



# Q2

## INTERIM REPORT

*April - June 2023*

SpectrumOne AB (publ) 556526-6748



**SPECTRUM**ONE

## Second quarter

- Net sales amounted to SEK 4.4 (21.8\*) million
- EBITDA amounted to SEK -1.8 (-0.4) million
- EBIT amounted to SEK -31.4\*\* (-16.9) million
- EBT amounted to SEK -32.2 (-20.0) million
  
- SpectrumOne's subsidiary, Cemron OY, enters into partner agreement with Ideafix Group
- SpectrumOne launches PRISM Sales

*\*including revenues from the now divested companies Observit AB, Ådata Infosystems, Ampilio AB and the Trigger Company AB*

*\*\*including share of earnings from our associated company EniroGroup 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 and Belgium. SpectrumOne is listed on Nasdaq First North Growth Market in Stockholm.

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

## CEO STATEMENT

Dear shareholders,

We have taken important steps this quarter on our journey to become a leading technology company, helping business accelerate growth through the provision of valuable insights.

We are continuing to strengthen our footprint in the Nordics building the foundation that will support us to expand further.

Our strategic direction continues to be proven correct and I am pleased to report that we do not, as many other businesses, suffer from lowered demand. In fact it is on the contrary as we are experiencing an increased demand for our solutions, mainly driven by the growing demand for insights and digitalization. I can also confirm that we have not witnessed cost cautions effects on our pricing. However, we do observe extended buying processes resulting in longer time to revenue.

Executing on our strategy in these turbulent times, we are of course inclined to balance between speed and caution. This does influence our progress, extending our planned execution but does not affect our tempo, our efforts and our strong focus towards achieving our strategic goals. That's why I am happy to see how we as an organization have been successful to realize important strategic wins.

### **Profitable growth**

We continue prioritizing profitable growth, meaning profits before growth. For the subsequent three quarters we have been carefully reviewing and consolidating our business, resulting in key activities such as the divestment of Ampilio, in order to focus on our core business. This naturally has had an immediate negative effect on our revenue, and in the second quarter, we have witnessed the full effect. However this

was a key and critical action from which we are now much better enabled to only grow our revenue streams.

Having consolidated our business, all operating companies contributes positively to our mission. Further, and more important we are closer to overall profitability than ever. The strategic milestone of reaching profitability in all operating companies this year still remains.

I am therefore thrilled to share that during the foregone quarter we have been successful to grow our sales pipeline both in number of opportunities and in monetary value. Further that the majority of our opportunities are related to our SaaS portfolio of services.

Moving forward we continue to strengthen our marketing and communication activities, attracting and increasing customer leads, further strengthening our brand in order to secure a rapid growth in our SaaS revenues.

### **PRISM as core**

Our decision to base our value proposition around our Prism Cloud platform continues to prove positive. With this platform with its key elements and features, we are enabling business clients to explore their commercial potential and act on it in ways previously unavailable to them.

I am excited to share that the number of customers on Prism analytics is growing, and so are the SaaS revenue from this service. We have gained new customers last quarter on Prism analytics both via our partner network and via direct sales.

Our activities to pilot a version 1, ChatGPT/AI as an integrated component withing the PRISM platform have produced stunning results. This new LLM (Large Language Model) feature connected to our partners high quality data has been demonstrated to our partners with great success. We have already received requests for

immediate access as soon as we launch this feature. Hence going forward, we plan to leverage the technology even further and make it an integrated part of the Prism platform and Cloud.

In addition I am happy to be able to report that before summer we launched our first version of Prism sales. The initial response has been very positive, and I am simply thrilled to announce that we already now have several paying customers on this service, the two largest being Österbergs Industrihandel AB and Lundqvist Maskin & Verktyg AB. The business model is SaaS based and the service has already contributed notably to our Swedish SaaS revenue. In addition, the solution drives our consultancy services in QBIM, enabling us to consult on our own services instead of just consulting on others. I am confident that Prism sales will contribute significantly to our future success.

I am also able to announce that during the end of September we will be launching Prism growth, a survey-based tool linking insights about customer and employee engagement to commercial performance. The tool will be targeted at larger commercial mature organizations, consultancy companies and investors wanting to learn more about a company's ability to deliver on its growth strategy. We have already successfully tested the service with one company, and plan for yet a test with another. Like for our other Prism products the business model of Prism growth is SaaS based.

All of our Prism solutions can be delivered as a stand-alone service, however combining those we have a really powerful value proposition, helping businesses to accelerate growth.

Going forward we are truly committed to continue to develop our services and tune our value propositions.

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

To strengthen our Nordic position, we have made Prism analytics now available in all our operating countries.

Prism sales has so far been launched only in Sweden, however we plan is to launch it shortly in Norway, followed by Finland and then Denmark. The launch of Prism Growth later this year is initially planned for Norway, followed by a rapid launch in the other Nordic countries.

### **Partnerships**

Partnerships are and continue to be a key and fundamental part of our Go To Market model both in order to secure a solid distribution along with rapid access to both new and existing clients, and complementing and increasing our value propositions. In the foregone quarter we have strengthened and expanded our existing partnerships with Dun & Bradstreet and will continue to do so going forward and I am really happy to see the number of customers growing as a consequence of our joint efforts.

We are now in the final steps to add yet another partnership. In the summer greetings I referenced this great distribution and partnership opportunity which we expect to fully conclude now in the beginning of September.

As agreements and compliance processes involved with these activities conclude I really look forward to announcing detailed information to the market. I understand that everyone is very excited to hear more. I look forward to providing you all with further information in the coming weeks.

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

Eniro is continuing on its journey from being a sales- and marketing company to a product company and the listing of Observit on First North was successfully carried out in June last quarter.

I am confident that we are on the right track, pursuing our mission of becoming a global technology company, helping businesses to accelerate growth through valuable insight.

I look forward to soon share more strategic wins.

Yours sincerely

Kenneth Dalquist Valbøll

CEO

SpectrumOne AB

The home of Prism

## OPERATIONS

### REVENUE AND EARNINGS

The consolidated income statement for the second quarter of 2023 comprises the parent company SpectrumOne AB as well as the subsidiaries; VMSPlay Sweden AB, BizWell Sweden AB, Qbim AB, Cloud Explorers AS and OY Cemron AB.

#### Second quarter

Net sales for the second quarter of the year amounted to SEK 4.4 (21.8) million, a decrease of SEK 17.4 million. The lower net sales are caused by the sale / dividend of the shares in former subsidiaries Observit AB, Ådata Infosystems AB, Ampilio AB, the Trigger company AB, Growth ads Europe AB and Cloudify AB, all of which were represented in the second quarter last year. The gross profit amounted to SEK 3.0 (12.2) million for the consolidated operations, with a gross margin at 69 (55) %.

Operating expenses excluding direct costs and depreciation amounted to SEK 14.4 (24.2) million. The personnel costs in the second quarter amounts to 3.5 (8.3) million SEK. Depreciation and amortizations amounts to SEK 20.8 (16.4) 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 -22.5 million of which SEK 13.7 million refers to deprecation of goodwill related to the shares in Eniro.

Operating profit (EBIT) for the period amounted to SEK -31.4 (-21.9) million. The operating margin is negative. Net financial items amounted to SEK -0.8 (-3.1) million. Profit before tax for the period amounted to SEK -32.3 (-20.0) million. Earnings per share before dilution amounted to SEK -0.08 (-0.05).

#### First half year

Net sales for the first half year amounted to SEK 15.8 (45.8) million. The gross profit was SEK 9.9 (23.7) million for the consolidated operations, with a gross margin of 62 (51) %. Operating expenses excluding direct costs and depreciation amounted to SEK 32.3 (52.2) million. Depreciation amounts to SEK 41.8 (15.3) million including share of earnings from associated companies. Operating profit (EBIT) for the period amounted to SEK -62.5 (-43.8) million. Net financial items amounted to SEK -2.2 (-4.5) million. Profit before tax for the period amounted to SEK -64.8 (48.3) million. Earnings per share before dilution amounted to SEK -0.08 (-0,13).

### CASH FLOW AND FINANCIAL POSITION

#### Second quarter

Cash flow from operating activities before changes in working capital amounted to SEK -2.8 (-4.1) million for the second quarter. Changes in working capital have affected cash flow by SEK -0.1 (-4.7) million. Cash flow from operating activities after changes in working capital amounted to SEK -2.9 (-10.9) million. Investment activities had a cash flow effect of SEK 4.3 (-4.2) million during the period. Cash flow from financing activities was SEK -0.4 (-13.2).

#### First half year

Cash flow from operating activities before changes in working capital amounted to SEK -7.3 (-7.3) million for the first half year. Changes in working capital had a positive impact on cash flow of SEK -3.3 (-5.0) million. Cash flow from operating activities after changes in working capital amounted to SEK -3.9 (-12.3) million. Investment activities affected cash flow during the period with SEK 3.7 (-5.2) million. Financing activities amounted to SEK 1.3 (10.0) 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 49.5 (62.9) %. 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 second quarter.

## **PERSONNEL**

The number of employees at the end of the quarter amounted to 18 (31) persons,

## **PARENT COMPANY**

The operations of the parent company include group management, finance and IR / PR. The parent company's turnover for the first quarter, which in its entirety is intra-group, amounted to SEK 0.1 (0.4) million and other income to SEK 0.1 (0.4) million. Profit before tax for the period amounted to SEK 7.2 (-2.8) million, of which received dividends from participation In Eniro amounts to SEK 10.1 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 2022.

## **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 28, 2023.

## **UPCOMING REPORTS AND EVENTS**

Interim Report Q3 2023 November 9, 2023

### **Stockholm, August 2023**

Fredric Forsman, chairman of the board  
Hosni Teque-Omeirat, member  
Cecilia Hjertzell, member  
Örjan Berglund, member

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## INCOME STATEMENT - GROUP

SEK, thousands	Q2 23	Q2 22	YTD 23	YTD 22
Net revenue	4 438	21 788	15 805	45 803
Work performed for its own use and capitalised	537	20	1 293	182
Profit from sale of subsidiaries	-	-	-	-
Other income	188	193	394	373
<b>Total revenue</b>	<b>5 163</b>	<b>22 001</b>	<b>17 492</b>	<b>46 358</b>
Cost of goods	-67	-2 326	-70	-6 576
Cost of services	-1 327	-7 510	-5 833	-16 098
Other external costs	-1 981	-4 356	-5 890	-8 258
Personnel costs	-3 521	-8 251	-10 526	-17 691
Depreciation and amortization	-7 085	-4 807	-14 430	-15 307
Other expenses	-	-	-12	-
Loss on sale of subsidiaries	-70	-	-7 032	-
Share of earnings from associated companies	-22 556	-11 641	-36 261	-26 231
<i>Total operating expenses</i>	<i>-36 607</i>	<i>-38 891</i>	<i>-80 054</i>	<i>-90 161</i>
<b>Operating profit</b>	<b>-31 444</b>	<b>-16 890</b>	<b>-62 562</b>	<b>-43 803</b>
Interest income and similar items	215	-	216	-
Interest expenses and similar items	-1 051	-3 148	-2 461	-4 545
Profit from participation in associated companies	-	-	-	-
<i>Net financial</i>	<i>-836</i>	<i>-3 148</i>	<i>-2 245</i>	<i>-4 545</i>
<b>Earnings before tax</b>	<b>-32 280</b>	<b>-20 038</b>	<b>-64 807</b>	<b>-48 348</b>
Change deferred taxes	698	720	1 470	1 544
Tax on profit	-219	-59	-231	-79
<b>Earnings</b>	<b>-31 801</b>	<b>-19 377</b>	<b>-63 568</b>	<b>-46 883</b>
Earnings attributable to parent company	-31 801	-19 377	-63 568	-46 883
Earnings attributable to minority interest	-	-	-	-
<b>Earnings</b>	<b>-31 801</b>	<b>-19 377</b>	<b>-63 568</b>	<b>-46 883</b>
Number of shares before dilution	374 220 904	374 220 904	374 220 904	374 220 904
Number of shares after dilution	374 220 904	374 220 904	374 220 904	374 220 904
Number of shares on average before dilution	374 220 904	374 220 904	374 220 904	374 220 904
Earnings per share, before dilution	-0,08	-0,05	-0,17	-0,13
Number of shares on average after dilution	374 220 904	374 220 904	374 220 904	374 220 904
Earnings per share, after dilution	-0,08	-0,05	-0,17	-0,05



## BALANCE SHEET – GROUP

SEK, thousands	Jun 30, 2023	Jun 30, 2022	Dec, 2022
<b>ASSETS</b>			
Subscribed but unpaid share capital			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	19 886	42 866	31 720
Intangible assets	31 244	46 505	38 956
Capital expenditure for research and development	6 381	5 476	6 552
<b>Total Intangible assets</b>	<b>57 511</b>	<b>94 847</b>	<b>77 228</b>
<b>Tangible assets</b>			
Equipment, tools and installations	145	165	185
Inventory	0	32	48
<b>Total tangible assets</b>	<b>145</b>	<b>197</b>	<b>233</b>
<b>Financial assets</b>			
Shares in associated companies	14 338	75 418	60 692
Other financial assets	13 049	324	13 373
<b>Total financial assets</b>	<b>27 387</b>	<b>75 742</b>	<b>74 065</b>
<b>Total fixed assets</b>	<b>85 043</b>	<b>170 786</b>	<b>151 526</b>
<b>Current assets</b>			
<b>Receivables</b>			
Account receivables	2 283	9 900	7 779
Other receivables	2 105	326	6 417
Tax claims	1 052	2 746	843
Prepayments and accrued income	992	1 003	1 132
<b>Total receivables</b>	<b>6 432</b>	<b>13 975</b>	<b>16 171</b>
<b>Cash and bank balance</b>	<b>4 652</b>	<b>6 475</b>	<b>3 548</b>
<b>Total current assets</b>	<b>11 084</b>	<b>20 450</b>	<b>19 719</b>
<b>TOTAL ASSETS</b>	<b>96 127</b>	<b>191 236</b>	<b>171 245</b>

## BALANCE SHEET - GROUP

SEK, thousands	Jun 30, 2023	Jun 30, 2022	Dec, 2022
<b>Equity</b>			
Share capital	37 422	37 422	37 422
Not registered share capital			
Other capital contribution	4 018	376 415	4 018
Other equity	-6 958	-289 759	56 760
<b>Total equity</b>	<b>34 482</b>	<b>124 078</b>	<b>98 200</b>
<b>Provisions</b>			
Deferred taxes	6 511	10 484	8 273
<b>Total provisions</b>	<b>6 511</b>	<b>10 484</b>	<b>8 273</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Other long-term liabilities	0	200	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>200</b>	<b>0</b>
<b>Short-term liabilities</b>			
Account payables	3 190	5 102	10 424
Tax liabilities	0	0	0
Convertible loans	0	0	
Other current liabilities	50 385	46 876	50 572
Accrued expenses & deferred income	1 559	4 496	3 776
<b>Total short-term liabilities</b>	<b>55 134</b>	<b>56 474</b>	<b>64 772</b>
<b>Total liabilities</b>	<b>55 134</b>	<b>56 674</b>	<b>64 772</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96 127</b>	<b>191 236</b>	<b>171 245</b>

## SHAREHOLDER'S EQUITY – GROUP

Group	Share capital	Other contributed capital	Retained earnings	Total	Minority interest	Total shareholder capital
<b>Opening balance Apr 1, 2023</b>	<b>37 422</b>	<b>477 470</b>	<b>-448 761</b>	<b>66 131</b>		<b>66 131</b>
New share issue				-		-
Distribution of shares in subsidiary				-		-
Translation difference			153	<b>153</b>		<b>153</b>
Earnings		-	-31 801	<b>-31 801</b>		<b>-31 801</b>
<b>Closing balance Jun 30, 2023</b>	<b>37 422</b>	<b>477 470</b>	<b>-480 409</b>	<b>34 483</b>	-	<b>34 482</b>

Group	Share capital	Not registered share cap.	Other contributed capital	Retained earnings including this years result	Total	Minority interest	Total shareholder capital
<b>Opening balance Apr 1, 2022</b>	<b>36 422</b>	<b>10 000</b>	<b>422 951</b>	<b>-270 382</b>	<b>198 991</b>		<b>198 991</b>
New issue	1 000	-10 000	9 000		-		-
Costs new issue					-		-
Distribution of shares in subsidiary			-55 536		<b>-55 536</b>		<b>-55 536</b>
Not registered capital					-		-
Translation difference				-	-		-
Earnings				-19 377	<b>-19 377</b>		<b>-19 377</b>
<b>Closing balance Jun 31, 2022</b>	<b>37 422</b>	-	<b>376 415</b>	<b>-289 759</b>	<b>124 078</b>	-	<b>124 078</b>

## CASH FLOW STATEMENT – GROUP

SEK, thousands	Q1 23	Q2 22	YTD 23	YTD 22
Cash flow from operating activities before working capital changes	-2 789	-3 394	-7 316	-7 287
Changes in working capital	-137	-4 713	3 368	-5 006
<b>Cash flow from operating activities after working capital changes</b>	<b>-2 926</b>	<b>-8 107</b>	<b>-3 948</b>	<b>-12 293</b>
Cash flow from investing activities	4 337	-21 790	3 762	-5 207
Cash flow from financing activities	-409	4 100	1 290	10 000
<b>Cash flow for the period</b>	<b>1 002</b>	<b>-25 797</b>	<b>1 104</b>	<b>-7 500</b>
Cash and cash equivalents at beginning	<b>3 650</b>	<b>30 915</b>	<b>3 548</b>	13 975
<b>Cash and cash equivalents at end</b>	<b>4 652</b>	<b>5 118</b>	<b>4 652</b>	<b>6 475</b>

## INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q2 23	Q2 22	YTD 23	YTD 22
Net revenue	104	380	215	758
Other income	1	65	122	66
<b>Total revenue</b>	<b>105</b>	<b>445</b>	<b>337</b>	<b>824</b>
Cost of services	-	-	-	-
Other external costs	-1 333	-901	-2 540	-2 124
Personnel costs	-422	-1 358	-731	-2 707
Other expenses	-	-	-	-
Loss on sale of subsidiaries	-	-	-13 473	-
<i>Total operating expenses</i>	<i>-1 755</i>	<i>-2 259</i>	<i>-16 744</i>	<i>-4 831</i>
<b>Operating profit</b>	<b>-1 650</b>	<b>-1 814</b>	<b>-16 407</b>	<b>-4 007</b>
Share of earnings from associated companies	-	-	-	-
Interest income and similar items	-	-	1	-
Interest expenses and similar items	-1 195	-937	-2 397	-2 301
Profit from participation in associated companies	10 093	-	10 093	-
<i>Net financial</i>	<i>8 898</i>	<i>-937</i>	<i>7 697</i>	<i>-2 301</i>
<b>Earnings before tax</b>	<b>7 248</b>	<b>-2 751</b>	<b>-8 710</b>	<b>-6 308</b>
Group contribution	-	-	-	-
Tax on profit	-	-	-	-
<b>Earnings</b>	<b>7 248</b>	<b>-2 751</b>	<b>-8 710</b>	<b>-6 308</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
<b>ASSETS</b>			
<i>Fixed assets</i>			
<b>Financial assets</b>			
Shares in subsidiaries	77 269	124 721	114 242
Shares in associated companies	153 415	186 797	186 797
Other financial assets	12 674	0	12 674
<b>Total financial assets</b>	<b>243 358</b>	<b>311 518</b>	<b>313 713</b>
<b>Total fixed assets</b>	<b>243 358</b>	<b>311 518</b>	<b>313 713</b>
<i>Current assets</i>			
<b>Receivables</b>			
Account receivables	0		
Receivables from group companies	5 913	4 279	1 615
Other receivables	1 369	144	3 207
Prepayments and accrued income	242	7	46
<b>Total receivables</b>	<b>7 524</b>	<b>4 430</b>	<b>4 868</b>
<b>Cash and bank balance</b>	<b>2 023</b>	<b>2 647</b>	<b>314</b>
<b>Total current assets</b>	<b>9 547</b>	<b>7 077</b>	<b>5 182</b>
<b>TOTAL ASSETS</b>	<b>252 905</b>	<b>318 595</b>	<b>318 895</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
<b>EQUITY and LIABILITIES</b>			
<i>Equity</i>			
<b>Restricted equity</b>			
Share capital	37 422	37 422	37 422
<b>Total restricted equity</b>	<b>37 422</b>	<b>37 422</b>	<b>37 422</b>
<b>Unrestricted equity</b>			
Not registered share capital	-	-	-
Share premium reserve	440 409	427 735	440 409
Accumulated loss	-272 609	-192 824	-192 824
Earnings	-8 711	-6 308	-26 332
<b>Total unrestricted equity</b>	<b>159 089</b>	<b>228 603</b>	<b>221 253</b>
<b>Total equity</b>	<b>196 511</b>	<b>266 025</b>	<b>258 675</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	979	962	3 289
Tax liabilities	19	5 942	0
Current liabilities to group companies	11 029	23 663	20 321
Convertible loans	0	87	0
Other current liabilities	43 907	21 807	36 310
Accrued expenses and deferred income	460	109	300
<b>Total short-term liabilities</b>	<b>56 394</b>	<b>52 570</b>	<b>60 220</b>
<b>Total liabilities</b>	<b>56 394</b>	<b>52 570</b>	<b>60 220</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>252 905</b>	<b>318 595</b>	<b>318 895</b>