# Q4
# INTERIM REPORT

*October - December 2024*

SpectrumOne AB (publ) 556526-6748

SPECTRUMONE

## Fourth quarter

- Net sales amounted to SEK 2.5 (3.7) million
- EBITDA amounted to SEK -3.8 (-1.5) million
- EBIT amounted to SEK -10.5 (-14.4) million
- EBT amounted to SEK -11.3 (-15.9) million

- SpectrumOne AB receives final payment of SEK 40 million in cash for selling shares in Eniro Group AB

## Full year

- Net sales amounted to SEK 12.1 (23.3) million
- EBITDA amounted to SEK -11.2 (-15.5) million
- EBIT amounted to SEK -38.2 (-94.9) million
- EBT amounted to SEK 62.3 (-99.5) 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

As we enter 2025, I want to acknowledge both the challenges and achievements of the past quarter. While PRISM has made strategic progress, delays with our key partners Tietoevry and D&B Norway have pushed expected results further out and continues to prolong a major rollout of the platform. However, we remain confident that customer success is within reach.

To accelerate adoption, narrow our focus and simplify our playbook, we have successfully packaged PRISM into three tailored solutions—PRISM Play for SMEs, PRISM Profile for banking, and a forthcoming retail-focused version—making it easier for clients to implement and scale. These efforts have already led to initial traction, and we are also nearing completion of an evaluation with Risk Guidance Services at a Nordic level with D & B to integrate PRISM into their visualization and client application offerings. This is far from expected outcome but important steps to success.

Additionally, our entry into the U.S. healthcare market represents a significant step forward, with the initiative already backed by income.

On the other hand, QBIM and Q-Sales have gained remarkable momentum, particularly in the fast-growing AI sector. Q-Sales has secured its first paying customers, refined its AI-driven features, and unlocked major new opportunities, including a groundbreaking AI collaboration with a leading car dealership in Stockholm. The demand for AI-powered sales automation continues to surge, and QBIM is positioned at the forefront of this transformation with developed products, paying customers and a defined need being adressed. ProsprSales and SkiAnalytics have also shown strong performance, driving new customer acquisitions and upselling success. As a result, SaaS subscription revenue grew by 50 % in 2024.

Given this rapid growth, we are actively considering branching off QBIM/Q-Sales into a separate entity this spring for an independent listing, allowing it to fully capitalize on its potential in AI-driven sales automation and fully visualize Qbim's shareholders value.

Despite the timeline challenges, I blieve SpectrumOne remains well-positioned for the future. PRISM continues to advance in the data-driven decision-making space, while QBIM/Q-Sales has proven its commercial viability and ability to scale in the booming AI sector and grow into a great value for our shareholders. I sincerely thank our employees, partners, and shareholders for their trust and long-term commitment as we move into this next phase of execution.

Sincerely,

Stephen Karl Ranson
CEO

# OPERATIONS

### REVENUE AND EARNINGS

The consolidated income statement for the fourth quarter of 2024 comprises the parent company SpectrumOne AB as well as the subsidiaries, Qbim AB, Cloud Explorers AS and OY Cemron AB.

**Fourth quarter**

Net sales for the fourth quarter of the year amounted to SEK 2.5 (3.7) million, a decrease of SEK 1.2 million mainly due to transformation from conultancy services to SaaS-revenues. The gross profit amounted to SEK 1.9 (2.9) million for the consolidated operations, with a gross margin at 78.5 (80.0) %.

Operating expenses excluding direct costs and depreciation amounted to SEK 6.3 (6.1) million. The personnel costs in the quarter amounts to 3.1 (3.5) million SEK. Depreciation and amortizations amounts to SEK 6.7 (21.0) million including the depreciation part of share of earnings from associated companies last year. The share of earnings from associated companies refers to Spectrumone´s ownership in Eniro Group AB (publ), previously valued as an associated company during 2023.

Operating profit (EBIT) for the period amounted to SEK -10.5 (-14.4) million. The operating margin is negative. Net financial items amounted to SEK -0.8 (-1.5) million. Profit before tax for the period amounted to SEK -11.3 (-15.9) million. Earnings per share before dilution amounted to SEK -0,03 (–0.04).

**Full year 2024**

Net sales for the full year amounted to SEK 12.1 (23.3) million. The gross profit was SEK 9.7 (15.4) million for the consolidated operations, with a gross margin of 80.4 (66.3) %. Operating expenses excluding direct costs and depreciation amounted to SEK 21.7 (29.1) million. Depreciation amounts to SEK 27.0 (41.5) million including share of earnings from associated companies last year. Operating profit (EBIT) for the period amounted to SEK -38.2 (-94.9) million. Net financial items amounted to SEK 100.6 (-4.6) million. Profit before tax for the period amounted to SEK 62.3 (-99.5) million. Earnings per share before dilution amounted to SEK 0.20 (-0.22).

### CASH FLOW AND FINANCIAL POSITION

**Fourth quarter**

Cash flow from operating activities before changes in working capital amounted to SEK -4.6 (-2.4) million for the fourth quarter. Changes in working capital have affected cash flow by SEK 29.8 (-21.6) million. Cash flow from operating activities after changes in working capital amounted to SEK 25.2 (-24.1) million. Investment activities had a cash flow effect of SEK -2.9 (-1.0) million during the period. Cash flow from financing activities was SEK -19.4 (24.9) million.

**Full year 2024**

Cash flow from operating activities before changes in working capital amounted to SEK 1.0 (-13.7) million for the period. Changes in working capital had a impact on cash flow of SEK -34.7 (3.1) million. Cash flow from operating activities after changes in working capital amounted to SEK -35.7 (-10.5) million. Investment activities affected cash flow during the period with SEK 59.4 (7.0) million. Financing activities amounted to SEK -19.1 (1.4) 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 2.8 million.

### PERSONNEL

The number of employees at the end of the quarter amounted to 10 (18) persons.

### 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 0.1 (0.1) million and other income to SEK 0.0 (0.2) million. Profit before tax for the period amounted to SEK -10.1 (-10.9) million.

**TRANSACTIONS WITH RELATED PARTIES**

Fredric Forsman, chairman of the board, has during the quarter invoiced the Company for legal and management 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**

Interim Report Q1 2025, April 30, 2025
Annual report will be published at least three weeks in advance of the Annual meeting
Annual General Meeting May 5, 2025
Interim Report Q2 2025, August 21, 2025
Interim Report Q3 2025, November 7, 2025

**Stockholm, February 2025**

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

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# INCOME STATEMENT - GROUP

| **SEK, thousands** | **Q4 24** | **Q4 23** | **YTD 24** | **YTD 23** |
|---|---|---|---|---|
| Net revenue | 2 490 | 3 664 | 12 081 | 23 337 |
| Work performed for its own use and capitalised | 560 | 979 | 1 620 | 2 737 |
| Profit from sale of subsidiaries | - | - | - | - |
| Other income | 11 | 682 | 169 | 1 420 |
| **Total revenue** | **3 061** | **5 325** | **13 870** | **27 494** |
| Cost of goods | - | 89 | 0 | 0 |
| Cost of services | -536 | -820 | -2 367 | -7 855 |
| Other external costs | -3 240 | -2 546 | -8 908 | -11 434 |
| Personnel costs | -3 100 | -3 553 | -12 802 | -17 617 |
| Depreciation and amortization | -6 686 | -7 344 | -27 028 | -27 892 |
| Other expenses | -9 | - | -32 | -27 |
| Loss on sale of subsidiaries | - | 52 | -981 | -6 980 |
| Share of earnings from associated companies | - | -5 648 | - | -50 599 |
| *Total operating expenses* | *-13 571* | *-19 770* | *-52 118* | *-122 404* |
| **Operating profit** | **-10 510** | **-14 445** | **-38 248** | **-94 910** |
| Interest income and similar items | -250 | 452 | -247 | 841 |
| Interest expenses and similar items | 4 837 | -1 964 | -7 763 | -5 443 |
| Profit from participation in associated companies | -5 410 | - | 108 594 | - |
| *Net financial* | *-823* | *-1 512* | *100 584* | *-4 602* |
| | - | | | |
| **Earnings before tax** | **-11 333** | **-15 957** | **62 336** | **-99 512** |
| | **-** | | | |
| Change deferred taxes | 772 | 847 | 3 089 | 2 242 |
| Tax on profit | 64 | -131 | -100 | 620 |
| **Earnings** | **-10 497** | **-15 241** | **65 325** | **-96 650** |
| | - | | | |
| Earnings attributable to parent company | -10 497 | -15 241 | 65 325 | -81 729 |
| Earnings attributable to minority interest | - | - | - | - |
| **Earnings** | **-10 497** | **-15 241** | **65 325** | **-81 729** |
| | - | | | **-** |
| 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 | -0,03 | -0,04 | 0,17 | -0,22 |
| Number of shares on average after dilution | 374 220 904 | 374 220 904 | 374 220 904 | 374 220 904 |
| Earnings per share, after dilution | -0,03 | -0,04 | 0,17 | -0,22 |

# BALANCE SHEET – GROUP

| SEK, thousands | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| **ASSETS** | | |
| ***Fixed assets*** | | |
| **Intangible assets** | | |
| Goodwill | 4 313 | 14 746 |
| Intangible assets | 8 748 | 23 745 |
| Capital expenditure for research and development | 6 478 | 6 103 |
| **Total Intangible assets** | **19 539** | **44 594** |
| **Tangible assets** | | |
| Equipment, tools and installations | 138 | 191 |
| Inventory | - | - |
| **Total tangible assets** | **138** | **191** |
| **Financial assets** | | |
| Shares in associated companies | 24 345 | - |
| Other financial assets | 84 019 | 13 049 |
| **Total financial assets** | **108 364** | **13 049** |
| ***Total fixed assets*** | **128 041** | **57 834** |
| ***Current assets*** | | |
| **Receivables** | | |
| Account receivables | 834 | 1 464 |
| Other receivables | 5 819 | 769 |
| Tax claims | 61 | 106 |
| Prepayments and accrued income | 197 | 472 |
| **Total receivables** | **6 911** | **2 811** |
| **Cash and bank balance** | **5 974** | **1 381** |
| ***Total current assets*** | ***12 885*** | ***4 192*** |
| **TOTAL ASSETS** | **140 926** | **62 026** |

# BALANCE SHEET - GROUP

| SEK, thousands | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| ***Equity*** | | |
| Share capital | 37 422 | 37 422 |
| Not registered share capital | | |
| Other capital contribution | 4 018 | 4 018 |
| Other equity | 66 884 | -40 821 |
| **Total equity** | **108 324** | **619** |
| | | |
| **Provisions** | | |
| Deferred taxes | 1 802 | 4 891 |
| **Total provisions** | **1 802** | **4 891** |
| | | |
| ***Liabilities*** | | |
| **Long-term liabilities** | | |
| Other long-term liabilities | 12 879 | 26 828 |
| **Total long-term liabilities** | **12 879** | **26 828** |
| | | |
| **Short-term liabilities** | | |
| Account payables | 2 125 | 3 043 |
| Tax liabilities | 3 | 31 |
| Other current liabilities | 14 113 | 24 142 |
| Accrued expenses & deferred income | 1 680 | 2 472 |
| **Total short-term liabilities** | **17 921** | **29 688** |
| | | |
| ***Total liabilities*** | ***30 800*** | ***56 516*** |
| | | |
| **TOTAL EQUITY AND LIABILITIES** | **140 926** | **62 026** |

## SHAREHOLDER'S EQUITY – GROUP

| Group | Share capital | Other contributed capital | Retained earnings | Total | Minority interest | Total shareholder capital |
|---|---|---|---|---|---|---|
| **Opening balance Jan 1, 2024** | **37 422** | **492 074** | **-528 877** | **619** | | **619** |
| New share issue | | | | **-** | | **-** |
| Reevaluation effect on sale of associated companies | | | 42 643 | **42 643** | | **42 643** |
| Other contributions | | | | **-** | | **-** |
| Translation difference | | | -262 | **-262** | | **-262** |
| Earnings | | **-** | 65 325 | **65 325** | | **65 325** |
| **Closing balance Sep 30, 2024** | **37 422** | **492 074** | **-421 171** | **108 325** | **-** | **108 324** |

| Group | Share capital | Other contributed capital | Retained earnings | Total | Minority interest | Total shareholder capital |
|---|---|---|---|---|---|---|
| **Opening balance Jan 1, 2023** | **37 422** | **492 074** | **-431 295** | **98 201** | | **98 201** |
| New share issue | - | | - | **-** | | **-** |
| Distribution of shares in subsidiary | | | - | **-** | | **-** |
| Other contributions | | | -658 | **-658** | | **-658** |
| Translation difference | | | -274 | **-274** | | **-274** |
| Earnings | | **-** | -96 650 | **-96 650** | | **-96 650** |
| **Closing balance Dec 31, 2023** | **37 422** | **492 074** | **-528 877** | **619** | **-** | **619** |

# CASH FLOW STATEMENT – GROUP

| **SEK, thousands** | **Q4 24** | **Q4 23** | **YTD 24** | **YTD 23** |
|---|---|---|---|---|
| Cash flow from operating activities before working capital changes | -4 619 | -2 400 | -1 019 | -13 646 |
| Changes in working capital | 29 792 | -21 668 | -34 680 | 3 129 |
| **Cash flow from operating activities after working capital changes** | **25 173** | **-24 068** | **-35 699** | **-10 517** |
| Cash flow from investing activities | -2 859 | -1 016 | 59 359 | 6 986 |
| Cash flow from financing activities | -19 425 | 24 890 | -19 068 | 1 364 |
| **Cash flow for the period** | **2 889** | **-194** | **4 592** | **-2 167** |
| Cash and cash equivalents at beginning | **3 084** | **1 575** | **1 381** | 3 548 |
| **Cash and cash equivalents at end** | **5 973** | **1 381** | **5 973** | **1 381** |

# INCOME STATEMENT – PARENT COMPANY

| SEK, thousands | Q4 24 | Q4 23 | YTD 24 | YTD 23 |
|---|---|---|---|---|
| Net revenue | 55 | 95 | 227 | 395 |
| Other income | - | 195 | 152 | 896 |
| **Total revenue** | **55** | **290** | **379** | **1 291** |
| | - | | - | |
| Cost of services | - | - | - | - |
| Other external costs | -1 186 | -1 294 | -4 438 | -5 421 |
| Personnel costs | -197 | -300 | -959 | -1 349 |
| Other expenses | - | - | - | - |
| Loss on sale of subsidiaries | - | - | -402 | -25 286 |
| *Total operating expenses* | *-1 383* | *-1 594* | *-5 799* | *-32 056* |
| | - | | - | |
| **Operating profit** | **-1 328** | **-1 304** | **-5 420** | **-30 765** |
| | - | | - | |
| Share of earnings from associated companies | - | - | - | - |
| Interest income and similar items | 40 | 1 | 22 | 22 |
| Interest expenses and similar items | -8 795 | -9 672 | -15 337 | -5 293 |
| Profit from participation in associated companies | - | - | 15 353 | 10 093 |
| *Net financial* | *-8 755* | *-9 671* | *38* | *4 822* |
| | - | | - | |
| **Earnings before tax** | **-10 083** | **-10 975** | **-5 382** | **-25 943** |
| | - | | - | |
| Group contribution | - | | - | 1 300 |
| | - | | - | |
| Tax on profit | - | - | - | - |
| | - | | - | |
| **Earnings** | **-10 083** | **-10 975** | **-5 382** | **-24 643** |

# BALANCE SHEET – PARENT COMPANY

| SEK, thousands | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| **ASSETS** | | |
| ***Fixed assets*** | | |
| **Financial assets** | | |
| Shares in subsidiaries | 72 020 | 73 320 |
| Shares in associated companies | 24 503 | 153 415 |
| Other financial assets | 101 015 | 12 674 |
| **Total financial assets** | **197 538** | **239 409** |
| ***Total fixed assets*** | ***197 538*** | ***239 409*** |
| ***Current assets*** | | |
| **Receivables** | | |
| Account receivables | - | - |
| Tax Claims | 37 | - |
| Receivables from group companies | 405 | 1 188 |
| Other receivables | 5 441 | 454 |
| Prepayments and accrued income | 21 | 87 |
| **Total receivables** | **5 904** | **1 729** |
| **Cash and bank balance** | **5 162** | **664** |
| ***Total current assets*** | ***11 066*** | ***2 393*** |
| **TOTAL ASSETS** | **208 604** | **241 802** |

# BALANCE SHEET – PARENT COMPANY

| SEK, thousands | Dec 31, 2024 | Dec 31, 2023 |
|---|---|---|
| **EQUITY and LIABILITIES** | | |
| ***Equity*** | | |
| **Restricted equity** | | |
| Share capital | 37 422 | 37 422 |
| **Total restricted equity** | **37 422** | **37 422** |
| **Unrestricted equity** | | |
| Share premium reserve | 492 074 | 492 074 |
| Accumulated loss | -348 916 | -324 273 |
| Earnings | -5 382 | -24 643 |
| **Total unrestricted equity** | **137 776** | **143 158** |
| ***Total equity*** | ***175 198*** | ***180 580*** |
| ***Liabilities*** | | |
| **Long-term liabilities** | | |
| Long-term liabilities to credit institutions | 11 531 | 25 000 |
| **Total long-term liabilities** | **11 531** | **25 000** |
| **Short-term liabilities** | | |
| Account payables | 1 414 | 1 087 |
| Tax liabilities | - | - |
| Current liabilities to group companies | 6 369 | 12 653 |
| Convertible loans | - | - |
| Other current liabilities | 13 709 | 21 633 |
| Accrued expenses and deferred income | 383 | 849 |
| **Total short-term liabilities** | **21 875** | **36 222** |
| ***Total liabilities*** | ***33 406*** | ***61 222*** |
| **TOTAL EQUITY AND LIABILITIES** | **208 604** | **241 802** |