

# Q1

## INTERIM REPORT

*January – March 2026*

SpectrumOne AB (publ) 556526-6748



**SPECTRUM**ONE

## First quarter

- Net sales amounted to SEK 0.2 (1.0) million
- EBITDA amounted to SEK -1.2 (-2.8) million
- EBIT amounted to SEK -2.5 (-9.5) million
- EBT amounted to SEK -46.2 (-9.9) million
  
- SpectrumOne Divests Shareholding in Eniro

## Significant events after the reporting period

- SpectrumOne settles call options in Observit and resolves on a directed set-off share issue

## 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](http://www.spectrumone.com)

# CEO STATEMENT

Dear Shareholders,

During the quarter, we have taken several important strategic steps to further clarify and unlock the underlying value within SpectrumOne. At the same time, we continue to see strong operational progress across our portfolio companies, particularly within Cloud Explorers.

A key highlight is the continued development of our Prism platform. During the period, we have taken the next step in the evolution of Prism by introducing a new product offering, Prism Graph. This represents a natural extension of the platform, designed to further enhance data visualization and usability for end users.

The response to Prism Graph has been very encouraging. The solution has been well received by our partners Dun & Bradstreet and Tietoevry, confirming the commercial relevance of the product. In addition, the further developed Prism platform has been successfully piloted with a Norwegian government agency, where the solution has been received very positively.

This validation from both partners and end customers strengthens our conviction that Prism, and now Prism Graph, has significant potential. We see clear opportunities to build on this momentum, initially in Norway and subsequently across the Nordic public sector.

In parallel with the operational progress, we have also taken steps to further develop our investment portfolio. We have increased our exposure to HIA through a convertible loan investment, supporting the company's upcoming U.S. launch together with Connect America. We also intend to actively support HIA in its journey

towards a potential future listing, leveraging our experience from previous successful listings.

Looking ahead, our focus remains on continuing to develop our portfolio companies, while also taking structured steps to realize and highlight the value that we believe is not yet fully reflected in SpectrumOne's current market valuation.

Sincerely,

Stephen Karl Ranson

CEO

## OPERATIONS

### REVENUE AND EARNINGS

The consolidated income statement for the first quarter of 2026 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 - March 31st in the year to date figures regarding last year.

#### First quarter

Net sales for the first quarter amounted to SEK 0.2 (1.0) million, a decrease of SEK 0.8 million, primarily related to the lack of subsidiary Qbim. The gross profit amounted to SEK 0.2 (0.6) million, with a gross margin of 100 % (60,7%).

Operating expenses excluding direct costs and depreciation amounted to SEK 1.6 (4.5) million. Personnel costs for the quarter amounted to SEK 0.9 (2.6) million.

Depreciation and amortizations amounted to SEK 0.5 (6.7) million.

Operating profit (EBIT) for the period amounted to SEK -2.5 (-9.5) million.

Net financial items amounted to SEK -43.7 (-0.4) million due to loss on sale of financial assets.

Profit before tax for the period amounted to SEK -46.2 (-9.9) million.

Earnings per share before dilution amounted to SEK -0.12 (-0.02).

### CASH FLOW AND FINANCIAL POSITION

#### First quarter

Cash flow from operating activities before changes in working capital amounted to SEK -2.5 (-3.3) million. Changes in working capital affected

cash flow by SEK -9.7 (1.8) million, resulting in a cash flow from operating activities after changes in working capital of SEK -12.2 (-1.5) million. Investment activities had a cash flow effect of SEK 36.3 (-5.2) million. Cash flow from financing activities was SEK -23.5 (3.4) 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 72.15 (72.64) %. The quota value for the SpectrumOne AB:s shares is SEK 0.1 per share.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- SpectrumOne settles call options in Observit and resolves on a directed set-off share issue

### INVESTMENTS

Investments in intangible assets was made in the fourth quarter to the amount of SEK 0.2 million.

### PERSONNEL

The number of employees at the end of the quarter amounted to 4 (4) 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 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 -32.1 (-1.9) million. The loss is mainly due to loss from sales of other financial assets such as shares in Eniro AB and Azerion.

## TRANSACTIONS WITH RELATED PARTIES

No transaction with related parties were done during the quarter.

## 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](http://www.spectrumone.com), from June 7, 2025.

## UPCOMING REPORTS AND EVENTS

Annual General Meeting June 26, 2026

Interim Report Q2 2026, August 31, 2026

Interim Report Q3 2026, November 11, 2026

### Stockholm, May 2026

Fredric Forsman, chairman of the board

Hosni Teque-Omeirat, member

Cecilia Hjertzell, member

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SpectrumOne – Report for the second quarter of 2024

INCOME STATEMENT – GROUP

SEK, thousands	Q1 26	Q1 25	YTD 26	YTD 25
Net revenue	223	994	223	994
Work performed for its own use and capitalised	170	1 090	170	1 090
Profit from sale of subsidiaries	-	-	-	-
Other income	-	3	-	3
<b>Total revenue</b>	<b>393</b>	<b>2 087</b>	<b>393</b>	<b>2 087</b>
Cost of services	-	-390	-	-390
Other external costs	-666	-1 873	-666	-1 873
Personnel costs	-900	-2 584	-900	-2 584
Depreciation and amortization	-479	-6 745	-479	-6 745
Other expenses	-	-1	-	-1
Profit / Loss on sale of subsidiaries	-	0	-	-
Share of earnings from associated companies	-814	-	-814	-
<i>Total operating expenses</i>	<i>-2 859</i>	<i>-11 593</i>	<i>-2 859</i>	<i>-11 593</i>
<b>Operating profit</b>	<b>-2 466</b>	<b>-9 506</b>	<b>-2 466</b>	<b>-9 506</b>
Interest income and similar items	-2	221	-2	221
Interest expenses and similar items	-1 190	-753	-1 190	-753
Profit /loss from other financial assets	-42 524	-	-42 524	-
Profit/Loss from participation in associated companies	-	152	-	152
<i>Net financial</i>	<i>-43 716</i>	<i>-380</i>	<i>-43 716</i>	<i>-380</i>
<b>Earnings before tax</b>	<b>-46 182</b>	<b>-9 886</b>	<b>-46 182</b>	<b>-9 886</b>
Change deferred taxes	-	772	-	772
Tax on profit	-	-	-	-
<b>Earnings</b>	<b>-46 182</b>	<b>-9 114</b>	<b>-46 182</b>	<b>-9 114</b>
Earnings attributable to parent company	-46 182	-9 114	-46 182	-9 114
Earnings attributable to minority interest	-	-	-	-
<b>Earnings</b>	<b>-46 182</b>	<b>-9 114</b>	<b>-46 182</b>	<b>-9 114</b>
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	-0,12	-0,02	-0,12	-0,02
Number of shares on average after dilution	374 220 904	374 220 904	374 220 904	374 220 904
Earnings per share, after dilution	-0,12	-0,02	-0,12	-0,02



## BALANCE SHEET – GROUP

SEK, thousands	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<i>Fixed assets</i>			
<b>Intangible assets</b>			
Goodwill	0	1 970	0
Intangible assets	0	4 999	0
Capital expenditure for research and development	2 889	7 269	3 005
<b>Total Intangible assets</b>	<b>2 889</b>	<b>14 238</b>	<b>3 005</b>
<b>Tangible assets</b>			
Equipment, tools and installations	51	119	53
Inventory			
<b>Total tangible assets</b>	<b>51</b>	<b>119</b>	<b>53</b>
<b>Financial assets</b>			
Shares in associated companies	34 092	25 462	34 525
Other financial assets	27 175	86 916	105 937
<b>Total financial assets</b>	<b>61 267</b>	<b>112 378</b>	<b>140 462</b>
<b>Total fixed assets</b>	<b>64 207</b>	<b>126 735</b>	<b>143 520</b>
<i>Current assets</i>			
<b>Receivables</b>			
Account receivables	118	568	204
Other receivables	2 661	5 508	1 167
Tax claims	69	247	64
Prepayments and accrued income	351	258	170
<b>Total receivables</b>	<b>3 199</b>	<b>6 581</b>	<b>1 605</b>
<b>Cash and bank balance</b>	<b>1 998</b>	<b>2 632</b>	<b>1 409</b>
<b>Total current assets</b>	<b>5 197</b>	<b>9 213</b>	<b>3 014</b>
<b>TOTAL ASSETS</b>	<b>69 404</b>	<b>135 948</b>	<b>146 534</b>

## BALANCE SHEET - GROUP

SEK, thousands	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Equity</b>			
Share capital	37 422	37 422	37 422
Not registered share capital			
Other capital contribution	4 018	4 018	4 018
Other equity	20 067	57 316	64 280
<b>Total equity</b>	<b>61 507</b>	<b>98 756</b>	<b>105 720</b>
<b>Provisions</b>			
Deferred taxes	0	1 030	0
<b>Total provisions</b>	<b>0</b>	<b>1 030</b>	<b>0</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Other long-term liabilities	0	16 750	23 335
<b>Total long-term liabilities</b>	<b>0</b>	<b>16 750</b>	<b>23 335</b>
<b>Short-term liabilities</b>			
Account payables	-1 727	2 332	-1 030
Tax liabilities	0	5	0
Other current liabilities	8 363	15 138	17 588
Accrued expenses & deferred income	1 261	1 937	921
<b>Total short-term liabilities</b>	<b>7 897</b>	<b>19 412</b>	<b>17 479</b>
<b>Total liabilities</b>	<b>7 897</b>	<b>36 162</b>	<b>40 814</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69 404</b>	<b>135 948</b>	<b>146 534</b>

## SHAREHOLDER'S EQUITY – GROUP

Group	Share capital	Other contributed capital	Retained earnings	Total	Minority interest	Total shareholder capital
<b>Opening balance Jan 1, 2026</b>	<b>37 422</b>	<b>477 470</b>	<b>-407 524</b>	<b>107 368</b>		<b>107 368</b>
New share issue				-		-
Other contributions				-		-
Translation difference			321	<b>323</b>		<b>323</b>
Earnings			-46 182	<b>-46 182</b>		<b>-46 182</b>
<b>Closing balance Mar 31, 2026</b>	<b>37 422</b>	<b>477 470</b>	<b>-453 385</b>	<b>61 509</b>	-	<b>61 508</b>

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

## CASH FLOW STATEMENT – GROUP

<b>SEK, thousands</b>	<b>Q1 26</b>	<b>Q1 25</b>	<b>YTD 26</b>	<b>YTD 25</b>
Cash flow from operating activities before working capital changes	-2 521	-3 324	-2 521	-3 324
Changes in working capital	-9 714	1 820	-9 714	1 820
<b>Cash flow from operating activities after working capital changes</b>	<b>-12 235</b>	<b>-1 504</b>	<b>-12 235</b>	<b>-1 504</b>
Cash flow from investing activities	36 285	-5 192	36 285	-5 192
Cash flow from financing activities	-23 462	3 355	-23 462	3 355
<b>Cash flow for the period</b>	<b>588</b>	<b>-3 341</b>	<b>588</b>	<b>-3 341</b>
Cash and cash equivalents at beginning	<b>1 410</b>	<b>5 974</b>	<b>1 410</b>	<b>5 974</b>
<b>Cash and cash equivalents at end</b>	<b>1 998</b>	<b>2 633</b>	<b>1 998</b>	<b>2 633</b>

## INCOME STATEMENT – PARENT COMPANY

<b>SEK, thousands</b>	<b>Q1 26</b>	<b>Q1 25</b>	<b>YTD 26</b>	<b>YTD 25</b>
Net revenue	-	19	-	19
Other income	-	-	-	-
<b>Total revenue</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>19</b>
Other external costs	-381	-1 051	-381	-1 051
Personnel costs	-148	-197	-148	-197
Other expenses	-	-	-	-
<i>Total operating expenses</i>	<i>-529</i>	<i>-1 248</i>	<i>-529</i>	<i>-1 248</i>
<b>Operating profit</b>	<b>-529</b>	<b>-1 229</b>	<b>-529</b>	<b>-1 229</b>
Share of earnings from associated companies	-	-	-	-
Interest income and similar items	-	-	-	-
Interest expenses and similar items	-1 186	-640	-1 186	-640
Profit/loss from other financial assets	-30 363		-30 363	
<i>Net financial</i>	<i>-31 549</i>	<i>-640</i>	<i>-31 549</i>	<i>-640</i>
<b>Earnings before tax</b>	<b>-32 078</b>	<b>-1 869</b>	<b>-32 078</b>	<b>-1 869</b>
Group contribution	-	-	-	-
Tax on profit	-	-	-	-
<b>Earnings</b>	<b>-32 078</b>	<b>-1 869</b>	<b>-32 078</b>	<b>-1 869</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<i>Fixed assets</i>			
<b>Financial assets</b>			
Shares in subsidiaries	10 635	25 504	10 635
Shares in associated companies	35 288	24 907	34 907
Other financial assets	27 175	104 289	93 776
<b>Total financial assets</b>	<b>73 098</b>	<b>154 700</b>	<b>139 318</b>
<b>Total fixed assets</b>	<b>73 098</b>	<b>154 700</b>	<b>139 318</b>
<i>Current assets</i>			
<b>Receivables</b>			
Account receivables	-	-	-
Tax Claims	67	147	52
Receivables from group companies	1 287	2 661	0
Other receivables	950	5 398	836
Prepayments and accrued income	109	44	83
<b>Total receivables</b>	<b>2 413</b>	<b>8 250</b>	<b>971</b>
<b>Cash and bank balance</b>	<b>1 410</b>	<b>1 934</b>	<b>1 071</b>
<b>Total current assets</b>	<b>3 823</b>	<b>10 184</b>	<b>2 042</b>
<b>TOTAL ASSETS</b>	<b>76 921</b>	<b>164 884</b>	<b>141 360</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>EQUITY and LIABILITIES</b>			
<i>Equity</i>			
<b>Restricted equity</b>			
Share capital	37 422	37 422	37 422
<b>Total restricted equity</b>	<b>37 422</b>	<b>37 422</b>	<b>37 422</b>
<b>Unrestricted equity</b>			
Share premium reserve	492 074	492 074	492 074
Accumulated loss	-433 372	-401 814	-401 813
Earnings	-32 078	-1 869	-31 558
<b>Total unrestricted equity</b>	<b>26 624</b>	<b>88 391</b>	<b>58 703</b>
<b>Total equity</b>	<b>64 046</b>	<b>125 813</b>	<b>96 125</b>
<i>Liabilities</i>			
<b>Long-term liabilities</b>			
Long-term liabilities to credit institutions	-	15 522	23 336
<b>Total long-term liabilities</b>	<b>-</b>	<b>15 522</b>	<b>23 336</b>
<b>Short-term liabilities</b>			
Account payables	785	1 552	836
Tax liabilities	-	-	-
Current liabilities to group companies	57	6 197	197
Other current liabilities	11 653	15 420	20 487
Accrued expenses and deferred income	380	380	379
<b>Total short-term liabilities</b>	<b>12 875</b>	<b>23 549</b>	<b>21 899</b>
<b>Total liabilities</b>	<b>12 875</b>	<b>39 071</b>	<b>45 235</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76 921</b>	<b>164 884</b>	<b>141 360</b>