

# Q2

2019







# Record-breaking quarter strengthens Speqta's preparations for further expansion

## Significant events during the period

- **Net sales** for the second quarter amounted to KSEK 25,633 (13,465), which corresponds to a 90% growth.
- **Adjusted EBITDA** result increased by 115% and amounted to KSEK 5,558 (2,589), which corresponds to an adjusted EBITDA-margin of 22% (19%).
- **Cash flow** from operations between April and June 2019 increased and amounted to KSEK 3,477 (244).
- **The segment Shopping** increased sales by 151% to KSEK 20,419 (8,151). EBITDA increased by 75% to KSEK 4,784 (2,734).
- **The segment Food & Beverages** turnover amounted to KSEK 5,208 (5,314). EBITDA increased by 169% and amounted to KSEK 2,841 (1,058).
- **Speqta has appointed** Fredrik Lindros as new CEO to further accelerate the company's growth. Fredrik take office on September 30. He has extensive experience in change management, management consulting and leaves his recent position at EQT-owned IP-Only.
- **Replacement of the Certified Advisor.** Speqta has 1st of July entered into an agreement with Västra Hamnen Corporate Finance AB regarding the position as a Certified Advisor.
- **Optimizer Invest Limited** called for all outstanding warrants and increased its shareholding by an additional 5.084.746 shares and added another SEK 15 million to Speqta AB (plc). Following the transactions, Optimizer Invest controls 28,8% of all shares in Speqta AB (plc).
- **Introduction of liquidity guarantee.** Speqta signed an agreement with ABG Sundal Collier (ABG) that ABG will act as liquidity guarantor for Speqta's share. The commitment started on June 18, 2019 with the purpose to promote liquidity in the share.
- **Conversion of convertible bonds.** Andreas Friis, Jonas Söderqvist and Trottholmen AB (the Convertible bond holders) have converted the convertible loan amounting to SEK 11,998,020 into shares, corresponding to 2,423,842 new shares.
- **The company has renamed** to Speqta AB (plc) from myTaste AB (plc), which should be seen as a confirmation that the strategy change has been implemented and a starting point for the company's growth in its new form.
- **The Group has also** refinanced with a new bank loan from Nordea Bank at a competitive interest rate. Maturity 5 years. Bank financing amounts to SEK 20 million and in addition there is an agreement on a so-called credit facility of SEK 4 million.
- **Hannes Rosén** has taken over as Chief of People Operations, HR Manager.
- **Reinforced Board.** During the quarter Lisa Gunnarsson, Nordic Manager for LinkedIn and Pär Sundberg, founder of OTW and owner of Brand New Content, have been elected board members.

## Significant events after the end of the period

- **Following the quarter,** Shopello has launched a new marketing channel, Shopello.net, which explains the service for e-commerce stores in the European market. The expectation is that Shopello.net will increase its exposure to the market and be an effective complement to traditional outreach sales.
- **At the Extraordinary** General Meeting held August 13, 2019, it was decided to introduce the incentive program 2019/2022 C and 2019/2022 D. The decision was made to better reflect major shareholders' strategy for the Company, where the program becomes more attractive at a higher share price rise than at a moderate rise.

<b>Net Sales</b> KSEK	<b>25,633</b> (13,465) <b>+90%</b>	<b>Operating Result Adjusted EBITDA<sup>1</sup></b> KSEK	<b>5,558</b> (2,589) <b>+115%</b>	<b>Operating Margin Adjusted EBITDA</b> KSEK	<b>22%</b> (19%)
<b>Earnings per share</b> SEK	<b>0.00</b> (-0.03)	<b>Operating Result EBITDA</b> KSEK	<b>5,186</b> (2,405) <b>+116%</b>	<b>Operating Margin EBITDA</b> KSEK	<b>20%</b> (18%)

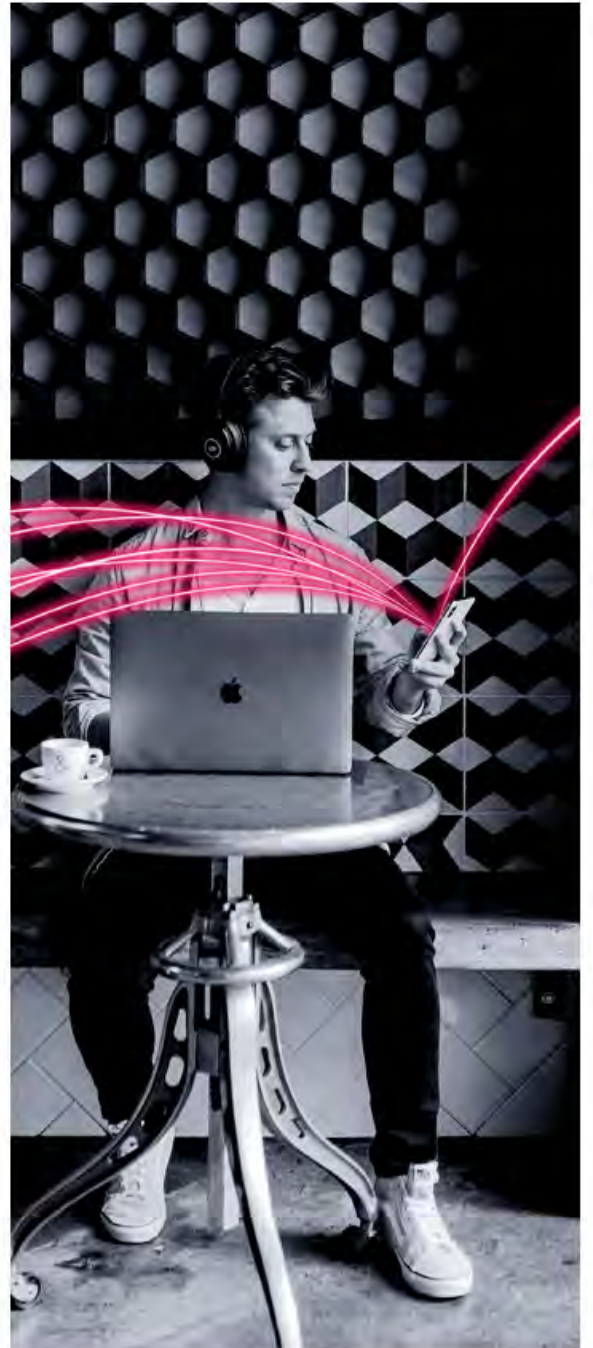
<sup>1)</sup> During 2nd quarter operating profit (EBITDA) has been recalculated, by adjusting the company's non-recurring costs by KSEK 372 (182).





## Next Level Leads

We are on a mission to disrupt online sales and marketing. Dinosaurs will be left in the dust. Time to level up!







# CEO comments

## Record-breaking quarter strengthens Speqta's preparations for further expansion

Speqta's successful journey continues. The second quarter was our best quarter ever. In line with previous quarters, growth was very solid; +90%, of which 62% was organic growth. Adjusted EBITDA increased by 115% to KSEK 5,558 (2,589).

The increase in sales is mainly due to the service Shopello, within the segment Speqta Shopping, which shows also a new record for both the number of newly connected stores and number of markets. During the quarter, 950 online stores were added, in total 2,680 online stores are connected to Shopello, which operates in 17 countries in Europe.

### New CEO appointed

Fredrik Lindros has been appointed new CEO and will take office on September 30. Fredrik, who has extensive experience in e-commerce and digitalization and possesses great management skills and long experience in change management, will leave his recent position as Go-To-Market Director at EQT-owned IP-Only. His most important mission: Build a scalable organization that can continue to expand the Group, both organically and through acquisitions.

### We build for the future

As part of our efforts to quickly develop into a leading global Group in performance-based marketing, we have both strengthened the organization with key competence and moved into new premises. We have moved into WeWork on Regeringsgatan in Stockholm to be able to scale up the organization and attract the right employees. During the quarter, Hannes Rosén joined as Chief of People Operations, HR Manager. In the short term, recruitment will increase the cost base in the company, but we believe that it will benefit the long-term work of building a scalable organization, with the right capacity to handle higher organic growth and many more acquisitions.

During the quarter we have also strengthened the Board. New members are: Lisa Gunnarsson, Nordic Manager for LinkedIn and Pär Sundberg, co-founder of OTW and owner of Brand New Content.

### Reinforced balance sheet and positive cash flow

Speqta's balance sheet was further strengthened, partly because the convertible loan was redeemed for shares (approximately



Andreas Friis, VD

SEK 12 million) and as a result of the principal owner Optimizer Invest choosing to exercise its options fully, which added to the company an additional SEK 15 million. This means that Speqta is well positioned for future acquisitions and expansion. The Group has also refinanced with a new bank loan from Nordea Bank, at a competitive interest rate. Bank financing amounts to SEK 20 million and matures in five years and in addition there is an agreement on a so-called credit facility of SEK 4 million. We also note that cash flow from operations improved significantly and between April and June 2019, cash flow increased to KSEK 3,477 (244).

### Acquisitions

We are engaged in dialogues with a number of potential acquisition objects and put great effort into analyzing upcoming acquisitions. Strong growth potential and good opportunities for international expansion are some important parameters we are looking at. Both acquisitions within verticals where we are currently conducting operations, as well as new supplementary verticals are of interest. With our balance sheet and improved financing, we are well positioned to act on the right acquisition object.

### Innovation

Speqta is a company that, since inception in 2003, has been characterized by innovative thinking and a creative search for new sources of income. This quarter I would like to highlight the recently launched Best-in-test vertical, developed in our Affilijet concept (within Speqta Shopping), where we write in-depth articles with the aim of guiding consumers to the choice of product in a variety of categories. This



## CEO comments continued

is a major trend in the US (where for example Wirecutter and BuzzFeed are at the forefront). We have launched Best-in-test in Expressen and will launch the service at Nettavisen in Norway during the third quarter.

Another new launch is wine tastings online, offered by Vinklubben (within Speqta Food & Beverage) in cooperation with our customers and wine importers. The purpose is to strengthen awareness of Vinklubben and create interest in our customers' products. Vinklubben's offer, to help wine companies reach the right target group with its Facebook advertising, has also developed strongly during the quarter and now accounts for a substantial portion of Vinklubben's revenues.

Following the quarter, Shopello has launched a new marketing channel, Shopello.net, which explains the service for e-commerce stores in the European market. The expectation is that Shopello.net will increase its exposure to the market and be an effective complement to traditional outreach sales.

### Outlook

It is with confidence and joy that I look forward to continuing to build Speqta together with our new CEO Fredrik Lindros,

colleagues and our board, with new roles for me and my co-founder Jonas Söderqvist. Jonas and I will, as previously communicated, continue to work in the company and focus on developing new services and business opportunities, strategic partnerships and the development of our technical platform with the purpose of improving it and enabling synergies.

Speqta has developed into a company with strong growth, well established on a market with positive development. Speqta is now well placed to take the next step towards the goal of becoming one of the leading players in performance-based marketing.

Andreas Friis  
CEO / Founder  
Speqta AB (plc)



**We create deals online by matching the ideal product or service with the exact needs of the consumer.**





# Vision and financial targets

## Vision

To become the world's number one provider of online leads by personalized offers based on consumer intent.

## Mission

To help businesses increase sales online by delivering a better shopping experience to the consumer.

## Strategy

To build a portfolio of high-quality lead generation platforms through organic growth in combination with geographical expansion and acquisition.

## Financial Targets\*

In the short term, the company will achieve a positive operating cash flow when already announced acquisitions are fully incorporated.

Acquisitions made during the quarter have not been fully incorporated and thus have not had full cash effect during the reported period.

In the long term, i.e. over a business cycle, the Company shall:

- **Achieve an increase in revenue** for the group, on average 25% per year. The company will grow through a combination of organic growth, acquisitions and revenue synergies.
- **Achieve an EBITDA margin** of at least 20% when the acquisition strategy in performance-based marketing of e-commerce stores has an effect and when synergies are fully attained.

## Sustainability

At Speqta, we strive to conduct our business in a sustainable manner. We aim to create a small environmental and socially positive footprint that reflects our high morals, values and show respect for all parties concerned. With that in mind, we are consistently seeking opportunities to raise the bar for our work and to set an example to others. In 2019, a person responsible for the sustainability work was appointed within the company, and our goal is to add sustainability criteria as part of our routine when evaluating the business.

*\*As previously communicated, the company is reviewing the long-term financial targets.*



## Strategy

*To build a portfolio of high-quality lead generation platforms through organic growth in combination with geographical expansion and acquisition.*

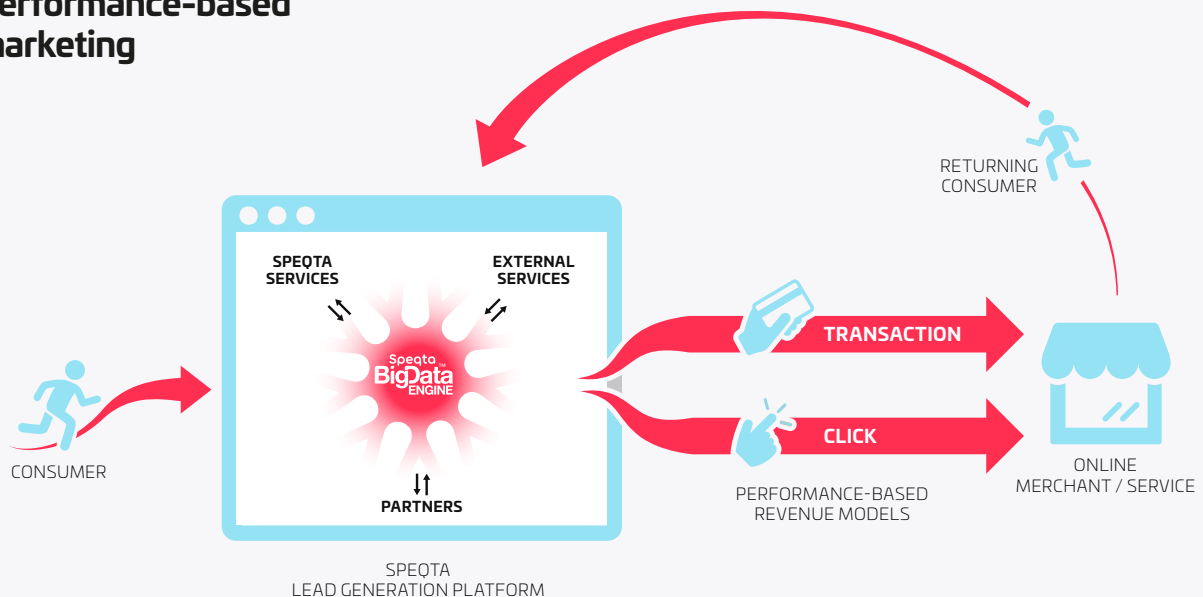


# The business model description

Speqta develops and operates platforms to generate leads and performance-based online marketing. Using our unique tool Speqta Big Data Engine™, we reduce the cost of customer acquisition, while sales and margins will increase for our online business partners. Our platforms contain information and inspiration for consumers across a wide range of areas like fashion, financial services and food. A majority of our revenue comes from performance-based marketing, so-called

affiliate marketing. Simply put, an affiliate is a site or an app that publish and aggregates marketing materials, such as discount codes from an e-commerce store, and then receives compensation for the traffic that is the forwarded to the stores. The compensation is linked to an event on the website, for example a click, signing up for a newsletter or a purchase in the store.

## Performance-based marketing

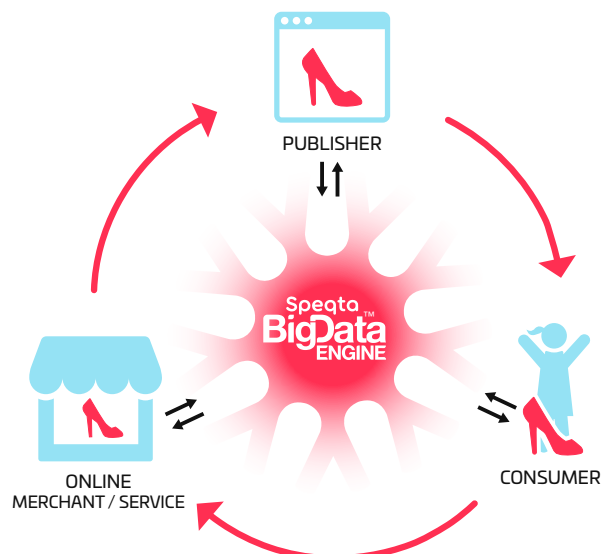


## Speqta BigData Engine™

By owning and operating a large network of sites and apps focused on generating leads and performance-based online marketing, we generate visitors worth much more when passed on to our business partners. The higher value is due to the fact that the visitors have come further in their journey towards a purchase decision, which much more often results in a purchase compared to other sources online.

Through the company's unique data system, Speqta BigData Engine™, valuable knowledge is generated that makes it possible to more accurately target offers to consumers which are then more valuable and that generate much higher revenue and margins than previously possible.

The company's goal is to become the market leader in generating leads and performance-based marketing within the verticals and in markets where the company operates.

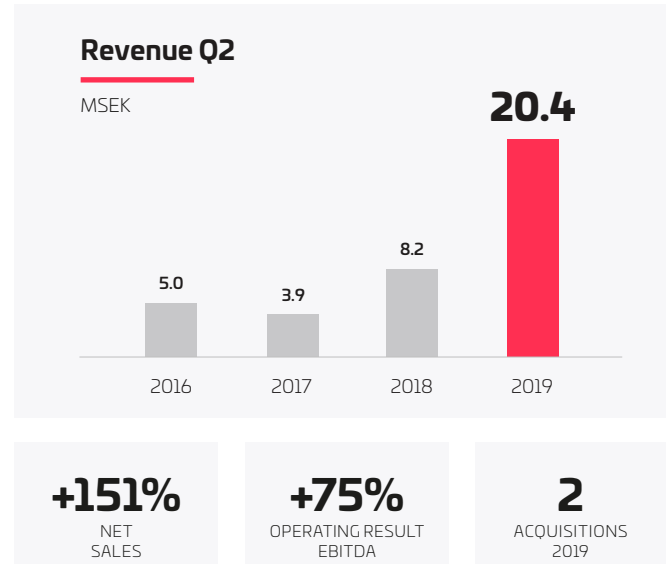




# Business Segment Speqta Shopping

## Significant events during the quarter

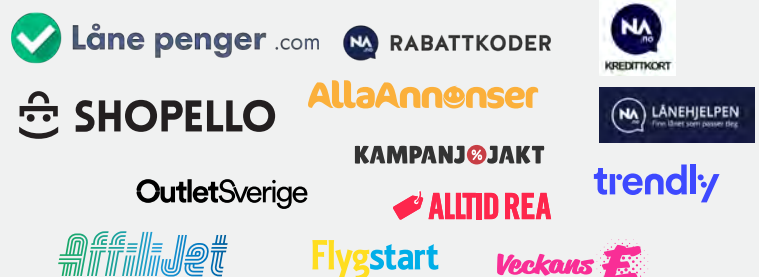
- **Speqta Shopping segment** increased sales by 151% to KSEK 20,419 (8,151). EBITDA increased by 75% to KSEK 4,784 (2,734).
- **Google CSS cooperation** was initiated between Shopello and Den Blå Avis, a part of eBay.
- **New record** during the second quarter in number of new affiliated online stores for Shopello, with 950 new online stores, of which 652 via affiliate agencies, which compared to second quarter 2018, shows an increase of 236%. In total Shopello now has 2,680 affiliated stores in 17 markets in Europe.
- **A "Best in test"** vertical has been created within Affilijet and launched in Expressen magazine. This is a vertical where Speqta writes comprehensive articles to guide consumers when buying a variety of products. This is a major trend in the US and where Wirecutter, BuzzFeed etc. are at the forefront. During the third quarter, Nettavisen will be launched with a Bäst i test vertical and the company's future objective is to increase the number of product categories.
- **An earlier known** legislation has come into force in Norway around personal loans, which caused the revenues to fall slightly in June hence as a consequence of time-consuming loan processing, which means that the borrower more often chooses not to utilize the approved loan. Many brokers have therefore slightly lowered their commissions. We expect however, that consumers and the market will recover during the autumn. This affects Nettavisen and Låne-penger.com revenues deriving from personal loans.



## Significant events after Q2

- Following the quarter, Shopello has launched a new marketing channel, Shopello.net, which explains the service for e-commerce stores in the European market. The expectation is that Shopello.net will increase its exposure to the market and be an effective complement to traditional outreach sales.

**The segment Speqta Shopping** gathers the Group's products and services that do not include food and beverages. The segment conducts performance-based marketing in 17 countries in Europe, primarily in consumer goods and in financial services. The segment consists of both services acquired as well as those developed in-house. In-house development is ongoing.







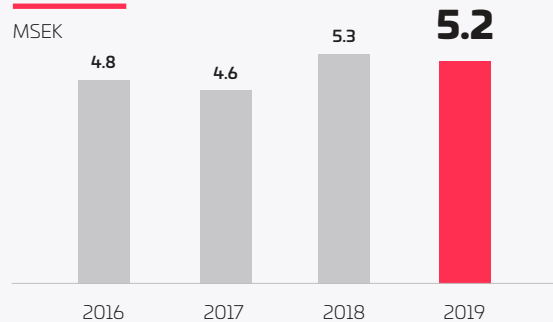
# Business Segment Speqta Food & Beverage

## Significant events during period

- **The segment Speqta Food & Beverage** sales amounted to KSEK 5,208 (5,314). EBITDA increased by 169% and amounted to KSEK 2,841 (1,058).
- **Vinklubben has begun** developing a brand new technical platform with the objective to increase conversion and provide the opportunity to work with more qualitative content and user interaction.
- **An additional launch** is wine tastings online, offered by Vinklubben in cooperation with our customers and wine importers. The purpose is to strengthen awareness about Vinklubben and create interest in our customers' products.
- **Vinklubben's offer**, to help wine companies reach the right target group with its Facebook advertising, has also developed strongly during the quarter and now accounts for a substantial portion of Vinklubben's revenues.

### Revenue Q2

MSEK



**-2%**

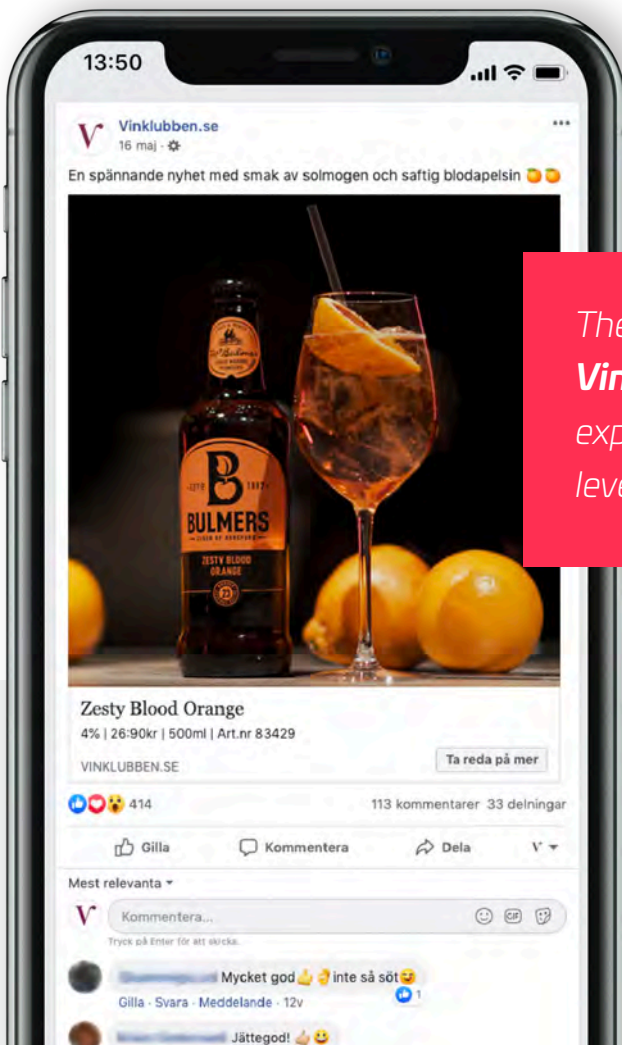
NET  
SALES

**+169%**

OPERATING RESULT  
EBITDA

**n/a**

ACQUISITIONS



*The new platform from  
**Vinklubben** raises user  
experience to a whole new  
level for wine enthusiasts online.*

**The segment Speqta Food & Beverage** focuses on creating digital services and offers to consumers interested in food and beverages. Largest in the segment is the Wine Club, which delivers performance-based E-mails and re targeting via social media to Swedish wine importers.

**Vinklubben** *Matklubben*  
*myTaste*



# The Group

## Sales and earnings

Net sales for the quarter amounted to KSEK 25,633 (13,465), which corresponds to a 90% growth compared to the same period last year. The growth in the Speqta Shopping segment, is because of two acquisitions and also due to strong organic growth, which amounts to 62% for the period.

EBITDA increased by 116% and amounted to KSEK 5,186 (2,405), which is mainly explained by the acquisitions made by the Group (Låneakuten, Netpixel/Captana) and Speqta Shopping's increased sales. During the quarter adjustments for non-recurring costs were made amounting to KSEK 372 (184). Adjusted EBITDA, for the quarter, amounted to KSEK 5,558 (2,589). Adjusted operating margin before depreciation amounted to 22% (19). EBIT amounted to KSEK 1,377 (-433).

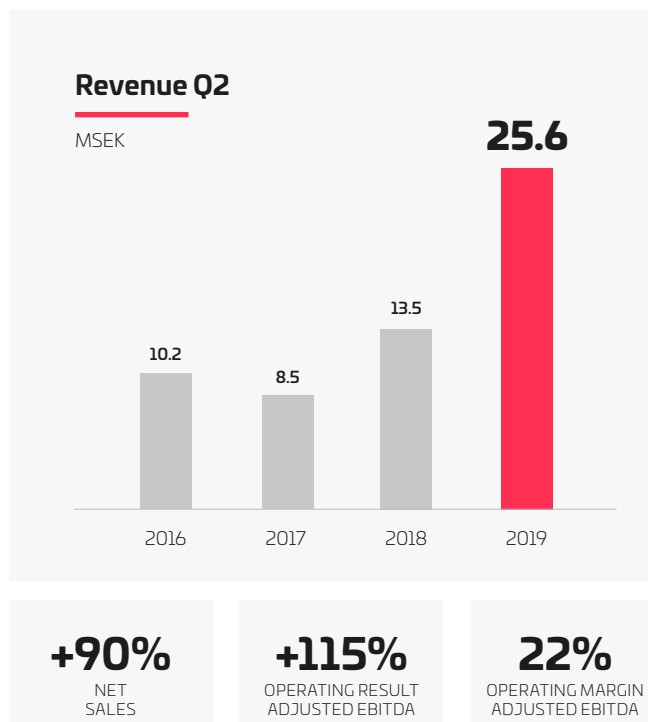
During the quarter, a non-recurring expense of SEK 960,000 affected net financial items as a result of the fixed one-time interest paid during Q2 for the convertible loan, which was resolved at the Annual General Meeting on May 13. As previously communicated, the company has received a significantly cheaper financing alternative through an agreement with Nordea Bank.

Internally generated expenses that, during the quarter were capitalized under intangible assets, amounted to KSEK 874 (720).

## Liquidity and funding

During the quarter, the Group was refinanced with a new bank loan from Nordea Bank at a competitive interest rate. The duration of the loan is 5 years. Bank financing amounts to SEK 20 million and an agreement on a so-called credit facility of SEK 4 million.

On June 30, 2019, the Group's cash and cash equivalents amounted to KSEK 25,997 (3,667). Unutilized check credit amounted to KSEK 4,000 (3,000). Long-term liabilities to creditors amounted to KSEK 20,401 (4,602), where the increase is due to refinancing and conversion from short-term to long-term liabilities as well as to adaptation to IFRS 16 because of rental



agreement of premises. Previously reported debt of KSEK 12,034 for convertible bonds was in June 2019 converted into shares.

Cash flow from operations, between April and June 2019 increased and amounted to KSEK 3,477 (244).

During the period Optimizer Invest has chosen to apply for subscription for its warrants, which has contributed KSEK 15,000 to the company's liquid assets.

## Parent company

Parent company net sales for the quarter amounted to KSEK 1,521 (474). EBITDA for the quarter was KSEK -3,620 (-1,386).

## Breakdown by business segment

Q2 2019 (2018) KSEK	Speqta Food & Beverage	Speqta Shopping	Group functions	Adjustments	The group
External revenues	5,208 (5,314)	20,419 (8,151)	6 (0)	0 (0)	25,633 (13,465)
Internal revenues	317 (1,789)	2,721 (2,665)	1,515 (369)	-4,553 (-4,823)	0 (0)
Earnings before interest, taxes, depreciation and amortization (EBITDA) <sup>2</sup>	2,841 (1,058)	4,784 (2,734)	-3,327 (-1,453)	888 (66)	5,186 (2,405)
Depreciations					-3,809 (-2,838)
Net financial items					-1,542 (-428)
Group's profit before tax					-165 (-861)

<sup>2</sup> Operating profit before depreciation during the quarter is not adjusted for the segments nonrecurring expenses.



# Financial Tables

## Q2 2019



# Consolidated income statement in summary

KSEK	Note	2019-04-01- 2019-06-30	2018-04-01- 2018-06-30	2019-01-01- 2019-06-30	2018-01-01- 2018-06-30	2018-01-01- 2018-12-31
Net sales	2,4	25,633	13,465	49,004	25,488	59,128
Capitalized work for own account		720	720	1,461	1,378	3,497
Other operating income		185	461	446	758	1,641
Exchange rate gain		0	0	0	0	28
<b>Total</b>		<b>26,538</b>	<b>14,646</b>	<b>50,911</b>	<b>27,624</b>	<b>64,294</b>
<b>Operating expenses</b>						
Direct expenses		-13,097	-4,896	-26,012	-10,560	-26,752
Other external expenses		-2,802	-3,344	-5,214	-6,339	-13,287
Salaries, other compensation and social costs		-5,396	-3,990	-10,295	-7,593	-16,416
Exchange rate loss		-57	-11	-169	-14	-45
<b>Operating profit (EBITDA)</b>		<b>5,186</b>	<b>2,405</b>	<b>9,221</b>	<b>3,118</b>	<b>7,794</b>
Depreciation		-3,809	-2,838	-7,280	-5,660	-11,366
<b>Operating profit (EBIT)</b>		<b>1,377</b>	<b>-433</b>	<b>1,941</b>	<b>-2,542</b>	<b>-3,572</b>
Net financial items		-1,542	-428	-2,469	-931	-1,837
<b>Profit for the period</b>		<b>-165</b>	<b>-861</b>	<b>-528</b>	<b>-3,473</b>	<b>-5,409</b>
Tax		228	257	494	515	1,037
<b>Profit for the period</b>		<b>63</b>	<b>-604</b>	<b>-34</b>	<b>-2,958</b>	<b>-4,372</b>
<b>Profit for the period relating to:</b>						
Parent company's shareholders		107	-588	100	-2,948	-4,394
Non-controlling interests		-44	-16	-134	-10	22
<b>Total</b>		<b>63</b>	<b>-604</b>	<b>-34</b>	<b>-2,958</b>	<b>-4,372</b>
Earnings per share before dilution, SEK		0,00	-0,03	0,00	-0,13	-0,19
Average number of shares before / after dilution, number		31,132,499	22,017,091	30,351,258	22,017,091	22,599,954
Number of outstanding shares, at end of period		33,105,971	22,017,091	33,105,971	22,017,091	28,879,836

# The Group's comprehensive income statement

KSEK	Note	2019-04-01- 2019-06-30	2018-01-01- 2018-03-31	2019-01-01- 2019-06-30	2018-01-01- 2018-06-30	2018-01-01- 2018-12-31
<b>Profit for the period</b>		<b>63</b>	<b>-604</b>	<b>-34</b>	<b>-2,958</b>	<b>-4,372</b>
<b>Additional comprehensive income</b>						
Items that will be reclassified to the result						
Exchange differences on translation of foreign operations		0	0	0	0	0
<b>Sum additional comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total profit for the period</b>		<b>63</b>	<b>-604</b>	<b>-34</b>	<b>-2,958</b>	<b>-4,372</b>
<b>Total profit for the period attributable to</b>						
Parent company's shareholders		107	-588	100	-2,948	-4,394
Non-controlling interests		-44	-16	-134	-10	22
<b>Total</b>		<b>63</b>	<b>-604</b>	<b>-34</b>	<b>-2,958</b>	<b>-4,372</b>





## The Group's financial position in summary

KSEK	Note	2019-06-30	2018-06-30	2018-12-31
<b>Assets</b>				
<b>Tangible fixed assets Goodwill</b>				
Other intangible assets		54,614	28,059	28,059
Tangible fixed assets		48,875	36,628	33,486
Financial fixed assets		7,524	2,436	2,603
Deferred tax assets		402	402	402
Total tangible assets		52	35	20
<b>Total tangible assets</b>		<b>111,467</b>	<b>67,560</b>	<b>64,570</b>
<b>Current assets</b>				
Current assets excluding cash and cash equivalents		20,774	11,987	17,075
Liquid assets		25,997	3,667	20,909
<b>Total current assets</b>		<b>46,771</b>	<b>15,654</b>	<b>37,984</b>
<b>Total assets</b>		<b>158,238</b>	<b>83,214</b>	<b>102,554</b>
<b>Equity and liabilities Equity</b>				
<b>Share capital</b>				
Other capital contributed		19,095	11,009	14,440
Translation reserve		125,248	48,488	62,763
Retained earnings including profit for the year		0	0	0
Equity attributable to Parent Company shareholders		-59,680	-33,693	-35,506
Equity attributable to non-controlling interest		84,663	25,803	41,697
Total equity		15	165	148
<b>Total equity</b>		<b>84,678</b>	<b>25,968</b>	<b>41,845</b>
<b>Long-term liabilities</b>				
Current liabilities, interest-bearing	3	20,401	16,636	15,657
Other current liabilities	3	16,570	10,500	10,500
Deferred tax liability		3,819	4,804	4,282
<b>Long-term liabilities</b>				
Current liabilities, interest-bearing		0	0	0
Other current liabilities	3	6,977	3,568	3,806
Deferred tax liability		25,793	21,738	26,464
<b>Total equity and liabilities</b>		<b>158,238</b>	<b>83,214</b>	<b>102,554</b>

# Consolidated Statement of Equity

## - Summary



KSEK	Equity attributable to parent company shareholders	Equity attributable to non- controlling interest	Total equity
<b>First quarter 2019</b>			
<b>Equity at 2019-01-01</b>	<b>41,697</b>	<b>148</b>	<b>41,845</b>
Comprehensive income for the period	-7	-90	-97
Other comprehensive income	0	0	0
<b>Total comprehensive income</b>	<b>-7</b>	<b>-90</b>	<b>-97</b>
<b>Transactions with shareholders</b>			
Payments on exercise of options program	901	0	901
Acquisition of minority interests	15,259	0	15,259
<b>Equity at 2019-03-31</b>	<b>57,850</b>	<b>58</b>	<b>57,908</b>
<b>Second quarter 2019</b>			
<b>Equity at 2019-04-01</b>	<b>57,850</b>	<b>58</b>	<b>57,908</b>
Comprehensive income for the period	107	-44	64
Other comprehensive income	0	0	0
<b>Total comprehensive income</b>	<b>107</b>	<b>-44</b>	<b>64</b>
<b>Transactions with shareholders</b>			
Exchange of convertibles	11,596	0	11,596
Redemption of warrants	15,000	0	15,000
Warrants	110	0	110
Acquisition of minority shareholdings	0	0	0
<b>Equity at 2019-06-30</b>	<b>84,663</b>	<b>15</b>	<b>84,678</b>
<b>First quarter 2018</b>			
<b>Equity at 2018-01-01</b>	<b>28,761</b>	<b>212</b>	<b>28,973</b>
Comprehensive income for the period	-2,360	6	-2,354
Other comprehensive income	0	0	0
<b>Total comprehensive income</b>	<b>-2,360</b>	<b>6</b>	<b>-2,354</b>
<b>Transactions with shareholders</b>			
Payments on exercise of options program	374	0	374
Acquisition of minority interests	-383	-37	-420
<b>Equity at 2018-03-31</b>	<b>26,391</b>	<b>181</b>	<b>26,572</b>
<b>Second quarter 2018</b>			
<b>Equity at 2018-04-01</b>	<b>26,391</b>	<b>181</b>	<b>26,572</b>
Comprehensive income for the period	-588	-16	-604
Other comprehensive income	0	0	0
<b>Total comprehensive income</b>	<b>-588</b>	<b>-16</b>	<b>-604</b>
<b>Transactions with shareholders</b>			
Acquisition of minority interests	0	0	0
<b>Equity at 2018-06-30</b>	<b>25,803</b>	<b>165</b>	<b>25,968</b>
<b>The Period Jan - Dec 2018</b>			
<b>Equity at 2018-01-01</b>	<b>28,761</b>	<b>212</b>	<b>28,973</b>
Comprehensive income for the period	-4,394	22	-4,372
Other comprehensive income	0	0	0
<b>Total comprehensive income</b>	<b>-4,394</b>	<b>22</b>	<b>-4,372</b>
<b>Transactions with shareholders</b>			
Change of equity capital on issue	3,431	0	3,431
Change of share premium on issue	13,902	0	13,902
Warrant premiums	374	0	374
Acquisition of minority interests	-376	-85	-461
<b>Equity at 2018-12-31</b>	<b>41,697</b>	<b>148</b>	<b>41,845</b>





## Consolidated Cash Flow Statement

KSEK	Note	2019-04-01- 2019-06-30	2018-04-01- 2018-06-30	2019-01-01- 2019-06-30	2018-01-01- 2018-06-30	2018-01-01- 2018-12-31
<b>Cash flow from operating activities</b>						
Profit before tax		1,377	-433	1,941	-2,542	-3,572
Adjustment for non-cash items, etc.		1,439	2,173	4,003	1,391	5,592
		<b>2,816</b>	<b>1,740</b>	<b>5,944</b>	<b>-1,151</b>	<b>2,020</b>
Income tax paid		100	231	449	382	658
<b>Net cash flow from operating activities</b>		<b>2,916</b>	<b>1,971</b>	<b>6,393</b>	<b>-769</b>	<b>2,678</b>
Change in operating receivables		-1,405	-251	-3,682	416	-2,534
Change in operating liabilities		1,966	-1,476	-643	-2,177	670
<b>Cash flow from operating activities</b>		<b>3,477</b>	<b>244</b>	<b>2,068</b>	<b>-2,530</b>	<b>814</b>
<b>Cash flow from investing activities</b>						
Acquisition of subsidiaries and shares, net of cash acquired		0	0	0	0	0
Acquisition of intangible assets		-2,720	-1,273	-4,793	-1,931	-4,165
Acquisition of tangible assets		-73	-433	-6,530	-843	-2,151
Acquisition of financial assets		0	0	0	0	0
Proceeds from sale of tangible assets		0	0	0	0	896
<b>Net cash flow after investing activities</b>		<b>-2,793</b>	<b>-1,706</b>	<b>-54,467</b>	<b>-2,774</b>	<b>-5,420</b>
<b>Cash flow from financing activities</b>						
Net change in overdraft facility		0	-1,499	0	0	0
Loans taken		10,841	3,406	32,611	3,801	4,845
Amortization of external loans		-5,765	-287	-6,647	-644	-2,477
Share issue		15,253	0	31,413	0	17,333
Warrant premiums		110	0	110	374	374
<b>Cash flow from financing activities</b>		<b>20,439</b>	<b>1,620</b>	<b>57,487</b>	<b>3,531</b>	<b>20,075</b>
<b>Cash flow from operating activities</b>		<b>21,123</b>	<b>158</b>	<b>5,088</b>	<b>-1,773</b>	<b>15,469</b>
Cash and cash equivalents at beginning of year		4,874	3,509	20,909	5,440	5,440
Cash and cash equivalents at year end		25,997	3,667	25,997	3,667	20,909



## Parent Company Income Statement

KSEK	Note	2019-04-01- 2019-06-30	2018-04-01- 2018-06-30	2019-01-01- 2019-06-30	2018-01-01- 2018-06-30	2018-01-01- 2018-12-31
Net sales		1,521	474	2,084	1,316	2,573
Other operating income		189	515	519	959	2,020
		<b>1,710</b>	<b>989</b>	<b>2,603</b>	<b>2,275</b>	<b>4,593</b>
<b>Operating expenses</b>						
Direct expenses		-1,014	-58	-1,258	-439	-685
Other operating expenses		-2,856	-1,627	-4,907	-3,759	-6,953
Personnel costs		-1,460	-688	-2,444	-1,545	-3,822
Personnel costs		0	-2	0	-2	-9
<b>Operating profit (EBITDA)</b>		<b>-3,620</b>	<b>-1,386</b>	<b>-6,006</b>	<b>-3,470</b>	<b>-6,876</b>
Depreciation		-2	-3	-3	-6	-11
<b>Operating profit (EBIT)</b>		<b>-3,622</b>	<b>-1,389</b>	<b>-6,009</b>	<b>-3,476</b>	<b>-6,887</b>
Net interest income		-1,222	-355	-1,775	-757	-1,486
<b>Profit after financial items</b>		<b>-4,844</b>	<b>-1,744</b>	<b>-7,784</b>	<b>-4,233</b>	<b>-8,373</b>
Year end adjustments		0	0	0	0	7 599
<b>Profit before tax</b>		<b>-4,844</b>	<b>-1,744</b>	<b>-7,784</b>	<b>-4,233</b>	<b>-774</b>
Income tax		0	0	0	0	0
<b>Profit for the period</b>		<b>-4,844</b>	<b>-1,744</b>	<b>-7,784</b>	<b>-4,233</b>	<b>-774</b>

## Parent Company Statement Of Comprehensive Income

KSEK	Note	2019-04-01- 2019-06-30	2018-04-01- 2018-06-30	2019-01-01- 2019-06-30	2018-01-01- 2018-06-30	2018-01-01- 2018-12-31
Profit/loss for the period		-4,844	-1,744	-2,940	-4,233	-774
Other comprehensive income that will be re-classified into profit/loss		0	0	0	0	0
<b>Total comprehensive income for the period</b>		<b>-4,844</b>	<b>-1,744</b>	<b>-2,940</b>	<b>-4,233</b>	<b>-774</b>



## Parent Company Statement Of Balance Sheet

KSEK	Note	2019-06-30	2018-06-30	2018-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets		0	0	0
Non-current assets		45	7	2
Financial assets		97,749	80,769	80,856
Receivables Group companies		9,000	12,000	9,000
<b>Total fixed assets</b>		<b>106,794</b>	<b>92,776</b>	<b>89,858</b>
<b>Current assets</b>				
Current receivables		38,861	7,072	14,281
Cash and cash equivalents		16,336	1,275	10,545
<b>Total current assets</b>		<b>55,197</b>	<b>8,347</b>	<b>24,826</b>
<b>TOTAL ASSETS</b>		<b>161,991</b>	<b>101,123</b>	<b>114,684</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<i>Non-distributable equity</i>				
Share capital		19,095	11,009	14,440
<i>Non-restricted equity</i>				
Profit brought forward		104,571	53,395	67,296
Profit/loss for the period		-7,784	-4,233	-774
<b>Total equity</b>		<b>115,882</b>	<b>60,171</b>	<b>80,962</b>
<b>Long-term liabilities</b>		<b>32,570</b>	<b>25,284</b>	<b>24,749</b>
<b>Short-term liabilities</b>		<b>13,539</b>	<b>15,668</b>	<b>8,973</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>161,991</b>	<b>101,123</b>	<b>114,684</b>





## Note 1 Accounting principles

The interim report has been prepared in accordance with IAS34 Interim Financial Reporting and applicable parts of the Annual Accounts Act. The same accounting principles and calculation bases have been applied as in the latest annual report.

The parent company's interim report has been prepared in accordance with Chapter 9 of the Annual Accounts Act. The same accounting principles and calculation bases have been applied as in the latest annual report.

## New accounting principles 2019

### IFRS 16 Leases

This standard came into force on January 1, 2019 and replaced the current IAS17. For lessees, IFRS 16 means that the definitions financial and operating leases will disappear, instead a "right-of-use asset" and a leasing debt shall be reported for virtually all leases. This report is based on the view that the lessee has a right to use an asset for a specific period of time and at the same time an obligation to pay for that right. There are exceptions for agreements that are shorter than 12 months and those relating to assets amounting to lesser amounts.

As of January 1, 2019, the Group has applied the simplified transition method, which means that comparative information in previous periods has not been presented. The leasing debt consists of the discounted remaining leasing fees as of Mars 31, 2019. The Access rights Asset constitutes, for all agreements, an amount corresponding to the leasing debt adjusted for prepaid or accrued leasing fees reported in the statement of financial position on the first day of application. The transition to IFRS 16 does not have any effect on equity.

The Group has three different contractual agreements that are affected by the new standard.

- Leasing of servers
- Auto-lease
- Rent

In 2018, the Group has reclassified the server- and auto leasing agreements to financial leasing, which will also apply in the future. The Group has a rental agreement for its premises which, as of January 1, 2019, is recalculated in accordance with IFRS 16.

In the Parent company, the exception in RFR 2 regarding leasing agreements has been applied. This means that the parent company's principles for reporting leases are unchanged.

## Note 2 Operating segments

The Group's operating segments are identified based on internal reports that are made to the company's chief operating decision maker. The CEO represents the Group's chief operating

decision-making bodies. The Group has identified two operating segments; Speqta Food & Beverage and Speqta Shopping.

### Speqta Food & Beverage

The segment consists of myTaste, Matklubben and Vinklubben. Main source of income in the segment is advertising.

### Speqta Shopping

The segment consists of the following areas:

- **Shopello.** E-commerce platform that markets other web shops' products and earns revenue through media-tion of traffic. During the autumn of 2018, Shopello entered into an agreement with Google and is thus one of the few premium partners for Comparison Shopping Services (CSS).
- **AllaAnnonser.se.** Search engine for classified ads.
- **AlltidREA.se.** Scans daily millions of products and offers from a variety of Swedish web shops through Shopello's API, to find out which products have been price reduced.
- **Kampanjjakt.se.** The main web site kampanjjakt.se, and a network of owned commission-based sites, collects campaigns and offers from e-commerce stores so that the customer always gets the best price.
- **Affilijet.** A concept that involves delivering high-quality comparison pages within different verticals for media houses. At present, we have Expressen (businesses within loans, discount codes and games) as well as Nettavisen (personal loans, credit cards and discount codes) as customers and partners
- **OutletSverige.** A platform where registered users, among other things, can follow their favorite brands and will be notified when one of the more than 50 affiliated e-commerce stores lowers the price of any of more than 250,000 offered items.
- **Lanakuten.com.** Comparative service for personal loans. Acquired during the first quarter.
- **Låne-penger.com.** Comparative service for personal loans. Acquired during the first quarter together with the business that provides services to Nettavisen (and which currently is a part of Affilijet).

### Group functions

Besides these two segments will be separated from the Group, as they do not belong to any specific segment but contain new projects and group-wide costs to develop the group



#### APR - JUN 2019 (2018) KSEK

	Speqta Food & Beverage	Speqta Shopping	Group functions	Adjustments	The Group
External revenues	5,208 (5,314)	20,419 (8,151)	6 (0)	0 (0)	25,633 (13,465)
Internal revenues	317 (1,789)	2,721 (2,665)	1,515 (369)	-4,553 (-4,823)	0 (0)
Operating profit (EBITDA) <sup>2</sup>	2,841 (1,058)	4,784 (2,734)	-3,327 (-1,453)	888 (66)	5,186 (2,405)
Deprecations					-3,809 (-2,838)
Financial items, net					-1,542 (-428)
Group's profit before tax					-165 (-861)

<sup>2</sup> Operating profit before depreciation during the quarter is not adjusted for the segments nonrecurring expenses.

#### JAN - JUN 2019 (2018) KSEK

	Speqta Food & Beverage	Speqta Shopping	Group functions	Adjustments	The Group
External revenues	8,713 (8,778)	40,284 (16,664)	6 (46)	0 (0)	49,003 (25,488)
Internal revenues	707 (4,156)	5,970 (5,057)	2,078 (665)	-8,755 (-9,878)	0 (0)
Operating profit (EBITDA)	3,812 (2,043)	9,252 (4,635)	-5,743 (-3,485)	1,900 (-75)	9,221 (3,118)
Deprecations					-7,280 (-5,660)
Financial items, net					-2,469 (-931)
Group's profit before tax					-528 (-3,473)

#### JAN - DEC 2018 KSEK

	Speqta Food & Beverage	Speqta Shopping	Group functions	Adjustments	The Group
External revenues	16,304	20,365	27	0	36,696
Internal revenues	1,966	0	3,988	-5,954	0
Operating profit (EBITDA)	-396	766	-1,187	919	102
Deprecations					-8,806
Financial items, net					-1,898
Group's profit before tax					-10,602

## Note 3 Information on fair value

KSEK	30 june 2019		30 june 2018	
	Reported value	Fair value	Reported value	Fair value
Liabilities to credit institutions	20,000	20,000	5,763	5,763
Commitments in financial leasing	7,379	7,379	2,406	2,406
Conditional purchase price	16,570	18,839	10,500	12,000
Convertible bond	0	0	12,034	12,034

#### Description of fair value

For a description of how fair value is calculated, see information in the annual report for 2018.

#### Convertible bond

The fair value of the convertible bond is provided for information purposes and is calculated by discounting the future cash flows of principal and interest discounted at current market rate.

#### Terms and conditions of purchase price

Conditional purchase price is measured at fair value by discounting expected cash flows with a risk-adjusted discount rate. Expected cash flows are determined on the basis of budgeted future sales and corresponding amounts that will be payable depending on specific outcomes.

The conditional purchase price has been valued at fair value, which is found in level 3 in the evaluation hierarchy. Change for conditional purchase price in level 3 is presented below.

	Jan - Jun 2019 (2018)	Jan - Dec 2018 (2017)
Opening balance	10,500 (10,500)	10,500 (0)
Profit/loss for the period	199 (0)	0 (0)
Earn-Out related to acquisitions	5,871 (0)	0 (0)
Closing balance	16,570 (10,500)	10,500 (10,500)



## Note 4 related party transactions

During the period, the Group has had business relations with senior executives and companies owed by these persons. The transactions are priced on market terms and are of the same nature and scope as before, see Annual Report 2018.

## Upcoming Reports

Interim report 3, January – September 2019 November 14, 2019  
Year end report 2019 February 20, 2020

## Change of company name

The company has renamed to Speqta AB (plc) from myTaste AB (plc), which should be seen as a confirmation that the strategy change has been implemented and a starting point for the company's growth in its new form.

## Contact information

Speqta AB (plc)  
Regeringsgatan 29, 5fl  
SE-111 53 Stockholm

The information in this interim report is such that Speqta AB (plc) must publish pursuant to the Securities Market Act and / or the Financial Instruments Trading Act. The information was submitted for publication on **August 22, 2019 at 08.30 (CET)**.

## The Share

Speqta AB (plc) had, as of June 30, 2019, a share capital of SEK 19,095,358, divided between 33,105,971 registered shares and 5,084,746 allocated but not registered shares. The quota value amounts to SEK 0,5. Since July 4, 2014, the share is traded on Nasdaq OMX First North Premier under the acronym SPEQT (formerly under the name TASTE) A trading post comprises of one (1) share. All shares consist of the same series and hold the same right to vote and right to dividend in the company.

## Submission of interim report

The Board of Directors and the Managing Director of Speqta AB (plc) hereby submit the following interim report for the period 2019-04-01 – 2019-06-31.

**Fredrik Burvall**  
*Chairman of the board*

**Andreas Friis**  
*Board member*  
*Co-founder / CEO*

**André Lavold**  
*Board member*

**Patrik Christiansen**  
*Board member*

**Pär Sundberg**  
*Board member*

**Lisa Gunnarsson**  
*Board member*

## Auditors' review

The interim report has not been subject to special review by the company's auditors



