

Q1

INTERIM REPORT

January - March 2022
SpectrumOne AB (publ) 556526-6748



SPECTRUMONE

First quarter 2022

- Net sales amounted to MSEK 24.1 (7.5)
- EBITDA amounted to MSEK -1.8 (-2.7)
- EBIT* amounted to MSEK -26.9 (-22.7*)
- EBT amounted to MSEK -28.3 (-27.4)
- Earnings per share before dilutions amounted to -0.08 (-0.12)

Significant events during the reporting period

- Ur & Penn chooses Ampilio, subsidiary of SpectrumOne, as partner to execute EU expansion via Amazon
- Qbim, subsidiary of SpectrumOne, has qualified for becoming one of the preferred suppliers of Business Intelligence services to Region Värmland
- BellPal chooses Ampilio as full service Martech agency for growth prior to its listing
- Ampilio signs Dutch company Vertellis BV for launching on Amazon Sweden
- Ampilio, a subsidiary of SpectrumOne, signs with Danish company CS MEDICA A/S to execute on expansion
- Ampilio opens up a sales and marketing office in South Africa
- M Bilar Group increases heavily their marketing commitment to 3,615,000 SEK with Ampilio for 2022
- Ampilio becomes global Service Provider Network partners with Amazon
- Ampilio signs UK company 1st Light Ltd for launching on Amazon in the EU market
- Extra ordinary general meeting decided on distributing 374 220 904 shares in Observit AB and approved stock option program in the same company

Significant events after the reporting period

- SpectrumOne's main owner convert loan into shares
- Ampilio signs partnership agreement with Atlas Copco
- Google Digitalakademin has chosen to renew its collaboration with Ampilio

**including share of earnings from our associated company Eniro Group 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

CEO statement

Articulated by Cyril Northcote Parkinson, as part of the first sentence of an essay published in The Economist in 1955, Parkinson's law is the adage that "work expands so as to fill the time available for its completion".

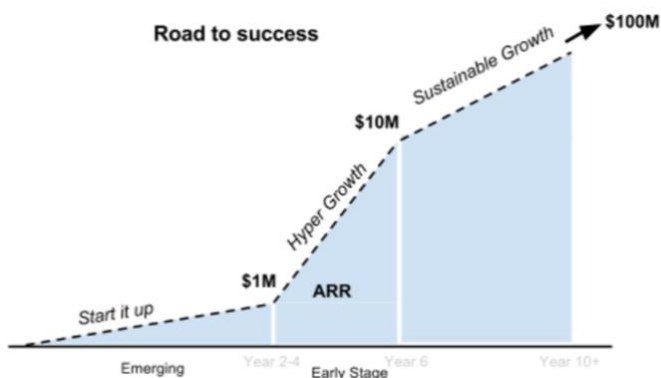
Elon Musk, richest man on earth once said. "Stop being patient and start asking yourself, how do I accomplish my 10-year plan in 6 months?" Having two weeks to complete an assignment, if you are like most people, you probably complete it the night before. Now, take that same assignment and set the deadline to the next day, one still probably find a way to get it done. The task itself hasn't changed, one's abilities hasn't changed, so why can one now complete it so much faster? The answer is that one has just been forced to challenge the idea of what's possible.

The powerful things you can accomplish and really reach your full potential lies in the incredible human ability to adapt and thrive in any circumstance.

We started SpectrumOne with an open mind, conducted serious analysis and sat extremely ambitious plans. None of it has changed, not the result of the analysis nor the grand plans of ours. What has been adjusted is the timeline for our goals. We are convinced we will reach the overall targets of ours; we just need to adapt to the macroeconomic events in order to do it. But the win will eventually come - everything we know points to a that direction.

ROAD TO SUCCESS

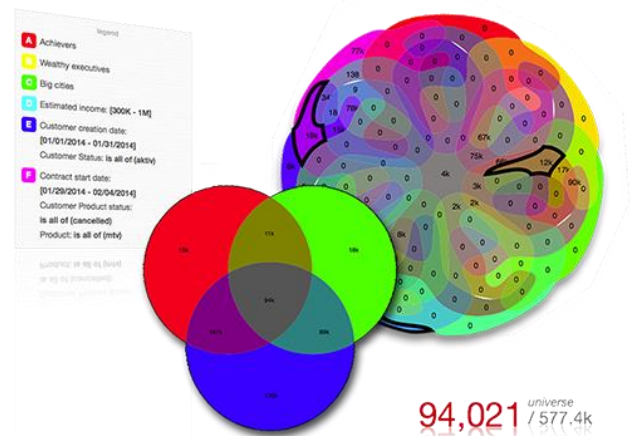
Just 4% of companies reach an ARR of \$1M in revenue, 0.4% make it to \$10M, and 0.0X% to \$50M



Most startups have an average of four years reaching \$1M ARR, we are beyond this now and we are in a

phase where our growth is scaling and our business increasing vertically and horizontally. Differentiated products, Prism-injected departments, class leading services and unique competence in certain areas has given us an exceptional position on the market.

Today, attaining \$1M ARR is still considered by many as one of, if not the leading indicator a company has figured out how to win and retain customers, and that it is ready to scale. This scaling, in most cases mean, a sizable investment to multiply marketing and sales efforts. The fourth quarter last year we showed a tremendous growth, the past quarter we were able to even beat that, and also our cost base has substantially decreased.



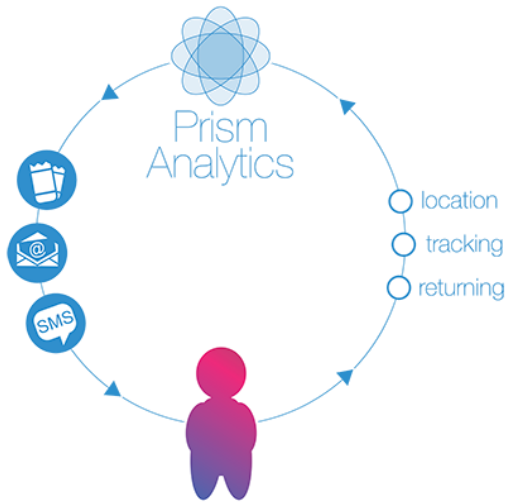
PRISM AND AMPILIO AND QBIM

The synergy effects between the companies through cross-selling and additional sales are beginning to yield results in new businesses. PRISM is now being sold also by the Ampilio team to our largest clients. And PRISM is changing the way we conduct business in the Amazon-team, leading to more and larger clients. Furthermore, the Amazon-team is developing groundbreaking businesses based on the knowledge acquired by the PRISM platform. These are indeed interesting areas to have a close eye on in the coming future.

Overall, our Finnish subsidiary Oy Cemron AB is collaborating with Qbim AB as our business intelligence unit, while Ampilio AB is leading our martech unit together with the Trigger Company and Bizwell Sweden AB.

PRISM to Energy sector

It has been a very busy and eventful year for Cloud Explorers with a lot of exciting events both technically with the PRISM platform and commercially with our partners and direct sales. PRISM has grown its client base in the energy sector where we have some of our most long-standing clients such as Fjærdkraft and Ishavskraft. As the energy sector becomes more competitive making many initiatives to not only acquire but secure ongoing customers, PRISM is providing key features supporting target client acquisition and retention. PRISM has now also become adopted by international companies such as Rajapack supporting them with more sophisticated targeted tele-sales communication allowing for the creation of complex market segments in industry delivering and managing an audience for ongoing client acquisition. PRISM has in this case allowed for the provision of what would be very manually intensive audience creation and management in a fully automated manner allowing these deliveries to become commercially viable.



MORE PARTNERS

In addition to this Cloud Explorers has entered into a Pilot project with a large European actor in order to evaluate and assess PRISM's ability to offer data delivery services to many of their existing clients also to act as a data hub and catalog. We will report more on this soon as the pilot work completes, as we move into next steps.

Overall incomes in Cloud Explorers have grown in a positive manner already and we are very excited that the growth and potential we are starting to realize from the work and investments we have made to date.

As stated before, patience will eventually deliver even to the impatient.

STOCKHOLM, MAY 2022
HOSNI TEQUE-OMEIRAT
CEO

PRISM to Bank and insurance

We have also seen a large growth in the finance sector with increased use of PRISM by the insurance group Watercircles and PRISM has now been successfully adopted by the Orca bank group after a successful pilot they are now using PRISM together with Dun & Bradstreet prospect and analytic models identifying potential home loan customers, in seven of their banks. The platform is helping also with Facebook campaigns, and it is anticipated that further banks in the group will start to use PRISM. In a similar area Cloud Explorers together with Dun & Bradstreet have signed an agreement with Sparebank 1 Østlandet to deliver PRISM both for prospecting and analytics along with analysis of their own data. These are very positive growth in this sector as both belong to very large banking groups.

PRISM to Dun & Bradstreet

Cloud Explorers have also been working closely with Dun & Bradstreet implementing a full integration into their European CI API (Consumer Interface) allowing for both ad-hoc and continuous data wash and quality service available directly inside PRISM. This now means that PRISM can provide both an immediate access the Dun & Bradstreet next generation data quality services without the need for any development by new customers. But more importantly PRISM now can offer an easy migration path for the larger number of existing customers onto this new platform in a very smooth and quick manner.

collaborating with Qbim AB as our business intelligence unit, while Ampilio AB is leading our martech unit together with the Trigger Company and Bizwell Sweden AB. Observit AB is to be distributed among our shareholders and Q1 2022 is the last quarter it will be fully consolidated the company group figures.

REVENUE AND EARNINGS

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

First quarter

Net sales for the first quarter of the year amounted to SEK 24.1 (7.5) million, an increase of SEK 16.6 million. The higher net sales are primarily caused by organic growth and the subsidiaries acquired during 2021. The gross profit amounted to SEK 11.5 (7.3) million for the consolidated operations, with a gross margin at 47% (44) %.

Operating expenses excluding direct costs and depreciation amounted to SEK 27.9 (22.7) million. The personnel costs are slightly lower than in the previous quarter but have increased from SEK 4.9 million to SEK 9.4 million compared to Q1 2021 due to the acquisitions of new subsidiaries. Depreciation and amortizations amounts to SEK 25.0 (20.0) million including share of earnings from associated companies. This latter refers to our ownership in Eniro Group AB (publ) and amounts to SEK 14.6 million, of which SEK -13.7 million is deprecation of goodwill and SEK -0.9 million is our share of the result for Eniro Group AB (publ) for Q1 2022.

Operating profit (EBIT) for the period amounted to SEK -26.9 (-22.7) million. The operating margin is negative. Net financial items amounted to SEK -1.4 (-4.7) million, which decrease is mainly related to lower interest expenses as a result of amortations. Profit before tax for the period amounted to SEK -28.3 (-27.4) million. Earnings per share before dilution amounted to SEK -0.08 (-0.12).

CASH FLOW AND FINANCIAL POSITION

First quarter

OPERATIONS

CUSTOMERS AND NEW BUSINESSES

The synergy effects between the companies through cross-selling and additional sales are beginning to yield results in increased revenues and new businesses. Overall, our Finnish subsidiary Oy Cemron AB is

Cash flow from operating activities before changes in working capital amounted to SEK 3.2 (-7.4) million for the first quarter. Changes in working capital have affected cash flow by SEK 1.9 (9.3) million. Cash flow from operating activities after changes in working capital amounted to SEK -1.3 (-16.8) million. Investment activities had a cash flow effect of SEK -1.0 (-69.9) million during the period. Cash flow from financing activities was SEK 23.1 (57.4) million after granted suspensions of tax payments from the tax authorities.

EQUITY AND SHARE

The number of registered shares at the end of the quarter amounted to 364 220 904. The company's equity ratio amounts to 62.9 (44.4) %. The Group's equity decreased by SEK 28.5 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's main owner convert loan into shares
- Ampilio signs partnership agreement with Atlas Copco
- Google Digitalakademin has chosen to renew its collaboration with Ampilio, subsidiary of SpectrumOne

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 46 (40) 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 0.4 (0.2) million. Profit before tax for the period amounted to SEK - 3.6 (-21.1) million.

Transactions with related parties

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

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 BFAR 2012:1 (K3).

AUDIT

This report has not been reviewed by an auditor.

ANNUAL REPORT

SpectrumOne AB's annual report for 2021 will be available on the website - www.spectrumone.com, from May 20, 2022.

UPCOMING REPORTS AND EVENTS

Annual General Meeting 2022, June 10, 2022
Interim Report Q2 2022, August 18, 2022
Interim Report Q3 2022, October 27, 2022

Stockholm, May 2022

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

For further information contact:

Fredric Forsman, Chairman, +46 73 978 78 44,
fredric@spectrumone.com
Hosni Teque-Omeirat, CEO, +46 70 225 18 77,
hosni@spectrumoneone.com

Certified Adviser:

Aktieinvest AB (556072-2596) Box 7415
103 91 Stockholm Phone: +46 8 506 517 00
www.aktieinvest.se

INCOME STATEMENT - GROUP

SEK, thousands	Q1 22	Q1 21	YTD 22	YTD 21
Net revenue	24 015	7 509	24 015	7 509
Work performed for its own use and capitalised	162	2 006	162	2 006
Other income	180	70	180	70
Total revenue	24 357	9 585	24 357	9 585
Cost of goods	-4 250	-	-4 250	-
Cost of services	-8 588	-2 268	-8 588	-2 268
Other external costs	-3 902	-5 120	-3 902	-5 120
Personnel costs	-9 440	-4 932	-9 440	-4 932
Depreciation and amortization	-10 500	-7 330	-10 500	-7 330
Other expenses	-	-	-	-
Loss on sale of subsidiaries	-	-	-	-
Share of earnings from associated companies	-14 590	-12 660	-14 590	-12 660
<i>Total operating expenses</i>	<i>-51 270</i>	<i>-32 310</i>	<i>-51 270</i>	<i>-32 310</i>
Operating profit	-26 913	-22 725	-26 913	-22 726
Interest income and similar items	-	1 213	-	1 213
Interest expenses and similar items	-1 397	-5 931	-1 397	-5 931
Profit from participation in associated companies	-	-	-	-
<i>Net financial</i>	<i>-1 397</i>	<i>-4 718</i>	<i>-1 397</i>	<i>-4 718</i>
Earnings before tax	-28 310	-27 443	-28 310	-27 444
Change deferred taxes	824	772	824	772
Tax on profit	-20	-	-20	-
Earnings	-27 506	-26 671	-27 506	-26 672
Earnings attributable to parent company	-27 506	-26 671	-27 506	-26 672
Earnings attributable to minority interest	-	-	-	-
Earnings	-27 506	-26 671	-27 506	-26 672
Number of shares before dilution	364 220 904	227 763 071	227 763 071	164 111 621
Number of shares after dilution	471 993 146	305 436 044	364 220 904	227 763 071
Number of shares on average before dilution	344 632 850	227 763 071	344 632 850	227 763 071
Earnings per share, before dilution	-0,08	-0,12	-0,08	-0,12
Number of shares on average after dilution	582 387 211	305 436 044	582 387 211	305 436 044
Earnings per share, after dilution	-0,05	-0,09	-0,05	-0,09

BALANCE SHEET – GROUP

SEK, thousands	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021
ASSETS			
<i>Fixed assets</i>			
Intangible assets			
Goodwill	97 769	104 163	54 610
Intangible assets	51 754	55 299	64 985
Capital expenditure for research and development	5 034	4 045	23 269
Total Intangible assets	154 557	163 507	142 864
Tangible assets			
Equipment, tools and installations	204	216	122
Inventory	448	63	
Total tangible assets	652	279	122
Financial assets			
Shares in associated companies	87 059	101 649	163 985
Other financial assets	294	444	60
Total financial assets	87 353	102 093	164 045
Total fixed assets	242 562	265 879	307 031
<i>Current assets</i>			
Receivables			
Account receivables	19 350	11 502	4 697
Other receivables	1 039	2 933	2 915
Tax claims	1 167	935	1 028
Prepayments and accrued income	1 565	1 656	1 161
Total receivables	23 121	17 026	9 801
Cash and bank balance	34 695	13 975	30 915
Total current assets	57 816	31 001	40 716
TOTAL ASSETS	300 378	296 880	347 747

BALANCE SHEET - GROUP

SEK, thousands	Mar 31, 2022	Dec 31, 2021	Mar31, 2021
Equity			
Share capital	36 422	36 422	27 109
Not registered share capital	10 000	-	-
Other capital contribution	4 002	4 002	244 180
Other equity	148 567	177 120	-116 905
Total equity	198 991	217 544	154 384
Provisions			
Deferred taxes	12 238	13 068	14 989
Total provisions	12 238	13 068	14 989
Liabilities			
Long-term liabilities			
Convertible loans	-	-	-
Other long-term liabilities	194	239	384
Total long-term liabilities	194	239	384
Short-term liabilities			
Bank overdraft	-	-	-
Account payables	14 658	4 716	7 088
Tax liabilities	1 346	1 107	447
Convertible loans	-	9 900	10 043
Other current liabilities	66 177	43 236	154 431
Accrued expenses and deferred income	6 774	7 069	5 981
Total short-term liabilities	88 955	66 028	177 990
Total liabilities	89 149	66 267	178 374
TOTAL EQUITY AND LIABILITIES	300 378	296 879	347 747

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
Opening balance Jan 1, 2022	36 422	-	422 951	-	-241 828	217 545	-	217 545
New issue	-	10 000	-	-	-	10 000	-	-
Costs new issue	-	-	-	-	-	-	-	-
Convertible bonds, equity part	-	-	-	-	-	-	-	-
Not registered capital	-	-	-	-	-	-	-	-
Sale of subsidiary	-	-	-	-	-	-	-	-
Earnings in sold daughters	-	-	-	-	-	-	-	-
Translation difference	-	-	-	-	-1 048	-1 048	-	-1 048
Earnings	-	-	-	-	-27 506	-27 506	-	-27 506
Equity reduction	-	-	-	-	-	-	-	-
Closing balance Mar 31, 2022	36 422	10 000	422 951	-	-270 382	198 991	-	198 991

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
Opening balance Jan 1, 2021	22 776	741	232 957	-5 505	-134 647	116 322	-	116 322
New issue	3 591	-	11 423	-	-	15 014	-	15 014
Costs new issue	-	-	-200	-	-	-200	-	-200
Not registered capital	741	-741	-	-	-	-	-	-
Convertible bonds, equity part	-	-	-	-	-	-	-	-
Sale of subsidiary	-	-	-	-	-	-	-	-
Translation difference	-	-	-	5 505	-	5 505	-	5 505
Earnings	-	-	-	-	17 742	17 742	-	17 742
Equity reduction	-	-	-	-	-	-	-	-
Closing balance Mar 31, 2021	27 108	-	244 180	-	-116 905	154 383	-	154 383

CASH FLOW STATEMENT – GROUP

SEK, thousands	Q1 22	Q1 21	YTD 22	YTD 21
Cash flow from operating activities before working capital changes	-3 220	-7 453	-3 220	-7 453
Changes in working capital	1 897	-9 325	1 897	-9 325
Cash flow from operating activities after working capital changes	-1 323	-16 778	-1 323	-16 778
Cash flow from investing activities	-1 019	-69 881	-1 019	-69 881
Cash flow from financing activities	23 062	57 420	23 062	57 420
Cash flow for the period	20 720	-29 239	20 720	-29 239
Cash and cash equivalents at beginning	13 975	60 154	13 975	60 154
Cash and cash equivalents at end	34 695	30 915	34 695	30 915

INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q1 2022	Q1 2021	YTD 22	YTD 21
Net revenue	378	167	378	167
Work performed for its own use and capitalised	-			
Other income	1	40	1	40
Total revenue	379	207	379	207
Cost of services	-	-	-	-
Other external costs	-1 223	-1 828	-1 223	-1 828
Personnel costs	-1 349	-889	-1 349	-889
Other expenses			-	-
Loss on sale of subsidiaries		-		
Depreciation and amortization		-		
<i>Total operating expenses</i>	<i>-2 572</i>	<i>-2 717</i>	<i>-2 572</i>	<i>-2 717</i>
Operating profit	-2 193	-2 510	-2 193	-2 510
Share of earnings from associated companies	-	-12 660	-	-12 660
Interest income and similar items	-	1	-	1
Interest expenses and similar items	-1 364	-5 910	-1 364	-5 910
Unrealized loss	-	-	-	-
<i>Net financial</i>	<i>-1 364</i>	<i>-18 569</i>	<i>-1 364</i>	<i>-18 569</i>
Earnings before tax	-3 557	-21 079	-3 557	-21 079
Group contribution	-	-	-	-
Tax on profit	-	-	-	-
Earnings	-3 557	-21 079	-3 557	-21 079

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021
ASSETS			
Subscribed but unpaired share capital			
Fixed assets			
Financial assets			
Shares in subsidiaries	189 063	189 063	132 125
Shares in associated companies	186 797	186 797	163 985
Total financial assets	375 860	375 860	296 110
Total fixed assets	375 860	375 860	296 110
Current assets			
Receivables			
Account receivables	0	0	63
Receivables from group companies	17 534	15 356	23 579
Other receivables	285	318	2 589
Prepayments and accrued income	14	19	493
Total receivables	17 833	15 693	26 724
Cash and bank balance	4 634	2 878	21 274
Total current assets	22 467	18 571	47 998
TOTAL ASSETS	398 327	394 431	344 108

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021
EQUITY and LIABILITIES			
<i>Equity</i>			
Restricted equity			
Share capital	36 422	36 422	27 108
Other equity			
Total restricted equity	36 422	36 422	27 108
Unrestricted equity			
Not registered share capital	10 000	-	-
Share premium reserve	487 091	487 092	306 825
Accumulated loss	-189 924	-134 931	-134 931
Earnings	-3 557	-54 993	-21 080
Total unrestricted equity	303 610	297 168	150 814
Total equity	340 032	333 590	177 922
<i>Liabilities</i>			
Long-term liabilities			
Convertible loans	-	-	-
Total long-term liabilities	-	-	-
Short-term liabilities			
Account payables	936	282	2 233
Tax liabilities	34	70	54
Current liabilities to group companies	14 311	12 835	5 070
Convertible loans	-	9 900	10 043
Other current liabilities	42 521	37 034	147 003
Accrued expenses and deferred income	493	720	1 783
Total short-term liabilities	58 295	60 841	166 186
Total liabilities	58 295	60 841	166 186
TOTAL EQUITY AND LIABILITIES	398 327	394 431	344 108