



**Q3** | **2020**



# Strong position in the expansive online market

We have listened to the wishes from the largest e-retailers.  
During the quarter, we focused on the development  
of the next generation AI service for e-retailers.

## Second quarter summary

- During the third quarter, revenues increased by 72% to KSEK 43 746 (25 505).
- EBITDA increased by 165% to KSEK 10 074 (3 804).
- The adjusted EBITDA increased by 127% to KSEK 10 074 (4 435).
- Cash flow from operating activities amounted to KSEK 6 437 (5 625).
- Operating margin (adjusted EBITDA) was 23% (17%).
- Operating margin (EBITDA) was 23% (15%).
- Earnings per share before and after dilution amounted to SEK 0.01 (-0.01).
- Sales in the C & C Segment increased by 170% and amounted to KSEK 30 773 (11 389). EBITDA, excluding management fee, increased by 68% to KSEK 11 521 (6 837).
- Sales in the AdTech Segment amounted to KSEK 12 973 (14 112). EBITDA, excluding management fee and items affecting comparability, increased by 216% to KSEK 973 (308).

## Financial overview

KSEK	2020-07-01 - 2020-09-30	2019-07-01 - 2019-09-30	2020-01-01 - 2020-09-30	2019-01-01 - 2019-09-30	2019-01-01 - 2019-12-31
<b>Net Sales</b>	43 746	25 505	132 989	74 509	101 972
<b>Operating Result EBITDA</b>	10 074	3 804	42 182	13 025	17 161
<b>Operating Result Adjusted EBITDA*</b>	10 074	4 435	24 187	14 150	18 286
<b>Operating Margin EBITDA</b>	23%	15%	32%	17%	17%
<b>Operating Margin Adjusted EBITDA (SEK)</b>	23%	17%	18%	19%	18%
<b>Earnings per share before and after dilution (SEK)</b>	0.01	-0.01	0.24	-0.01	-0.03

\* Adjusted operating profit (EBITDA) was recalculated by adjusting the company's items affecting comparability by KSEK 0 (631), during the third quarter and for January–September by KSEK 17 995 (1 125).

## CEO comments

# Strong profitability and focus on AI as SaaS

During the quarter, we have shown that Speqta is a profitable and innovative tech company. We have developed the next generation of AI services for online merchants – Bidbrain™ – which we have high expectations of and introduced a new service for social media on Vinklubben. Our Finnish credit broker Rahalaitos reported a strong quarter and we have begun a new Affilijet collaboration within comparison services, with Finland's leading media house Sanoma.

In the third quarter, sales increased by 72% to MSEK 43.7 (25.5), this as a result of the acquisition of Rahalaitos, Finland's largest online credit broker, during the first quarter. Profitability is the highest ever reported by Speqta. Adjusted EBITDA increased by 127% to MSEK 10.1 (4.4) with a margin of 23% (17%). This is a good development due to Rahalaito's strong quarters and good volumes in Vinklubben.

### AdTech: With Bidbrain™ as SaaS, we aim globally

During the quarter, we focused on the development of the next generation AI service for e-retailers – Bidbrain™. We are convinced that AI is the future of bidding for ads on Google. By releasing a locked beta version of our unique AI service, as a SaaS solution, we move up to the next level. Because the AI service is pushed into the customer's own Google Ads account, almost no installation is required while bidding becomes transparent. We have chosen to separate Bidbrain™, as a global service and therefore launch the domain **bidbrain.com**.

» **Speqta is a profitable,  
innovative tech company.**«

During the autumn, Bidbrain™ was tested on a number of e-retailers in various industries. The tests have shown very positive results, with solid sales growth and with lower advertising costs. The service has been completely customized, according to the wishes of large e-retailers and should be able to be managed, based on the same incentives as the e-retailers have. Thanks to these results, we have high expectations for Bidbrain™. We get strong positive responses in the meetings with the larger e-retailers, but at the same time we experience that the decision-making processes are longer, compared with the smaller e-retailers, which is also

due to the pandemic. We are now preparing a wider launch with the domain bidbrain.com and are recruiting additional skilled sellers. The new SaaS platform expects to generate revenue in 2021 at the earliest.

During the quarter, AdTech's turnover was affected by the upcoming launch of Bidbrain™ and the transition to the large customer segment. Sales amounted to MSEK 13.0 (14.1) and EBITDA increased by 215% to MSEK 1.0 (0.3) with an EBITDA margin of 8% (2%).

### C & C: Strong quarter for Rahalaitos and Vinklubben's social media service

Within the vertical Personal Finance, Rahalaitos reported a strong quarter, which had a positive effect on both sales and profitability for the Personal Finance vertical. During the second quarter, the Finnish Parliament decided to temporarily regulate the credit market. Beginning on July 1 and until the end of the year, this also includes a lowering of the interest rate cap. This is driving demand for credit comparison services, which has also had a positive impact on market leader Rahalaitos. In September, volumes were again affected by the pandemic in Finland, which thus also led to market restraint. Other comparison sites within Personal Finance have continued to recover after the effects of the pandemic during the second quarter, but we believe it will be some time before they return to normal levels.

Within the vertical Food & Beverages, we made an exciting product launch during the quarter. Vinklubben has launched Speqta's first social media service – Vinklubben SMART. It is a unique service in performance-based marketing that helps wine importers target marketing for specific products and that can be adjusted in real time. Test runs show that the



# >> CEO comments

- ▶ service creates both increased sales and increased distribution. This is proof of our innovative power as a tech company and that we can develop new services within an already established segment.

During the quarter, sales within Content & Comparison increased by 170.2% to MSEK 30.8 (11.4), due to the acquisition of Rahalaitos and strong development in Vinklubben. EBITDA increased by 68.5% to MSEK 11.5 (6.8) with an EBITDA margin of 37% (60%).

## C & C: Affilijet is the media houses' best friend

We have recently made significant progress within Affilijet and once again proved that we are the media houses' best friend. In October we reported that Affilijet signed an agreement to expand the cooperation with Aller Media. Since May this year, Speqta is the sole provider of services regarding discount codes for the media house Dagbladet.no – one of Norway's largest news sites with more than 1.5 million unique daily readers. The new agreement means that we also have the exclusive right to deliver Dagbladet's credit card comparison service.

In November, we announced a new collaboration between Affilijet and Finland's leading media house Sanoma, on performance-based marketing. Initially, the agreement means that Speqta handles Ilta-Sanomat's investment in discount codes, where revenues build up over time and while



SEO traffic picks up speed. Ilta-Sanomat (is.fi) with its 78 million visits in October is the largest news site we have worked with so far.

**» We have high expectations  
on our new global  
SaaS service Bidbrain™.«**

Affilijet is a competitive offer to the media houses. We help them earn money on performance-based marketing by leveraging their strong online position, along with our high-quality comparison sites, which generate good traffic primarily from search engines. Speqta's strength is that we are experts in high-quality comparison sites, which we match with the media houses' strong position in their respective markets, their deep knowledge of editorial contexts and strong brands that attract visitors.

## Future perspectives

I became CEO just over a year ago and Speqta has, during this period, as to some extent has been marked by the pandemic, proved that it is a solid and profitable tech company with innovative strength. E-commerce continues to grow, and AI services are the future of traffic acquisition. Speqta has a strong position in AI services and it is promising to see the positive response we get at customer meetings when we present Bidbrain™ to the largest e-retailers. So promising that we are now taking our AI service to the next level, as a SaaS platform under the domain name bidbrain.com

We have also proved that we are an important partner to the media houses. I am proud that we have added Sanoma to the list of partners with leading media houses such as Aller Media, Nettavisen and Expressen. Through the collaboration with Sanoma, Affilijet, within Content & Comparison, is thus established in three Nordic countries.

We also have every reason to be pleased with the acquisition of Rahalaitos. It was a major strategic step and a transformative acquisition. Although Rahalaitos, to some extent, has been negatively affected by Covid-19, it has proven to be a robust, profitable company that gives us access to a new and growing market.

Speqta has a strong position in the growing online market, where performance-based marketing is increasing in importance and more and more people understand its strategic role. With Speqta's strong position, I am confident that Speqta will continue to grow and reach the long-term financial goals. 🌸

Stockholm November 17, 2020

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

# Significant events

## Third quarter summary

- In the third quarter, revenues increased by 72% to KSEK 43 746 (25 505).
- EBITDA increased by 127% to KSEK 10 074 (4 435) with an operating margin of 23% (17%). EBITDA unadjusted was KSEK 10 074 (3 804).
- **C & C: Rahalaitos strong quarter.** The temporary regulation, on July 1, includes an interest rate cap of 10% and a ban on direct marketing for the rest of the year. This meant that, at the beginning of the third quarter, many consumers were able to compare new credit terms, which increased volumes for Rahalaitos, and which also strengthened its position as the leading Finnish credit broker and comparison site. During September, volumes were lower as Finland has an increasing number of Covid cases, which has led to restraint among consumers.
- **AdTech:** Volume peaks during the second quarter returned to more normal levels, during the third quarter. New development and testing of next generation AI service, to meet the shift in the market. Recruitment to cope with the upcoming launch of the SaaS service.
- **C & C: Covid-19 update Personal finance.** During the third quarter, the affiliation sites began their recovery, following the Covid-19 decline. A decline characterized by lower demand for credit, as well as changed credit requirements from lenders. Volumes are not back to normal levels but are expected to return during 2021.

- **C & C: Covid-19 Shopping (Vouchers & Best-in-test.** The third quarter was marked by a clear recovery for the Discount code sites, after the Covid-19 decline. The market has therefore stabilized and returned to normal.
- **New CFO:** Adam Jonsson has been appointed CFO, replacing Ulrika Jones, who left the company. Adam comes most recently from the iGaming company Enlabs, listed on the First North Growth Market. He will begin November 16th, 2020. Svante Godén with previous experience as CFO and senior roles in companies such as Spotify, Storytel and A3 (formerly AllTele) has been interim-CFO.

## Significant events after the period

- **AdTech: Bidbrain™.** Next generation AI-based bidding, for Google Shopping Ads has been launched under the name Bidbrain™. The launch was initially done as a closed beta version. The AI service will later be launched as a SaaS solution and aims at a global market under the domain bidbrain.com. Bidbrain™ is pushed into the customer's own Google Ads account and requires hardly any installation, while the bidding becomes transparent. The tests during the autumn at e-retailers have shown very positive results.
- **C & C: Affilijet.** Credit card comparison for Dagbladet.no (Aller Media) - Speqta has, through its service Affilijet, extended its cooperation agreement with the leading Nordic media house Aller Media, by also taking responsibility for the credit card comparison service on Dagbladet.no. The service will be launched at the end of 2020 and revenues are expected at the beginning of 2021.

Q3 2020			
Net Sales		Earnings per share	
MSEK	43.7	SEK	0.01
	+72% (25.5)		(-0.01)
Operating Result EBITDA		Operating Result Adjusted EBITDA*	
MSEK	10.1	MSEK	10.1
	+165% (3.8)		+127% (4.4)
Operating Margin EBITDA		Operating Margin Adjusted EBITDA	
	+23% (15%)		+23% (17%)

\* Adjusted operating profit (EBITDA), during the third quarter, has been recalculated by adjusting the company's non-recurring costs by KSEK 0 (631).

JANUARY – SEPTEMBER 2020			
Net Sales		Earnings per share	
MSEK	133.0	SEK	0.24
	+78% (74.5)		(-0.01)
Operating Result EBITDA		Operating Result Adjusted EBITDA*	
MSEK	42.2	MSEK	24.2
	+224% (13)		+71% (14.2)
Operating Margin EBITDA		Operating Margin Adjusted EBITDA	
	+32% (17%)		+18% (19%)

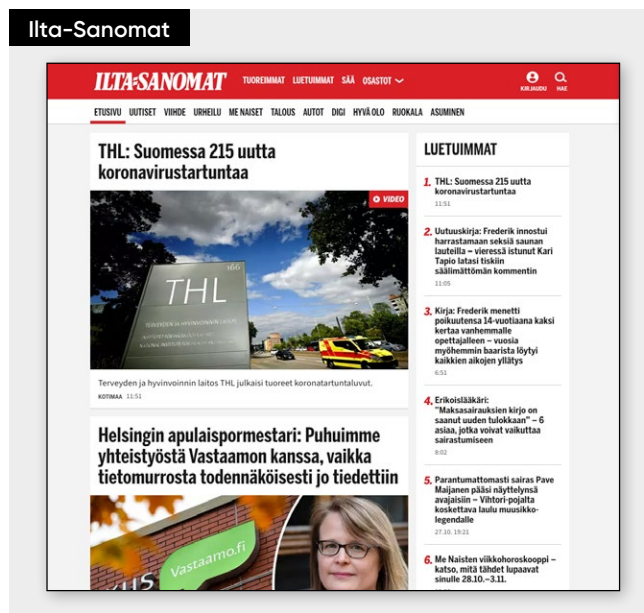
\* Adjusted operating profit (EBITDA) has been recalculated by adjusting the company's non-recurring costs by KSEK -17 995 (494), during the period January–September.

# >> Significant events

- **C & C: Vinklubben SMART.** Speqta launched its first social media service. The name is an abbreviation that stands for Social Media Automation in Real Time and is a unique service in performance-based marketing that helps wine importers to target marketing for specific products and that is adapted in real time. The result is that advertising is directed to where there is distribution, which provides a better consumer experience, but also that the distribution for the wine importer increases for specific products. The development has been done in collaboration with one of Sweden's largest wine importers, Nigab, which has tested the service with two different campaigns, and which led to both increased sales and increased distribution.
- **C & C: First Finnish Affiliat cooperation.** Speqta has signed its first Finnish Affiliate Cooperation Agreement with the leading media house Sanoma, to handle Ilta-Sanomat's investment in discount codes. Ilta-Sanomat (is.fi) is the largest news site in Finland and reaches most people in the country every day. The collaboration with Speqta's Affiliate initially gives Ilta-Sanomat access to a high-quality site that lists the best offers and discount codes on the Finnish market. Revenues from the collaboration build up over time, as traffic, especially from search engines, increases. The partnership will begin in the fall of 2020 and revenues are projected to the end of 2020 and expected to be more comprehensive in 2021.

## Summary January–September

- **AdTech: CPO-model.** On January 9, the CPO model of Shopello was launched. The service means that the e-retailer no longer need to pay for clicks that doesn't lead to purchases, but only for clicks that generate sales. The model was previously called Shopello Bidbrain but was renamed "Shopello CPO (powered by Bidbrain™)" in connection with the launch of Bidbrain™.
- **C & C: Eone.** on January 31, 2020, Eone OY was acquired. Eone owns Finland's largest online brand in credit broking, Rahalaitos.fi. The initial purchase price was MSEK 251.7 (EUR 23.5), plus additional purchase price, up to a maximum of MSEK 198.3 (EUR 18.63) and depending on the outcome of Eone's EBITDA during 12 and 24 months after the acquisition. In the acquisition analysis, a total of MSEK 106.4 (EUR 10) was booked as a liability, for the additional purchase price. The booked debt for the additional purchase price was adjusted down by MSEK 20.6 (EUR 2) as of June 30, as a result of a slightly lower forecast outcome for the first 12 months after the acquisition and due to Covid-19. The purchase price was paid through a combination of cash and shares in Speqta. Investors in the private placement were a number of Swedish and international institutional investors, such as Acervo, Alcur, Erik Selin, Länsförsäkringar Fonder and Swedbank Robur.
- **Financial targets:** Speqta has set a goal of reaching sales of MSEK 600 by 2022, with at least a 20% EBITDA margin, driven by both organic growth (exceeding 20% CAGR) and



acquisitions. Annual General Meeting decided that no dividend be paid for 2019, given that the company continues to prioritize growth and new acquisition opportunities.

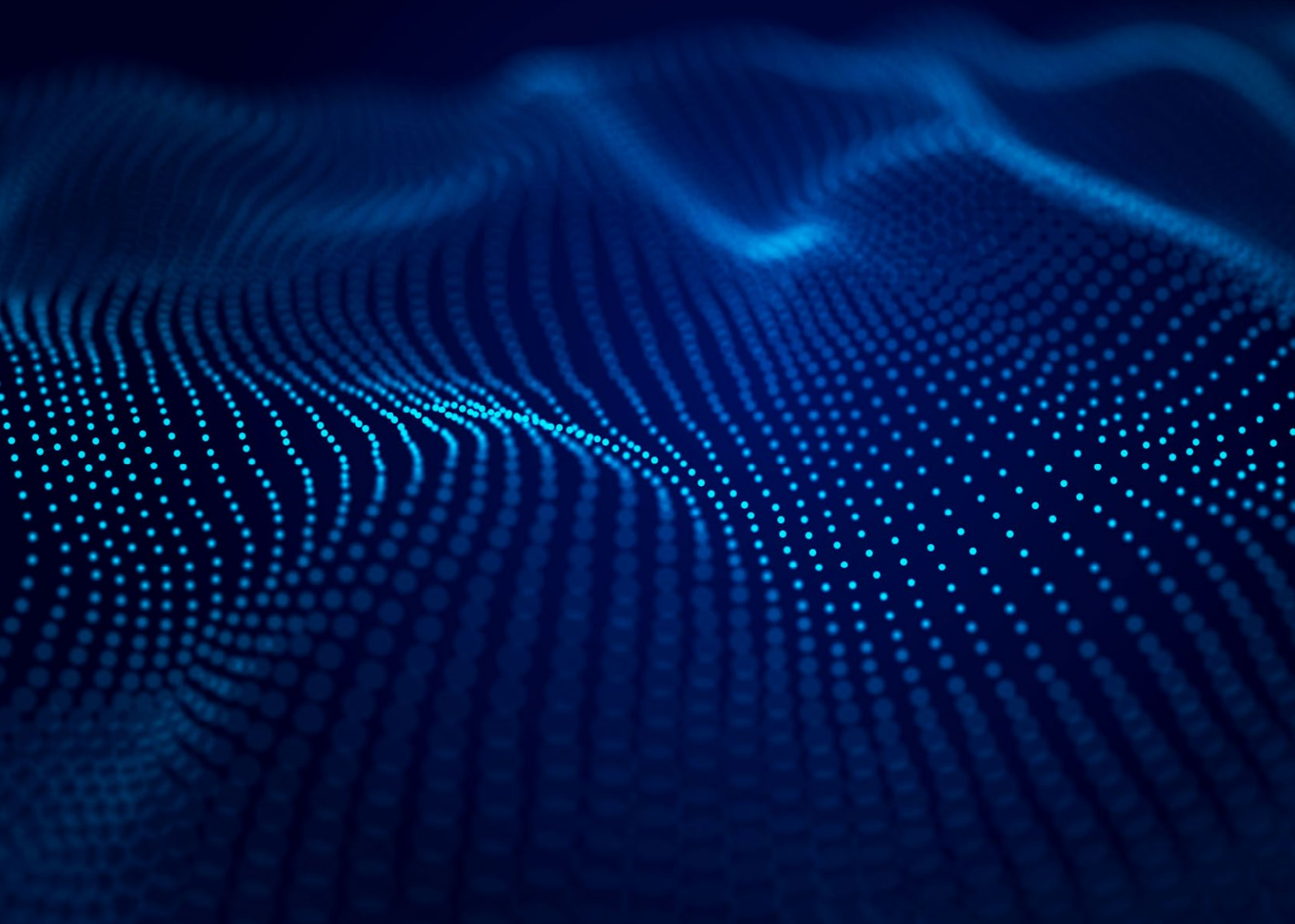
- **C & C: Affiliate & All Media.** In May, an Affiliate co-operation agreement was signed with the leading Nordic media house Aller Media. Initially, the agreement means that Speqta handles the digital and fast-growing Dagbladet.no's investment in discount codes. The collaboration will begin in the summer of 2020 and revenues are estimated at the end of 2020 and will be more extensive in 2021.
- **C & C: Covid-19 update second quarter.** During the quarter, all comparison sites lost sales and sometimes up to -50%. The recovery began during the summer and is expected to continue during the autumn and winter of 2020.
- **AdTech: Covid-19 second quarter.** Shopello's volumes developed positively during the second quarter, due to the trend of increasing e-commerce. The second quarter was also marked by the e-retailers with physical stores decreased or stopped their marketing. It has also been challenging to get potential new customers to make decisions during the pandemic about new ways to buy traffic. In the short term, it affects revenue growth, but not in the medium or long term, as the AI engine is the future of generating traffic in, for example, Google advertising.
- **At the Annual General Meeting** on May 18, 2020, the existing Board members Fredrik Burvall, Patrik Christiansen, Andreas Friis, Lisa Gunnarsson, André Lavold and Pär Sundberg were re-elected, and Fredrik Burvall was re-elected as Chairman of the Board. The Annual General Meeting also elected the auditor, the registered auditing company PricewaterhouseCoopers AB (PwC) and who appointed Nicklas Renström as the principal auditor.





# MISSION

Simplify consumer decisions  
and enable business to  
succeed online





# Strategy & financial targets

**Our strategy must capture our full potential. We will offer the best performance-based lead generating platforms with the help of data and AI and grow organically and also 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 MSEK 600 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.

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

## Find good leads



**Consumers**

## Maximize conversion

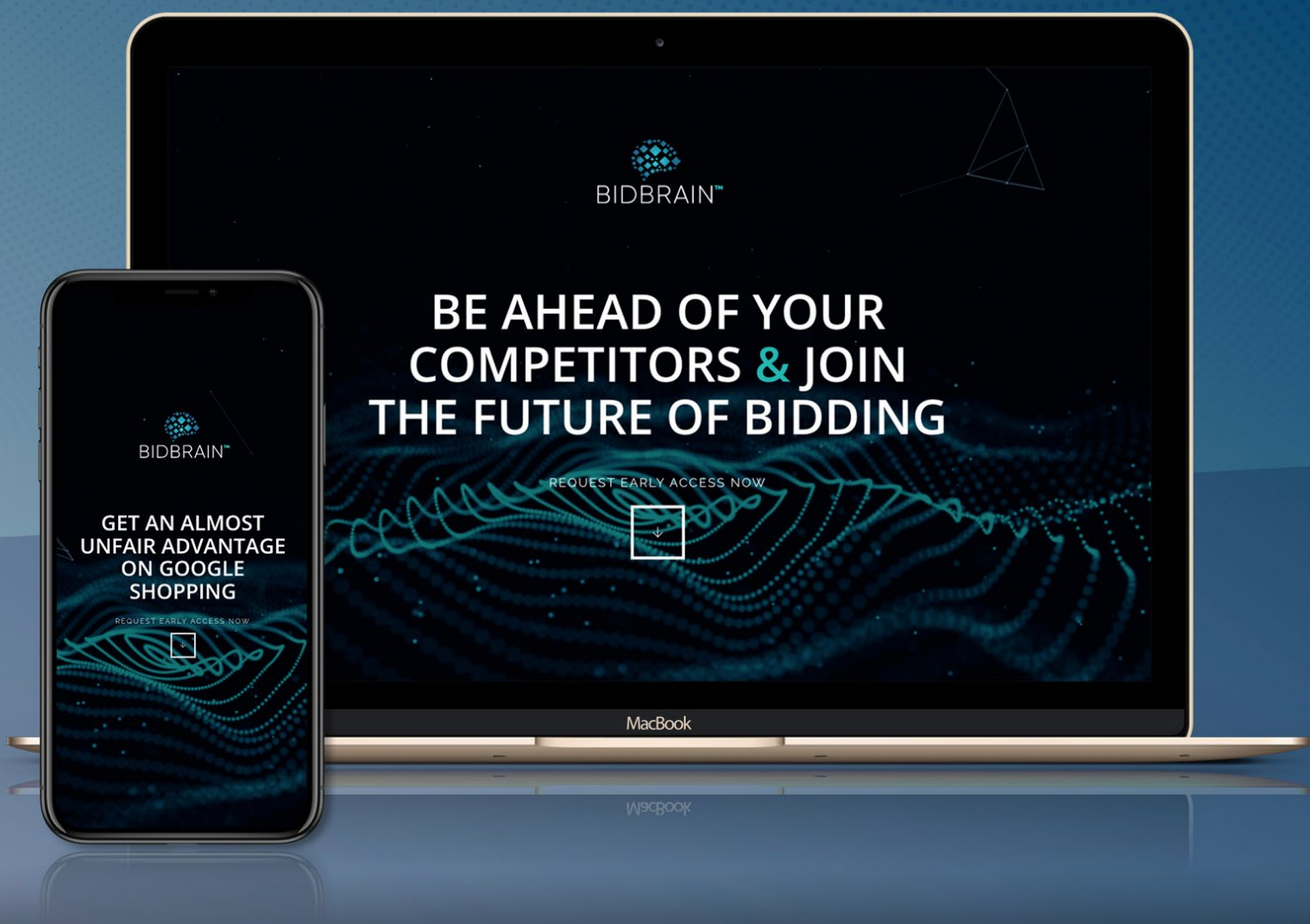


## Deliver value



**Customers**





## Business Segment Speqta AdTech

### Third quarter summary

- **In the third quarter**, in the Speqta AdTech segment, sales amounted to KSEK 12 973 (14 112).
- **EBITDA, excluding mgmt. fee** and items affecting comparability, increased by 216% to KSEK 973 (308).
- **Normalization and Conversion.** Volume peaks during the second quarter returned to more normal levels and at the same time a transition to the next generation of traffic procurement is underway with our unique AI service Bidbrain™.
- **Development and testing** of the new version of the next generation of AI solution: Bidbrain™. Developed together with one of the largest e-retailers in the Nordic region,

where our AI transparently bids within the e-retailer's own environment. Read more below.

- **Recruitment to the** business area in progress and we are searching for: Salespeople, Technical Account Managers, Customer success managers, UX and a Head of AdTech.

### Summary January–September

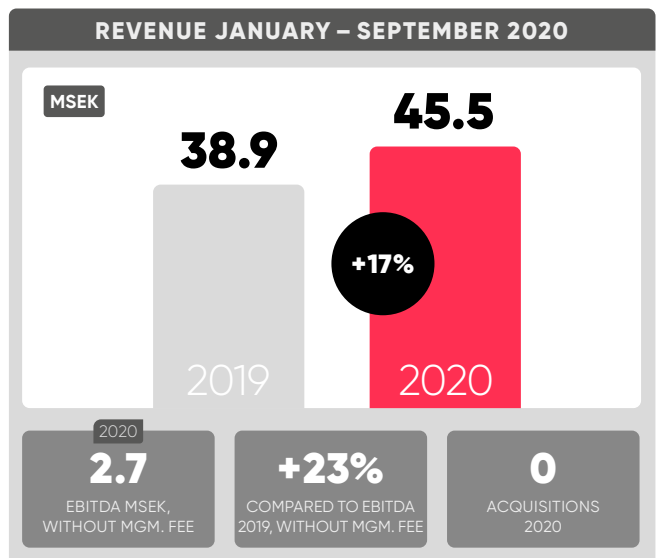
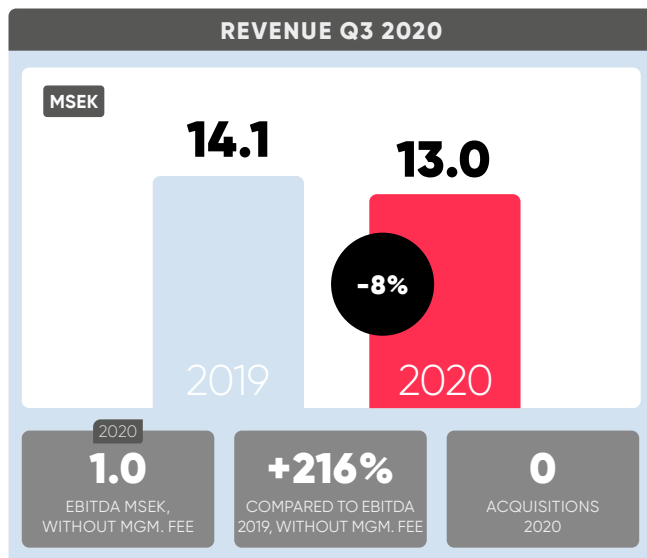
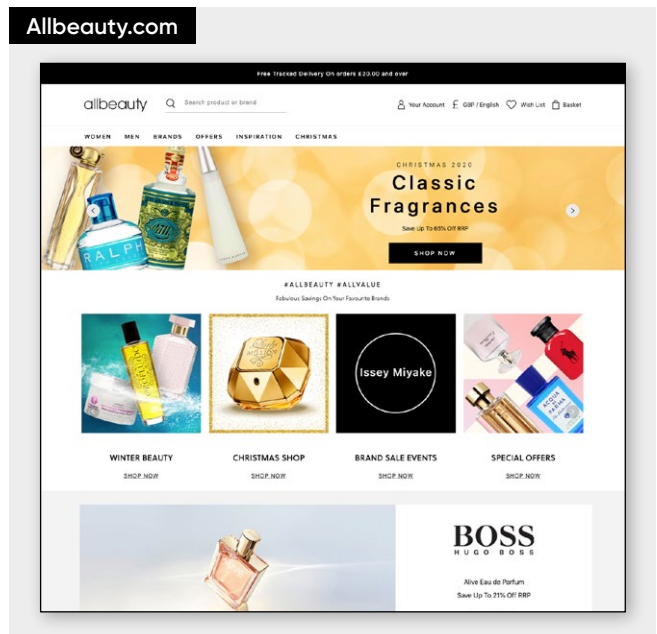
- **Shopello CPO**, on January 9, was launched. The service means that the e-retailer no longer need to pay for clicks that doesn't lead to purchases, but only for clicks that generate sales. The model was previously called Shopello Bidbrain but was renamed "Shopello CPO (powered by Bidbrain™)" in connection with the launch of Bidbrain™. Read more on next page.

# Speqta AdTech

- Covid-19 second quarter.** Shopello's volumes developed positively during the second quarter, due to the trend of increasing e-commerce. The second quarter was also marked by the e-retailers with physical stores, reduced or stopped their marketing. During the pandemic, it has also been challenging to get new and potential customers to make decisions about new ways to procure traffic. In the short term, it will affect revenue growth, but not in the medium or long term, as the AI engine is the future of generating traffic, in e.g. Google advertising.

## Significant events after the period

- AdTech: Bidbrain™.** Next generation AI-based bidding, for Google Shopping Ads has been launched under the name Bidbrain™. The launch was initially done as a closed beta version. The AI service will later be launched as a SaaS solution and aims at a global market under the domain bidbrain.com. Bidbrain™ is pushed into the customer's own Google Ads account and requires hardly any installation, while the bidding becomes transparent. The tests during the autumn at e-retailers have shown very positive results.

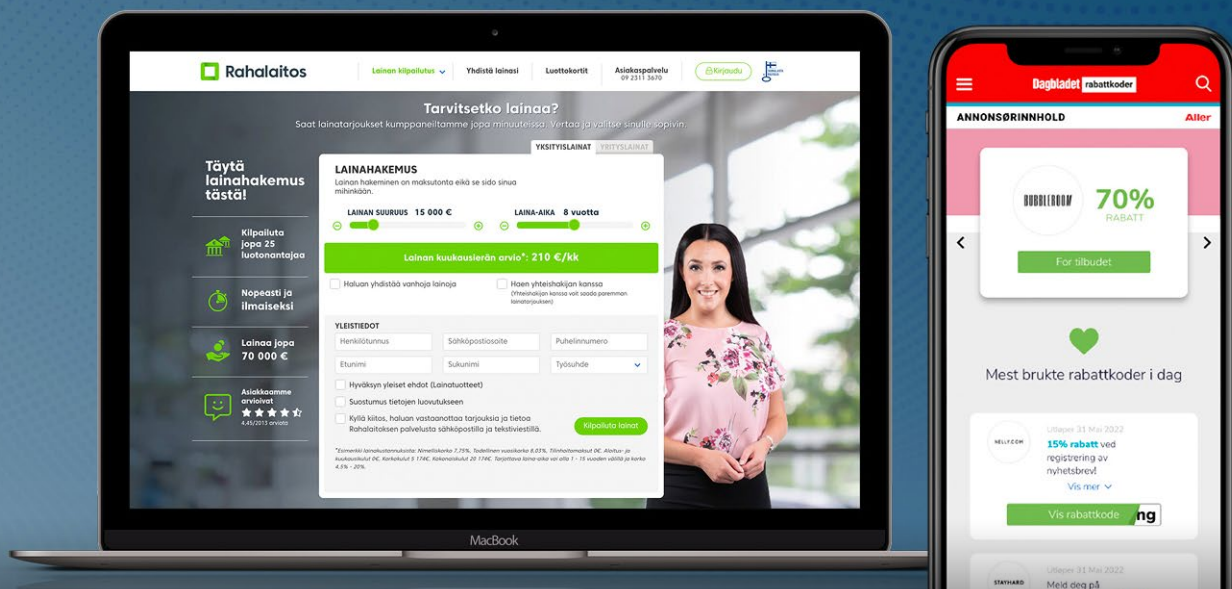


## ABOUT ADTECH

We want to be the smartest way for e-retailers to get customers, for example only pay for the actual performance, i.e. that the shopping cart is checked out or that we deliver a high-quality lead. We

believe in strong organic growth and aim to scale this platform in Europe, where we already have thousands of e-commerce stores. This vertical contains the products Shopello Click (CPC), Shopello CPO and

the newly launched product Bidbrain™. The growth factors in this business area are to win new large European customers, and to offer selected existing major customers Bidbrain™.



# Business Segment Speqta Content & Comparison

## Third quarter summary

- **The segment Speqta Content & Comparison** increased sales, for the third quarter, by 170% to KSEK 30 773 (11 389).
- **EBITDA, excluding mgmt. fee**, increased by 68% to KSEK 11 521 (6 837).
- **Rahalaitos strong quarter.** The temporary regulation on 1 July includes an interest rate cap of 10% and a ban on direct marketing for the rest of the year. This meant that, at the beginning of the third quarter, many consumers were able to compare new credit terms, which lead to increased volumes for Rahalaitos, and which also strengthened its position as the leading Finnish loan intermediary and comparison site. During the latter part of September, volumes have been lower, as Finland has an increasing number of Covid cases, which also leads to restraint among consumers.
- **Vinklubben had a strong third quarter** – Vinklubben had a good quarter, with high demand from wine importers, for projects to market, which is also expected to continue during the fourth quarter. Development of the social media service Vinklubben SMART has also continued, read more below.
- **Covid-19 update Personal finance:** During the third quarter, affiliate sites began their recovery from the downturn, due to Covid-19. A decline characterized by lower demand for credit as well as changed approval requirements from lenders. Volumes are not back to normal levels but are expected to be so during 2021.
- **Covid-19 Shopping (Vouchers & Best-in-test):** The third quarter was marked by a clear recovery, after the Covid-19 decline, for discount code sites. The market has stabilized and has returned to normal.

## Summary January–September

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- **Covid-19 update second quarter.** All comparison sites lost sales during the quarter, sometimes up to -50%. The recovery began during the summer and will continue during the autumn and winter of 2020.

## Significant events after the period

- **Afflijet: Credit card comparison** for Dagbladet.no (Aller Media) – Speqta has through its service Afflijet extended its Cooperation Agreement with the leading Nordic media house Aller Media, by also taking responsibility for the credit card comparison service on Dagbladet.no. The service will start at the end of 2020 and revenue is expected in early 2021.
- **Vinklubben SMART** – Speqta launched its first social media service. The name is an abbreviation, which stands for



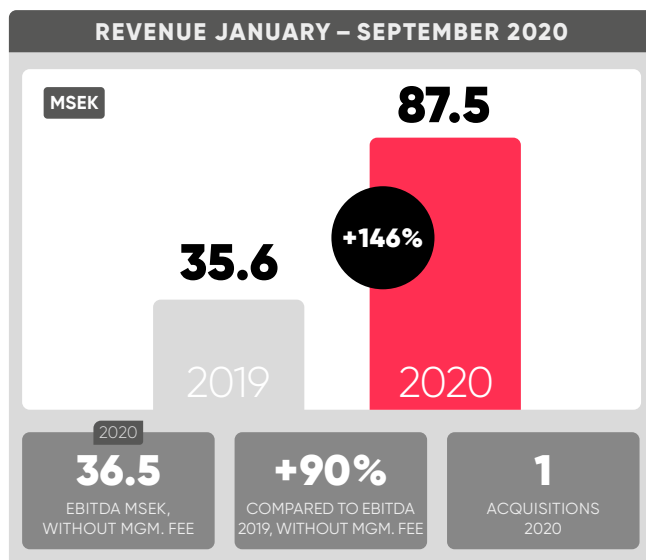
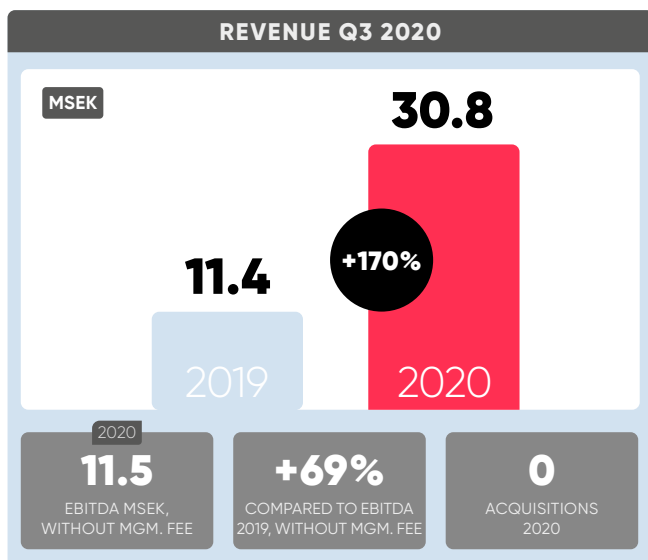
# Speqta Content & Comparison

► Social Media Automation in Real Time and is a unique service in performance-based marketing, which helps wine importers to target marketing for specific products and which is also adapted in real time. The result is that advertising takes place where there is distribution, which in turn provides a better consumer experience, but also that the distribution for the wine importer increases for specific products. The development has been accompanied by one of Sweden's largest wine importers Nigab, who have been testing the service in two different campaigns, which led to both increased sales and distribution.

■ **The first Finnish Affiliate collaboration.** Speqta has signed its first Finnish Affiliate Cooperation Agreement with the leading media house Sanoma, to handle Ilta-Sanomat's investment in discount codes. Ilta-Sanomat (is.fi) is the largest news site in Finland and reaches most people in the country every day. The collaboration with Speqta's Affiliate initially gives Ilta-Sanomat access to a high-quality site that lists the best offers and discount codes on the Finnish market. Revenues from the collaboration build up over



time, as traffic, especially from search engines, increases. The partnership will begin in the fall of 2020 and revenues are projected to the end of 2020 and expected to be more comprehensive in 2021.



## ABOUT CONTENT & COMPARISON

We believe in using content and comparisons to inspire and to inform consumers to make decisions online. We will therefore own and develop independent and strong online brands in profitable verticals. Today we focus on the verticals: Personal finance, Food & Beverage and Shopping (e.g.: discount codes, best-in-test). Here you will find Vinklubben, the "Affilijet" collaborations with media houses and our independent sites such as Lånakuten, Låne-Penger.com, Outletsverige and more.

At C & C, we expect both organic growth and acquisitions. We will grow organically through, for example, new Affilijet collaborations in countries other than Sweden and Norway. We may acquire larger online brands in current existing verticals but also in other profitable verticals, but the focus is not iGaming. As a result of the focus on strong online brands, we will stop working with smaller sites, so as not to become too fragmented and to stay focused.

# The Group

## Sales and result

### July–September 2020

- Net sales for the quarter amounted to KSEK 43 746 (25 505), corresponding to a growth of 72%, compared with the same period last year. The increase, for the interim period, is mainly explained by the acquisition of Eone OY, which was made at the beginning of 2020 and the growth in Adtech.
- EBITDA amounted to KSEK 10 074 (3 804). During the quarter, no adjustments for non-recurring items were made (632). Adjusted EBITDA amounts to KSEK 10 074 (4 435) for the quarter. Adjusted operating margin before depreciation amounted to 23% (17%).
- Internally generated expenses, which were capitalized under intangible assets during the quarter, amount to KSEK 1 039 (1 045).

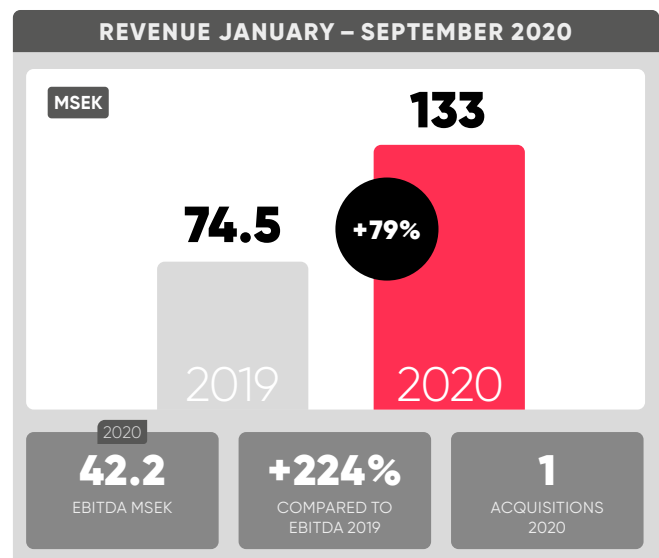
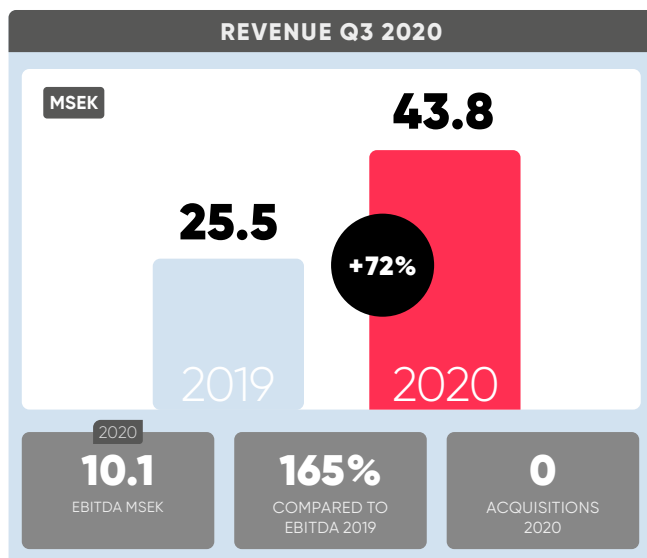
## Financial position and liquidity

### July–September 2020

- Net cash flow from operating activities, between January and September 2020, amounted to KSEK 6 437 (5 625).
- On September 30, 2020, the Group's cash and cash equivalents amounted to KSEK 58 734 (23 504). Unutilized overdraft facilities amounted to KSEK 4 000 (4 000). Long-term liabilities to credit institutions amounted to KSEK 104 390 (20 183), where the increase is due to the financing of the acquisition of Eone OY, which took place during the first quarter.

## The parent company

- The parent company's net sales during the quarter amounted to KSEK 1 722 (1 795). EBITDA for the quarter amounted to KSEK -3 888 (-3 166).





# **FINANCIAL TABLES**

Q3 2020





## Consolidated income statement in summary

KSEK	Note	2020-07-01 - 2020-09-30	2019-07-01 - 2019-09-30	2020-01-01 - 2020-09-30	2019-01-01 - 2019-09-30	2019-01-01 - 2019-12-31
Net sales	2,4	43 746	25 505	132 989	74 509	101 972
Other operating income		54	440	21164	886	1169
Exchange rate gain		52	0	250	0	166
<b>Total</b>		<b>43 852</b>	<b>25 945</b>	<b>154 403</b>	<b>75 395</b>	<b>103 307</b>
<b>Operating expenses</b>						
Activated work for own account		1 039	1 045	4 268	2 506	4 626
Cost of sold services		-18 877	-15 471	-66 185	-41 483	-57 528
Other external expenses		-8 297	-2 960	-23 031	-8 174	-11 763
Personnel costs		-7 130	-4 653	-26 082	-14 948	-21 011
Currency exchange loss		-513	-102	-1 191	-271	-470
<b>Operating profit (EBITDA)</b>		<b>10 074</b>	<b>3 804</b>	<b>42 182</b>	<b>13 025</b>	<b>17 161</b>
Depreciation		-7 774	-3 840	-21 851	-11 120	-14 745
<b>Operating profit (EBIT)</b>		<b>2 300</b>	<b>-36</b>	<b>20 331</b>	<b>1 905</b>	<b>2 416</b>
Financial items		20	-653	-2 432	-3 122	-3 561
<b>Profit before tax</b>		<b>2 320</b>	<b>-689</b>	<b>17 899</b>	<b>-1 217</b>	<b>-1 145</b>
Tax		-1 375	262	-2 849	756	260
<b>Profit for the period</b>		<b>945</b>	<b>-427</b>	<b>15 050</b>	<b>-461</b>	<b>-885</b>
<b>Profit for the period relating to:</b>						
Parent company's shareholders		1 153	-274	15 777	-174	-700
Non-controlling interests		-208	-153	-727	-287	-185
<b>Total</b>		<b>945</b>	<b>-427</b>	<b>15 050</b>	<b>-461</b>	<b>-885</b>
Earnings per share before dilution, SEK		0,01	-0,01	0,24	-0,01	-0,03
Average number of shares before / after dilution, number		65 917 725	38 024 910	63 008 871	32 937 250	34 261 412
Number of outstanding shares, at end of period		<b>65 917 725</b>	<b>38 190 717</b>	<b>65 917 725</b>	<b>38 190 717</b>	<b>38 190 717</b>

## The group's comprehensive income statement

KSEK	Note	2020-07-01 - 2020-09-30	2019-07-01 - 2019-09-30	2020-01-01 - 2020-09-30	2019-01-01 - 2019-09-30	2019-01-01 - 2019-12-31
<b>Profit for the period</b>		945	-427	15 050	-461	-885
<b>Additional comprehensive income</b>						
Items that may be reclassified to the income statement		0	0	0	0	0
Exchange rate differences when converting foreign operations		2 329	0	-1 360	0	0
<b>Sum additional comprehensive income</b>		<b>2 329</b>	<b>0</b>	<b>-1 360</b>	<b>0</b>	<b>0</b>
<b>Total profit for the period</b>		<b>3 274</b>	<b>-427</b>	<b>13 690</b>	<b>-461</b>	<b>-885</b>
<b>Total profit for the period attributable to:</b>						
Parent company's shareholders		3 482	-274	14 417	-174	-700
Non-controlling interests		-208	-153	-727	-287	-185
<b>Total</b>		<b>3 274</b>	<b>-427</b>	<b>13 690</b>	<b>-461</b>	<b>-885</b>

## The group's financial position in summary

KSEK	Note	2020-09-30	2019-09-30	2019-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill		283 385	51 042	51 042
Other intangible assets	4	201 966	47 026	48 569
Tangible fixed assets		5 837	7 529	6 312
Financial assets		1 543	1 473	1 473
Deferred tax assets		0	89	0
<b>Total fixed assets</b>		<b>492 731</b>	<b>107 159</b>	<b>107 396</b>
<b>Omsättningstillgångar</b>				
Omsättningstillgångar		23 312	19 701	21 545
Likvida medel		58 734	23 504	19 265
<b>Summa omsättningstillgångar</b>		<b>82 046</b>	<b>43 205</b>	<b>40 810</b>
<b>Summa tillgångar</b>		<b>574 777</b>	<b>150 364</b>	<b>148 206</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		32 959	19 095	19 095
Other contributed capital		296 383	124 980	124 933
Translation reserve		-1 360	0	0
Balanced earnings including profit for the year		-45 429	-59 953	-60 479
<b>Equity attributable to the Parent Company's shareholders</b>		<b>282 553</b>	<b>84 122</b>	<b>83 549</b>
Equity attributable to non-controlling interest		-763	-139	-37
<b>Total equity</b>		<b>281 790</b>	<b>83 983</b>	<b>83 512</b>
<b>Long-term liabilities</b>				
Interest-bearing liabilities	3	104 390	20 183	17 302
Other long-term liabilities	3	95 398	10 302	9 929
Deferred tax liability		37 275	4 919	4 841
<b>Total long-term liabilities</b>		<b>237 063</b>	<b>35 404</b>	<b>32 072</b>
<b>Short-term liabilities</b>				
Interest-bearing liabilities		0	0	0
Other debts		55 924	30 977	32 622
<b>Total short-term liabilities</b>	3	<b>55 924</b>	<b>30 977</b>	<b>32 622</b>
<b>Total equity and liabilities</b>		<b>574 777</b>	<b>150 364</b>	<b>148 206</b>

## Consolidated statement of equity – summary

	Share capital	Other contributed capital	Translation reserve	Balanced earnings including net profit	Equity attributable to parent company shareholders	Equity attributable to non-controlling interest	Total equity
<b>FIRST QUARTER 2020, KSEK</b>							
<b>As of January 1, 2020</b>	<b>19 095</b>	<b>124 933</b>	<b>0</b>	<b>-60 479</b>	<b>83 549</b>	<b>-37</b>	<b>83 512</b>
Profit for the period	0	0	0	866	866	-244	622
Other comprehensive income	0	0	0	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>0</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	0	0	186 710	0	186 710
Total transactions with shareholders	13 864	172 846	0	0	186 710	0	186 710
<b>As of March 31, 2020</b>	<b>32 959</b>	<b>297 779</b>	<b>0</b>	<b>-59 613</b>	<b>271 125</b>	<b>-281</b>	<b>270 844</b>
<b>SECOND QUARTER 2020, KSEK</b>							
<b>As of April 1, 2020</b>	<b>32 959</b>	<b>297 779</b>	<b>0</b>	<b>-59 613</b>	<b>271 125</b>	<b>-281</b>	<b>270 844</b>
Profit for the period	0	0	0	13 239	13 239	-275	12 964
Other comprehensive income	0	0	-3 689	0	-3 689	0	-3 689
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-3 689</b>	<b>13 239</b>	<b>9 550</b>	<b>-275</b>	<b>9 275</b>
<b>Transactions with shareholders</b>							
Issue expenses	0	-1 396	0	0	-1 396	0	-1 396
Total transactions with shareholders	0	-1 396	0	0	-1 396	0	-1 396
<b>As of June 30, 2020</b>	<b>32 959</b>	<b>296 383</b>	<b>-3 689</b>	<b>-46 374</b>	<b>279 279</b>	<b>-556</b>	<b>278 723</b>
<b>THIRD QUARTER 2020, KSEK</b>							
<b>As of July 1, 2020</b>	<b>32 959</b>	<b>296 383</b>	<b>-3 689</b>	<b>-46 374</b>	<b>279 279</b>	<b>-556</b>	<b>278 723</b>
Profit for the period	0	0	0	945	945	-208	737
Other comprehensive income	0	0	2 329	0	2 329	0	2 329
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>2 329</b>	<b>945</b>	<b>3 274</b>	<b>-208</b>	<b>3 066</b>
<b>Transactions with shareholders</b>							
Issue expenses	0	0	0	0	0	0	0
Total transactions with shareholders	0	0	0	0	0	0	0
<b>As of September 30, 2020</b>	<b>32 959</b>	<b>296 383</b>	<b>-1 360</b>	<b>-45 429</b>	<b>282 553</b>	<b>-764</b>	<b>281 790</b>
<b>FULL YEAR 2019, KSEK</b>							
<b>As of January 1, 2019</b>	<b>14 440</b>	<b>87 035</b>	<b>0</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	0	0	0	-700	-700	-185	-885
Other comprehensive income	0	0	0	0	0	0	0
<b>Total comprehensive income</b>	<b>0</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	0	42 553	0	42 553
Total transactions with shareholders	4 655	37 898	0	0	42 553	0	42 553
<b>As of December 31, 2019</b>	<b>19 095</b>	<b>124 933</b>	<b>0</b>	<b>-60 479</b>	<b>83 549</b>	<b>-37</b>	<b>83 512</b>



## Consolidated cash flow statement

KSEK	Note	2020-07-01 - 2020-09-30	2019-07-01 - 2019-09-30	2020-01-01 - 2020-09-30	2019-01-01 - 2019-09-30	2019-01-01 - 2019-12-31
<b>Cash flow from operating activities</b>						
Operating profit (EBIT)		2 300	-36	20 331	1 905	2 416
Adjustment for non-cash items, etc.		5 632	5 551	-5 249	9 554	12 585
<b>Total</b>		<b>7 932</b>	<b>5 515</b>	<b>15 802</b>	<b>11 459</b>	<b>15 001</b>
Income tax paid		-973	181	-493	630	1 162
<b>Net cash flow from operating activities</b>		<b>6 959</b>	<b>5 696</b>	<b>14 589</b>	<b>12 089</b>	<b>16 163</b>
Increase / decrease of receivables		1 769	1 102	13 526	-2 580	-4 529
Increase / decrease of liabilities		-2 291	-1 173	-12 562	-1 816	-1 701
<b>Cash flow from operating activities</b>		<b>6 437</b>	<b>5 625</b>	<b>15 553</b>	<b>7 693</b>	<b>9 933</b>
<b>Cash flow from investing activities</b>						
Acquisition of subsidiaries, net impact liquidity		0	0	-179 630	0	0
Acquisition of intangible fixed assets		-1 444	-3 031	-8 464	-45 097	-49 478
Acquisition of tangible fixed assets		-63	-61	-91	-381	-383
Acquisition of financial fixed assets		0	-1 071	0	-1 071	-1 071
Sale of fixed assets		0	0	0	0	429
<b>Net cash flow after investing activities</b>		<b>-1 507</b>	<b>-4 163</b>	<b>-188 185</b>	<b>-58 630</b>	<b>-50 503</b>
<b>Cash flow from financing activities</b>						
Borrowings		0	-1 239	125 055	25 162	25 162
Amortization of loans		-10 527	-1 521	-22 000	-14 039	-16 564
Rights issue		0	-1 864	109 201	29 549	29 549
Warrant premiums		0	669	0	779	779
<b>Cash flow from financing activities</b>		<b>-10 527</b>	<b>-3 955</b>	<b>212 256</b>	<b>53 532</b>	<b>38 926</b>
<b>Cash flow from operating activities</b>		<b>-5 597</b>	<b>-2 493</b>	<b>39 624</b>	<b>2 595</b>	<b>-1 644</b>
Cash and cash equivalents at beginning period		64 146	25 997	19 265	20 909	20 909
Exchange rate difference in cash and cash equivalents		185	0	-155	0	0
<b>Cash and cash equivalents at end of period</b>		<b>58 734</b>	<b>23 504</b>	<b>58 734</b>	<b>23 504</b>	<b>19 265</b>

## Parent company income statement

KSEK	Note	2020-07-01 - 2020-09-30	2019-07-01 - 2019-09-30	2020-01-01 - 2020-09-30	2019-01-01 - 2019-09-30	2019-01-01 - 2019-12-31
Net sales		1722	1795	6 647	3 879	8 818
Other operating income		642	587	22 919	1106	3 538
<b>Total</b>		<b>2 364</b>	<b>2 382</b>	<b>29 566</b>	<b>4 985</b>	<b>12 356</b>
<b>Operating expenses</b>						
Activated work for own account		-156	0	0	0	0
Cost of sold services		-343	-1040	-2 231	-2 298	-2 853
Other external expenses		-3 855	-2 916	-9 743	-7 823	-10 173
Personnel costs		-1742	-1 592	-5 153	-3 757	-6 347
Currency exchange loss		-156	0	-379	0	0
<b>Operating profit (EBITDA)</b>		<b>-3 888</b>	<b>-3 166</b>	<b>12 060</b>	<b>-8 893</b>	<b>-7 017</b>
Depreciation		-4	-3	-13	-6	-10
<b>Operating profit (EBIT)</b>		<b>-3 892</b>	<b>-3 169</b>	<b>12 047</b>	<b>-8 899</b>	<b>-7 027</b>
Financial items		256	-324	-1 590	-2 099	-2 203
<b>Profit after financial items</b>		<b>-3 636</b>	<b>-3 493</b>	<b>10 457</b>	<b>-10 998</b>	<b>-9 230</b>
Year end adjustments		0	0	0	0	11 115
<b>Profit before tax</b>		<b>-3 636</b>	<b>-3 493</b>	<b>10 457</b>	<b>-10 998</b>	<b>1 885</b>
Income tax		0	0	0	0	0
<b>Profit for the period</b>		<b>-3 636</b>	<b>-3 493</b>	<b>10 457</b>	<b>-10 998</b>	<b>1 885</b>

## Parent company statement of comprehensive income

KSEK	Note	2020-07-01 - 2020-09-30	2019-07-01 - 2019-09-30	2020-01-01 - 2020-09-30	2019-01-01 - 2019-09-30	2019-01-01 - 2019-12-31
Profit for the period		-3 636	-3 493	10 457	-10 998	1 885
Other comprehensive income		0	0	0	0	0
<b>Total profit for the period</b>		<b>-3 636</b>	<b>-3 493</b>	<b>10 457</b>	<b>-10 998</b>	<b>1 885</b>

## Parent company statement of balance sheet

KSEK	Note	2020-09-30	2019-09-30	2019-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Non-current assets		68	86	81
Financial assets		476 025	97 749	97 849
Receivables Group companies		9 000	9 000	9 000
<b>Total fixed assets</b>		<b>485 093</b>	<b>106 835</b>	<b>106 930</b>
<b>Current assets</b>				
Current receivables		51 324	33 586	50 818
Cash and cash equivalents		7 456	10 177	2 298
<b>Total current assets</b>		<b>58 780</b>	<b>43 763</b>	<b>53 116</b>
<b>Total assets</b>		<b>543 873</b>	<b>150 598</b>	<b>160 046</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Non-distributable equity</b>				
Share capital		32 959	19 095	19 095
<b>Non-restricted equity</b>				
Profit brought forward		291 893	103 636	104 466
Profit/loss for the period		-3 636	-10 998	1 885
<b>Total equity</b>		<b>321 216</b>	<b>111 733</b>	<b>125 446</b>
Interest-bearing liabilities		102 270	0	14 000
Other long-term liabilities		95 398	26 302	9 929
<b>Long-term liabilities</b>		<b>197 668</b>	<b>26 302</b>	<b>23 929</b>
Other current liabilities		24 989	12 563	10 671
<b>Short-term liabilities</b>		<b>24 989</b>	<b>12 563</b>	<b>10 671</b>
<b>Total equity and liabilities</b>		<b>543 873</b>	<b>150 598</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.

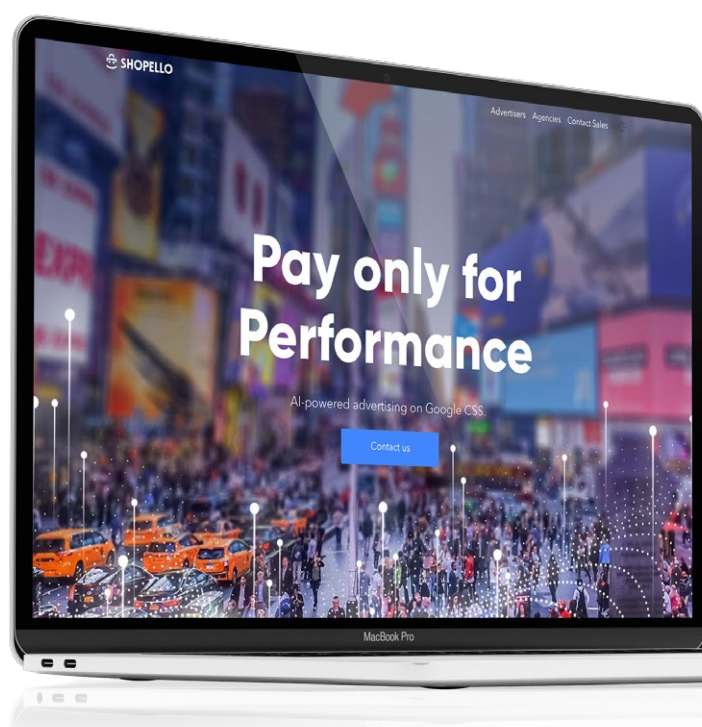
## Note 2 Operating segments

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 online stores' products and receives revenue, through the mediation of traffic. In 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). In January 2020, the AI-based CPO service Shopello Bidbrain™ was launched, which has now been



renamed Shopello CPO (powered by Bidbrain). In November 2020, the next generation of AI service was secretly launched: Bidbrain INSIDE, which is an AI service that transparently bids in the customer's own Google Ads account and shares incentives with the e-merchant.

### Speqta Content & Comparison

- The segment contains both Affijet and its own sites within three verticals: Personal Finance, Food & Beverage and Shopping (Vouchers & Best-in-test).
- **Affijet** – Affiliate collaborations with media houses through Speqta C & Cs' three verticals. A concept where we deliver high-quality comparison sites within different verticals to media houses. At present we have, as customers and partners; **Expressen** (activities within loans, discount codes and games), **Nettavisen** (consumer credits, credit cards and discount codes), **Aller/Dagbladet** (discount codes and credit cards), and **Sanoma/Ilta-Sanomat** (discount codes).

### Vertical Personal finance:

Comparison services for consumer credits and credit cards, within both affiliation and brokerage. Includes both individual sites and collaborations with media houses (Affijet)

- **Lanakuten.com**. Comparison service affiliate, for consumer credits in Sweden. Acquired during Q1 2019.
- **Låne-penger.com**. Comparison service affiliate for consumer credits in Norway. Acquired during Q1 2019, together with the business that delivers services to Netta- visen and is now part of AffiJet.

- **Rahalaitos**. Comparison service brokers (intermediaries) of private loans in Finland. Acquired during Q1 2020.

- **Affijet collaborations** with **Nettavisen**, **Expressen** and **Aller/Dagbladet** for personal finance. Comparison service affiliate for consumer credits and credit cards. **Expressen** also has a smaller vertical within gaming.

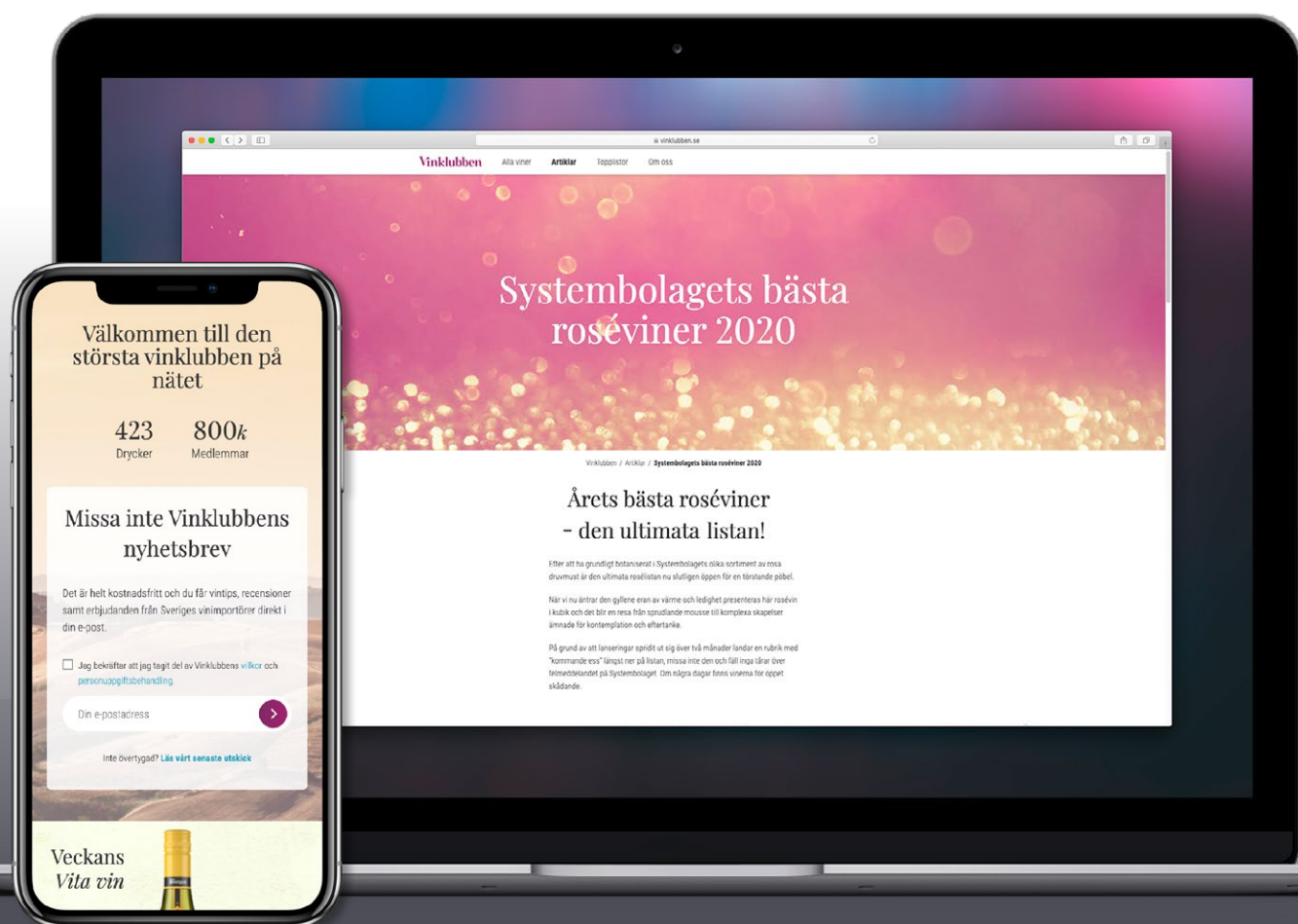
### Vertical Food & Beverage

- The segment consists of inspiration sites, such as myTaste, Matklubben and Vinklubben. The main source of income in the segment is performance-based marketing within Vinklubben.

### Vertical Shopping (Vouchers & Best-in-Test)

Shopping-related comparison services within affiliation, eg discount codes and product tests. Includes both separate sites and collaborations with media houses (Affijet).

- **OutletSverige**. Part of the vertical Shopping. The consumer follows their favorite brands and receives a notice when one of the more than 50 affiliated e-commerce stores lowers the price of any of the more than 250 000 garments they offer.
- **Kampanjjakt.se**. Part of the vertical Shopping. The main site kampanjjakt.se, together with a network of associated sites, collects campaigns and offers from e-commerce stores, to present the best price for the consumer.
- Affijet collaborations with **Nettavisen**, **Expressen**, **Aller/Dagbladet** and **Sanoma/Ilta-Sanomat**. Affiliate comparison service for discount codes and product tests (Expressen).



## 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–September 2020, KSEK	Speqta Adtech		Speqta C & C		Koncerngemensamt		Justeringar		Koncernen	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
External revenues	45 493	38 937	87 495	35 561	0	11	0	0	132 988	74 509
Internal revenues	2 094	1 381	7 315	8 468	11 290	3 868	-20 699	-13 717	0	0
Operating profit, w/o Mgmt Fee (EBITDA)*	2 679	2 176	36 456	19 201	-377	-10 632	3 424	2 280	42 182	13 025
Operating profit (EBITDA)*	-7 682	-2 675	39 765	22 569	6 675	-9 149	3 424	2 280	42 182	13 025
Depreciations									-21 851	-11 120
Financial items, net									-2 432	-3 122
<b>Group's profit before tax</b>									<b>17 899</b>	<b>-1 216</b>

\* Operating profit before depreciation during the quarter is not adjusted for the segments expenses for items affecting comparability.

## 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.

KSEK	September 30, 2020		September 30, 2019	
	Reported value	Fair value	Reported value	Fair value
Financial fixed assets	1 543	1 543	1 473	1 473
Liabilities to credit institutions	125 617	125 617	19 000	19 000
Commitments in financial leasing	5 815	5 815	7 523	7 523
Conditional purchase price	95 398	95 398	10 302	10 302

### 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–September		January–December	
	2020	2019	2019	2018
Opening balance	9 929	10 500	10 500	10 500
Profit/loss for the period	-20 961	-198	-571	0
Earn-Out related to acquisitions	106 430	0	0	0
Closing balance	95 398	10 302	9 929	10 500

## Note 4 Specification regarding intangible assets

The Group's other intangible assets comprise of;

Other intangible assets	January–September	
	2020	2019
Customer Agreement	2 047	3 107
Capitalisation of development costs	14 468	13 347
Databases	7 283	2 629
Trademarks	178 168	27 943
<b>Total</b>	<b>201 966</b>	<b>47 026</b>

## Note 5 Acquisition of business

See additional information; Acquisitions in 2020.

As below, the Company has established an acquisition analysis.

Purchase price, KSEK	Eone OY
Cash and cash equivalents	192 763
Compensation through non-cash issue	76 113
Debt additional consideration	106 430
<b>Total purchase price</b>	<b>375 306</b>
<b>Reported amounts of identifiable acquired net assets</b>	
Fixed assets	7
Receivables	14 633
Other receivables	773
Cash and cash equivalents	13 133
Accounts payable	-17 128
<b>Sum identifiable net assets</b>	<b>11 418</b>
<b>Identified surplus values</b>	
Domain	70 999
Brand	94 665
Goodwill	233 676
Deferred tax liability	-35 452
Sum surplus values	363 888
<b>Sum surplus values</b>	<b>375 306</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, 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 2021, consists of the following members:

Jari Piiipponniemi (appointed by Toni Heikkonen), Mikael Riese Harstad Chairman (appointed by Andre Lavold, Jonas Söderqvist (Representative of Own Holdings), and Fredrik Burvall (Chairman of the Board). Shareholders have the opportunity to submit proposals to the Nomination Committee until 14 February 2021, to the address:

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

## Note 6 Items affecting comparability

KSEK	2020-07-01 - 2020-09-30	2019-07-01 - 2019-09-30	2020-01-01 - 2020-09-30	2019-01-01 - 2019-09-30	2019-01-01 - 2019-12-31
EBITDA	10 074	3 804	42 182	13 025	17 161
Strategic advice	0	312	0	438	438
Restructuring	0	118	2 966	275	275
Recruitment	0	202	0	412	412
Adjustment of additional purchase price	0	0	-20 961	0	0
<b>Adjusted EBITDA</b>	<b>10 074</b>	<b>4 436</b>	<b>24 187</b>	<b>14 150</b>	<b>18 286</b>



## ► 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.

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: **November 17, 2020 at 07:00 (CET)**

## The share

On September 30, 2020, Speqta AB (plc) had a share capital of SEK 32 958 863 divided into 65 917 725 registered shares. The quota value amounts to SEK 0,5. Since July 4, 2014, the stock has been traded on the Nasdaq OMX First North Premier Growth Market under the short name SPEQT (formerly under the name TASTE). A trading lot comprises one (1) share. All shares consist of the same series and have the same right to vote and dividends in the company. An updated 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

Year-end report	February 23, 2021
Interim report Q1 2021	May 12, 2021
Annual General Meeting 2021	May 18, 2021
Interim report Q2 2021	August 24, 2021
Interim report Q3 2021	November 11, 2021

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

## Contact information

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

## Submission of interim report

The Board of Directors and the President of Speqta AB (Plc) hereby submit the following interim report for the period 2020-01-01–2020-01-01–2020-09-30. 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 uncertainties that the company and the companies that are part of the group face. This interim report has been briefly reviewed by the company's auditor. ✳



Fredrik Burvall

**Chairman of the board**



Andreas Friis

**Board member**



André Lavold

**Board member**



Patrik Christiansen

**Board member**



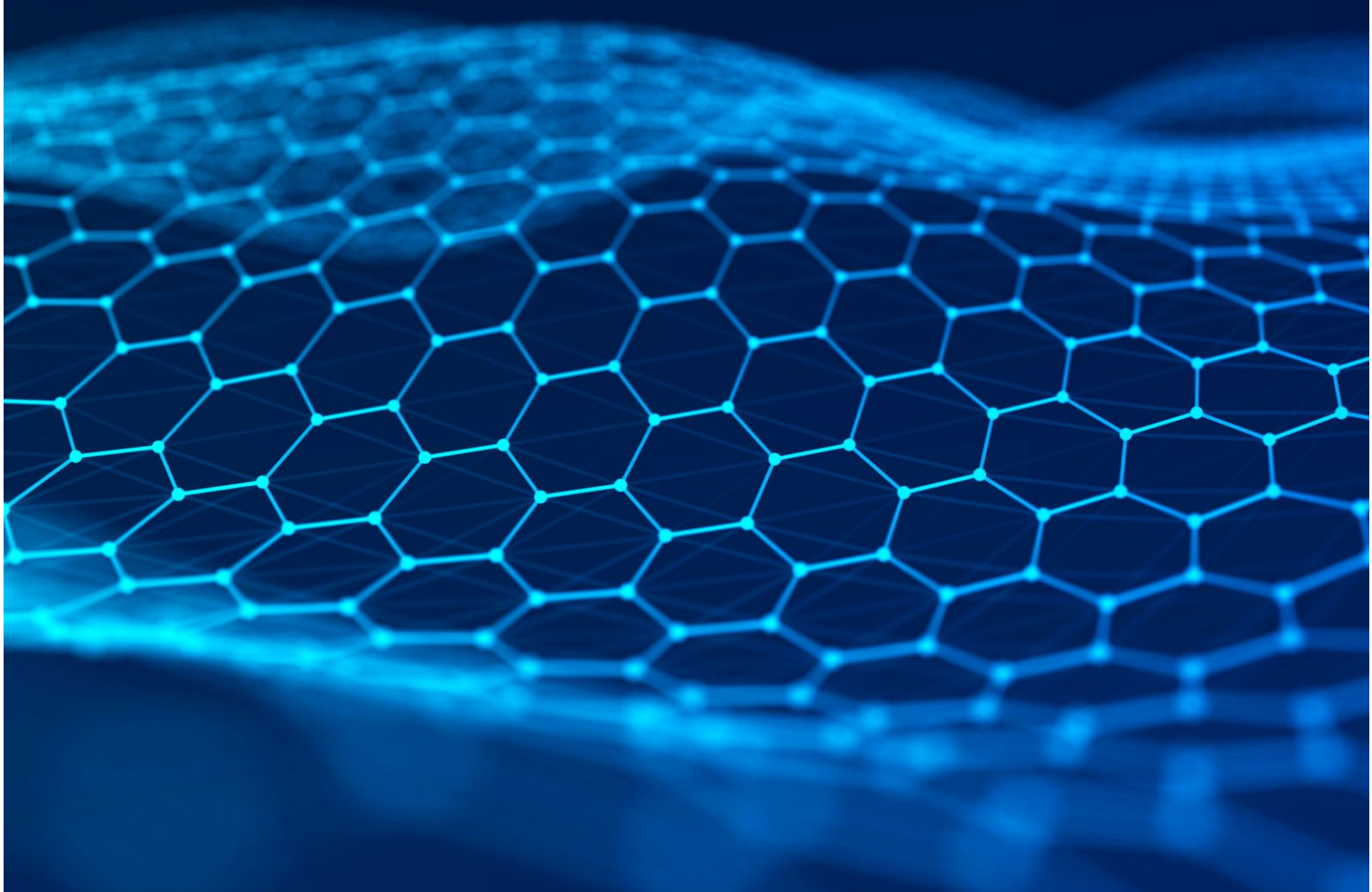
Pär Sundberg

**Board member**



Lisa Gunnarsson

**Board member**





## Auditor's report

Speqta AB (publ), reg. no. 556710-8757

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### Introduction

We have reviewed the condensed interim financial information (interim report) of Speqta AB (publ) as of 30 September 2020 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 17 November 2020

PricewaterhouseCoopers AB

Niklas Renström  
Authorized Public Accountant