



Q4  
INTERIM REPORT

*October - December 2020*

SpectrumOne AB (publ) 556526-6748

## Fourth quarter

- Net sales amounted to MSEK 8.4 (0,7)
- EBITDA amounted to MSEK -7.2 (-32.6)
- EBIT amounted to MSEK -15.2 (-34.9)
- EBT amounted to MSEK -21.2 (-36.9)
  
- SpectrumOne gets trademark protection in the EU
- Extraordinary General Meeting held on November 4
- Cloud Explorers in Norway, a subsidiary of SpectrumOne, entered into a full partnership agreement with Bisnode
- 95 % of the convertible loan with due date December 30, 2020 was converted into shares at a share price of SEK 3,07
- Chairman, Board member, CEO and other employees subscribe for a total of 4 900 000 new shares in accordance with incentive program
- SpectrumOne acquires 28% of the shares in Eniro and becomes largest shareholder, receives bridge loans of SEK 55 million and intends to carry out a rights issue of up to SEK 160 million

## Full year

- Net sales amounted to MSEK 14.8 (9.4)
- EBITDA amounted to MSEK -15.5 (-56.4)
- EBIT amounted to MSEK -38.6 (-70.1)
- EBT amounted to MSEK -25.6 (-74.6)
- Earnings per share before dilutions amounted to SEK -0,13 (-0.37)

## Significant events after the reporting period

- SpectrumOne centralizes top management to Sweden with new COO and CSO
- SpectrumOne has closed acquisition of Eniro preference shares
- SpectrumOne changes Certified Adviser

## 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 Oslo, Norway. SpectrumOne is listed on Nasdaq First North Growth Market in Stockholm.

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

# CEO statement

## THE GOOD AND THE GREAT

Being the leader of one of the most interesting companies in the market and having the experience of working for Big Corp the past ten years has made me realize one important thing - there are a lot of good companies out there!

Good companies get the work done when they say they will. Good companies answer when clients reach out to them. Good companies offer solutions when problem come up. Good companies check all those boxes off. But good companies will always be a step behind great companies. The “good” will not seem so good anymore and those “good” companies will seldom or possibly never achieve what a great company does. Great companies are preemptive. Great companies are in touch with their clients and make sure they know the very essence of their pain points. They offer ideas and solutions without being prompted. They pick up the phone and reach out regularly. They provide solutions for problems identified and before problems arise. Great companies are comprised of dedicated individuals whose goal is to ensure their clients are always satisfied with their product or service. Great companies want to change their client’s reality for the better. Good companies assume their clients are happy with their service. Great companies ask, even if that means hearing bad news. Great companies want to hear bad news. The best companies listen and respond to feedback. They learn from it and improve their business.

We have developed this company to truly meet the needs in the market, to sincerely pursue a transformation into a data-driven society, a society where almost every action and decision is underpinned by big data, providing potentially huge benefits to individuals as well as corporations. In order to do so we decided to partner with the largest providers of data there are and to make sure our organisation, from floor to board level contains of the best people available.

## MAJOR ACTIONS

### The financials

During the past quarter we experienced one of the most pioneering periods of SpectrumOne. We have increased revenue more than tenfold compared to same quarter last year. Same quarter last year was when our journey began. Also, compared to last quarter we have doubled the revenue.

With a determined and steadfast focus since same quarter last year we have

- *tenfolded revenue*
- *maintained gross margins close to 70%.*
- *significantly improved results*

Our promises to the market are clear. We are truly ready to set our mark. That’s a mission, a plan and a promise we will do our very best for every shareholder of this company.

As time went by, we also executed on several hugely important actions. We received our trademark protection in the EU. We brought the former CEO of UC, Anders Hugosson, with us. Hugosson is one of our key player in the business information market, and since he might be the best in the field of business information and business development in the Nordics, there is no one I would rather have supporting us and making sure our goals are reached.

And every member in the board also showed

great trust in the company when confidently increasing their shareholding in the company.

### **Partners and market**

Furthermore, we completed a full partnership with Bisnode, thus profoundly increasing our presence and commercial capability in the market. This has not gone unnoticed. Neither with Bisnode nor with us. Our Norwegian and Belgian development teams are working regularly with our partner to enhance, develop and support our partner with onboarding clients. Our best clients have in fact been signed by them. This is groundbreaking. Our implementation of the partner strategy last year when we got rid of our whole sales department was a heavy decision. A decision that turned out to be key for our success. We have now partners that are very familiar with our platform, partners that act in our behalf on the market and that sign clients for us.

As stated earlier, with a market in Europe worth SEK 300-400 billion (according to report *"Martech: 2020 and beyond"* from business advisory firm BDO), I estimate that the value of our partner agreements amounts to SEK 150–200 million in revenue in the long term. With a maintained gross margin of close to 70% in the group, this of course will mean a great deal to SpectrumOne and our shareholders. It's for a reason we have invested a lot of time to get these agreements.

The cherry on the cake is even sweeter though. Our current partner agreements do not limit us to further seek and sign agreement with other potential great partners.

### **Qbim and Trafikportalen**

As communicated earlier we have a set plan of separating and divesting the software of Trafikportalen from Qbims portfolio. This is an ongoing process, and we are in continuous talks with potential takers of this opportunity. In this situation, it can actually be said that it is to our

advantage that the process takes some time. We know what we have, and we know the potential for our shareholders. We aim to do what's best for you.

Furthermore, Trafikportalen is experiencing some really positive successes with several county administrative boards across Sweden and Vinnova, Sweden's innovation agency, with which we are in a fund-raising process are showing great interest in the platform.

Business Sweden, commissioned by the Government and the Swedish industry, has also noticed this unique Swedish innovative software for public transportation and Qbim is to present the platform to elaborate on how Business Sweden could support Qbim in expanding and launching Trafikportalen internationally. A strong and hugely motivating proof-of-concept in what we believe.

### **Eniro**

Furthermore, we acquired 28% of the shares in Eniro and thus became the single largest shareholder. Eniro is a leading actor within information and online traffic. At SpectrumOne, on the other hand, we have a leading analytics software and are experts in standardization, automation and simplicity. This will eventually be a great win-win for both of the companies. Information is the resource of the future and combined with our software I am convinced the two companies will be a perfect match second to none.

What we are aiming for with this holding is to have a profitable cooperation that is highly favorable for both parties. SpectrumOne is aiming at growth with the best partners there are and Eniro is striving to truly becoming a SaaS-company. This collaboration should lead to both companies' market cap increases. More on that as the process progresses.

## Sales and marketing

As a scale-up company within the Martech industry we have learned to listen, adapt and adjust our offerings to meet with the needs and requirements in the market. This is key in order to truly make a difference and to make sure our presence is relevant and needed. As a customer-centric company we have continued and are continuing to develop our business strategies and modify our approach to make the largest reach possible. With this approach we have continued to sign clients and made additional sales to existing clients.

## DIGITAL GROWTH – WITH GOOGLE

To make sure we keep the exponential growth in the future we are, as mentioned in previous communications, looking into the potential of teaming up with the world's largest digital tech-company - Google.com. We are in a dialogue with the tech company on how to execute the perfect partnership. A partnership with Google would support us with the:

- The strategic planning, competitive and industry analysis
- Building of digital campaigns and launching
- Creating and monitoring campaign reports
- Measurement and tag implementation

Additionally, becoming a team with Google would further give us access to exclusive events and beta products.

With a partnership with Google we would be able to address mainly four important KPI:s.

1. *We would make sure to grow loyalty with current customers*
2. *We would have yet another channel where actions are driven*
3. *We would increase customers' consideration of choosing us*

4. *We would make sure the awareness is where it supposed to be*

To secure exponentially increased customer inflow, financial growth and increased shareholder value this will be tremendous. A partnership would of course also mean increased presence on the market and therefore a new channel for a massive customer flow. Having attention of Google is a very rare luxury.

We have an ongoing dialogue and I look forward to communicating the final conclusion of the outcome.

## AND SOMETHING ABOUT PRISM

The platform configuration facilities introduced in 2020 has proven to pay off. The ability for our partners to fully configure the platform by themselves has enabled them to be totally autonomous: from presales meetings, to sign up deals, setup the platform down to user training has been a success.

Since July 2020, Prism has continued to receive continuous software updates every two weeks. This agility has proven to create a strong dynamic around our existing and new users where the software is evolving in line with the feedbacks we are receiving.

This has resulted in a 300% increase in the number of Prism users since August 1<sup>st</sup> with minimal involvement from our product support team. During the next quarters we will continue our customer centric approach to development and at the same time focus on paid development.

In order to support the exponential growth, the main development priorities have been articulated around 7 topics:

### 1. Manageability

As a continuation of enabling our partners to manage Prism independently, we have

continued to improve the Prism platform configuration possibilities:

- all platform configurations can be setup from Prisms own user screens.
- Prism now supports global management of customer with subbranches like franchises, offices or shops. This feature on its own represent access to extremely valuable customers who need global management. Also offering support for international clients across regions.

Together with our partners we are now training their onboarding and support teams to make them self-serviced. This process not only support existing partners, but also make the foundation for new partners along with scalability into new markets.

## **2. Pre-sales support**

Our and partner sales activities are now supported with demonstration datasets for different industries. It's made possible for sales to give access to Prism in a test mode. This along with initial SaaS agreement that rolls immediately into an ongoing format accelerates sales and onboarding. In order to simplify offer creations, we have created an online tool for salespeople and partners to quote and print a proposal based on the customer needs and options. All Prism platform prices are configured and adjustable allowing for tailoring and adaption to new industries, partners and markets.

More than 10 new partner sales representatives have received sales training during the last quarter of 2020.

## **3. Useability**

The entire user interface has been unified to provide a consistent look and feeling everywhere. We have introduced a new theme concept that also allows to optionally brand Prism with different colours and images. This is

particularly important for some of our bigger partners.

In addition, we have completed full coverage of online documentation of Prism. This documentation is lifting up Prism to a very high professional product and is necessary to scale as a self-service product with low support costs.

## **4. Scalability**

As an anticipation of user growth, we have continued investing in the platform scalability:

- several security and scalability tests have been conducted
- many scripted acceptance tests have been designed to guarantee quality
- the infrastructure has been updated with a monitoring tool tracing continuously the platform usage and potential anomalies
- several core technologies have been updated to their latest release
- parallel data extraction is now possible at scale with the split of Prism export as a separate module. That enables our customers to buy data extract and get them delivered in the instant without waiting.
- Functionality has been introduced to greater support a high volume of concurrent clients, users and sub organizations.

## **5. Stability and new features**

In response to our customer demands and use cases, we have implemented additional features:

- new data visualisation, including KPI widget and heatmaps to show customer distribution on the map
- new quarantine filters with flexible sliders
- ability to preview an export prior to buying it

We have created a first level support that can deal with user feedbacks immediately and interactively, supporting greater scales and the timely resolution of issues raised.

## **6. Reporting**

With the dramatic increase of clients and users, detailed usage and activity reporting within Prism has become essential both for us and our new partners. We have invested in 3 classes of reports:

- *Platform activity reports:* The Prism team and partner managers are now receiving automatic reports detailing platform usage. This allows for pro-active follow up of both customers and partners
- *Income and billing reports:* producing automatically monthly billing reports that list per customer, per user all chargeable activity around data usage, activities created, data exports done based on the pricing plan in place. This simplifies sending accurate invoices to customers and opening up opportunities now to introduce clients of varied sizes.
- *Platform operational reports:* designed for the developer and support team. If any technical issues arise from the platform, the logs are aggregated and transmitted automatically to all developers every day so that actions can be taken immediately.

## **7. Swedish market**

In order to support expansion in the Swedish market, we have completed the loading into Prism of reference data around administrative boundaries (cities, postal codes, municipalities, counties) and loaded corresponding shapes for the map. We are also completing the language translations for Swedish and added support for loading customer data.

Our Swedish subsidiary BizWell has now already implemented Prism with immediate benefits as their list management tool and we will continue to adapt Prism to the Swedish market. Prism is an international platform, and we experience that adaption to each market is realized rapidly.

We have now reached a significant milestone that through a large number of client cases with a much larger number of users, coupled with close interaction with our partners, we understand and experience the first-hand needs from the market. We truly have a leading and unique platform and solution that closely matches and meets the needs of the market. We are experiencing an acceleration in scale and onboarding of clients and are now able to reach and dominate in key market segments such as utilities and finance, were as historically we had purely focused on retail. These are exciting times for the Prism platform and SpectrumOne.

As I have written in my bio on twitter, we are ready to set our mark in Martech Europe. That is a mission, a plan and a promise to continue developing go-to-market capacities, enhance and adapt our business models and improve every aspect of our companys' commercialization and growth potentials.

I am proud of and done with 2020, now let's move on to 2021, THE year for SpectrumOne!

STOCKHOLM, FEB 2021  
HOSNI TEQUE-OMEIRAT  
CEO



## OPERATIONS

### CUSTOMERS AND NEW BUSINESSES

In the fourth quarter SpectrumOne's subsidiary Cloud Explorers AS entered into a partnership with Bisnode. A lot of time and resources were spent in preparation for this partnership, but we are now ready together with our partner to acquire new customers steadily. The plan is to take the experience and success from Norway and quickly implement this on the Swedish market and rest Europe.

### REVENUE AND EARNINGS

The consolidated income statement for the fourth quarter of 2020 comprises the parent company SpectrumOne as well as the subsidiaries VMSPay Sweden AB, SpectrumOne AS, BizWell Sweden AB, Qbim AB, Cloud Explorers AS, Ådata Infosystem AB and the Trigger Company AB.

#### Fourth quarter

Net sales for the fourth quarter of the year amounted to SEK 8.4 (0.7) million, an increase of SEK 6.7 million. The higher net sales are primarily caused by the acquisitions of the Trigger Company AB and Ådata Infosystem AB as well as organic growth in the existing operations. The gross profit amounted to SEK 7.1 (0.4) million for the consolidated operations, with a gross margin at 67 (56) %. The higher gross margin is a result of a higher turnover while the direct costs more less stays at the same level as before.

Operating expenses excluding direct costs and depreciation amounted to SEK 14.3 (32.4) million. The personnel costs have increased from SEK 3.0 million to SEK 10.6 from previous quarter due to the acquisitions of new subsidiaries as well as a one-off bonus cost for the CEO of the company. Other external costs have increased, mainly because of acquisitions of the Trigger Company AB and Ådata Infosystem AB. Depreciation and amortizations amounts to SEK 8.1 (2.3) million. The increase compared to last year is the resultat

of the acquisitions of BizWell Sweden AB, Qbim AB, Cloud Explorers AS, Ådata Infosystem AB and the Trigger Company AB.

Operating profit (EBIT) for the period amounted to SEK -15.2 (-34.9) million. The operating margin is negative. Net financial items amounted to SEK -5.9 (-2.0) million. Profit before tax for the period amounted to SEK -21.2 (-36.9) million. Earnings per share before dilution amounted to SEK -0.11 (-0.37).

#### Twelve months

Net sales after twelve months amounted to SEK 14.8 (9.4) million, an increase of SEK 5.4 million. The gross profit was SEK 17.1 (4.0) million for the consolidated operations.

Operating expenses excluding direct costs and depreciation amounted to SEK 32.6 (60.4) million. The majority of the costs related to development are capitalized. Depreciation and amortizations amounts to SEK 23.7 (16.0) million including share of earnings from associated companies at SEK -0.6 (-2,4) million.

Operating profit (EBIT) for the period amounted to SEK -38.6 (-70.1) million. Net financial items amounted to SEK 13.1 (-4.6) million. The Group has been charged with interest expenses for convertible loans and short-term loans. The reason for the positive figure is the one-off profit from participation in associated companies. Profit before tax for the period amounted to SEK -25.1 (-74.6) million. Earnings per share before dilution amounted to SEK 0.13 (-0.37).

## CASH FLOW AND FINANCIAL POSITION

### Fourth quarter

Cash flow from operating activities before changes in working capital amounted to SEK -13.1 (-34.0) million for the fourth quarter. Changes in working capital have affected cash flow by SEK -12.7 (3.9) million. Cash flow from operating activities after changes in working capital amounted to SEK -25.8 (-30.2) million. Investment activities had a cash flow effect of SEK 0.3 (25.6) million during the period. Cash flow from financing activities was SEK 79.1 (4.0) million after a new share issue in November related to the TO 2 warrants as well as the conversion of the convertible loan in December.

### Twelve months

Cash flow from operating activities before changes in working capital amounted to SEK -23.2 (-58.9) million for the full year. Changes in working capital had an impact on cash flow with SEK -2.7 (-1.1) million. Cash flow from operating activities after changes in working capital amounted to SEK -25.9 (-60.0) million. Investment activities affected cash flow during the period with SEK -101.7 (19.4) million. Financing activities amounted to SEK 79.1 (36.1) million are explained by issuance of share capital during the year as well as loans.

## EQUITY AND SHARE

The number of registered shares at the end of the quarter amounted to 227 763 071. The company's equity ratio amounts to 64.0 (43.1) %. The Group's equity increased by SEK 75.2 million during the fourth quarter. The quota value for the SpectrumOne AB:s shares is SEK 0.1 per share.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- SpectrumOne centralizes top management to Sweden with new COO and CSO

- SpectrumOne has closed acquisition of Eniro preference shares
- SpectrumOne AB changes Certified Adviser

## INVESTMENTS

No material investments in tangible assets was made in the fourth quarter.

## PERSONNEL

The number of employees at the end of the quarter amounted to 40 (7) persons, of which 2 persons receive compensation through invoicing from their own companies.

## 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 0.2 (0.0) million and other income to SEK 0.1 (0.1) million. Profit before tax for the period amounted to SEK -12.7 (-63.8) million.

## TRANSACTIONS WITH RELATED PARTIES

Fredric Forsman, chairman of the board, has during the quarter invoiced the Company for legal services amounting to SEK 0.36 million.

## RISKS

Regarding risks, please refer to the Annual Report 2019.

## 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.targeteveryone.com](http://www.targeteveryone.com), from May 18, 2020.

## **DIVIDEND**

The board of directors has decided to propose to the annual general meeting that no dividend shall be paid for financial year 2020.

## **NOMINATION COMMITTEE**

The Nomination Committee for SpectrumOne consists of Örjan Berglund (chairman), appointed by Vildmarksstugor i Norrland AB, Magnus Orregård, appointed by Jörns Bullmarknad AB, Mikael Hyensjö, appointed by ACKSEA Holding AB and Fredric Forsman, chairman of the board.

## **UPCOMING REPORTS AND EVENTS**

Interim Report Q1 2021 May 12, 2021

Annual report will be published at least three weeks in advance of the Annual meeting  
Annual General Meeting June 1, 2021  
Half year Report 2021, August 26, 2021  
Interim Report Q3 2021, October 29, 2021

## **Stockholm, February 2021**

Fredric Forsman, chairman of the board  
Hosni Teque-Omeirat, member  
Erik Fagerlid, member  
Anders Hugosson, member

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## INCOME STATEMENT - GROUP

SEK, thousands	Q4 20	Q4 19	YTD 20	YTD 19
Net revenue	8 420	678	14 786	9 416
Work performed for its own use and capitalised	1 927	-	7 237	-
Other income	239	-	763	-
<b>Total revenue</b>	<b>10 586</b>	<b>678</b>	<b>22 786</b>	<b>9 416</b>
Cost of services	-3 475	-299	-5 655	-5 423
Other external costs	-3 661	-2 590	-15 279	-20 352
Personnel costs	-10 615	-1 652	-16 743	-9 558
Depreciation and amortization	-8 062	-2 308	-23 148	-13 617
Other expenses	-	-	-	-
Loss on sale of subsidiaries	-	-28 166	-0	-28 166
Share of earnings from associated companies	-	-567	-598	-2 357
<i>Total operating expenses</i>	<i>-25 813</i>	<i>-35 582</i>	<i>-61 423</i>	<i>-79 473</i>
<b>Operating profit</b>	<b>-15 227</b>	<b>-34 904</b>	<b>-38 637</b>	<b>-70 058</b>
Interest income and similar items	36	-21	152	174
Interest expenses and similar items	-5 975	-1 995	-8 449	-4 765
Profit from participation in associated companies	-	-	21 369	-
<i>Net financial</i>	<i>-5 939</i>	<i>-2 016</i>	<i>13 072</i>	<i>-4 591</i>
<b>Earnings before tax</b>	<b>-21 166</b>	<b>-36 920</b>	<b>-25 565</b>	<b>-74 649</b>
Change deferred taxes	589	-	966	-
Tax on profit	-467	-	-467	2 111
<b>Earnings</b>	<b>-21 044</b>	<b>-36 920</b>	<b>-25 066</b>	<b>-72 538</b>
Earnings attributable to parent company	-21 044	-36 920	-25 066	-72 538
Earnings attributable to minority interest	-	-	-	-
<b>Earnings</b>	<b>-21 044</b>	<b>-36 920</b>	<b>-25 066</b>	<b>-72 538</b>
Number of shares before dilution	188 924 885	99 857 905	164 111 621	99 857 905
Number of shares after dilution	227 763 071	99 857 905	227 763 071	99 857 905
Number of shares on average before dilution	188 924 885	99 857 905	188 924 885	99 857 905
Earnings per share, before dilution	-0,11	-0,37	-0,13	-0,73
Number of shares on average after dilution	227 763 071	99 857 905	227 763 071	99 857 905
Earnings per share, after dilution	-0,09	-0,37	-0,11	-0,73



## BALANCE SHEET – GROUP

SEK, thousands	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
<b>ASSETS</b>							
<i>Fixed assets</i>							
<b>Intangible assets</b>							
Goodwill	50 469	56 054	46 124	4 050			-
Intangible assets	64 985	68 734	72 484				
Capital expenditure for research and development	22 668	22 293	23 590	22 553	19 782	67 597	71 609
<b>Total Intangible assets</b>	<b>138 122</b>	<b>147 081</b>	<b>142 198</b>	<b>26 603</b>	<b>19 782</b>	<b>67 597</b>	<b>71 609</b>
<b>Tangible assets</b>							
Equipment, tools and installations	124	422	65	-	-	120	211
<b>Total tangible assets</b>	<b>124</b>	<b>422</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>211</b>
<b>Financial assets</b>							
Shares in associated companies	-	-	-	5 418	7 083	7 649	8 220
Other financial assets	60	1 252	39	-	-	62	90
<b>Total financial assets</b>	<b>60</b>	<b>1 252</b>	<b>39</b>	<b>5 418</b>	<b>7 083</b>	<b>7 712</b>	<b>8 310</b>
<b>Total fixed assets</b>	<b>138 306</b>	<b>148 755</b>	<b>142 302</b>	<b>32 021</b>	<b>26 865</b>	<b>75 429</b>	<b>80 129</b>
<i>Current assets</i>							
<b>Receivables</b>							
Account receivables	4 999	1 734	2 875	2 174	478	1 948	1 927
Other receivables	2 365	4 931	6 210	742	618	3 340	21 276
Tax claims	153						
Prepayments and accrued income	9 494	4 415	2 380	2 106	308	663	1 493
<b>Total receivables</b>	<b>17 011</b>	<b>11 080</b>	<b>11 465</b>	<b>5 022</b>	<b>1 403</b>	<b>5 951</b>	<b>24 696</b>
<b>Cash and bank balance</b>	<b>60 154</b>	<b>6 637</b>	<b>5 579</b>	<b>24 034</b>	<b>134</b>	<b>692</b>	<b>1 832</b>
<b>Total current assets</b>	<b>77 165</b>	<b>17 717</b>	<b>17 044</b>	<b>29 055</b>	<b>1 537</b>	<b>6 643</b>	<b>26 528</b>
<b>TOTAL ASSETS</b>	<b>215 471</b>	<b>166 472</b>	<b>159 346</b>	<b>61 076</b>	<b>28 402</b>	<b>82 072</b>	<b>106 656</b>

## BALANCE SHEET - GROUP

SEK, thousands	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
<b>Equity</b>							
Share capital	22 776	18 892	18 104	17 745	16 411	54 188	108 377
Not registered share capital	741	-	-	5 400	-	-	26 255
Other capital contribution	179 468	141 837	124 782	119 742	101 075	100 303	111 217
Other equity	-86 663	-119 926	-108 179	-116 776	-111 656	-109 587	-189 963
<b>Total equity</b>	<b>116 322</b>	<b>40 803</b>	<b>34 706</b>	<b>26 110</b>	<b>5 829</b>	<b>44 905</b>	<b>55 886</b>
<b>Provisions</b>							
Deferred taxes	14 990	15 631	15 989	13	0	9 158	9 697
<b>Total provisions</b>	<b>14 990</b>	<b>15 631</b>	<b>15 989</b>	<b>13</b>	<b>0</b>	<b>9 158</b>	<b>9 697</b>
<b>Liabilities</b>							
<b>Long-term liabilities</b>							
Convertible loans	0	10 000	10 000	15 193	15 193	16 346	16 181
Other long-term liabilities	47	95	157	-	0	1 729	2 179
<b>Total long-term liabilities</b>	<b>47</b>	<b>10 095</b>	<b>10 157</b>	<b>15 193</b>	<b>15 193</b>	<b>18 075</b>	<b>18 360</b>
<b>Short-term liabilities</b>							
Bank overdraft	-	-	-	-	-	-	-
Account payables	12 048	1 114	3 024	2 020	3 519	3 836	10 227
Tax liabilities	548	-	-	-	-	-	-
Convertible loans	9 509	17 540	17 780	-	-	-	-
Other current liabilities	47 667	72 943	72 559	15 364	1 705	4 619	9 709
Accrued expenses and deferred income	14 340	8 346	5 132	2 376	2 155	1 479	2 777
<b>Total short-term liabilities</b>	<b>84 112</b>	<b>99 943</b>	<b>98 495</b>	<b>19 760</b>	<b>7 379</b>	<b>9 934</b>	<b>22 713</b>
<b>Total liabilities</b>	<b>84 159</b>	<b>110 038</b>	<b>108 652</b>	<b>34 953</b>	<b>22 572</b>	<b>28 009</b>	<b>41 073</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>215 471</b>	<b>166 472</b>	<b>159 346</b>	<b>61 076</b>	<b>28 401</b>	<b>82 072</b>	<b>106 656</b>

## SHAREHOLDER'S EQUITY - GROUP

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
<b>Opening balance Oct 1, 2020</b>	<b>18 892</b>	-	<b>141 837</b>	-	<b>-119 926</b>	<b>40 803</b>	-	<b>40 803</b>
New issue	3 884	-	23 322	-	12 074	<b>39 280</b>	-	<b>39 280</b>
Costs new issue	-	-	-	-	-	-	-	-
Convertible bonds, equity part	-	-	747	-	-	<b>747</b>	-	<b>747</b>
Not registered capital	-	741	13 562	-	-	<b>14 303</b>	-	<b>14 303</b>
Sale of subsidiary	-	-	-	-	-	-	-	-
Earnings in sold daughters	-	-	-	-	-	-	-	-
Translation difference	-	-	-	-	145	<b>145</b>	-	<b>145</b>
Earnings	-	-	-	-	21 044	<b>21 044</b>	-	<b>21 044</b>
Equity reduction	-	-	-	-	-	-	-	-
<b>Closing balance Dec 31, 2020</b>	<b>22 776</b>	<b>741</b>	<b>179 468</b>	-	-	<b>116 322</b>	-	<b>116 322</b>

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
<b>Opening balance Oct 1, 2019</b>	<b>54 189</b>	-	<b>100 303</b>	<b>5 386</b>	<b>-114 973</b>	<b>44 905</b>	-	<b>44 905</b>
New issue	-	-	-1 000	-	-	<b>-1 000</b>	-	<b>-1 000</b>
Costs new issue	-	-	-	-	-	-	-	-
Not registered capital	-	-	-	-	-	-	-	-
Convertible bonds, equity part	-	-	-	-	-	-	-	-
Sale of subsidiary	-	-	-	-	28 166	<b>28 166</b>	-	<b>28 166</b>
Earnings in sold daughters	-	-	-	-	17 148	<b>17 148</b>	-	<b>17 148</b>
Translation difference	-	-	-1	-1 903	106	<b>-1 798</b>	-	<b>-1 798</b>
Earnings	-	-	-	-	-36 920	<b>-36 920</b>	-	<b>-36 920</b>
Equity reduction	<b>-37 777</b>	-	<b>1 771</b>	-	-8 667	<b>-44 673</b>	-	<b>-44 673</b>
<b>Closing balance Dec 31, 2019</b>	<b>16 412</b>	-	<b>101 073</b>	<b>3 483</b>	<b>-115 140</b>	<b>5 828</b>	-	<b>5 828</b>

## SHAREHOLDER'S EQUITY – GROUP

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
<b>Opening balance Jan 1, 2020</b>	<b>16 411</b>	-	<b>101 075</b>	<b>3 483</b>	<b>-115 139</b>	<b>5 830</b>	-	<b>5 830</b>
New issue	6 365	-	64 084	-	6 749	<b>77 198</b>	-	<b>77 198</b>
Costs new issue	-	-	-	-	-	-	-	-
Convertible bonds, equity part	-	-	747	-	-	<b>747</b>	-	<b>747</b>
Not registered capital	-	741	13 562	-	-	<b>14 303</b>	-	<b>14 303</b>
Sale of subsidiary	-	-	-	-	-	-	-	-
Earnings in sold daughters	-	-	-	-	-	-	-	-
Translation difference	-	-	-	-3 483	145	<b>-3 338</b>	-	<b>-3 338</b>
Earnings	-	-	-	-	21 582	<b>21 582</b>	-	<b>21 582</b>
Equity reduction	-	-	-	-	-	-	-	-
<b>Closing balance Dec 31, 2020</b>	<b>22 776</b>	<b>741</b>	<b>179 468</b>	-	-	<b>116 322</b>	-	<b>116 322</b>

Group	Share capital	Not registered share cap.	Other contributed capital	Currency translation reserve	Retained earnings	Total	Minority interest	Total shareholder capital
<b>Opening balance Jan 1, 2019</b>	<b>108 377</b>	-	<b>105 609</b>	<b>4 367</b>	<b>-159 692</b>	<b>58 661</b>	-	<b>58 661</b>
New issue	-	-	-7 532	-	-	<b>-7 532</b>	-	<b>-7 532</b>
Costs new issue	-	-	1 227	-	-	<b>1 227</b>	-	<b>1 227</b>
Not registered capital	-	-	-	-	-	-	-	-
Convertible bonds, equity part	-	-	-	-	-	-	-	-
Sale of subsidiary	-	-	-	-	28 166	<b>28 166</b>	-	<b>28 166</b>
Earnings in sold daughters	-	-	-	-	17 148	<b>17 148</b>	-	<b>17 148</b>
Translation difference	-	-	-	-884	-	<b>-884</b>	-	<b>-884</b>
Earnings	-	-	-	-	-72 538	<b>-72 538</b>	-	<b>-72 538</b>
Equity reduction	<b>-91 966</b>	-	<b>1 771</b>	-	71 777	<b>-18 418</b>	-	<b>-18 418</b>
<b>Closing balance Dec 31, 2019</b>	<b>16 411</b>	-	<b>101 075</b>	<b>3 483</b>	<b>-115 139</b>	<b>5 830</b>	-	<b>5 830</b>



## CASH FLOW STATEMENT – GROUP

SEK, thousands	Q4 20	Q4 19	YTD 20	YTD 19
Cash flow from operating activities before working capital changes	-13 104	-34 045	-23 186	-58 873
Changes in working capital	-12 686	3 881	-2 694	-1 099
<b>Cash flow from operating activities after working capital changes</b>	<b>-25 790</b>	<b>-30 164</b>	<b>-25 880</b>	<b>-59 972</b>
Cash flow from investing activities	298	25 558	299	19 420
Cash flow from financing activities	79 009	4 048	79 097	36 106
<b>Cash flow for the period</b>	<b>53 517</b>	<b>-558</b>	<b>53 516</b>	<b>-4 446</b>
Cash and cash equivalents at beginning	6 637	692	6 638	4 580
<b>Cash and cash equivalents at end</b>	<b>60 154</b>	<b>134</b>	<b>60 154</b>	<b>134</b>

## INCOME STATEMENT – PARENT COMPANY

SEK, thousands	Q4 20	Q4 19	YTD 20	YTD 19
Net revenue	200	-	900	-
Work performed for its own use and capitalised	-	-	-	-
Other income	54	-	327	-
<b>Total revenue</b>	<b>254</b>	<b>-</b>	<b>1 227</b>	<b>-</b>
Cost of services	-	-	-	-
Other external costs	241	-1 443	-6 998	-8 849
Personnel costs	-7 238	-930	-9 482	-1 217
Other expenses	-	-	-	-
Loss on sale of subsidiaries	-	-	-	-
Depreciation and amortization	-	-	-	-
<i>Total operating expenses</i>	<i>-6 997</i>	<i>-2 373</i>	<i>-16 480</i>	<i>-10 066</i>
<b>Operating profit</b>	<b>-6 743</b>	<b>-2 373</b>	<b>-15 253</b>	<b>-10 066</b>
Share of earnings from associated companies	-	-	-	-
Interest income and similar items	8	-21	8	912
Interest expenses and similar items	-5 963	-61 359	-8 649	-63 947
Unrealized loss	-	-	-	-
<i>Net financial</i>	<i>-5 955</i>	<i>-61 380</i>	<i>-8 641</i>	<i>-63 035</i>
<b>Earnings before tax</b>	<b>-12 698</b>	<b>-63 753</b>	<b>-23 894</b>	<b>-73 101</b>
Group contribution	-	-	-	-
Tax on profit	-	-	-	-
<b>Earnings</b>	<b>-12 698</b>	<b>-63 753</b>	<b>-23 894</b>	<b>-73 101</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
<b>ASSETS</b>							
<i>Fixed assets</i>							
<b>Financial assets</b>							
Shares in subsidiaries	121 125	124 350	107 850	21 054	16 054	60 931	60 931
Shares in associated companies		-	-	11 016	11 016	12 072	12 072
<b>Total financial assets</b>	<b>121 125</b>	<b>124 350</b>	<b>107 850</b>	<b>32 070</b>	<b>27 070</b>	<b>73 003</b>	<b>73 003</b>
<b>Total fixed assets</b>	<b>121 125</b>	<b>124 350</b>	<b>107 850</b>	<b>32 070</b>	<b>27 070</b>	<b>73 003</b>	<b>73 003</b>
<i>Current assets</i>							
<b>Receivables</b>							
Account receivables	125	250	375	125	-	135	135
Receivables from group companies	17 291	15 932	13 766	13 514	9 331	20 667	11 660
Other receivables	2 280	3 753	5 541	396	516	1 656	21 274
Prepayments and accrued income	8 693	1 385	1 904	2 106	308	480	906
<b>Total receivables</b>	<b>28 389</b>	<b>21 320</b>	<b>21 586</b>	<b>16 140</b>	<b>10 154</b>	<b>22 938</b>	<b>33 976</b>
<b>Cash and bank balance</b>	<b>55 670</b>	<b>101</b>	<b>2 212</b>	<b>23 529</b>	<b>51</b>	<b>301</b>	<b>980</b>
<b>Total current assets</b>	<b>84 059</b>	<b>21 421</b>	<b>23 798</b>	<b>39 668</b>	<b>10 205</b>	<b>23 239</b>	<b>34 955</b>
<b>TOTAL ASSETS</b>	<b>205 184</b>	<b>145 771</b>	<b>131 648</b>	<b>71 738</b>	<b>37 275</b>	<b>96 242</b>	<b>107 958</b>

## BALANCE SHEET – PARENT COMPANY

SEK, thousands	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
<b>EQUITY and LIABILITIES</b>							
<i>Equity</i>							
<b>Restricted equity</b>							
Share capital	22 776	18 892	18 105	17 745	16 411	54 188	108 337
Other equity							
<b>Total restricted equity</b>	<b>22 776</b>	<b>18 892</b>	<b>18 105</b>	<b>17 745</b>	<b>16 411</b>	<b>54 188</b>	<b>108 337</b>
<b>Unrestricted equity</b>							
Not registered share capital	741	-	-	5 400			
Share premium reserve	228 270	146 102	130 390	125 350	106 683	105 912	132 542
Accumulated loss	-96 728	-107 022	-107 022	-107 022	-33 921	-76 126	-156 570
Earnings	-23 894	-11 218	-8 916	-4 536	-73 102	-9 238	-7 908
<b>Total unrestricted equity</b>	<b>108 389</b>	<b>27 862</b>	<b>14 452</b>	<b>19 192</b>	<b>-339</b>	<b>20 547</b>	<b>-31 936</b>
<b>Total equity</b>	<b>131 165</b>	<b>46 754</b>	<b>32 557</b>	<b>36 936</b>	<b>16 072</b>	<b>74 736</b>	<b>76 401</b>
<i>Liabilities</i>							
<b>Long-term liabilities</b>							
Convertible loans	0	10 000	10 000	15 193	15 193	16 346	16 181
<b>Total long-term liabilities</b>	<b>0</b>	<b>10 000</b>	<b>10 000</b>	<b>15 193</b>	<b>15 193</b>	<b>16 346</b>	<b>16 181</b>
<b>Short-term liabilities</b>							
Account payables	8 371	669	1 556	1 586	1 929	697	4 030
Tax liabilities	54						
Current liabilities to group companies	5 575	1 450	-	-	-	-	-
Convertible loans	9 509	17 540	17 780	-	-	-	-
Other current liabilities	42 183	68 344	68 100	15 939	2 375	3 472	9 101
Accrued expenses and deferred income	8 327	1 014	1 655	2 084	1 706	991	2 245
<b>Total short-term liabilities</b>	<b>74 019</b>	<b>89 017</b>	<b>89 091</b>	<b>19 609</b>	<b>6 010</b>	<b>5 160</b>	<b>15 376</b>
<b>Total liabilities</b>	<b>74 019</b>	<b>99 017</b>	<b>99 091</b>	<b>34 802</b>	<b>21 203</b>	<b>21 506</b>	<b>31 557</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>205 184</b>	<b>145 771</b>	<b>131 648</b>	<b>71 738</b>	<b>37 275</b>	<b>96 242</b>	<b>107 958</b>