



**Q1** | **2020**



# Substantial growth and increased profitability

For another quarter, we have shown that Speqta benefits from offering the best performance-based lead generating platforms, using data and AI.

## First quarter summary

- During the first quarter revenue increased by 98% to KSEK 46,301 (23,371).
- EBITDA profit increased by 110% and amounted to KSEK 8,483 (4,035).
- Adjusted EBITDA earnings increased by 104% to KSEK 8,483 (4,157).
- Cash flow from operating activities amounted to KSEK 13,957 (-1,409).
- Cash and cash equivalents amounted to KSEK 83,561 (3,477) at the end of the period.
- Earnings per share before and after dilution amounted to SEK +0.01 (0.00).
- The AdTech segment increased sales by 27% to KSEK 14,634 (11,549). EBITDA, excluding mgmt. fee, increased by 21% to KSEK 821 (677).
- The C&C segment increased sales by 168% to KSEK 31,667 (11,822). EBITDA, excluding mgmt. fee, increased 144% to KSEK 12,262 (5,025).
- Operating margin (adjusted EBITDA) was 18.3% (17.8)
- Operating margin (EBITDA) was 18.3% (17.3)

## Financial overview

KSEK	Note	Q1 2020	Q1 2019
Net Sales	2,5	46,301	23,371
Operating Result EBITDA		8,483	4,035
Operating Result Adjusted EBITDA*		8,483	4,157
Operating Margin EBITDA		18%	17%
Operating Margin Adjusted EBITDA		18%	18%
Earnings per share before and after dilution		0.01	0.00

\* Adjusted operating profit (EBITDA) has, during the first quarter, been recalculated by adjusting the company's one-off costs, by KSEK 0 (121).

## CEO comments

# STRONG POSITION IN A GROWING INDUSTRY

**Speqta may now report its first quarter in its growth journey and we have made several important progresses during the period. We have successfully launched the AI service Shopello BidBrain™ and acquired Rahalaitos, Finland's largest online loan broker. In March, the COVID-19 pandemic strengthened Speqta's positive development within E-commerce, while consumer loan services were adversely affected. At the same time, we continue to strengthen our positions in performance-based marketing.**

**F**or a long, Speqta has shown strong growth with increasing profitability. This is proof that the strategy of focusing on performance-based marketing and leads generating is the right decision. Speqta is well positioned in a growing industry and is taking advantage of the trend that more and more consumer decisions are being made online, while e-commerce and online marketing continue to increase significantly.

In the first quarter, sales increased by 98% to SEK 46.3 million (23.4). Organic growth was +/- 0%. We had good organic growth within Content & Comparison ("C&C"), in the vertical Food & Beverage and within the Speqta AdTech segment. But due to COVID-19, the development was negative in the rest of C&C, especially in Norway, which had a negative effect on organic growth. EBITDA increased by +110% to SEK 8.5 million (4.0) with an EBITDA margin of 18.3% (17.3). The profitability contribution derives mainly from C&C, as a result of the acquisition of Rahalaitos and also Vinklubben's strong growth. We are financially strong, with cash flow from operating activities amounting to KSEK 13,957 (-1,409) and cash and cash equivalents, that, at the end of the period, amounted to KSEK 83,561 (4,874).

### Positive start for Shopello BidBrain™

During the first quarter, some 20 major e-retailers joined our newly launched AI engine Shopello BidBrain™. The service is unique because it is an AI-based service that never sleeps and works with 100's of parameters simultaneously. The e-retailer therefore places the bid at the right levels, even in turbulent times and only pays for completed sales, i.e. the seller only pays for clicks that lead to purchases.

Speqta AdTech increased sales by 27% to SEK 14.6 million (11.5). EBITDA improved by 21% and amounted to SEK 0.8 million (0.7). The EBITDA margin will increase as volumes on the platform increase. During March, we saw growth in e-commerce due to the COVID-19 pandemic. This led to positive effects on Shopello's volumes, although some customers reduced or stopped their marketing, especially retailers with both physical stores and e-commerce. The pandemic has also made it more difficult to reach new potential customers with the offer of Shopello BidBrain™, as they have declined meetings in times when they themselves are busy with handling the pandemic internally. It may affect revenue growth in the short term, but not in the medium or longer term as the AI engine Shopello BidBrain™ is the future of traffic acquisition in, for example, Google advertising. ►



# >> CEO comments

## ► Acquisitions and growth within Content & Comparison

The acquisition of market leader Rahalaitos in January this year was a major strategic step as well as a transformative acquisition. We have moved up the value chain and become a lender, which complements the affiliate business. During the quarter, the COVID-19 pandemic affected Rahalaitos as there was less demand for loans and changed credit requirements from lenders, and thus sales as well as EBITDA were lower than expected. Vinklubben has continued to grow strongly with good profitability, partly positively influenced by the pandemic, when people choose not to go to a restaurant, but to a greater extent choose to try new / existing wines at home.

Sales in Speqta's Content & Comparison increased by 168% to SEK 31.7 million (11.8), mainly as a result of the acquisition of Rahalaitos and great development in the vertical Food & Beverage. Rahalaitos also contributed that the EBITDA in the C&C segment, increased by 144% to SEK 12.3 million (5.0) and with an EBITDA margin of 39% (42%).

In March, when the spread of COVID-19 was a fact, we saw lower demand for loans, but also changed credit requirements from the loan intermediaries, which has had a negative impact on our consumer loan comparison services in Sweden and Norway. We saw the biggest effect on Rahalaitos, where the uncertainty led to fewer loans being disbursed.

## Outlook

During the COVID-19 pandemic, the trend of increased e-commerce and more consumer decisions being made online, has been further strengthened. We believe that changed consumer patterns during the pandemic will, to a large extent, continue to exist and that e-commerce will become a more established buying behavior in a growing number of industries. The strong e-commerce trend also means that more and more companies are evaluating their marketing and are looking for performance-based solutions.

During the pandemic, in April we also focused on strengthening our positions including; SEO ranking on our comparison sites, continued product development and also reviewed the organization, where we made a number of cost savings. It gives us a good starting point when society returns to normal.

» Market leaders emerge stronger after times of change.«

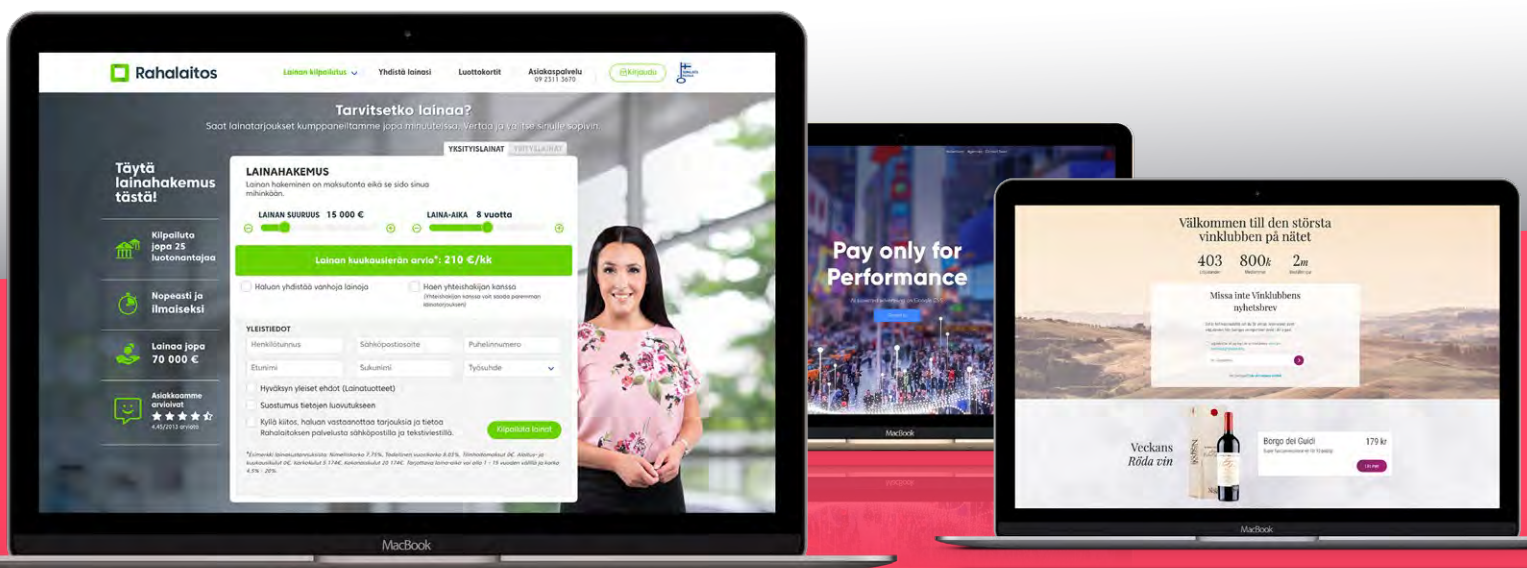
Naturally, the loan market is affected by the general economy but for comparison sites, the actual paralysis of society and the uncertainties surrounding the quarantine, affect more than just the business cycle. We are convinced that a well-functioning economy, in both recessions and boom, requires a transparent loan market and that market leaders become even stronger after times of change.

For another quarter, we have shown that Speqta benefits from offering the best performance-based lead generating platforms, using data and AI. This continues to make us confident in achieving our long-term financial goals, since we have a strong position in a growing industry. ❄

Stockholm May 14, 2020



**Fredrik Lindros**  
CEO, Speqta AB (plc)





# Significant events

## Summary first quarter

- In the first quarter, revenue increased by 98% and amounted to KSEK 46,301 (23,371).
- EBITDA, increased by 110% and amounted to KSEK 8,483 (4,035).
- Speqta's new goals is to reach sales of SEK 600 million in 2022, with at least a 20% EBITDA margin, driven by both organic growth (above 20% CAGR) and acquisitions. The Board of Directors proposes to the Annual General Meeting that no dividend for 2019 will be paid, in light of the fact that the company continues to prioritize growth and new acquisition opportunities.
- On January 31, 2020, Speqta acquired 100% of the shares in Eone OY, which owns Finland's strongest online brand in loan brokerage – Rahalaitos.fi. The Initial purchase price amounted to SEK 251.7 million (EUR 23.5 million), plus additional consideration, up to a maximum of SEK 198.3 million (EUR 18.63 million), depending on the outcome of Eone's EBITDA for 12 and 24 months after taking over. The purchase price was paid through a combination of cash and shares in Speqta. Investors in the private placement consisted of a number of Swedish and international institutional investors such as Acervo, Alcur, Erik Selin, Länsförsäkringar Fonder and Swedbank Robur.
- COVID-19 and Speqta C&C Personal finance: The loan market is characterized by lower demand for loans as well as changed credit requirements from lenders, which has in short term negatively affected Finnish Rahalaito's operations and our affiliate sites in Sweden and Norway.
- COVID-19 and Speqta C&C Food & Beverage: Vinklubben has been affected positively due to changed consumption patterns and fewer restaurant visits.
- COVID-19 and Speqta C&C Vouchers & Best-in Test: The vertical has a high exposure to travel and hotels, where demand has fallen, while other discount codes have benefited from the trend of increasing e-commerce. We have linked a number of exclusive discount codes to industries favored by COVID-19.
- Shopello BidBrain™, Shopello's CPO model, was launched on January 9. The service means that the e-retailer no longer has to pay for clicks, which do not lead to purchases, but only for clicks that generate sales. Shopello BidBrain™ allows online retailers to decide for themselves how much of the sales or profits they want to spend on traffic. By the end of March, some 20 major e-retailers had joined Speqta's newly launched AI engine Shopello BidBrain™.
- COVID-19. Speqta AdTech: Shopello's volumes developed positively in March due to the trend of increasing e-commerce. However, some customers have reduced or stopped

Q1 2020			
KSEK	Net Sales	SEK	Earnings per share before and after dilution
	<b>46,301</b> (23,371) <b>+98%</b>		<b>0.01</b> (0,00)
KSEK	Operating Result EBITDA	KSEK	Operating Result Adjusted EBITDA*
	<b>8,483</b> (4,035) <b>+110%</b>		<b>8,483</b> (4,157) <b>104%</b>
Operating Margin Adjusted EBITDA		Operating Margin EBITDA	
<b>+18%</b> (18%)		<b>+18%</b> (17%)	

\* Adjusted operating profit (EBITDA) has, during the first quarter, been recalculated by adjusting the company's one-off costs, by KSEK 0 (121).

their marketing activities, especially retailers that have both physical stores and e-commerce. Speqta has experienced changed opportunities, to reach potential new customers to offer Shopello BidBrain™, since potential customers decline meetings as a result of COVID-19. In the short term, it may affect revenue growth, but not in the medium or longer term, as the Shopello BidBrain™ AI engine is the future of traffic acquisition in, for example, Google advertising.

## Significant events following the period

- COVID-19 Speqta C&C Personal Finance / Rahalaitos: In April, the Finnish government presented a proposal in response to the effects of the pandemic. The proposal means, among other things, that a new temporary interest cap of 10% against the previous 20% can be introduced in 2020 and that direct marketing can be banned temporarily. When, and if, the proposal is introduced is not announced as of today. In this context, it is important to point out that Rahalaitos is a broker of loans, not a loan provider. The broker position in the value chain is profitable and Rahalaitos works primarily with other channels than direct marketing and that, in the autumn of 2019, when a similar interest rate cap was introduced in Finland, Rahalaito's results and m position was further strengthened. In the longer term, we are looking at the possibilities of using the broker platform in other countries where favorable terms for loan comparison are available.
- The nomination committee proposes that the registered audit firm PricewaterhouseCoopers AB (PwC) is elected as auditor until the end of the next annual general meeting. The nomination committee's proposal is in accordance with the recommendation of the audit committee.



# Mission

Simplify consumer decisions  
and enable business to  
succeed online.



# Acquisitions during Q1 2020

**At the end of** January 2020, Speqta acquired Eone OY with Finland's largest credit comparison brand: Rahalaitos. Today, the 25 lenders are connected via APIs and are primarily active in comparing consumer credit but have also corporate credits. The company has 13 employees, of which the two founders will continue to run the company for at least the following two years, to make full use of the potential they see. For Speqta, the acquisition is transformative from both a strategic and financial perspective.

## Strategically transformative

Like many of Speqta's other sites, Rahalaito is a comparison site that helps consumers make better, more informed decisions. The difference is that Rahalaitos is a broker, a credit intermediary, and thus a step further in the value chain, which complements our existing affiliate comparison sites. In addition, it is Speqta's first comparison site in Finland and thus complements the presence in both Sweden and Norway.

## Financially transformative

During the last financial year (Nov 2018–Oct 2019), Eone sales reached approximately SEK 149 million with an EBITDA of around SEK 56 million and an EBIT of nearly SEK 55 million. Compared to Speqta, Eone's turnover was 1.5 times greater, EBITDA was 3 times greater and EBIT 20 times higher. Eone was consolidated from 1 February, 2020.

## Purchase price and financing

The initial purchase price was SEK 251.7 million (EUR 23.5 million). Of this, SEK 175.6 million (EUR 16.5 million) was paid in cash and SEK 76.1 million (EUR 7.0 million) was paid with 10 121 375 Speqta shares at a volume weighted average share price ("VWAP") at the share price of SEK 7.27. The acquisition was financed with a senior bank loan of SEK 125 million (EUR 11.75 million), by a large Nordic bank at a competitive interest rate. Speqta has also issued new shares worth SEK 125 million through a directed new share issue. In addition to the initial purchase price, sellers can receive a possible additional consideration of up to SEK 198.3 million (EUR 18.63 million) based on the total outcome of Eone's EBITDA during 12 and 24 months after the deal.

## New institutional owners

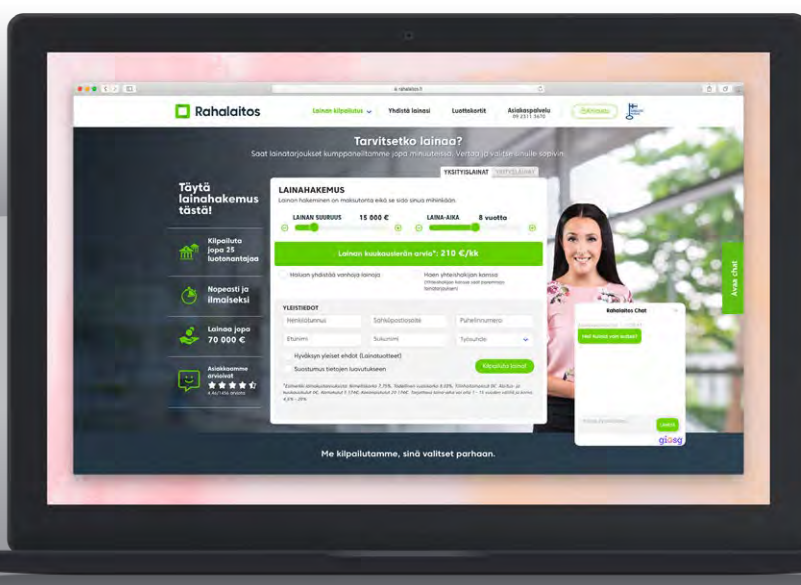
The interest from institutional investors was greater than expected. Speqta made a directed new share issue, at a price of SEK 7.1 per share (a 4.1 % discount) which included 17,605,633 shares, which added SEK 125 million to Speqta, instead of the expected SEK 100 million. Excess funds will be used to strengthen the company's working capital and liquidity for continued development of Speqtas business. A number of Swedish and international institutional investors became new owners in Speqta, including Acervo, Alcur, Erik Selin, Länsförsäkringar Fonder and Swedbank Robur.

## Positive synergies and long-term view

The acquisition entails several positive synergies. Speqta and Eone complement each other geographically and in terms of expertise. In addition to giving Speqta a broker position in the value chain, Speqta can support Rahalaitos with its extensive experience in traffic generating opportunities, for example via SEO and SEM. The sellers of Eone also became one of the largest owners in Speqta, since a large part of the purchase price consisted of Speqta shares. The sellers of Eone are long-term and have accepted lock-up commitments in connection with the transaction. The share consideration received by the seller as part of the initial purchase price is subject to a lock-up of which approximately 20% of the shares have a lock-up of 18 months and about 80% of the shares have a lock-up of 24 months. Furthermore, for the seller of Eone, 75% of the shares received as a possible additional purchase price, during the earn-out period is in Tranche 1 (year 1) and in Tranche 2 (year 2) and are also subject to lock-up for 12 months and the remaining 25% of the shares are subject to lock-up for 6 months.

## Summary

With the deal, Speqta strengthened its position in performance-based marketing and, in addition, received increased earnings and cash flow. Speqta maintains a healthy debt ratio, by paying the purchase price with both shares and cash, and which is also financed with a senior bank loan and with a direct new share issue. ❀



» With the deal, Speqta strengthened its position in performance-based marketing and, in addition, received increased earnings and cash flow. «



# Strategy & financial targets

**We have updated our strategy to clarify the full potential we have. Our strategy is to offer the best performance-based lead generating platforms, using data and AI and to grow organically as well as through acquisitions in new and existing markets.**

Our vision is to become a role model in performance-based online marketing. This means, among other things, that we will work with the latest technology, for example AI. Through it we can master the three steps of lead generating:

- 1. Find good leads** in the channels where consumers are.
- 2. Maximize conversion.**
- 3. Deliver value directly to customers.**

Our mission is therefore to simplify decisions for consumers and enable companies to succeed online.

We are driven by three major trends: That consumers are making more decisions online, that e-commerce is increasing and that the proportion of advertising money that ends up online is increasing. We have now consolidated our operations into two business areas, Speqta AdTech and Specta Content & Comparison.

**Vision:** Become a role model in performance-based online marketing.

**Mission:** Simplify consumer decisions and enable business to succeed online.

**Strategy:** Offer the best performance-based lead generating platforms using data and AI and grow organically and through acquisitions in new and existing markets.

**New financial targets:** In our updated strategy, we have formulated new financial targets.

**The new targets are:**

**Growth and profitability:** Speqta's goal is to reach sales of SEK 600 million in 2022 with at least 20% EBITDA margin, driven by both organic growth (above 20% CAGR) and acquisitions.

**Debt ratio:** Speqta's goal is to have a net debt / EBITDA between 1,5–2,5 x. All cash parts of any future purchase prices on acquisitions, are included as a debt in "net debt".

**Dividends:** Speqta does not intend to make any dividends before 2022.

## Find good leads



Consumers

## Maximize conversion



## Deliver value



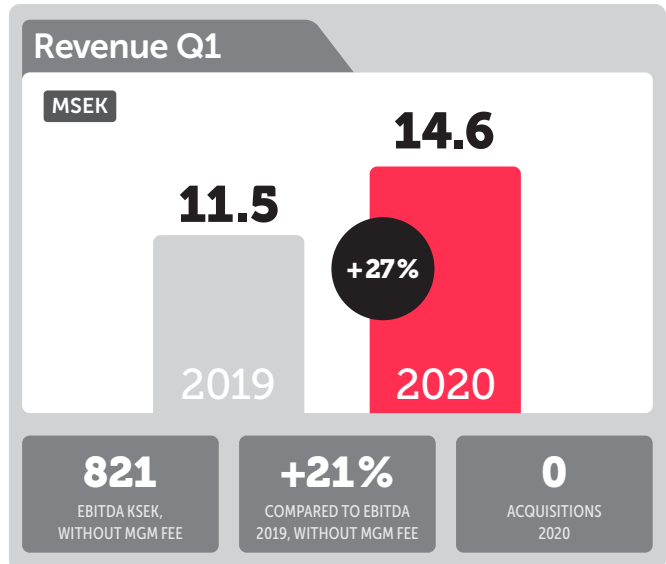
Customers



# Business Segment Speqta AdTech

## Summary first quarter

- Segment Speqta AdTech increased sales for the first quarter by 27% that amounted to KSEK 14,634 (11,549).
- EBITDA, w/o Mgmt Fee, increased by +21% and amounted to KSEK 821 (677).
- Shopello BidBrain™, Shopello's CPO model was launched on January 9. The service means that the e-retailer no longer has to pay for clicks that do not lead to purchases, but only for clicks that generate sales. Shopello BidBrain™ enables online stores to decide for themselves how much of the sales or profits they want to spend on online traffic. By the end of March, some 20 major e-retailers had joined Speqta's newly launched AI engine Shopello BidBrain™.
- COVID-19: Shopello's volumes developed positively in March, because of the trend of increased e-commerce. However, some customers have reduced or stopped their marketing activities, especially retailers that have both physical stores and e-commerce. Speqta has experienced a change in opportunities to reach potential new customers with the offer of the Shopello BidBrain™, since potential customers decline meetings as a result of COVID-19. In the short term, it may



affect revenue growth, but not in the medium or longer term, as the Shopello BidBrain™ AI engine is the future of traffic acquisition in, for example, Google advertising.

## ABOUT ADTECH

Where, we will assist e-merchants in getting customers and having to pay only for performance, for example when they receive traffic that actually generates purchases, that is, the shopping cart is checked out or we deliver a qualified lead. We

believe in strong organic growth and aim to scale up this platform in Europe, where we at present already have more than 3 000 e-commerce stores. In this vertical is Shopello, with its newly launched product Shopello BidBrain™. Growth factors in this

business area are to contract new large European business partners, and to offer selected existing larger customers Shopello BidBrain™ and to enable our connected affiliate stores to come directly to us and use our own CPO model.

# Business Segment Speqta Content & Comparison

## Summary first quarter

- Segment Speqta Content & Comparison increased sales for the first quarter by +168% that amounted to KSEK 31,667 (11,822).
- EBITDA, w/o Mgmt Fee, increased by +144% and amounted to KSEK 12,262 (5,025).
- On January 31, 2020, Speqta acquired 100% of the shares in Eone OY, which owns Finland's largest online brand within loan brokerage – Rahalaitos.fi. The Initial Purchase Price amounted to SEK 251.7 million (EUR 23.5 million), plus additional consideration up to a maximum of SEK 198.3 million (EUR 18.63 million), depending on the outcome of Eone's EBITDA during 12 and 24 months after the deal. The purchase price was paid through a combination of cash and Speqta shares. Investors participating in the private placement consisted of a number of Swedish and international institutional investors, including Acervo, Alcur, Erik Selin, Länsförsäkringar Fonder and Swedbank Robur.

## Information related to COVID-19

- Speqta C&C Personal finance: The loan market is characterized by lower demand for loans but also changed credit requirements from lenders, which has negatively affected Rahalaitos and our affiliate sites.
- Speqta C&C Food & Beverage: The wine club was positively affected during the first quarter, due to changed consumption patterns with fewer restaurant visits. The booking situation for the second quarter remains positive.
- Speqta C&C Vouchers & Best-in Test: The vertical has a high exposure towards travel and hotels, where demand has decreased, while other discount codes have taken advantage of the trend of increasing e-commerce. Speqta has worked on adjusting the mix of customers and the product, to keep pace with the shift in demand. The trend continued in the second quarter.

## Significant events following the period

- COVID-19 Speqta C&C Personal Finance / Rahalaitos: In April, the Finnish government presented a proposal in response to the effects of the pandemic. The proposal means, among other things, that a new temporary interest cap of 10% against the previous 20% can be introduced in 2020 and that direct marketing can be banned temporarily. When, and if, the proposal is introduced is not announced as of today. In this context, it is important to point out that Rahalaito works primarily with other channels than direct marketing and that, in the autumn of 2019, when a similar interest rate cap was introduced in Finland, Rahalaito's results and position was further strengthened. In the longer term, we are looking at the possibilities of using the broker platform in other countries where favorable terms for loan comparison are available.

## Revenue Q1

MSEK

31.7

11.8

+168%

2019

2020

12,262

EBITDA KSEK,  
WITHOUT MGM FEE

+144%

COMPARED TO EBITDA  
2019, WITHOUT MGM FEE

1

ACQUISITIONS  
2020

## ABOUT CONTENT & COMPARISON

We believe in using content and comparisons to inspire and inform consumers to make decisions online. We must therefore own and develop standalone strong online brands in profitable verticals. Today we focus on the verticals: Personal finance, Food & Beverage and Vouchers (discount codes) & Best-in-test. This is where the Wine Club (today within Food &

Beverage), the "Affilijet" collaborations with media houses (today within Shopping) and our independent sites, such as Lånakuten, Outletsverige and others (today within Shopping).

At C&C, we look at both organic growth and acquisitions. We will grow organically through, for example, new Affilijet collabora-

tions in countries other than Sweden and Norway. We may acquire larger online brands in current existing verticals, but also in other profitable verticals, however the focus is not iGaming. As a result of focusing on strong online brands, we will stop working with smaller sites, in order not to become too fragmented and to stay focused.





# The Group

## Sales and profit

### The period January–March

Net sales for the quarter amounted to KSEK 46,301 (23,371), which corresponds to a growth of 98% compared to the same period last year. The increase is due to the acquisitions made in 2020.

EBITDA for the quarter increased by 110% and amounted to KSEK 8,483 (4,035). As previously was communicated, the Group has strengthened the organization with a number of key personnel to manage the company's growth and acquisition strategy. In the short term, this investment in competence contributes to a lower EBITDA. Adjustments for one-off costs were made during the quarter with KSEK 0 (121). Adjusted EBITDA for the quarter amounted to KSEK 8,483 (4,157). Adjusted operating margin before depreciation amounted to 18% (18).

During the second quarter, we reviewed the organization and made a number of cost savings.

Internally generated expenses, which, during the quarter, have been capitalized under intangible assets, amount to KSEK 1,341 (741).

## Liquidity and financing

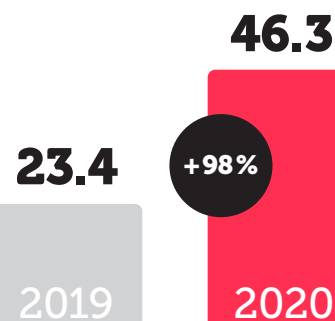
### The period January–March

Net cash flow from operating activities between January and March 2020, amounted to KSEK 8,644 (3,477).

On March 31, 2020, the Group's cash and cash equivalents amounted to KSEK 83,561 (4,874). Unutilized check credit amounted to KSEK 4,000 (3,000). Long-term liabilities to credit institutions amounted to KSEK 107,278 (7,119), where the

### Revenue Q1

MSEK



**8,483**  
EBITDA KSEK

**+110%**  
COMPARED TO  
EBITDA 2019

**1**  
ACQUISITIONS  
2020

increase is due to the financing of the acquisition of Eone OY and when several institutional owners entered.

On February 1, the company Eone OY was acquired. The acquisition was partially financed by the Group taking an acquisition loan, a non-cash issue and a debt on additional consideration, see Note 5. In connection with the acquisition, the Group completed a directed new share issue that provided cash of KSEK 125,000, before deduction of transaction costs.

## Parent Company

The parent company's net sales during the quarter amounted to KSEK 3,071 (563). EBITDA for the quarter amounted to KSEK -1,989 (-2,386).





# FINANCIAL TABLES

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Q1 2020



## Consolidated income statement in summary

KSEK	Note	2020-01-01- 2020-03-31	2019-01-01- 2019-03-31	2019-01-01- 2019-12-31
Net sales	2,4	46,301	23,371	101,972
Other operating income		197	261	1,169
Exchange rate gain		134	0	166
<b>Total</b>		<b>46,632</b>	<b>23,632</b>	<b>103,307</b>
<b>Operating expenses</b>				
Activated work for own account		1,341	741	4,626
Cost of sold services		-23,857	-12,915	-57,528
Other external expenses		-7,695	-2,412	-11,763
Personnel costs		-7,938	-4,899	-21,011
Currency exchange loss		0	-112	-470
<b>Operating profit (EBITDA)</b>		<b>8,483</b>	<b>4,035</b>	<b>17,161</b>
Depreciation		-6,290	-3,471	-14,745
<b>Operating profit (EBIT)</b>		<b>2,193</b>	<b>564</b>	<b>2,416</b>
Financial items		-1,059	-927	-3,561
<b>Profit before tax</b>		<b>1,134</b>	<b>-363</b>	<b>-1,145</b>
Tax		-512	266	260
<b>Profit for the period</b>		<b>622</b>	<b>-97</b>	<b>-885</b>
<b>Profit for the period relating to:</b>				
Parent company's shareholders		866	-7	-700
Non-controlling interests		-244	-90	-185
<b>Total</b>		<b>622</b>	<b>-97</b>	<b>-885</b>
Earnings per share before dilution, SEK		0,01	0,00	-0,03
Average number of shares before / after dilution, number		57,159,197	29,561,336	34,286,196
Number of outstanding shares, at end of period		<b>65,917,725</b>	<b>29,957,941</b>	<b>38,190,717</b>

## The group's comprehensive income statement

KSEK	Note	2020-01-01- 2020-03-31	2019-01-01- 2019-03-31	2019-01-01- 2019-12-31
<b>Profit for the period</b>		<b>622</b>	<b>-97</b>	<b>-885</b>
<b>Additional comprehensive income</b>				
<i>Items that will be reclassified to the result</i>				
Exchange differences on translation of foreign operations		0	0	0
<b>Sum additional comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total profit for the period</b>		<b>622</b>	<b>-97</b>	<b>-885</b>
<b>Total profit for the period attributable to</b>				
Parent company's shareholders		866	-7	-700
Non-controlling interests		-244	-90	-185
<b>Total</b>		<b>622</b>	<b>-97</b>	<b>-885</b>

## The group's financial position in summary

KSEK	Note	2020-03-31	2019-03-31	2019-12-31
<b>Assets</b>				
<b>Fixed assets</b>				
Goodwill		282,676	54,614	51,042
Other intangible assets	4	212,251	49,483	48,569
Tangible fixed assets		7,736	8,253	6,312
Financial assets		1,473	402	1,473
Deferred tax assets		0	44	0
<b>Total fixed assets</b>		<b>504,136</b>	<b>112,796</b>	<b>107,396</b>
<b>Current assets</b>		117,739	24,123	40,810
<b>Total current assets</b>		117,739	24,123	40,810
<b>Total assets</b>		<b>621,875</b>	<b>136,919</b>	<b>148,206</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		32,959	15,341	19,095
Other contributed capital		297,779	102,293	124,933
Balanced earnings including profit for the year		-59,612	-59,784	-60,479
Equity attributable to the Parent Company's shareholders		271,126	57,850	83,549
Equity attributable to non-controlling interest		-281	58	-37
<b>Total equity</b>		<b>270,845</b>	<b>57,908</b>	<b>83,512</b>
<b>Long-term liabilities</b>				
Interest-bearing liabilities	3	107,278	19,226	17,302
Other long-term liabilities	3	116,359	16,570	9,929
Deferred tax liability		38,796	4,038	4,841
<b>Current liabilities</b>	3	88,597	39,177	32,622
<b>Total equity and liabilities</b>		<b>621,875</b>	<b>136,919</b>	<b>148,206</b>



## Consolidated statement of equity - summary

KSEK						
First quarter 2019	Share capital	Other contributed capital	Balanced earnings including net profit	Equity attributable to parent company shareholders	Equity attributable to non- controlling interest	Total equity
<b>As of Januari 1, 2019</b>	<b>14,440</b>	<b>87,033</b>	<b>-59,777</b>	<b>41,696</b>	<b>148</b>	<b>41,844</b>
<b>Total profit for the year</b>						
Profit for the year			-7	-7	-90	-97
Other comprehensive income						
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>-7</b>	<b>-90</b>	<b>-97</b>
<b>Transactions with shareholders</b>						
Rights issue	901	15,260		16,161		16,161
Acquisition of minority shareholdings						
Total transactions with shareholders	901	15,260	0	16,161	0	16,161
<b>As of March 31, 2019</b>	<b>15,341</b>	<b>102,293</b>	<b>-59,784</b>	<b>57,850</b>	<b>58</b>	<b>57,908</b>

### First quarter 2020

<b>As of Januari 1, 2020</b>	<b>19,095</b>	<b>124,933</b>	<b>-60,479</b>	<b>83,549</b>	<b>-37</b>	<b>83,512</b>
<b>Total profit for the year</b>						
Profit for the year			866	866	-244	622
Other comprehensive income						
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>866</b>	<b>866</b>	<b>-244</b>	<b>622</b>
<b>Transactions with shareholders</b>						
Rights issue	13,864	172,846		186,710		186,710
Acquisition of minority shareholdings						
Total transactions with shareholders	13,864	172,846	0	186,710	0	186,710
<b>As of March 31, 2020</b>	<b>32,959</b>	<b>297,779</b>	<b>-59,612</b>	<b>271,126</b>	<b>-281</b>	<b>270,845</b>

### The Period January–December 2019

<b>As of Januari 1, 2019</b>	<b>14,440</b>	<b>87,035</b>	<b>-59,778</b>	<b>41,696</b>	<b>148</b>	<b>41,845</b>
<b>Total profit for the year</b>						
Profit for the year			-700	-700	-185	-885
Other comprehensive income						
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-700</b>	<b>-700</b>	<b>-185</b>	<b>-885</b>
<b>Transactions with shareholders</b>						
Rights issue	4,655	37,898	0	42,553	0	42,553
Acquisition of minority shareholdings						
Total transactions with shareholders	4,655	37,898	0	42,553	0	42,553
<b>As of December 31, 2019</b>	<b>19,095</b>	<b>124,933</b>	<b>-60,479</b>	<b>83,549</b>	<b>-37</b>	<b>83,512</b>

## Consolidated cash flow statement

KSEK	Note	2020-01-01- 2020-03-31	2019-01-01- 2019-03-31	2019-01-01- 2019-12-31
<b>Cash flow from operating activities</b>				
Operating profit (EBIT)		2,193	564	2,416
Adjustment for non-cash items, etc.		4,495	2,564	12,585
		<b>6,688</b>	<b>3,128</b>	<b>15,001</b>
Income tax paid		1,956	349	1,162
<b>Net cash flow from operating activities</b>		<b>8,644</b>	<b>3,477</b>	<b>16,163</b>
Increase / decrease of receivables		-8,218	-2,277	-4,529
Increase / decrease of liabilities		13,531	-2,609	-1,701
<b>Cash flow from operating activities</b>		<b>13,957</b>	<b>-1,409</b>	<b>9,933</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiaries, net impact liquidity		-362,698	0	-38,377
Acquisition of intangible fixed assets		-3,252	-45,217	-11,101
Acquisition of tangible fixed assets		-863	-6,457	-383
Acquisition of financial fixed assets		0	0	-1,071
Sale of fixed assets		0	0	429
<b>Net cash flow after investing activities</b>		<b>-366,813</b>	<b>-51,674</b>	<b>-50,503</b>
<b>Cash flow from financing activities</b>				
Net change in bank overdraft		0	0	0
Borrowings		231,485	21,770	25,162
Amortization of loans		-1,000	-882	-16,564
Rights issue		186,667	16,160	29,549
Warrant premiums		0	0	779
<b>Cash flow from financing activities</b>		<b>417,152</b>	<b>37,048</b>	<b>38,926</b>
<b>Cash flow from operating activities</b>		<b>64,296</b>	<b>-16,035</b>	<b>-1,644</b>
Cash and cash equivalents at beginning period		19,265	20,909	20,909
Cash and cash equivalents at end of period		83,561	4,874	19,265



## Parent company income statement

KSEK	Note	2019-01-01- 2019-03-31	2019-01-01- 2019-03-31	2019-01-01- 2019-12-31
Net sales		3,071	563	8,818
Other operating income		668	330	3,538
		<b>3,739</b>	<b>893</b>	<b>12,356</b>
<b>Operating expenses</b>				
Activated work for own account		175	0	0
Cost of sold services		-1,600	-244	-2,853
Other external expenses		-2,720	-2,051	-10,173
Personnel costs		-1,557	-984	-6,347
Currency exchange loss		-26	0	0
<b>Operating profit (EBITDA)</b>		<b>-1,989</b>	<b>-2,386</b>	<b>-7,017</b>
Depreciation		-5	-1	-10
<b>Operating profit (EBIT)</b>		<b>-1,994</b>	<b>-2,387</b>	<b>-7,027</b>
Financial items		-775	-553	-2,203
<b>Profit after financial items</b>		<b>-2,769</b>	<b>-2,940</b>	<b>-9,230</b>
Year end adjustments		0	0	11,115
<b>Profit before tax</b>		<b>-2,769</b>	<b>-2,940</b>	<b>1,885</b>
Income tax				
<b>Profit for the period</b>		<b>-2,769</b>	<b>-2,940</b>	<b>1,885</b>

## Parent company statement of comprehensive income

KSEK	Note	2019-01-01- 2019-03-31	2019-01-01- 2019-03-31	2019-01-01- 2019-12-31
Profit for the period		-2,769	-2,940	1,885
Other comprehensive income				
<b>Total profit for the period</b>		<b>-2,769</b>	<b>-2,940</b>	<b>1,885</b>

## Parent company statement of balance sheet

KSEK	Note	2020-03-31	2019-03-31	2019-12-31
<b>Assets</b>				
<b>Fixed assets</b>				
Intangible assets		0	0	0
Non-current assets		77	1	81
Financial assets		471,782	96,578	97,849
Receivables Group companies		9,000	9,000	9,000
<b>Total fixed assets</b>		<b>480,859</b>	<b>105,579</b>	<b>106,930</b>
<b>Current assets</b>				
Current receivables		54,119	37,831	50,818
Cash and cash equivalents		41,587	887	2,298
<b>Total current assets</b>		<b>95,706</b>	<b>38,718</b>	<b>53,116</b>
<b>Total assets</b>		<b>576,565</b>	<b>144,297</b>	<b>160,046</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
<i>Non-distributable equity</i>				
Share capital		32,959	15,341	19,095
<i>Non-restricted equity</i>				
Profit brought forward		279,154	81,726	104,466
Profit/loss for the period		-2,769	-2,940	1,885
<b>Total equity</b>		<b>309,344</b>	<b>94,127</b>	<b>125,446</b>
<b>Long-term liabilities</b>		<b>219,684</b>	<b>30,677</b>	<b>25,929</b>
<b>Short-term liabilities</b>		<b>47,537</b>	<b>19,493</b>	<b>8,671</b>
<b>Total equity and liabilities</b>		<b>576,565</b>	<b>144,297</b>	<b>160,046</b>



# Group functions

## Note 1 Accounting principles

The interim report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act. The same accounting principles and bases for calculation 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 Swedish Annual Accounts Act. The same accounting and valuation policies were applied as in the latest annual report.

### 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 an obligation to pay leasing fees and have thus a right to use an asset. 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 March 31, 2020. 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 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.

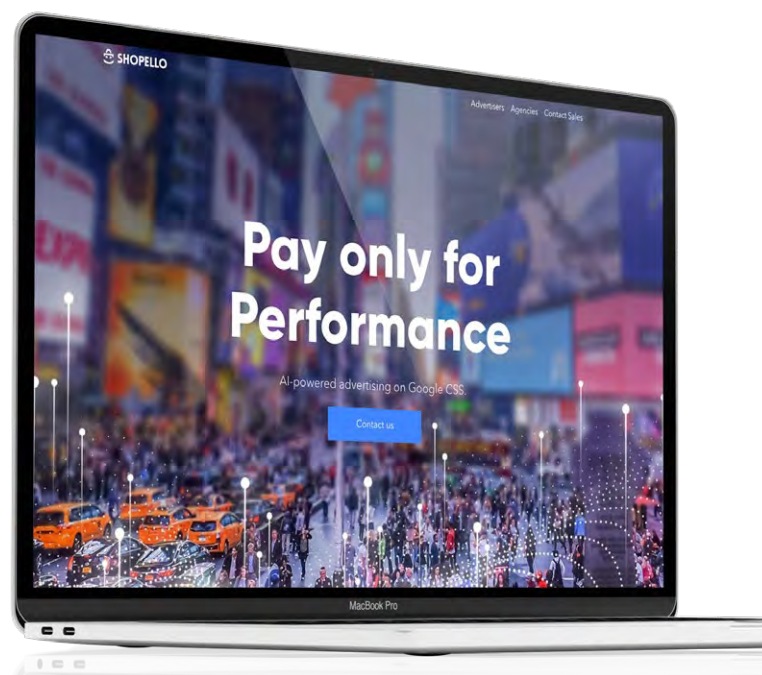
## Note 2 Operating segments

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.

The Group does not follow up assets and liabilities at segment level, however, goodwill is allocated per segment.

### Speqta AdTech

- **Shopello.** E-commerce platform that markets other web shops' products and earns revenue through mediation of traffic. In the fall of 2018, Shopello entered into an agreement with Google, making it one of the few premium partners for Comparison Shopping Services (CSS). In January 2020, Shopello launched BidBrain™, an AI-based traffic acquisition service on Google Shopping.



## Speqta Content & Comparison

The Speqta Content & Comparison segment consists of three verticals: Personal Finance, Food & Beverage and Vouchers & Best-in-test.

### Personal finance:

Comparison services for private loans and credit cards, within both affiliate and brokers (intermediaries). Includes both separate sites and partnerships with media houses (Affilijet)

- **Lanakuten.com.** Comparative service for personal loans. Acquired during the first quarter 2019.
- **Låne-penger.com.** Comparative service for personal loans. Acquired during the first quarter 2019 together with the business that provides services to Nettavisen (and which currently is a part of Affilijet).
- **Rahalaitos.** Comparative service and brokerage (intermediary) of private loans, corporate loans and credit cards. Acquired in Q1 2020.
- Affiliate partnerships with **Nettavisen** and **Expressen**. Affiliate comparison service for personal loans and credit cards. Expressen also has a smaller vertical within gaming.

## Speqta Food & Beverage

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

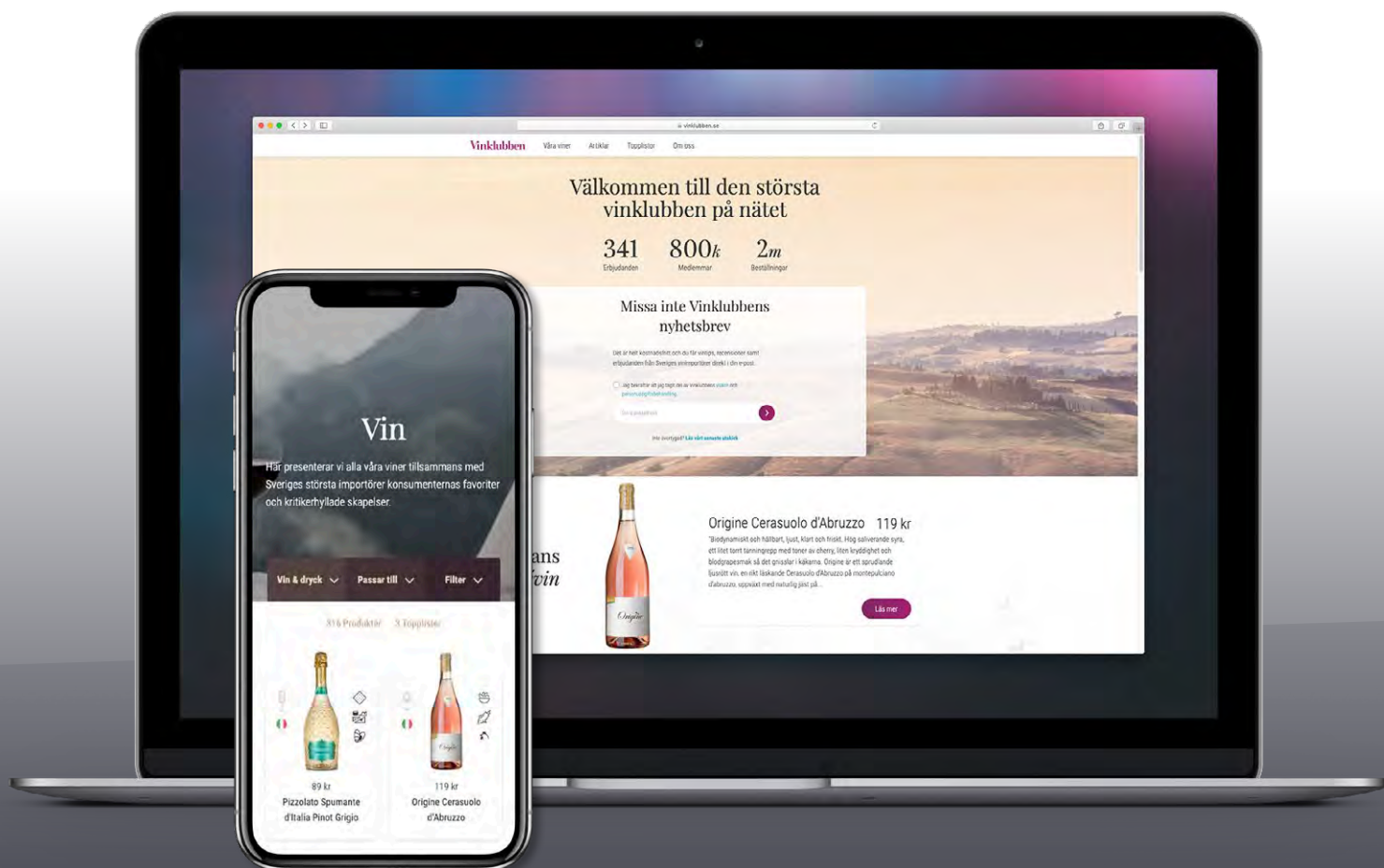
## Vouchers & Best-in-test

Shopping Related comparison services within affiliate. Includes both separate sites and partnerships with media houses (Affilijet).

- **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.
- **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.
- **Other Websites:** AllaAnnonser.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.

### Affilijet

The affiliate collaborations with media houses, within Speqta C&C, are called Affilijet. A concept that involves delivering high-quality comparison sites, within different verticals, to media houses. At present, we have Expressen (operations within loans, discount codes and games) and Nettavisen. (personal loans, credit cards and discount codes) as customers and business partners.





## Profit per business segment

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.

January–March 2020 (2019), KSEK	Speqta Adtech	Speqta C&C	Group functions	Adjustments	The Group
External revenues	14,634 (11,549)	31,667 (11,822)	0 (0)	0 (0)	46,301 (23,371)
Internal revenues	595 (563)	2,464 (3,076)	4,728 (563)	-7,787 (-4,202)	0 (0)
Operating profit, w/o Mgmt Fee (EBITDA) <sup>2</sup>	821 (677)	12,262 (5,025)	-6,011 (-2,678)	1,411 (1,011)	8,483 (4,035)
Operating profit (EBITDA) <sup>2</sup>	-895 (628)	11,627 (4,812)	-3,660 (-2,416)	1,411 (1,011)	8,483 (4,035)
Depreciations					-6,290 (-3,471)
Financial items, net					-1,059 (-927)
<b>Group's profit before tax</b>					<b>1,134 (-363)</b>

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

## Note 3 Information on fair value

### Description of fair value

For a description of how fair value is calculated, see information in the annual report for 2019.

### Convertible bond

Fair value for convertible loans is provided for information purposes and for comparison with 2019.

KSEK	March 31, 2020		March 31, 2019	
	Reported value	Fair value	Reported value	Fair value
Financial fixed assets	1,473	1,473	402	402
Liabilities to credit institutions	12,963	12,963	12,963	12,963
Commitments in financial leasing	8,073	8,073	8,073	8,073
Conditional purchase price	116,359	116,359	16,570	16,570
Convertible bond	0	0	12,083	12,083

### 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.

KSEK	January–March 2020 (2019)	January–March 2019 (2018)
Opening balance	9,929 (10,500)	10,500 (0)
Profit/loss for the period	0 (199)	-571 (0)
Earn-Out related to acquisitions	106,430 (5,871)	0 (0)
Closing balance	116,359 (16,570)	9,929 (10,500)

## Note 4 Specification regarding intangible assets

The Group's other intangible assets comprise of;

Other intangible assets	January–March 2020 (2019)
Customer Agreement	2,577 (3,637)
Capitalisation of development costs	14,870 (12,702)
Trademarks	189,996 (31,924)
Databases	4,808 (1,220)
<b>Total</b>	<b>212,251 (49,483)</b>

## Note 5 Acquisition of business

See additional information; Acquisitions in 2020.

The Company has prepared a preliminary acquisition analysis as described below. An acquisition analysis is preliminary until it is determined. A preliminary acquisition analysis is changed as soon as new information concerning assets / liabilities at the date of acquisition is obtained, but no later than one year from the date of acquisition establishes the preliminary analysis.

KSEK	
<b>Purchase price</b>	<b>Eone OY</b>
Cash and cash equivalents	191,390
Compensation through non-cash issue	76,113
Debt additional consideration	106,430
<b>Total purchase price</b>	<b>373,933</b>
<b>Reported amounts of identifiable acquired net assets</b>	
Fixed assets	7
Receivables	14,633
Other receivables	16,178
Cash and cash equivalents	13,133
Accounts payable	-32,716
<b>Sum identifiable net assets</b>	<b>11,235</b>
<b>Identified surplus values</b>	
Domain	70,999
Brand	94,665
Goodwill	231,821
Deferred tax liability	-34,787
Sum surplus values	362,698
<b>Total assets added</b>	<b>373,933</b>

The acquisition of Eone OY contributes KSEK 22,372 to sales and KSEK 6,732 to EBITDA during Q1.

## Note 6 Items affecting comparability

KSEK	2020-01-01- 2020-03-31	2019-01-01- 2019-03-31
EBITDA	<b>8,483</b>	<b>4,035</b>
Strategic advice		
Restructuring		
Recruitment		85
Other		37
<b>Adjusted EBITDA</b>	<b>8,483</b>	<b>4,157</b>

## Note 7 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 2019.

## Note 8 Definitions of key performance indicators

The Group uses EBITDA as the key performance indicator to measure the results of operating activities, regardless of depreciation, which the Group has considered to be the most accurate way of measuring the company's current operations. The Group also uses adjusted EBITDA as an alternative key performance indicator to measure the underlying result from operating activities, independent of depreciation and without interference from non-recurring items affecting comparability and to facilitate comparability between periods. The Net debt definition is the Group's financial liabilities, including cash part of any future earn-outs on acquisitions, less shareholder loans less cash and cash equivalents in accordance with Generally Accepted Accounting Principles.

## Nomination committee

In accordance with the decision of the AGM, the members of Speqta's Nomination Committee shall be appointed by the three largest shareholders / ownership groups in the company at the end of September to vote, who wish to appoint a representative. In addition, the Nomination Committee shall consist of the Chairman of the Board.

The Nomination Committee for the Annual General Meeting, in May 2020, consists of the following members: Mikael Riese Harstad, Chairman (appointed by Andre Lavold), Jonas Söderqvist (representative of own holding), Petter Moldenius (appointed by Henrik Ekdahl Persson) and Fredrik Burvall (Chairman of the Board). Shareholders have had the opportunity to submit proposals to the Nomination Committee until February 14, 2020 to the address:

The Nomination Committee, Speqta AB (publ),  
Regeringsgatan 29, 5tr, SE-111 53 Stockholm,  
and: valberedning@speqta.com.

The nomination committee's proposals are published on the company's website.

## Annual General Meeting

The Annual General Meeting will be held in Stockholm on Monday, May 18, 2020.

## Risk and uncertainty factors

In its operations, Speqta is exposed to certain risks that may affect its earnings or financial position to a lesser or greater extent. These can be divided into industry- and business-related risks as well as financial risks. The general view of management on the risks that the business may be affected by has not changed compared to the description given in the most recently published annual report. For a detailed description of the extent of risk, refer to Speqta's 2019 Annual Report, pages 17–26.

## Legal disclaimer

This report contains statements that are forward-looking and actual results may differ materially from those predicted. In addition to factors discussed, actual outcomes may be affected by the development of customers, competitors, the effects of economics and cyclical conditions, national and cross-border laws and regulations; tax rules, the effectiveness of copyright for computer systems, technological development, exchange rate and interest rate fluctuations, and political decisions with a negative impact on the company's operations.

## 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:  
**May 14, 2020 at 07:00 (CET).**

## The share

As of March 31, 2020, Speqta AB (publ) had a share capital of SEK 32,958,863 allocated to 65,917,725 registered shares. The quota value amounts to SEK 0.5. Since July 4, 2014, the stock is traded on the Nasdaq OMX First North Premier Growth Market under the short name SPEQT (formerly under the name TASTE). A shareholding comprises one (1) share. All shares consist of the same series and hold the same right to vote and to dividend in the company. Current share register with the largest shareholdings is available at:  
[www.speqta.com/corporate-governance/major-holdings](http://www.speqta.com/corporate-governance/major-holdings)

## Calendar 2020

Interim report January – March	May 14
Annual General Meeting 2020	May 18
Interim report January – June	August 25
Interim report January – September	November 17

Financial statements, press releases and additional information are available after the publication on Speqta's website:  
[www.speqta.com](http://www.speqta.com)

## Submission of interim report

The Board of Directors and the President of Speqta AB (Plc) hereby submit the following interim report for the period 2020-01-01–2020-03-31. The Board of Directors and the

CEO ensure that this interim report provides a true and fair view of the company's and the Group's operations, position and results, and describes the significant risks and uncertain-

ties that the company and the companies that are part of the group face. This report has not been subject to review by the company's auditors. ❄



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



**Andreas Friis**  
*Board member*



**André Lavold**  
*Board member*



**Patrik Christiansen**  
*Board member*



**Pär Sundberg**  
*Board member*



**Lisa Gunnarsson**  
*Board member*



