

Q1

INTERIM REPORT

January - March 2025

SpectrumOne AB (publ) 556526-6748



SPECTRUMONE

First quarter

- Net sales amounted to SEK 1,0 (4,9) million
- EBITDA amounted to SEK -2,8 (-0,9) million
- EBIT amounted to SEK -9,5 (-7,9) million
- EBT amounted to SEK -9,9 (-9,9) million

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

CEO STATEMENT

Dear Shareholders,

The first quarter of 2025 can best be described as a "perfect storm," where several challenging factors coincided at the same time.

We have continued to experience delays with our key partners, D&B and Tietoevry, which have pushed major rollouts of PRISM further out. At the same time, QBIM has undergone the final and difficult stages of its transformation from a consultancy-driven model into a pure SaaS business. These strategic shifts, while essential for long-term growth, have temporarily impacted turnover in a significant way.

Adding to the pressure, revenues from our subsidiary Cemron ceased during the period, as the revenue share agreement we had in place concluded at the end of 2024. As a result, our reported turnover for Q1 2025 is much lower than expected.

Despite these short-term headwinds, we remain confident that we are on the right path forward.

QBIM has made strong progress with Q-Sales, developing new features, building momentum, and generating positive market buzz. The preparations for a separate listing of QBIM/Q-Sales are advancing as planned, with execution targeted shortly after the summer.

Meanwhile, PRISM continues to work closely with D&B and Tietoevry. We have a pipeline building up, with several offers scheduled to be sent out before the summer — including to the Norwegian authority mentioned in previous CEO communications.

Importantly, we maintain a strong balance sheet and now have two subsidiaries with recurring SaaS revenues, both of which are positioned to grow from this point forward.

We remain focused, resilient, and after all optimistic as we move into the next phase of our journey, and I want to sincerely thank our employees, partners, and shareholders for their patience and belief in our vision.

Sincerely,

Stephen Karl Ranson
CEO

OPERATIONS

REVENUE AND EARNINGS

The consolidated income statement for the first quarter of 2025 comprises the parent company SpectrumOne AB as well as the subsidiaries, Qbim AB, Cloud Explorers AS and OY Cemron AB.

First quarter

Net sales for the first quarter of the year amounted to SEK 1,0 (4,9) million, a decrease of SEK 3,9 million. The gross profit amounted to SEK 0,6 (4,2) million for the consolidated operations, with a gross margin at 60,8 (86,2) %.

Operating expenses excluding direct costs and depreciation amounted to SEK 4,5 (5,5) million. The personnel costs in the quarter amounts to 2,6 (3,5) million SEK. Depreciation and amortizations amounts to SEK 6.7 (6,9) million.

Operating profit (EBIT) for the period amounted to SEK -9,5 (-7,9) million. The operating margin is negative. Net financial items amounted to SEK -0.4 (-2,0) million. Profit before tax for the period amounted to SEK -9,9 (-9,9) million. Earnings per share before dilution amounted to SEK -0,02 (-0.03).

CASH FLOW AND FINANCIAL POSITION

First quarter

Cash flow from operating activities before changes in working capital amounted to SEK -3,3 (-4,1) million for the first quarter. Changes in working capital have affected cash flow by SEK 1,8 (1,6) million. Cash flow from operating activities after changes in working capital amounted to SEK -1,5 (-2,4) million. Investment activities had a cash flow effect of SEK -5,2 (-0,2) million during the period. Cash flow from financing activities was SEK 3,4 (4,9) 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 76.9 (20.9) %. The quota value for the SpectrumOne AB:s shares is SEK 0.1 per share.

INVESTMENTS

Investments in intangible assets was made in the fourth quarter to the amount of SEK 1,1 million.

PERSONNEL

The number of employees at the end of the quarter amounted to 10 (14) 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 0.0 (0.1) million and other income to SEK 0.0 (0.0) million. Profit before tax for the period amounted to SEK -1,9 (-3,1) million. In addition, the value of the subsidiaries has been written down to better reflect their consolidated value within the group.

TRANSACTIONS WITH RELATED PARTIES

Fredric Forsman, chairman of the board, has during the quarter invoiced the Company for management and legal services amounting to SEK 0.45 million.

RISKS

Regarding risks, please refer to the Annual Report 2023.

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, from June 12, 2024

DIVIDEND

The board of directors has decided to propose to the annual general meeting that no dividend shall be paid for financial year 2024.

UPCOMING REPORTS AND EVENTS

Annual report will be published at least three weeks in advance of the Annual meeting
Annual General Meeting June 17, 2025
Interim Report Q2 2024, August 21, 2025
Interim Report Q3 2024, November 7, 2025

Stockholm, April 2025

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

For further information contact:

Fredric Forsman, Chairman, +46 73 978 78 44,
fredric@spectrumone.com
Stephen Karl Ranson, CEO, +47 992 88 221,
stephen@spectrumoneone.com

Certified Adviser:

Bergs Securities AB (559071-6675)
Jungfrugatan 35
SE-114 44 Stockholm, Sweden
Phone: +46 8 408 933 50
www.bergssecurities.se

INCOME STATEMENT - GROUP

SEK, thousands	Q1 25	Q1 24	YTD 25	YTD 24
Net revenue	994	4 903	994	4 903
Work performed for its own use and capitalised	1 090	178	1 090	178
Profit from sale of subsidiaries	-	-	-	-
Other income	3	9	3	9
Total revenue	2 087	5 090	2 087	5 090
Cost of goods	-	-	-	-
Cost of services	-390	-675	-390	-675
Other external costs	-1 873	-1 721	-1 873	-1 721
Personnel costs	-2 584	-3 587	-2 584	-3 587
Depreciation and amortization	-6 745	-6 862	-6 745	-6 862
Other expenses	-1	-231	-1	-231
Loss on sale of subsidiaries	-	-	-	-
Share of earnings from associated companies	-	-	-	-
<i>Total operating expenses</i>	<i>-11 593</i>	<i>-13 076</i>	<i>-11 593</i>	<i>-13 076</i>
Operating profit	-9 506	-7 986	-9 506	-7 986
Interest income and similar items	221	111	221	111
Interest expenses and similar items	-753	-2 079	-753	-2 079
Profit from participation in associated companies	152	-	152	-
<i>Net financial</i>	<i>-380</i>	<i>-1 968</i>	<i>-380</i>	<i>-1 968</i>
Earnings before tax	-9 886	-9 954	-9 886	-9 954
Change deferred taxes	772	772	772	772
Tax on profit	-	-268	-	-268
Earnings	-9 114	-9 450	-9 114	-9 450
Earnings attributable to parent company	-9 114	-9 450	-9 114	-9 450
Earnings attributable to minority interest	-	-	-	-
Earnings	-9 114	-9 450	-9 114	-9 450
Number of shares before dilution	374 220	374 220	374 220	374 220
	904	904	904	904
Number of shares after dilution	374 220	374 220	374 220	374 220
	904	904	904	904
Number of shares on average before dilution	374 220	374 220	374 220	374 220
	904	904	904	904
Earnings per share, before dilution	-0,02	-0,03	-0,02	-0,03
	374 220	374 220	374 220	374 220
Number of shares on average after dilution	904	904	904	904
Earnings per share, after dilution	-0,02	-0,03	-0,02	-0,03



BALANCE SHEET – GROUP

SEK, thousands	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
ASSETS			
<i>Fixed assets</i>			
Intangible assets			
Goodwill	1 970	4 313	12 175
Intangible assets	4 999	8 748	19 995
Capital expenditure for research and development	7 269	6 478	5 750
Total Intangible assets	14 238	19 539	37 920
Tangible assets			
Equipment, tools and installations	119	138	171
Inventory		-	-
Total tangible assets	119	138	171
Financial assets			
Shares in associated companies	25 462	24 345	-
Other financial assets	86 916	84 019	13 049
Total financial assets	112 378	108 364	13 049
Total fixed assets	126 735	128 041	51 140
<i>Current assets</i>			
Receivables			
Account receivables	568	834	1 001
Other receivables	5 508	5 819	1 745
Tax claims	247	61	67
Prepayments and accrued income	258	197	550
Total receivables	6 581	6 911	3 363
Cash and bank balance	2 632	5 974	3 864
Total current assets	9 213	12 885	7 227
TOTAL ASSETS	135 948	140 926	58 367

BALANCE SHEET - GROUP

SEK, thousands	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Equity			
Share capital	37 422	37 422	37 422
Not registered share capital			
Other capital contribution	4 018	4 018	4 018
Other equity	57 316	66 884	-50 233
Total equity	98 756	108 324	-8 793
Provisions			
Deferred taxes	1 030	1 802	4 119
Total provisions	1 030	1 802	4 119
Liabilities			
Long-term liabilities			
Other long-term liabilities	16 750	12 879	31 724
Total long-term liabilities	16 750	12 879	31 724
Short-term liabilities			
Account payables	2 332	2 125	3 200
Tax liabilities	5	3	138
Other current liabilities	15 138	14 113	24 847
Accrued expenses & deferred income	1 937	1 680	3 132
Total short-term liabilities	19 412	17 921	31 317
Total liabilities	36 162	30 800	63 041
TOTAL EQUITY AND LIABILITIES	135 948	140 926	58 367

SHAREHOLDER'S EQUITY – GROUP

Group	Share capital	Other contributed capital	Retained earnings	Total	Minority interest	Total shareholder capital
Opening balance Jan 1, 2025	37 422	477 470	-406 568	108 324		108 324
New share issue				-		-
Reevaluation effect on associated companies			185	185		185
Other contributions				-		-
Translation difference			-639	-639		-639
Earnings		-	-9 114	-9 114		-9 114
Closing balance Mar 31, 2025	37 422	477 470	-416 136	98 756	-	98 755

Group	Share capital	Other contributed capital	Retained earnings	Total	Minority interest	Total shareholder capital
Opening balance Jan 1, 2024	37 422	477 470	-514 588	304		304
New share issue	-		-	-		-
Distribution of shares in subsidiary			-	-		-
Other contributions				-		-
Translation difference			353	353		353
Earnings		-	-9 450	-9 450		-9 450
Closing balance Mar 31, 2024	37 422	477 470	-523 685	-8 793	-	-8 793

CASH FLOW STATEMENT – GROUP

SEK, thousands	Q1 25	Q1 24	YTD 25	YTD 24
Cash flow from operating activities before working capital changes	-3 324	-4 067	-3 324	-4 067
Changes in working capital	1 820	1 641	1 820	1 641
Cash flow from operating activities after working capital changes	-1 504	-2 426	-1 504	-2 426
Cash flow from investing activities	-5 192	-176	-5 192	-176
Cash flow from financing activities	3 355	4 895	3 355	4 895
Cash flow for the period	-3 341	2 293	-3 341	2 293
Cash and cash equivalents at beginning	5 974	1 571	5 974	1 571
Cash and cash equivalents at end	2 633	3 864	2 633	3 864

INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q1 25	Q1 24	YTD 25	YTD 24
Net revenue	19	70	19	70
Other income	-	9	-	9
Total revenue	19	79	19	79
Cost of services	-	-	-	-
Other external costs	-1 051	-887	-1 051	-887
Personnel costs	-197	-197	-197	-197
Other expenses	-	-228	-	-228
Loss on sale of subsidiaries	-	-	-	-
<i>Total operating expenses</i>	<i>-1 248</i>	<i>-1 312</i>	<i>-1 248</i>	<i>-1 312</i>
Operating profit	-1 229	-1 233	-1 229	-1 233
Share of earnings from associated companies	-	-	-	-
Interest income and similar items	-	-	-	-
Interest expenses and similar items	-640	-1 913	-640	-1 913
Profit from participation in associated companies	-	-	-	-
<i>Net financial</i>	<i>-640</i>	<i>-1 913</i>	<i>-640</i>	<i>-1 913</i>
Earnings before tax	-1 869	-3 146	-1 869	-3 146
Group contribution	-	-	-	-
Tax on profit	-	-	-	-
Earnings	-1 869	-3 146	-1 869	-3 146

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
ASSETS			
<i>Fixed assets</i>			
Financial assets			
Shares in subsidiaries	25 504	24 504	77 269
Shares in associated companies	24 907	24 503	153 415
Other financial assets	104 289	101 015	12 674
Total financial assets	154 700	150 022	243 358
Total fixed assets	154 700	150 022	243 358
<i>Current assets</i>			
Receivables			
Account receivables	-	-	-
Tax Claims	147	37	67
Receivables from group companies	2 661	405	2 363
Other receivables	5 398	5 441	1 233
Prepayments and accrued income	44	21	172
Total receivables	8 250	5 904	3 835
Cash and bank balance	1 934	5 162	2 026
Total current assets	10 184	11 066	5 861
TOTAL ASSETS	164 884	161 088	249 219

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
EQUITY and LIABILITIES			
<i>Equity</i>			
Restricted equity			
Share capital	37 422	37 422	37 422
Total restricted equity	37 422	37 422	37 422
Unrestricted equity			
Share premium reserve	492 074	492 074	440 372
Accumulated loss	-401 814	-348 915	-294 469
Earnings	-1 869	-52 899	-3 147
Total unrestricted equity	88 391	90 260	142 756
Total equity	125 813	127 682	180 178
<i>Liabilities</i>			
Long-term liabilities			
Long-term liabilities to credit institutions	15 522	11 531	30 000
Total long-term liabilities	15 522	11 531	30 000
Short-term liabilities			
Account payables	1 552	1 414	1 433
Tax liabilities	-	-	-
Current liabilities to group companies	6 197	6 369	14 143
Convertible loans	-	-	-
Other current liabilities	15 420	13 709	22 521
Accrued expenses and deferred income	380	383	944
Total short-term liabilities	23 549	21 875	39 041
Total liabilities	39 071	33 406	69 041
TOTAL EQUITY AND LIABILITIES	164 884	161 088	249 219