

Q2

INTERIM REPORT

April - June 2025

SpectrumOne AB (publ) 556526-6748



SPECTRUMONE

Second quarter

- Net sales amounted to SEK 1,5 (2,8) million
- EBITDA amounted to SEK -2,7 (-3,7) million
- EBIT amounted to SEK -8,1 (-11,3) million
- EBT amounted to SEK -8,9 (93,9) million

- SpectrumOne announces offer to its shareholders to acquire shares in subsidiary Qbim AB
- SpectrumOne committed to make a strategic investment of USD 2 million in Health Impact Alliance and broaden its footprint in connected-health data

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,

As we wrap up the second quarter of 2025, I want to provide an update on our progress, our challenges, and our next steps. The quarter has been a mix of encouraging developments in some areas and continued headwinds in others.

Investment in HIA

Our strategic investment in Health Impact Alliance (HIA) is showing strong early results. Their market traction and execution are encouraging, and we expect to provide more comprehensive updates shortly. This investment aligns well with our long-term strategy of holding positions in high-potential technology companies with scalable, recurring-revenue models.

Qbim/Q-Sales Listing

The planned listing of QBIM/Q-Sales is progressing according to plan, with execution scheduled for late September 2025. SpectrumOne intends to inject SEK 10 million into Qbim from the proceeds of the ongoing purchase rights issue. Depending on the outcome of an external valuation—set to be published soon—we expect to own up to 30% of Qbim following the listing. This listing marks a significant milestone for both SpectrumOne and QBIM, positioning the company for an independent growth journey while allowing SpectrumOne to retain meaningful strategic influence.

PRISM Rollout

Our PRISM platform continues to face operational delays and challenges with partner rollouts. Despite strong relationships with D&B and Tietoevry, momentum has been slower than anticipated. That said, we expect activity to pick up as the new commercial season begins, and we remain engaged with key prospects. Several

potential opportunities are being nurtured, and we will continue to work toward converting these into signed deals in the coming months.

Financial Position & Strategic Direction

SpectrumOne maintains a solid balance sheet, providing stability as we execute our plans and navigate temporary setbacks. We are committed to allocating capital in ways that maximize shareholder value—whether through scaling our SaaS operations, supporting portfolio companies like QBIM, or advancing other holdings such as Eniro and Observit toward their next growth milestones.

Looking Ahead

The second half of 2025 will be an important period. The Qbim listing, potential progress in PRISM sales, further developments from HIA, and continued performance improvements from our other holdings, including Eniro and Observit, will shape our trajectory. While we recognize the challenges that remain, our team is focused, resilient, and committed to delivering on our vision for sustainable, long-term value creation.

I would like to extend my sincere thanks to our employees, partners, and shareholders for their ongoing trust and support as we advance into the next phase of our journey.

Sincerely,

Stephen Karl Ranson

Chief Executive Officer, SpectrumOne

OPERATIONS

REVENUE AND EARNINGS

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

During the quarter, SpectrumOne made the strategic decision to branch off Qbim AB through a purchase rights issue and to proceed with a planned listing of Qbim in the autumn of 2025. As part of this process, Qbim has begun publishing its own separate financial reports, which can be accessed via its official website (www.qbim.se).

Second quarter

Net sales for the second quarter amounted to SEK 1.5 (2.8) million, a decrease of SEK 1.3 million. The gross profit amounted to SEK 0.8 (1.9) million, with a gross margin of 54.4 % (66.5 %).

Operating expenses excluding direct costs and depreciation amounted to SEK 5.0 (5.6) million. Personnel costs for the quarter amounted to SEK 3.2 (3.6) million. Depreciation and amortizations amounted to SEK 5.4 (6.9) million.

Operating profit (EBIT) for the period amounted to SEK –8.1 (–11.3) million. Net financial items amounted to SEK –0.8 (105.2) million. Profit before tax for the period amounted to SEK –8.9 (93.9) million. Earnings per share before dilution amounted to SEK –0.02 (0.25).

The first six months

Net sales for the first six months of the year amounted to SEK 2.5 (7.7) million. The gross profit amounted to SEK 1.4 (6.1) million, with a gross margin of 56.9 % (79.0 %).

Operating expenses excluding direct costs and depreciation amounted to SEK 9.4 (11.1) million. Personnel costs for the period amounted to SEK 5.8 (7.2) million. Depreciation and amortizations amounted to SEK 12.2 (13.7) million.

Operating profit (EBIT) for the period amounted to SEK –17.6 (–19.3) million. Net financial items amounted to SEK –1.2 (103.2) million. Profit before tax for the period amounted to SEK –18.8 (83.9) million.

Earnings per share before dilution amounted to SEK –0.05 (0.23).

CASH FLOW AND FINANCIAL POSITION

Second quarter

Cash flow from operating activities before changes in working capital amounted to SEK –3.4 (11.4) million. Changes in working capital affected cash flow by SEK –2.6 (–64.5) million, resulting in a cash flow from operating activities after changes in working capital of SEK –6.0 (–53.1) million. Investment activities had a cash flow effect of SEK –2.5 (66.6) million. Cash flow from financing activities was SEK 7.1 (–10.3) million.

The first six months

Cash flow from operating activities before changes in working capital amounted to SEK –6.7 (7.3) million. Changes in working capital affected cash flow by SEK –0.8 (–62.8) million, resulting in a cash flow from operating activities after changes in working capital of SEK –7.5 (–55.5) million. Investment activities had a cash flow effect of SEK –7.7 (66.4) million. Cash flow from financing activities was SEK 10.5 (–5.4) 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 74.5 (70.1) %. The quota value for the SpectrumOne AB:s shares is SEK 0.1 per share.

INVESTMENTS

Investments in intangible assets was made in the second quarter to the amount of SEK 1,5 million.

PERSONNEL

The number of employees at the end of the quarter amounted to 10 (16) persons.

PARENT COMPANY

The operations of the parent company include group management, finance and IR / PR. The parent company's turnover for the second quarter, which in its entirety is intra-group, amounted to SEK 0.0 (0.1) million and other income to SEK 0.0 (0.1) million. Profit before tax for the period amounted to SEK -2.1 (10.6) million.

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 0.450 million.

RISKS

Regarding risks, please refer to the Annual Report 2024.

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 16, 2025

UPCOMING REPORTS AND EVENTS

Interim Report Q3 2025, November 7, 2025

Interim Report Q4 2025, February 20, 2026

Stockholm, August 2025

Fredric Forsman, chairman of the board

Hosni Teque-Omeirat, member

Cecilia Hjertzell, member

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INCOME STATEMENT - GROUP

SEK, thousands	Q2 25	Q2 24	YTD 25	YTD 24
Net revenue	1 501	2 808	2 494	7 711
Work performed for its own use and capitalised	1 466	120	2 556	298
Profit from sale of subsidiaries	-	-	-	-
Other income	-	143	4	152
Total revenue	2 967	3 071	5 054	8 161
Cost of goods	-	-	-	-
Cost of services	-685	-941	-1 075	-1 616
Other external costs	-1 753	-2 184	-3 626	-3 905
Personnel costs	-3 198	-3 613	-5 782	-7 200
Depreciation and amortization	-5 414	-6 869	-12 159	-13 731
Other expenses	-3	228	-5	-3
Loss on sale of subsidiaries	-	-981	-	-981
Share of earnings from associated companies	-	-	-	-
<i>Total operating expenses</i>	<i>-11 053</i>	<i>-14 360</i>	<i>-22 647</i>	<i>-27 436</i>
Operating profit	-8 086	-11 289	-17 593	-19 275
Interest income and similar items	35	-109	257	2
Interest expenses and similar items	-1 087	-3 430	-1 840	-5 509
Profit from participation in associated companies	212	108 752	364	108 752
<i>Net financial</i>	<i>-840</i>	<i>105 213</i>	<i>-1 219</i>	<i>103 245</i>
Earnings before tax	-8 926	93 924	-18 812	83 970
Change deferred taxes	772	772	1 545	1 545
Tax on profit	-	-94	-	-362
Earnings	-8 154	94 602	-17 267	85 153
Earnings attributable to parent company	-8 154	94 602	-17 267	85 153
Earnings attributable to minority interest	-	-	-	-
Earnings	-8 154	94 602	-17 267	85 153
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	-0,02	0,25	-0,05	0,23
Number of shares on average after dilution	374 220 904	374 220 904	374 220 904	374 220 904
Earnings per share, after dilution	-0,02	0,25	-0,05	-0,03



BALANCE SHEET – GROUP

SEK, thousands	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
ASSETS			
<i>Fixed assets</i>			
Intangible assets			
Goodwill	951	4 313	9 000
Intangible assets	1 250	8 748	16 246
Capital expenditure for research and development	8 181	6 478	5 435
Total Intangible assets	10 382	19 539	30 681
Tangible assets			
Equipment, tools and installations	103	138	120
Inventory		-	-
Total tangible assets	103	138	120
Financial assets			
Shares in associated companies	25 488	24 345	-
Other financial assets	117 450	113 552	98 583
Total financial assets	142 938	137 897	98 583
Total fixed assets	153 423	157 574	129 384
<i>Current assets</i>			
Receivables			
Account receivables	1 130	834	1 334
Other receivables	5 082	5 819	43 258
Tax claims	149	57	81
Prepayments and accrued income	426	197	369
Total receivables	6 787	6 907	45 042
Cash and bank balance	1 273	5 974	7 085
Total current assets	8 060	12 881	52 127
TOTAL ASSETS	161 483	170 455	181 511

BALANCE SHEET - GROUP

SEK, thousands	Jun 30, 2025	Dec 31, 2024	Jun 30, 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	78 943	96 417	87 217
Total equity	120 383	137 857	128 657
Provisions			
Deferred taxes	258	1 802	3 347
Total provisions	258	1 802	3 347
Liabilities			
Long-term liabilities			
Other long-term liabilities	23 095	15 448	21 446
Total long-term liabilities	23 095	15 448	21 446
Short-term liabilities			
Account payables	821	2 125	3 770
Tax liabilities	3	0	4
Other current liabilities	14 200	11 543	21 277
Accrued expenses & deferred income	2 723	1 680	3 010
Total short-term liabilities	17 747	15 348	28 061
Total liabilities	40 842	30 796	49 507
TOTAL EQUITY AND LIABILITIES	161 483	170 455	181 511

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	-377 035	137 857		137 857
New share issue				-		-
Reevaluation effect on associated companies				-		-
Other contributions				-		-
Translation difference			-206	-206		-206
Earnings		-	-17 267	-17 267		-17 267
Closing balance Jun 30, 2025	37 422	477 470	-394 508	120 384	-	120 383

Group	Share capital	Other contributed capital	Retained earnings	Total	Minority interest	Total shareholder capital
Opening balance Jan 1, 2024	37 422	477 470	-514 273	619		619
New share issue	-		-	-		-
Reevaluation effect on associated companies			42 643	42 643		42 643
Other contributions				-		-
Translation difference			241	241		241
Earnings			85 154	85 154		85 154
Closing balance Jun 30, 2024	37 422	477 470	-386 235	128 657	-	128 657

CASH FLOW STATEMENT – GROUP

SEK, thousands	Q2 25	Q2 24	YTD 25	YTD 24
Cash flow from operating activities before working capital changes	-3 416	11 368	-6 740	7 301
Changes in working capital	-2 597	-64 463	-777	-62 822
Cash flow from operating activities after working capital changes	-6 013	-53 095	-7 517	-55 521
Cash flow from investing activities	-2 469	66 594	-7 661	66 418
Cash flow from financing activities	7 122	-10 278	10 477	-5 383
Cash flow for the period	-1 360	3 221	-4 701	5 514
Cash and cash equivalents at beginning	2 633	3 864	5 974	1 571
Cash and cash equivalents at end	1 273	7 085	1 273	7 085

INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q2 25	Q2 24	YTD 25	YTD 24
Net revenue	33	60	52	130
Other income	-	143	-	152
Total revenue	33	203	52	282
Cost of services	-	-	-	-
Other external costs	-878	-1 408	-1 929	-2 295
Personnel costs	-197	-360	-394	-557
Other expenses	-	228	-	-
Loss on sale of subsidiaries	-	-402	-	-402
<i>Total operating expenses</i>	<i>-1 075</i>	<i>-1 942</i>	<i>-2 323</i>	<i>-3 254</i>
Operating profit	-1 042	-1 739	-2 271	-2 972
Share of earnings from associated companies	-	-	-	-
Interest income and similar items	-	-	-	-
Interest expenses and similar items	-1 010	-3 012	-1 650	-4 925
Profit from participation in associated companies	-	15 353	-	15 353
<i>Net financial</i>	<i>-1 010</i>	<i>12 341</i>	<i>-1 650</i>	<i>10 428</i>
Earnings before tax	-2 052	10 602	-3 921	7 456
Group contribution	-	-	-	-
Tax on profit	-	-	-	-
Earnings	-2 052	10 602	-3 921	7 456

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
ASSETS			
<i>Fixed assets</i>			
Financial assets			
Shares in subsidiaries	27 554	24 504	72 020
Shares in associated companies	24 907	24 503	0
Other financial assets	105 289	101 015	115 579
Total financial assets	157 750	150 022	187 599
<i>Total fixed assets</i>	<i>157 750</i>	<i>150 022</i>	<i>187 599</i>
<i>Current assets</i>			
Receivables			
Account receivables	-	-	-
Tax Claims	60	37	81
Receivables from group companies	3 186	405	5 262
Other receivables	4 695	5 441	42 619
Prepayments and accrued income	-13	21	83
Total receivables	7 928	5 904	48 045
Cash and bank balance	751	5 162	5 487
<i>Total current assets</i>	<i>8 679</i>	<i>11 066</i>	<i>53 532</i>
TOTAL ASSETS	166 429	161 088	241 131

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Jun 30, 2025	Dec 31, 2024	Jun 30, 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	492 074
Accumulated loss	-401 814	-348 915	-352 062
Earnings	-3 921	-52 899	10 602
Total unrestricted equity	86 339	90 260	150 614
Total equity	123 761	127 682	188 036
<i>Liabilities</i>			
Long-term liabilities			
Long-term liabilities to credit institutions	22 738	14 100	19 868
Total long-term liabilities	22 738	14 100	19 868
Short-term liabilities			
Account payables	1 240	1 414	2 625
Tax liabilities	-	-	-
Current liabilities to group companies	4 310	6 370	5 088
Convertible loans	-	-	-
Other current liabilities	13 999	11 140	24 624
Accrued expenses and deferred income	381	382	890
Total short-term liabilities	19 930	19 306	33 227
Total liabilities	42 668	33 406	53 095
TOTAL EQUITY AND LIABILITIES	166 429	161 088	241 131