Q3
INTERIM REPORT

July - September 2025

SpectrumOne AB (publ) 556526-6748

SPECTRUMONE

Third quarter

- Net sales amounted to SEK 0.7 (1.8) million
- EBITDA amounted to SEK 12.4 (-1.8) million
- EBIT amounted to SEK 10.1 (-8.5) million
- EBT amounted to SEK -10.2 (-10.3) million

- SpectrumOne announces the determination of the subscription price for Qbim in the directed share issue
- SpectrumOne AB announces outcome of the Offer to acquire shares in Qbim AB
- SpectrumOne AB provides update on investment in Health Impact Alliance

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,

Thank you for your continued trust and patience. We are now seeing concrete results from the strategy we have been communicating for some time — to focus on scalable data platforms, work through strong partners, and run the group with a leaner structure.

Below is an update on our main business activities.

PRISM – commercial progress and Partner momentum

During the quarter we continued to develop PRISM, both technically and commercially. On the product side we have added AI-based services and new features, making PRISM faster to implement and easier to demonstrate to customers.

On the commercial side, our partner model is starting to show traction:

- Dun & Bradstreet remains a stable sales partner. Together we have launched a PRISM-based offer that gives organisations individual-level insight for rapid profiling and customer analysis — especially relevant for retail and banking. We currently have offers out to three major finance players and a solution for the used-car sector that has already been piloted with good results.

- Tietoevry continues to be a key strategic partner. We have now received an order from a large governmental agency to deliver PRISM on a national level. This is an important milestone and confirms that our platform meets public-sector requirements. We will publish more details as soon as client and partner disclosure rules allow.

- To accelerate day-to-day sales activity we have started a collaboration with RogP, a specialised sales organisation with previous PRISM experience. They are now working from our Oslo office, meeting customers daily and already building a pipeline with two significant proposals. This combination — strong data/tech in PRISM, plus large partners for reach, plus an agile sales partner — gives us a healthier and more scalable commercial engine than before.

Qbim Listing and lower cost base

The listing of Qbim AB on Nasdaq First North Growth Market during the quarter was an important step. It gives Qbim greater visibility as an independent SaaS and data company while unlocking potential value for SpectrumOne shareholders through our nearly 30 percent ownership.

At the same time, our structure becomes simpler and cheaper. With only one operational company left in the group, our fixed costs go down and we can focus management time and cash on the parts of the business that are growing. This is a key part of moving SpectrumOne toward a more sustainable financial position.

HIA and the Connect America announcement

In June 2025 we informed the market about our investment in Health Impact Alliance (HIA). We are a passive shareholder in HIA, but we see their recent activity as positive for our ownership.

HIA has now announced an agreement with Connect America, one of the leading connected-care players in the U.S., and the companies presented together at HLTH in Las Vegas. This confirms that HIA is progressing commercially in a very interesting segment — healthy ageing and connected health — and it supports our original investment case.

Closing

To summarise:

- PRISM is gaining commercial traction through D&B, Tietoevry and now RogP. The new governmental order secured with Tietoevry represents an important milestone, confirming PRISM’s strength and credibility in large-scale public solutions.

- The Qbim listing and our slimmer structure reduce costs and increase focus.

- Our passive investment in HIA has been validated by its agreement with Connect America. We will continue to prioritise focus, partnerships and profitability.

Thank you for staying with us on this journey.

Stephen Karl Ranson
CEO, SpectrumOne AB

OPERATIONS

REVENUE AND EARNINGS

The consolidated income statement for the third quarter of 2025 comprises the parent company SpectrumOne AB as well as the subsidiaries, Qbim AB (regarding the period January 1st - August 31th, Cloud Explorers AS and OY Cemron AB.

Third quarter

Net sales for the third quarter amounted to SEK 0.7 (1.8) million, a decrease of SEK 1.1 million. The gross profit amounted to SEK 0.6 (1.7) million, with a gross margin of 92.0 % (88.5%).

Operating expenses excluding direct costs and depreciation amounted to SEK 5.1 (4.3) million. Personnel costs for the quarter amounted to SEK 1.9 (2.5) million. Depreciation and amortizations amounted to SEK 2.2 (6.6) million.

Operating profit (EBIT) for the period amounted to SEK 10.2 (–8.5) million. Net financial items amounted to SEK –20.3 (-1.9) million. Profit before tax for the period amounted to SEK –10.2 (-10.3) million. Earnings per share before dilution amounted to SEK –0.03 (-0.02).

The first nine months

Net sales for the first nine months of the year amounted to SEK 3.2 (9.6) million. The gross profit amounted to SEK 2.1 (7.8) million, with a gross margin of 64.7 % (80.9 %).

Operating expenses excluding direct costs and depreciation amounted to SEK 14.5 (15.4) million. Personnel costs for the period amounted to SEK 7.6 (9.7) million. Depreciation and amortizations amounted to SEK 14.4 (20.3) million.

Operating profit (EBIT) for the period amounted to SEK –-7.4 (–26.8) million. Net financial items amounted to SEK –21.5 (101.4) million. Profit before tax for the period amounted to SEK –29.0 (74.7) million. Earnings per share before dilution amounted to SEK –0.07 (0.20).

CASH FLOW AND FINANCIAL POSITION

Third quarter

Cash flow from operating activities before changes in working capital amounted to SEK 7.6 (-3.7) million. Changes in working capital affected cash flow by SEK –9.1 (–1.7) million, resulting in a cash flow from operating activities after changes in working capital of SEK –1.5 (–5.4) million. Investment activities had a cash flow effect of SEK –4.4 (-4.2) million. Cash flow from financing activities was SEK 3.1 (5.7) million.

The first nine months

Cash flow from operating activities before changes in working capital amounted to SEK 0.9 (3.6) million. Changes in working capital affected cash flow by SEK –7.3 (–64.5) million, resulting in a cash flow from operating activities after changes in working capital of SEK –6.4 (–60.9) million. Investment activities had a cash flow effect of SEK –12.1 (62.2) million. Cash flow from financing activities was SEK 13.6 (0.4) 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 secon quarter to the amount of SEK 0.9 million.

PERSONNEL

The number of employees at the end of the quarter amounted to 4 (10) persons.

PARENT COMPANY

The operations of the parent company include group management, finance and IR / PR. The parent company's turnover for the third quarter, which in its entirety is intra-group, amounted to SEK 0.0 (0.1) million and other income to SEK 0.0 (0.6) million. Profit before tax for the period amounted to SEK -18.2 (-2.2) million. The loss is mainly due to a loss from the sale of subsidiary Qbim AB and loss from sales of other financial assets.

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 Q4 2025, February 20, 2026

Stockholm, November 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	**Q3 25**	**Q3 24**	**YTD 25**	**YTD 24**
Net revenue	709	1 880	3 203	9 591
Work performed for its own use and capitalised	936	763	3 492	1 061
Profit from sale of subsidiaries	-	-	-	-
Other income	2	6	6	158
Total revenue	**1 647**	**2 649**	**6 701**	**10 810**
Cost of goods	-	-	-	-
Cost of services	-57	-215	-1 132	-1 831
Other external costs	-3 217	-1 763	-6 843	-5 668
Personnel costs	-1 866	-2 502	-7 648	-9 702
Depreciation and amortization	-2 208	-6 611	-14 367	-20 342
Other expenses	-15	-20	-20	-23
Profit / Loss on sale of subsidiaries	15 854	-	15 854	-
Share of earnings from associated companies	-	-	-	-
Total operating expenses	*8 491*	*-11 111*	*-14 156*	*-37 566*
Operating profit	**10 138**	**-8 462**	**-7 455**	**-26 756**
Interest income and similar items	143	1	400	3
Interest expenses and similar items	-20 681	-1 839	-22 521	-7 348
Profit from participation in associated companies	245	-	609	108 752
Net financial	*-20 293*	*-1 838*	*-21 512*	*101 407*
Earnings before tax	**-10 155**	**-10 300**	**-28 967**	**74 651**
Change deferred taxes	257	772	1 802	2 317
Tax on profit	100	198	100	-164
Earnings	**-9 798**	**-9 330**	**-27 065**	**76 804**
Earnings attributable to parent company	-9 798	-9 330	-27 065	76 804
Earnings attributable to minority interest		-	-	-
Earnings	**-9 798**	**-9 330**	**-27 065**	**76 804**
				-
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	-0,02	-0,07	0,21
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	-0,02	-0,07	0,20

SPECTRUMONE

BALANCE SHEET – GROUP

SEK, thousands	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	594	4 313	6 657
Intangible assets	0	8 748	12 497
Capital expenditure for research and development	3 426	6 478	5 947
Total Intangible assets	**4 020**	**19 539**	**25 101**
Tangible assets			
Equipment, tools and installations	59	138	135
Inventory		-	-
Total tangible assets	**59**	**138**	**135**
Financial assets			
Shares in associated companies	35 734	24 345	17 639
Other financial assets	102 186	113 552	84 019
Total financial assets	**137 920**	**137 897**	**101 658**
Total fixed assets	**141 999**	**157 574**	**126 894**
Current assets			
Receivables			
Account receivables	407	834	1 085
Other receivables	2 081	5 819	42 471
Tax claims	85	57	112
Prepayments and accrued income	203	197	368
Total receivables	**2 776**	**6 907**	**44 036**
Cash and bank balance	**1 083**	**5 974**	**3 274**
Total current assets	***3 859***	***12 881***	***47 310***
TOTAL ASSETS	**145 858**	**170 455**	**174 204**

BALANCE SHEET - GROUP

SEK, thousands	Sep 30, 2025	Dec 31, 2024	Sep 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	69 817	96 417	77 607
Total equity	**111 257**	**137 857**	**119 047**
Provisions			
Deferred taxes	0	1 802	2 574
Total provisions	**0**	**1 802**	**2 574**
Liabilities			
Long-term liabilities			
Other long-term liabilities	23 873	15 448	24 978
Total long-term liabilities	**23 873**	**15 448**	**24 978**
Short-term liabilities			
Account payables	-346	2 125	460
Tax liabilities	0	0	25
Other current liabilities	9 760	11 543	24 526
Accrued expenses & deferred income	1 314	1 680	2 594
Total short-term liabilities	**10 728**	**15 348**	**27 605**
Total liabilities	***34 601***	***30 796***	***52 583***
TOTAL EQUITY AND LIABILITIES	**145 858**	**170 455**	**174 204**

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			465	**465**		**465**
Earnings		**-**	-27 065	**-27 065**		**-27 065**
Closing balance Sep 30, 2025	**37 422**	**477 470**	**-403 635**	**111 257**	**-**	**111 256**

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			-38	**-38**		**-38**
Earnings			75 824	**75 824**		**75 824**
Closing balance Sep 30, 2024	**37 422**	**477 470**	**-395 844**	**119 048**	**-**	**119 048**

CASH FLOW STATEMENT – GROUP

SEK, thousands	Q3 25	Q3 24	YTD 25	YTD 24
Cash flow from operating activities before working capital changes	7 619	-3 700	879	3 600
Changes in working capital	-9 111	-1 650	-7 291	-64 472
Cash flow from operating activities after working capital changes	**-1 492**	**-5 350**	**-6 412**	**-60 872**
Cash flow from investing activities	-4 408	-4 200	-12 069	62 218
Cash flow from financing activities	3 113	5 739	13 590	357
Cash flow for the period	**-2 787**	**-3 811**	**-4 891**	**1 703**
Cash and cash equivalents at beginning	**3 870**	**7 085**	**5 974**	1 571
Cash and cash equivalents at end	**1 083**	**3 274**	**1 083**	**3 274**

INCOME STATEMENT – PARENT COMPANY

SEK, thousands	**Q3 25**	**Q3 24**	**YTD 25**	**YTD 24**
Net revenue	18	85	70	173
Other income	-	579	-	152
Total revenue	**18**	**664**	**70**	**325**
	-		-	
Cost of services	-	-	-	-
Other external costs	-1 236	-1 454	-3 165	-3 253
Personnel costs	-197	-318	-591	-762
Other expenses	-	-	-	-
Dividend from subsidiaries	3 317	-	3 317	-
Loss on sale of subsidiaries	-3 229	-	-3 229	-402
Total operating expenses	*-1 345*	*-1 772*	*-3 668*	*-4 417*
	-		-	
Operating profit	**-1 327**	**-1 108**	**-3 598**	**-4 092**
	-		-	
Share of earnings from associated companies	-	-	-	-
Interest income and similar items	-	20	-	-
Interest expenses and similar items	-16 930	-1 087	-18 580	-6 535
Profit from participation in associated companies	-	-	-	15 353
Net financial	*-16 930*	*-1 067*	*-18 580*	*8 818*
	-		-	
Earnings before tax	**-18 257**	**-2 175**	**-22 178**	**4 726**
	-		-	
Group contribution	-		-	-
	-		-	
Tax on profit	-	-	-	-
	-		-	
Earnings	**-18 257**	**-2 175**	**-22 178**	**4 726**

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
ASSETS			
Fixed assets			
Financial assets			
Shares in subsidiaries	12 299	24 504	72 020
Shares in associated companies	34 907	24 503	17 639
Other financial assets	90 025	101 015	101 015
Total financial assets	**137 231**	**150 022**	**190 674**
Total fixed assets	***137 231***	***150 022***	***190 674***
Current assets			
Receivables			
Account receivables	-	-	-
Tax Claims	85	37	95
Receivables from group companies	4 837	405	6 800
Other receivables	1 750	5 441	42 141
Prepayments and accrued income	-46	21	103
Total receivables	**6 626**	**5 904**	**49 139**
Cash and bank balance	**622**	**5 162**	**2 158**
Total current assets	***7 248***	***11 066***	***51 297***
TOTAL ASSETS	**144 479**	**161 088**	**241 971**

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
EQUITY and LIABILITIES			
Equity			
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	-348 916
Earnings	-22 178	-52 899	4 726
Total unrestricted equity	**68 082**	**90 260**	**147 884**
Total equity	***105 504***	***127 682***	***185 306***
Liabilities			
Long-term liabilities			
Long-term liabilities to credit institutions	24 651	14 100	23 513
Total long-term liabilities	**24 651**	**14 100**	**23 513**
Short-term liabilities			
Account payables	1 552	1 414	883
Tax liabilities	-	-	-
Current liabilities to group companies	652	6 370	7 264
Convertible loans	-	-	-
Other current liabilities	11 740	11 140	24 250
Accrued expenses and deferred income	380	382	755
Total short-term liabilities	**14 324**	**19 306**	**33 152**
Total liabilities	***38 975***	***33 406***	***56 665***
TOTAL EQUITY AND LIABILITIES	**144 479**	**161 088**	**241 971**