

Q4

INTERIM REPORT

October - December 2025

SpectrumOne AB (publ) 556526-6748



SPECTRUMONE

Fourth quarter

- Net sales amounted to SEK 0.3 (2.5) million
- EBITDA amounted to SEK -1.2 (-3.8) million
- EBIT amounted to SEK -2.3 (-10.5) million
- EBT amounted to SEK -5.4 (-11.3) million

Full year

- Net sales amounted to SEK 3.5 (12.1) million
- EBITDA amounted to SEK -10.2 (-11.2) million
- EBIT amounted to SEK -9.8 (-38.2) million
- EBT amounted to SEK -34.4 (134.5) 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 headquarters 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,

Q4 represents a continued step toward a more focused, scalable and financially disciplined SpectrumOne.

Our strategy remains clear: build scalable data platforms, distribute through strong partners, simplify the Group structure, and create long-term shareholder value through disciplined capital allocation.

PRISM – From Development to Institutional Validation

During the quarter, PRISM reached an important commercial milestone.

With the order received in Q3 now confirmed, PRISM has been selected — together with a leading Nordic systems integrator — for national-level deployment within a large governmental agency.

The engagement confirms that the platform meets strict public-sector requirements for security, compliance and operational robustness. Due to procurement regulations, we are limited in what we can disclose at this stage.

PRISM is now moving from early-stage commercialisation toward validated institutional deployment — a key inflection point for scalability and long-term recurring revenue potential.

Health Impact Alliance (HIA)

As a passive shareholder in HIA, we have seen further commercial progress during the quarter. The development supports the structural growth thesis in digital health and reinforces the strategic optionality embedded in our ownership.

Portfolio and Structure

Qbim is now listed on Nasdaq First North Growth Market, increasing transparency and potential value realisation while we retain a significant ownership position.

Observit continues to operate within AI-based safety and fleet intelligence, maintaining exposure to a structurally attractive segment.

Through our holding in Eniro, we retain exposure to Nordic digital marketing infrastructure, while our own Group structure is now materially simpler and lower-cost.

With fewer operational entities, reduced fixed costs and clearer strategic focus, SpectrumOne is structurally stronger than in previous periods.

Closing

The fourth quarter demonstrates:

- Institutional validation of PRISM
- Continued partner-led commercial expansion
- Progress in our digital health exposure
- Increased transparency through Qbim's listing
- A leaner and more focused Group

We remain disciplined in execution and focused on scalable value creation.

Thank you for your continued confidence.

Stephen Karl Ranson
CEO, SpectrumOne AB

OPERATIONS

REVENUE AND EARNINGS

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

The now former subsidiary Qbim AB is represented regarding the period January 1st - August 31st in the year to date figures. For the remaining period of the year, September 1st - December 31st, the share of earnings from Qbim is included in the profit and loss statement.

Fourth quarter

Net sales for the fourth quarter amounted to SEK 0.3 (2.5) million, a decrease of SEK 2.2 million, primarily related to the sale of subsidiary Qbim. The gross profit amounted to SEK 0.3 (1.9) million, with a gross margin of 100 % (78.5%).

Operating expenses excluding direct costs and depreciation amounted to SEK 1.7 (6.3) million. Personnel costs for the quarter amounted to SEK 0.9 (3.1) million.

Depreciation and amortisations amounted to SEK 1.1 (6.7) million.

Operating profit (EBIT) for the period amounted to SEK -2.3 (-10.5) million.

Net financial items amounted to SEK -3.1 (-0.8) million. Profit before tax for the period amounted to SEK -5.4 (-11.3) million.

Earnings per share before dilution amounted to SEK -0.01 (-0.03).

Full Year 2025

Net sales for the full year amounted to SEK 3.5 (12.1) million.

The gross profit amounted to SEK 2.4 (9.7) million, with a gross margin of 67.7 % (80.4 %).

Operating expenses excluding direct costs and depreciation amounted to SEK 16.2 (21.7) million. Personnel costs for the period amounted to SEK 8.6 (12.8) million. Depreciation and amortisations amounted to SEK 15.5 (27.0) million.

Operating profit (EBIT) for the period amounted to SEK -9.8 (-38.2) million.

Net financial items amounted to SEK -24.6 (172.6) million. Profit before tax for the period amounted to SEK -34.3 (134.5) million. Earnings per share before dilution amounted to SEK -0.09 (0.37).

CASH FLOW AND FINANCIAL POSITION

Fourth quarter

Cash flow from operating activities before changes in working capital amounted to SEK -15.6 (-4.6) million. Changes in working capital affected cash flow by SEK 2.7 (29.8) million, resulting in a cash flow from operating activities after changes in working capital of SEK -12.8 (25.1) million. Investment activities had a cash flow effect of SEK 5.4 (-2.9) million. Cash flow from financing activities was SEK 7.2 (-19.4) million.

The full year 2025

Cash flow from operating activities before changes in working capital amounted to SEK -14.7 (32.2) million. Changes in working capital affected cash flow by SEK -3.9 (-62.0) million, resulting in a cash flow from operating activities after changes in working capital of SEK -18.6 (-29.8) million. Investment activities had a cash flow effect of SEK -6.7 (59.4) million. Cash flow from financing activities was SEK 20.8 (-25.1) 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 72.15 (68.3) %. 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 0.1 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 fourth 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 -9.4 (-10.1) million. The loss is mainly due to a loss from the sale of subsidiary Qbim AB, write-offs on shares in Finnish subsidiary Cemron OY 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 legal services amounting to SEK 0.0 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 7, 2025.

DIVIDEND

The board of directors has decided to propose to the annual general meeting that no dividend shall be paid for financial year 2025.

NOMINATION COMMITTEE

The Nomination Committee for SpectrumOne consists of Örjan Berglund (chairman), Magnus Orregård, appointed by Vildmarksstugor i Norrland AB, Hisret Demir and Fredric Forsman, chairman of the board.

UPCOMING REPORTS AND EVENTS

Interim Report Q1 2026, May 13, 2026

Annual report will be published at least three weeks in advance of the Annual meeting

Annual General Meeting May 28, 2026

Interim Report Q2 2026, August 31, 2026

Interim Report Q3 2026, November 11, 2026

Stockholm, February 2026

Fredric Forsman, chairman of the board

Hosni Teque-Omeirat, member

Cecilia Hjertzell, member

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INCOME STATEMENT – GROUP

SEK, thousands	Q4 25	Q4 24	YTD 25	YTD 24
Net revenue	302	2 490	3 505	12 081
Work performed for its own use and capitalised	169	560	3 661	1 620
Profit from sale of subsidiaries	-	-	-	-
Other income	-	11	6	169
Total revenue	471	3 061	7 172	13 870
Cost of goods	-	-	-	-
Cost of services	-	-536	-1 132	-2 367
Other external costs	-779	-3 240	-7 622	-8 908
Personnel costs	-931	-3 100	-8 579	-12 802
Depreciation and amortization	-1 093	-6 686	-15 460	-27 028
Other expenses	-	-9	-20	-32
Profit / Loss on sale of subsidiaries	-	0	15 854	-981
Share of earnings from associated companies	-	-	-	-
<i>Total operating expenses</i>	<i>-2 803</i>	<i>-13 571</i>	<i>-16 959</i>	<i>-52 118</i>
Operating profit	-2 332	-10 510	-9 787	-38 248
Interest income and similar items	535	-250	935	-247
Interest expenses and similar items	-2 386	4 837	-24 907	-7 763
Profit from participation in associated companies	-1 209	-5 410	-600	180 770
<i>Net financial</i>	<i>-3 060</i>	<i>-823</i>	<i>-24 572</i>	<i>172 760</i>
Earnings before tax	-5 392	-11 333	-34 359	134 512
Change deferred taxes	-	772	1 802	3 089
Tax on profit	-	64	100	-100
Earnings	-5 392	-10 497	-32 457	137 501
Earnings attributable to parent company	-5 392	-10 497	-32 457	137 501
Earnings attributable to minority interest	-	-	-	-
Earnings	-5 392	-10 497	-32 457	137 501
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	-0,01	-0,03	-0,09	0,37
Number of shares on average after dilution	374 220 904	374 220 904	374 220 904	374 220 904
Earnings per share, after dilution	-0,01	-0,03	-0,09	0,37

BALANCE SHEET – GROUP

SEK, thousands	Dec 31, 2025	Dec 31, 2024
ASSETS		
Fixed assets		
Intangible assets		
Goodwill	0	4 313
Intangible assets	0	8 748
Capital expenditure for research and development	3 005	6 478
Total Intangible assets	3 005	19 539
Tangible assets		
Equipment, tools and installations	53	138
Inventory		-
Total tangible assets	53	138
Financial assets		
Shares in associated companies	34 525	24 345
Other financial assets	105 937	113 552
Total financial assets	140 462	137 897
Total fixed assets	143 520	157 574
Current assets		
Receivables		
Account receivables	204	834
Other receivables	1 167	5 819
Tax claims	64	57
Prepayments and accrued income	170	197
Total receivables	1 605	6 907
Cash and bank balance	1 409	5 974
Total current assets	3 014	12 881
TOTAL ASSETS	146 534	170 455

BALANCE SHEET - GROUP

SEK, thousands	Dec 31, 2025	Dec 31, 2024
Equity		
Share capital	37 422	37 422
Not registered share capital		
Other capital contribution	4 018	4 018
Other equity	64 280	96 417
Total equity	105 720	137 857
Provisions		
Deferred taxes	0	1 802
Total provisions	0	1 802
Liabilities		
Long-term liabilities		
Other long-term liabilities	23 335	15 448
Total long-term liabilities	23 335	15 448
Short-term liabilities		
Account payables	-1 030	2 125
Tax liabilities	0	0
Other current liabilities	17 588	11 543
Accrued expenses & deferred income	921	1 680
Total short-term liabilities	17 479	15 348
Total liabilities	40 814	30 796
TOTAL EQUITY AND LIABILITIES	146 534	170 455

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	492 074	-391 639	137 857		137 857
New share issue					-	-
Other contributions					-	-
Translation difference			321	321		321
Earnings			-32 457	-32 457		-32 457
Closing balance Dec 31, 2025	37 422	492 074	-423 775	105 721	-	105 720

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	-		-	-	-	-
Other contributions				-	-	-
Translation difference			-263	-263		-263
Earnings			137 501	137 501		137 501
Closing balance Dec 31, 2024	37 422	492 074	-391 639	137 857	-	137 857

CASH FLOW STATEMENT – GROUP

SEK, thousands	Q4 25	Q4 24	YTD 25	YTD 24
Cash flow from operating activities before working capital changes	-15 550	-4 619	-14 671	32 227
Changes in working capital	2 744	29 792	-3 970	-62 043
Cash flow from operating activities after working capital changes	-12 806	25 173	-18 641	-29 816
Cash flow from investing activities	5 365	-2 859	-6 704	59 358
Cash flow from financing activities	7 191	-19 425	20 781	-25 057
Cash flow for the period	-250	2 889	-4 564	4 485
Cash and cash equivalents at beginning	1 660	3 085	5 974	1 489
Cash and cash equivalents at end	1 410	5 974	1 410	5 974

INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q4 25	Q4 24	YTD 25	YTD 24
Net revenue	-	55	70	227
Other income	-	-	-	152
Total revenue	-	55	70	379
Cost of services	-	-	-	-
Other external costs	-501	-1 186	-3 542	-4 438
Personnel costs	-164	-197	-756	-959
Other expenses	-	-	-	-
Dividend from subsidiaries	-	-	3 317	-
Profit / Loss on sale of subsidiaries	-	-	-3 229	-
<i>Total operating expenses</i>	<i>-665</i>	<i>-1 383</i>	<i>-4 210</i>	<i>-5 397</i>
Operating profit	-665	-1 328	-4 140	-5 018
Share of earnings from associated companies	-	-	-	-55 652
Interest income and similar items	1 073	40	1 074	23
Interest expenses and similar items	-9 865	-8 795	-28 478	-7 603
Profit from participation in associated companies	-	-	-	15 352
<i>Net financial</i>	<i>-8 792</i>	<i>-8 755</i>	<i>-27 404</i>	<i>-47 880</i>
Earnings before tax	-9 457	-10 083	-31 544	-52 898
Group contribution	-	-	-	-
Tax on profit	-	-	-	-
Earnings	-9 457	-10 083	-31 544	-52 898

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Dec 31, 2025	Dec 31, 2024
ASSETS		
<i>Fixed assets</i>		
Financial assets		
Shares in subsidiaries	10 635	24 504
Shares in associated companies	34 907	24 503
Other financial assets	93 776	101 015
Total financial assets	139 318	150 022
<i>Total fixed assets</i>	139 318	150 022
<i>Current assets</i>		
Receivables		
Account receivables	-	-
Tax Claims	64	37
Receivables from group companies	0	405
Other receivables	847	5 441
Prepayments and accrued income	83	21
Total receivables	994	5 904
Cash and bank balance	1 071	5 162
<i>Total current assets</i>	2 065	11 066
TOTAL ASSETS	141 383	161 088

BALANCE SHEET – PARENT COMPANY

SEK, thousands	Dec 31, 2025	Dec 31, 2024
EQUITY and LIABILITIES		
<i>Equity</i>		
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	-401 813	-348 915
Earnings	-31 544	-52 899
Total unrestricted equity	58 717	90 260
Total equity	96 139	127 682
<i>Liabilities</i>		
Long-term liabilities		
Long-term liabilities to credit institutions	23 336	14 100
Total long-term liabilities	23 336	14 100
Short-term liabilities		
Account payables	1 304	1 414
Tax liabilities	-	-
Current liabilities to group companies	197	6 370
Convertible loans	-	-
Other current liabilities	20 031	11 140
Accrued expenses and deferred income	376	382
Total short-term liabilities	21 908	19 306
Total liabilities	45 244	33 406
TOTAL EQUITY AND LIABILITIES	141 383	161 088