosson, member

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## INCOME STATEMENT - GROUP

SEK, thousands	Q1 2021	Q1 2020	2020
Net revenue	7 509	1 123	14 786
Work performed for its own use and capitalised	2 006	-	7 237
Other income	70	-	763
<b>Total revenue</b>	<b>9 585</b>	<b>1 123</b>	<b>22 786</b>
Cost of services	-2 268	-233	-5 655
Other external costs	-5 120	-3 074	-15 279
Personnel costs	-4 932	-986	-16 743
Depreciation and amortization	-7 330	-960	-23 148
Other expenses	-	-	-
Loss on sale of subsidiaries	-	-	-
Share of earnings from associated companies	-12 660	-606	-598
<i>Total operating expenses</i>	<i>-32 310</i>	<i>-5 859</i>	<i>-61 423</i>
<b>Operating profit</b>	<b>-22 725</b>	<b>-4 736</b>	<b>-38 637</b>
Interest income and similar items	1 213	151	152
Interest expenses and similar items	-5 931	-1 622	-8 449
Profit from participation in associated companies	-	-	21 369
<i>Net financial</i>	<i>-4 718</i>	<i>-1 470</i>	<i>13 072</i>
<b>Earnings before tax</b>	<b>-27 443</b>	<b>-6 207</b>	<b>-25 565</b>
Change deferred taxes	772	-	966
Tax on profit	-	-	-467
<b>Earnings</b>	<b>-26 671</b>	<b>-6 207</b>	<b>-25 066</b>
Earnings attributable to parent company	-26 671	-6 207	-25 066
Earnings attributable to minority interest	-	-	-
<b>Earnings</b>	<b>-26 671</b>	<b>-6 207</b>	<b>-25 066</b>
Number of shares before dilution	227 763 071	164 111 621	164 111 621
Number of shares after dilution	305 436 044	177 444 955	227 763 071
Number of shares on average before dilution	227 763 071	177 444 955	188 924 885
Earnings per share, before dilution	-0,12	-0,03	-0,13
Number of shares on average after dilution	305 436 044	177 444 955	227 763 071
Earnings per share, after dilution	-0,09	-0,03	-0,11

## BALANCE SHEET – GROUP

SEK, thousands	Mar 31, 2021	Mar 31, 2020	Dec 31, 2020
<b>ASSETS</b>			
<i>Fixed assets</i>			
<b>Intangible assets</b>			
Goodwill	54 610	4 050	50 469
Intangible assets	64 985		64 985
Capital expenditure for research and development	23 269	22 553	22 668
<b>Total intangible assets</b>	<b>142 864</b>	<b>26 603</b>	<b>138 122</b>
<b>Tangible assets</b>			
Equipment, tools and installations	122	-	124
<b>Total tangible assets</b>	<b>122</b>	<b>-</b>	<b>124</b>
<b>Financial assets</b>			
Shares in associated companies	163 985	5 418	-
Other financial assets	60	-	60
<b>Total financial assets</b>	<b>164 045</b>	<b>5 418</b>	<b>60</b>
<b>Total fixed assets</b>	<b>307 031</b>	<b>32 021</b>	<b>138 306</b>
<i>Current assets</i>			
<b>Receivables</b>			
Account receivables	4 697	2 174	4 999
Other receivables	2 915	742	2 365
Tax claims	1 028		153
Prepayments and accrued income	1 161	2 106	9 494
<b>Total receivables</b>	<b>9 800</b>	<b>5 022</b>	<b>17 011</b>
<b>Cash and bank balance</b>	<b>30 915</b>	<b>24 034</b>	<b>60 154</b>
<b>Total current assets</b>	<b>40 715</b>	<b>29 055</b>	<b>77 165</b>
<b>TOTAL ASSETS</b>	<b>347 747</b>	<b>61 076</b>	<b>215 471</b>

## BALANCE SHEET - GROUP

SEK, thousands	Mar 31, 2021	Mar 31, 2020	Dec 31, 2020
<b>Equity</b>			
Share capital	27 109	17 745	22 776
Not registered share capital	0	5 400	741
Other capital contribution	244 180	119 742	179 468
Other equity	-116 905	-116 776	-86 663
	<b>154 384</b>	<b>26 110</b>	<b>116 322</b>
Minority interest in equity	0	-	
<b>Total equity</b>	<b>154 384</b>	<b>26 110</b>	<b>116 322</b>
<b>Provisions</b>			
Deferred taxes	14 989	13	14 990
<b>Total provisions</b>	<b>14 989</b>	<b>13</b>	<b>14 990</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Convertible loans	0	15 193	-
Other long-term liabilities	384	-	47
<b>Total long-term liabilities</b>	<b>384</b>	<b>15 193</b>	<b>47</b>
<b>Short-term liabilities</b>			
Bank overdraft		-	
Account payables	7 088	2 020	12 048
Tax liabilities	447		548
Convertible loans	10 043	-	9 509
Other current liabilities	154 431	15 364	47 667
Accrued expenses and deferred income	5 981	2 376	14 340
<b>Total short-term liabilities</b>	<b>177 990</b>	<b>19 760</b>	<b>84 112</b>
<b>Total liabilities</b>	<b>178 374</b>	<b>34 953</b>	<b>84 159</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>347 747</b>	<b>61 076</b>	<b>215 471</b>

## SHAREHOLDER'S EQUITY – GROUP

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
<b>Opening balance Jan 1, 2021</b>	<b>22 776</b>	<b>741</b>	<b>232 957</b>	<b>-5 505</b>	<b>-134 647</b>	<b>116 322</b>	-	<b>116 322</b>
New issue	3 591	-	11 423	-	-	<b>15 014</b>	-	<b>15 014</b>
Costs new issue	-	-	-200	-	-	<b>-200</b>	-	<b>-200</b>
Convertible bonds, equity part	-	-	-	-	-	-	-	-
Not registered capital	741	-741	-	-	-	-	-	-
Sale of subsidiary	-	-	-	-	-	-	-	-
Earnings in sold daughters	-	-	-	-	-	-	-	-
Translation difference	-	-	-	-1 334	-	<b>-1 334</b>	-	<b>-1 334</b>
Earnings	-	-	-	-	17 742	<b>17 742</b>	-	<b>17 742</b>
Equity reduction	-	-	-	-	-	-	-	-
<b>Closing balance Mar 31, 2021</b>	<b>27 108</b>	-	<b>244 180</b>	<b>-6 839</b>	<b>-116 905</b>	<b>148 878</b>	-	<b>148 878</b>

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
<b>Opening balance Jan 1, 2020</b>	<b>16 411</b>	-	<b>101 075</b>	<b>3 483</b>	<b>-115 139</b>	<b>5 830</b>	-	<b>5 830</b>
New issue	1 333	-	18 667	-	-	<b>20 000</b>	-	<b>20 000</b>
Not registered capital	-	5 400	-	-	-	<b>5 400</b>	-	<b>5 400</b>
Sale of subsidiary	-	-	-	-	-	-	-	-
Translation difference	-	-	-	211	877	<b>1 088</b>	-	<b>1 088</b>
Earnings	-	-	-	-	-6 207	<b>-6 207</b>	-	<b>-6 207</b>
Equity reduction	-	-	-	-	-	-	-	-
<b>Closing balance Mar 31, 2020</b>	<b>17 745</b>	<b>5 400</b>	<b>119 741</b>	<b>3 694</b>	-	<b>120 740</b>	-	<b>26 110</b>

## CASH FLOW STATEMENT – GROUP

<b>SEK, thousands</b>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>2020</b>
Cash flow from operating activities before working capital changes	-7 453	-4 641	-23 186
Changes in working capital	-9 325	8 655	-2 694
<b>Cash flow from operating activities after working capital changes</b>	<b>-16 778</b>	<b>4 014</b>	<b>-25 880</b>
Cash flow from investing activities	-69 881	-5 514	299
Cash flow from financing activities	57 420	25 400	79 097
<b>Cash flow for the period</b>	<b>-29 239</b>	<b>23 900</b>	<b>53 516</b>
Cash and cash equivalents at beginning	60 154	134	6 638
<b>Cash and cash equivalents at end</b>	<b>30 915</b>	<b>24 034</b>	<b>60 154</b>

## INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q1 2021	Q1 2020	2020
Net revenue	167	100	900
Work performed for its own use and capitalised	-	-	
Other income	40	-	327
<b>Total revenue</b>	<b>207</b>	<b>100</b>	<b>1 227</b>
Cost of services	-	-	
Other external costs	-1 828	-2 544	-6 722
Personnel costs	-889	-634	-9 477
Other expenses	-	-	-
Loss on sale of subsidiaries			
Depreciation and amortization			
<i>Total operating expenses</i>	<i>-2 717</i>	<i>-3 178</i>	<i>-16 199</i>
<b>Operating profit</b>	<b>-2 510</b>	<b>-3 078</b>	<b>-14 972</b>
Share of earnings from associated companies	-12 660	-	-
Interest income and similar items	1	151	-
Interest expenses and similar items	-5 910	-1 609	-4 002
Unrealized loss	-	-	-
<i>Net financial</i>	<i>-5 909</i>	<i>-1 458</i>	<i>-4 002</i>
<b>Earnings before tax</b>	<b>-21 080</b>	<b>-4 536</b>	<b>-18 974</b>
Group contribution	-	-	-
Tax on profit	-	-	-
<b>Earnings</b>	<b>-21 080</b>	<b>-4 536</b>	<b>-18 974</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Mar 31, 2021	Mar 31, 2020	Dec 31, 2020
<b>ASSETS</b>			
<i>Fixed assets</i>			
<b>Financial assets</b>			
Shares in subsidiaries	132 125	21 054	121 125
Shares in associated companies	163 985	11 016	
<b>Total financial assets</b>	<b>296 110</b>	<b>32 070</b>	<b>121 125</b>
<b>Total fixed assets</b>	<b>296 110</b>	<b>32 070</b>	<b>121 125</b>
<i>Current assets</i>			
<b>Receivables</b>			
Account receivables	63	125	125
Receivables from group companies	23 579	13 514	17 291
Other receivables	2 589	396	2 280
Prepayments and accrued income	493	2 106	8 693
<b>Total receivables</b>	<b>26 724</b>	<b>16 140</b>	<b>28 389</b>
<b>Cash and bank balance</b>	<b>21 274</b>	<b>23 529</b>	<b>55 670</b>
<b>Total current assets</b>	<b>47 998</b>	<b>39 668</b>	<b>84 059</b>
<b>TOTAL ASSETS</b>	<b>344 108</b>	<b>71 738</b>	<b>205 184</b>



## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Mar 31, 2021	Mar 31, 2020	Dec 31, 2020
<b>EQUITY and LIABILITIES</b>			
<i>Equity</i>			
<b>Restricted equity</b>			
Share capital	27 108	17 745	22 776
Other equity			
<b>Total restricted equity</b>	<b>27 108</b>	<b>17 745</b>	<b>22 776</b>
<b>Unrestricted equity</b>			
Not registered share capital	-	5 400	741
Share premium reserve	306 825	125 350	228 270
Accumulated loss	-134 931	-107 022	-96 728
Earnings	-21 080	-4 536	-23 894
<b>Total unrestricted equity</b>	<b>150 814</b>	<b>19 192</b>	<b>108 389</b>
<b>Total equity</b>	<b>177 922</b>	<b>36 936</b>	<b>131 165</b>
<i>Liabilities</i>			
<b>Long-term liabilities</b>			
Convertible loans	-	15 193	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>15 193</b>	<b>-</b>
<b>Short-term liabilities</b>			
Account payables	2 233	1 586	8 371
Tax liabilities	54		54
Current liabilities to group companies	5 070	0	5 575
Convertible loans	10 043	0	9 509
Other current liabilities	147 003	15 939	42 183
Accrued expenses and deferred income	1 783	2 084	8 327
<b>Total short-term liabilities</b>	<b>166 186</b>	<b>19 609</b>	<b>74 019</b>
<b>Total liabilities</b>	<b>166 186</b>	<b>34 802</b>	<b>74 019</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>344 108</b>	<b>71 738</b>	<b>205 184</b>