



**Q1 | 2021**

# Profitability and investments under current market conditions

Speqta reports another profitable quarter, despite a weaker market, compared with the previous year due to the prevailing pandemic. Our position in the market for performance-based marketing has become even stronger following increased product developments, investments and innovation.

## First quarter summary

- Revenues, during the first quarter, were KSEK 42 795 (46 301).
- EBITDA amounted to KSEK 7 626 (8 483).
- EBITDA margin amounted to 18% (18).
- Earnings per share before and after dilution amounted to SEK -0,07 (0,01).
- Cash flow from operating activities amounted to KSEK -3 793 (11 182). \*
- Sales in the AdTech segment amounted to KSEK 8 877 (14 634). EBITDA, excluding mgmt. fee amounted to KSEK -827 (821).
- Sales in the C&C Segment amounted to KSEK 33 918 (31 667). EBITDA, excluding mgmt. fee, amounted to KSEK 12 125 (12 289).

\* See page 8 for more information

## Financial overview

KSEK	2021-01-01- 2021-03-31	2020-01-01- 2020-03-31	2020-01-01- 2020-12-31
<b>Net Sales</b>	42 795	46 301	177 600
<b>EBITDA</b>	7 626	8 483	68 832
<b>EBITDA margin</b>	18%	18%	39%
<b>EBITDA margin adjusted</b>	18%	18%	17%
<b>Earnings per share before and after dilution (SEK)</b>	-0,07	0,01	0,42

# CEO COMMENTS



## Profitable product development

Speqta reports another profitable quarter as a result of a focus on product development, investments and innovation. Among other things, we have made significant progress with improvements to our sites and established excellent results in search engine optimization. Bidbrain, our new AI-based SaaS service for e-retailers, is met with great interest and the preparation before the launch is going according to plan. The potential for Bidbrain is large with a global market, today worth more than USD 70 billion.

In the first quarter, sales amounted to MSEK 42.8 (46.3). A strong quarter, given a weaker market for our comparison sites compared with the previous year, when the effects of the pandemic were first seen in March, 2020. EBITDA amounted to MSEK 7.6 million (8.5) with a margin of 18% (18). Although we are still experiencing a challenging market situation during the pandemic, we have worked hard to maintain profitability at a good level.

### AdTech: Transition to SaaS

During the second quarter of this year, we will launch the first version of Bidbrain, our unique AI-based SaaS service for

e-retailers. We are convinced that Bidbrain is a necessary service for those who want to be a winner within e-commerce. Today, it is not enough to pay a single cost, for all online ads. In Google's Shopping Ads, an auction process takes place, and a successful e-retailer must be able to use structured data and AI to make the right decision at every opportunity. The e-retailers who can be the most granular in their decisions, will also be the most efficient and win the most conversions and customers. One of Bidbrain's great strengths is that the service offers e-retailers an AI engine that is powered with the same incentives as themselves: To maximize growth and conversions given a desired ROAS (Return On Ad Spend).

# CEO COMMENTS

- ▶ The global market for search ads is estimated, by 2025, to reach 211 billion USD (2019: 143 billion). Today, Google's market share is 72%, and we estimate, at this point, the Google Shopping Ads market to exceed USD 70 billion. It is thus a very large market that Bidbrain is targeting, and it feels promising, with the significant attention we have received for our AI-based SaaS service, even before the launch during coming quarter.

It is also great that we now have our new, expanded team for Bidbrain in place. The team is led by Malin Blomberg who is the CEO and with Ted Sahlström as CMO / Product Manager. Both Malin and Ted have solid experience of building online and SaaS companies, which is of great importance when Bidbrain is to be launched and expand globally.

Sales decreased, compared to the previous year, due to a shift within Shopello where the focus now is on larger and more profitable customers. This affects sales negatively, but profitability only marginally, which also means that we get a more sustainable business. In parallel, sales and development resources are focused on the SaaS service Bidbrain, which is expected to create larger volumes and, above all, better profitability at a later stage. The reason for this is that the SaaS service Bidbrain has a high gross margin per krona earned, which is the difference from Shopello's revenues, where the gross margin is lower because we first have to purchase traffic and then re-invoice it with a surcharge.

## C&C: Investments for "post-Covid"

Throughout 2020, we invested in improving the content of our sites and in search engine optimization, in order to increase visibility and maximize growth opportunities, after the effects of the pandemic subside. Investments continued during the first quarter and we can now see the result from our successful work. In Norway, this year we have reached top positions, for the most relevant keywords in attractive segments for personal loans, which also proves that the Affiljet strategy of running comparison sites in collaboration with strong media houses, works well and creates results. During the quarter, Lånakuten's site in Sweden was improved, underwent a re-design and relaunched.

Rahalaitos makes a very strong quarter again, despite stable but lower volumes during the pandemic. A contributing factor to this is that Rahalaitos has, during the quarter, reached top positions, for the most competitive keywords, within credits, in Finland. The three important synergies and value creators that were set up during the acquisition in January 2020 were:

- Speqta would complement Rahalaito's strength to build a brand with the ability to generate traffic
- The operations complement each other geographically
- Speqta was able to take a step up in the value chain by becoming a credit broker

Seeing the results of the long-term work is of course stimulating, just as traffic procurement is a project that never ends and there is more left to optimize.

In Sweden, after extensive marketing activities at the end of last year, Vinklubben has now expanded its capacity with improved segmentation. The strengthened offer has led to good results for wine importers with increased conversion of new end customers. For Speqta, this means that from the second quarter of this year onwards, Vinklubben will increase its capacity by approximately 20%–25% compared to previous years.

**» The global market for search ads is estimated, by 2025, to reach 211 billion USD «**

Sales within Content & Comparison amounted to MSEK 33.9 (31.7), which is an increase of 7%. Both Rahalaitos and Vinklubben had good progress during the first quarter of the year. Other sites are still negatively affected by the pandemic, but our assessment is that we will see increased demand during the third quarter when the pandemic releases its grip. EBITDA amounted to MSEK 12.1 (12.3) with an EBITDA margin of 36% (39).

## Outlook

The strategic work with our sites' content and search engine optimization has given us a very good starting point for the return to a more normal market situation, which we believe will take place after the summer. With the success in Finland, we have also demonstrated our ability to create successful and value-creating acquisitions. Work on the new AI-based SaaS service Bidbrain is going according to plan and we see great opportunities for Bidbrain. However, we are preparing for the fact that it may take time to build up larger volumes for the new SaaS service.

During the pandemic, we have transformed our business into *fully remote* and after the pandemic will work with a mix of time in the office and *remote*. We do this to maximize development and productivity, and to be a company that is competitive in the future as well. Therefore, and from July, we will establish a new HQ, to get a more modern workplace adapted to the new way of working. In terms of cost control, the new office is cheaper, but also larger to make room for both expansion and more social spaces to thereby stimulate meetings that are more spontaneous and creative but at the same time productive and innovative.

Speqta is a profitable and innovative tech company that has created a strong position in the market for performance-based marketing. With optimism and confidence, I look forward to a year, with continued innovative power, growth and strong profitability. ✨

Stockholm May 12, 2021



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

# SIGNIFICANT EVENTS

## First quarter summary

- During the first quarter, revenues amounted to KSEK 42 795 (46 301).
- EBITDA amounted to KSEK 7 626 (8 483), which is a margin of 18% (18).
- **AdTech: Bidbrain.** During the first half of 2021, the SaaS service will be developed for launch. During the quarter, the service was in a closed beta mode.
- **AdTech: Malin Blomberg** was recruited as CEO of Shopello, AdTech and Bidbrain. Malin has experience of scaling up online companies, SaaS and e-commerce and took up the position on April 12, 2021.
- **AdTech: Ted Sahlström** was appointed as CMO/Product Manager for Bidbrain. Ted has a solid SaaS background from, for example, Match2One, Taskrunner and Mirus Online Media.
- **C&C: Vinklubben** has expanded its capacity and improved segmentation. The first tests of the new expanded segmentation are very positive and have, among other things, resulted in increased conversion among wine importers. This means that Vinklubben, from the second quarter of this year onwards, will increase its capacity by approximately 20%–25% compared to previous years.

## Significant events after the period

- **C&C: Affilijet.** In Norway, during the quarter, Affilijet has developed positively. Speqta has conquered top positions for the most competitive keywords in the attractive segment for private loans. This is a result of the strategic improvement work in 2020, and Affilijet has now created a strong position before the recovery following the pandemic.
- **C&C: Rahalaitos.** This year, Rahalaitos, Finland's leading online credit broker, has taken top positions among the most competitive keywords within credits in Finland. Thus, Speqta has reached an important intermediate goal towards the synergy goal, to strengthen the site's traffic acquisition. It will also positively affect the return to more normal levels when the pandemic is over.
- **Speqta has signed** a new lease for the Stockholm office from July. The office is less expensive, but at the same time larger to enable both expansion and provide more social spaces to stimulate meetings that are more spontaneous and creative but at the same time productive and innovative. After the pandemic, Speqta will work with a mix of presence in the office and *remotely*, to maximize our development potential and productivity, as well as to be a company that is competitive in the future as well.
- **The annual report** for the financial year 2020 has been published and is available on the company's website.
- **Speqta AB's shareholders** have been summoned to the Annual General Meeting on Tuesday, May 18, 2021, which will be conducted completely without the physical presence of shareholders, proxies and outsiders, and that shareholders will instead be given the opportunity to exercise their voting rights by postal ballot.

## Q1 2021

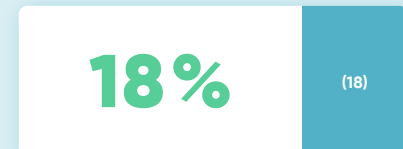
### NET SALES



### EARNINGS PER SHARE



### EBITDA MARGIN



### EBITDA



### EBITDA ADJUSTED



### EBITDA MARGIN ADJUSTED



## SPEQTA ADTECH

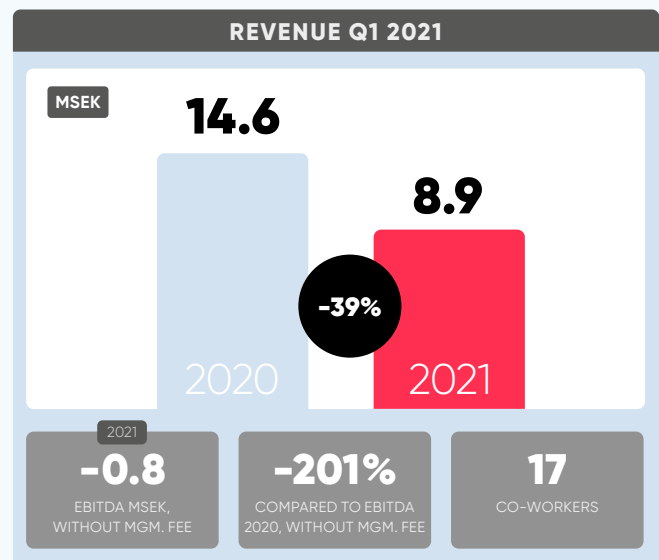
# Preparing for the launch of Bidbrain

Revenues amounted to MSEK 8.9 (14.6) with an EBITDA of MSEK -0.8 (0.8), which corresponds to a margin of -9%. Behind the numbers is the investment in, and the transition to future SaaS service – Bidbrain. Revenues from Shopello are slightly lower than last year, due to the fact that we are now focusing on larger and more profitable customers. This means that we have improved the underlying profitability of Shopello, even though the quarter was characterized by increased costs with the new and expanded team for Bidbrain, which includes the new CEO Malin Blomberg and the new CMO/Product Manager, Ted Sahlström.

**» Over time, the transition to the SaaS service – Bidbrain, will provide better profitability«**

Bidbrain is currently in a closed beta version where we test together with a handful of customers and digital agencies. Basically, Bidbrain has a strong product feed optimization and bidding engine, which is the key to e-retailers' Google Shopping advertising. The entire service is now being built so that customers can have a powerful administration tool and the opportunity for self-signups, which also enables international expansion. A market estimated at more than \$70 billion.

Our main focus going forward is primarily the launch of Bidbrain, marketing initiatives and increased sales. Over time, the transition to the SaaS service – Bidbrain will provide better profitability, as the SaaS service has a high gross margin per krona earned, which is the difference from Shopello's revenues, where the gross margin is lower due to mark-up on purchased traffic. ❄️



## ABOUT ADTECH

We help e-retailers to getting customers and only have to pay for the result, i.e., when they receive traffic that actually generates sales, that is, 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. In this vertical are Shopello Click (CPC), Shopello

CPO and the upcoming launch of Bidbrain. Growth factors in this business area are to win new customers globally, as well as to offer existing selected major customers BidBrain.

# SPEQTA CONTENT & COMPARISON

## Profitable investments under current market conditions

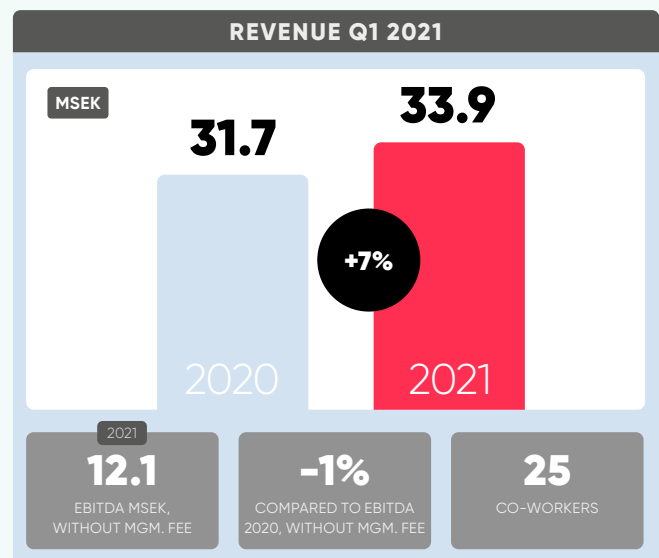
Revenues increased by 7% to MSEK 33.9 (31.7) with an EBITDA of MSEK 12.1 (12.3), corresponding to a margin of 36%. Behind these figures are 3 months of full-blown pandemic, compared to just 1 month last year.

All three areas had a strong first quarter. Rahalaitos (credit brokerage) has had stable volumes during the pandemic and at the same time succeeds in strengthening profitability, as, for example, the synergy work of strengthening SEO has created results. Affiliate has had a stronger result, mainly due to the fact that strategic investments in our media house collaboration in Norway have given us better rankings and thus a better result.

**» Vinklubben can now deliver up to 20%–25% increased capacity and sales«**

Investments are continuously made in many of our sites, to improve its position, before the end of the pandemic and, for example, a new version of Lånakuten has been launched. Vinklubben operates in a lucrative market and the tests, with expanding capacity and segmentation, during the quarter, have led to it making its best first quarter ever, both in terms of revenue and earnings. Vinklubben can now deliver up to 20%–25% increased capacity and sales.

Going forward, we see that, during the autumn, our Affiliate sites and Rahalaitos will return to their normal positions, and that Rahalaitos in particular will not return until after September when the temporary regulation ends. Vinklubben continues to operate in the same market, where the proportion of online purchases at Systembolaget is increasing. ❄️



## ABOUT CONTENT & COMPARISON

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

see both organic growth and acquisitions. We will grow organically through, for example, new Affilijet collaborations in countries other than Sweden, Norway and Finland. We may acquire larger online brands, within existing verticals but also within 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 earnings

### January–March 2021

- Net sales for the quarter amounted to KSEK 42 795 (46 301), corresponding to an 8% native growth compared to the same period last year. Revenues decreased, partly due to the effects of the pandemic in the C&C segment, and partly due to the shift in Shopello, which is now focusing on more profitable customers. On the other hand, innovative product developments and profitable investments during the pandemic have meant that the loss of revenue is marginal, given the current situation.
- EBITDA amounted to KSEK 7 626 (8 483). EBITDA margin was 18% (18). Speqta has actively worked to reduce costs to maintain margins, despite the impact of covid-19 on the company's revenues.
- Internally generated expenses that were capitalized during the quarter, under intangible assets, amounts to KSEK 2 078 (1 341), and relate primarily to the development of Bidbrain.

## Liquidity and funding

### January–March 2021

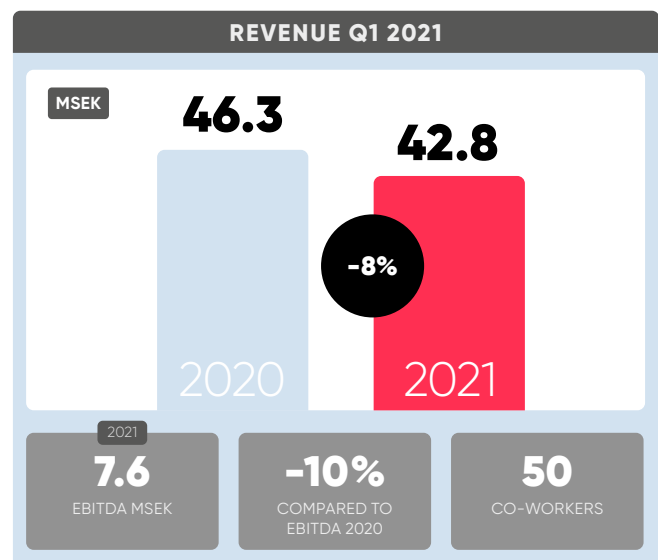
- Net cash flow from operating activities between January–March amounted to KSEK -3 793 (11 182). It is mainly variations in working capital that negatively affect operating cash flow. The increase in receivables arose mainly due to a modified invoicing system in the subsidiary Eone OY, during the month of March, which postponed the collection of accounts receivable a few days into April. All accounts receivable related to invoicing in March were paid at the date of publication of the report and thus no credit losses arose. The reduction in current liabilities is explained by payments for costs and investments, related to previous periods. The transactions are of a non-recurring nature and

the company estimates that the operating cash flow will return to positive in the upcoming periods. Operating cash flow before adjustments of working capital amounted to KSEK 3 824 (9 003).

- Compared with 2020, the amortization amount of the senior bank loan was halved during the first quarter, with which the company partly financed the acquisition of Eone OY. The current amortization rate will continue throughout 2021.

## Parent company

The parent company's net sales, during the quarter, amounted to KSEK 2 563 (3 071). EBITDA for the quarter amounted to KSEK -1 643 (-1 989).







# 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 the financial targets.

**The 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.

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

## Find good leads



Consumers

## Maximize conversion



## Deliver value



Customers

**Q1**  
**2021**

FINANCIAL  
TABLES



## Consolidated income statement in summary

KSEK	Note	2021-01-01- 2021-03-31	2020-01-01- 2020-03-31	2020-01-01- 2020-12-31
Net sales	2,4	42 795	46 301	177 600
Other operating income		6	197	41 777
Exchange rate gain		33	134	458
<b>Total</b>		<b>42 834</b>	<b>46 632</b>	<b>219 835</b>
<b>Operating expenses</b>				
Activated work for own account		2 078	1 341	5 943
Cost of sold services		-19 750	-23 857	-89 088
Other external expenses		-7 837	-7 695	-31 761
Personnel costs		-9 567	-7 938	-34 750
Currency exchange loss		-132	0	-1 347
<b>EBITDA</b>		<b>7 626</b>	<b>8 483</b>	<b>68 832</b>
Depreciation and write-downs		-8 828	-6 290	-39 630
<b>Operating profit (EBIT)</b>		<b>-1 202</b>	<b>2 193</b>	<b>29 202</b>
Financial items		-2 820	-1 059	916
<b>Profit before tax</b>		<b>-4 022</b>	<b>1 134</b>	<b>30 118</b>
Tax		-835	-512	-3 239
<b>Profit for the period</b>		<b>-4 857</b>	<b>622</b>	<b>26 879</b>
<b>Profit for the period relating to:</b>				
Parent company's shareholders		-4 570	866	27 206
Non-controlling interests		-287	-244	-327
<b>Total</b>		<b>-4 857</b>	<b>622</b>	<b>26 879</b>
Earnings per share before dilution, SEK		-0,07	0,01	0,42
Average number of shares before / after dilution, number		65 917 725	57 159 197	63 008 871
<b>Number of outstanding shares, at end of period</b>		<b>65 917 725</b>	<b>65 917 725</b>	<b>65 917 725</b>

## The group's comprehensive income statement

KSEK	Note	2021-01-01- 2021-03-31	2020-01-01- 2020-03-31	2020-01-01- 2020-12-31
<b>Profit for the period</b>		<b>-4 857</b>	<b>622</b>	<b>26 879</b>
<b>Additional comprehensive income</b>				
Items that may be reclassified to the income statement		0	0	0
Exchange rate differences when converting foreign operations		6 816	0	-19 266
<b>Sum additional comprehensive income</b>		<b>6 816</b>	<b>0</b>	<b>-19 266</b>
<b>Total profit for the period</b>		<b>1 959</b>	<b>622</b>	<b>7 613</b>
<b>Total profit for the period attributable to:</b>				
Parent company's shareholders		2 246	866	7 940
Non-controlling interests		-287	-244	-327
<b>Total</b>		<b>1 959</b>	<b>622</b>	<b>7 613</b>

## The group's financial position in summary

KSEK	Note	2021-03-31	2020-03-31	2020-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill		267 657	282 676	263 264
Other intangible assets	4	190 424	212 251	194 201
Tangible fixed assets		3 915	7 736	4 922
Financial assets		1 473	1 473	1 528
Deferred tax assets		0	0	0
<b>Total fixed assets</b>		<b>463 469</b>	<b>504 136</b>	<b>463 915</b>
<b>Current assets</b>				
Current assets		26 259	34 178	23 359
Cash and cash equivalents		28 516	83 561	39 723
<b>Total current assets</b>		<b>54 775</b>	<b>117 739</b>	<b>63 082</b>
<b>Total assets</b>		<b>518 244</b>	<b>621 875</b>	<b>526 997</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		32 959	32 959	32 959
Other contributed capital		296 383	297 779	296 383
Translation reserve		-12 450	0	-19 265
Balanced earnings including profit for the year		-38 458	-59 612	-33 600
<b>Equity attributable to the Parent Company's shareholders</b>		<b>278 434</b>	<b>271 126</b>	<b>276 477</b>
Equity attributable to non-controlling interest		-276	-281	-316
<b>Total equity</b>		<b>278 158</b>	<b>270 845</b>	<b>276 161</b>
<b>Long-term liabilities</b>				
Interest-bearing liabilities	3	73 823	107 278	64 939
Other long-term liabilities	3	75 735	116 359	75 735
Deferred tax liability		33 777	38 796	34 692
<b>Total long-term liabilities</b>		<b>183 335</b>	<b>262 433</b>	<b>175 366</b>
<b>Short-term liabilities</b>				
Interest-bearing liabilities		29 389	0	43 456
Other debts		27 362	88 597	32 014
<b>Total short-term liabilities</b>	3	<b>56 751</b>	<b>88 597</b>	<b>75 470</b>
<b>Total equity and liabilities</b>		<b>518 244</b>	<b>621 875</b>	<b>526 997</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>19 095</b>	<b>124 933</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		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>FIRST QUARTER 2021 KSEK</b>							
<b>As of January 1, 2021</b>	<b>32 959</b>	<b>296 383</b>	<b>-19 266</b>	<b>-33 600</b>	<b>276 476</b>	<b>-316</b>	<b>276 160</b>
Profit for the period				-4 858	-4 858	40	-4 818
Other comprehensive income			6 816		6 816		6 816
<b>Total comprehensive income for the period</b>	<b>32 959</b>	<b>296 383</b>	<b>-12 450</b>	<b>-38 458</b>	<b>278 434</b>	<b>-276</b>	<b>278 158</b>
<b>Transactions with shareholders</b>							
Rights issue	0	0	0	0	0	0	0
Total transactions with shareholders	0	0	0	0	0	0	0
<b>As of March 31, 2021</b>	<b>32 959</b>	<b>296 383</b>	<b>-12 450</b>	<b>-38 458</b>	<b>278 434</b>	<b>-276</b>	<b>278 158</b>
<b>FULL YEAR 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				26 880	26 880	-279	26 601
Other comprehensive income			-19 266		-19 266		-19 266
<b>Total comprehensive income for the period</b>	<b>19 095</b>	<b>124 933</b>	<b>-19 266</b>	<b>-33 599</b>	<b>91 163</b>	<b>-316</b>	<b>90 847</b>
<b>Transactions with shareholders</b>							
Rights issue	13 864	171 450	0	0	185 314	0	185 314
Total transactions with shareholders	13 864	171 450	0	0	185 314	0	185 314
<b>As of December 31, 2020</b>	<b>32 959</b>	<b>296 383</b>	<b>-19 266</b>	<b>-33 599</b>	<b>276 477</b>	<b>-316</b>	<b>276 161</b>

## Consolidated cash flow statement

KSEK	Note	2021-01-01- 2021-03-31	2020-01-01- 2020-03-31	2020-01-01- 2020-12-31
<b>Cash flow from operating activities</b>				
Operating profit (EBIT)		-1 202	2 193	29 202
Adjustment for non-cash items, etc.		6 670	4 854	-10 063
<b>Total</b>		<b>5 468</b>	<b>7 047</b>	<b>19 139</b>
Income tax paid		-1 644	1 956	-2 520
<b>Net cash flow from operating activities</b>		<b>3 824</b>	<b>9 003</b>	<b>16 619</b>
Increase/decrease of receivables		-2 691	-11 352	12 762
Increase/decrease of liabilities		-4 926	13 531	-14 381
<b>Cash flow from operating activities</b>		<b>-3 793</b>	<b>11 182</b>	<b>15 000</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiaries, net impact liquidity		0	-178 258	-179 630
Acquisition of intangible fixed assets		-2 080	-3 252	-15 540
Acquisition of tangible fixed assets		-44	-28	-195
Acquisition of financial fixed assets		0	0	0
Sale of fixed assets		0	0	0
<b>Net cash flow after investing activities</b>		<b>-2 124</b>	<b>-181 538</b>	<b>-195 365</b>
<b>Cash flow from financing activities</b>				
Borrowings		0	125 055	125 055
Amortization of loans		-5 661	-1 000	-32 072
Rights issue		0	110 597	109 201
Warrant premiums		0	0	0
<b>Cash flow from financing activities</b>		<b>-5 661</b>	<b>234 652</b>	<b>202 184</b>
<b>Cash flow for the period</b>				
		<b>-11 578</b>	<b>64 296</b>	<b>21 819</b>
Cash and cash equivalents at beginning period		39 724	19 265	19 265
Exchange rate difference in cash and cash equivalents		370		-1 361
<b>Cash and cash equivalents at end of period</b>		<b>28 516</b>	<b>83 561</b>	<b>39 723</b>

## Parent company income statement

KSEK	Note	2021-01-01 2021-03-31	2020-01-01- 2020-03-31	2020-01-01- 2020-12-31
Net sales		2 563	3 071	10 499
Other operating income		0	668	35
<b>Total</b>		<b>2 563</b>	<b>3 739</b>	<b>10 534</b>
<b>Operating expenses</b>				
Activated work for own account		0	175	0
Cost of sold services		-19	-1 600	-2 623
Other external expenses		-2 488	-2 720	-12 654
Personnel costs		-1 699	-1 557	-7 205
Currency exchange loss		0	-26	-514
<b>EBITDA</b>		<b>-1 643</b>	<b>-1 989</b>	<b>-12 462</b>
Depreciation		-4	-5	-18
<b>Operating profit (EBIT)</b>		<b>-1 647</b>	<b>-1 994</b>	<b>-12 480</b>
Financial items		22 739	-775	2 007
<b>Profit after financial items</b>		<b>21 092</b>	<b>-2 769</b>	<b>-10 473</b>
Year end adjustments		0	0	0
<b>Profit before tax</b>		<b>21 092</b>	<b>-2 769</b>	<b>-10 473</b>
Income tax		0	0	0
<b>Profit for the period</b>		<b>21 092</b>	<b>-2 769</b>	<b>-10 473</b>

## Parent company statement of comprehensive income

KSEK	Note	2021-01-01 2021-03-31	2020-01-01- 2020-03-31	2020-01-01- 2020-12-31
Profit for the period		21 092	-2 769	-10 473
Other comprehensive income		0	0	0
<b>Total profit for the period</b>		<b>21 092</b>	<b>-2 769</b>	<b>-10 473</b>



## Parent company statement of balance sheet

KSEK	Note	2021-03-31	2020-03-31	2020-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Non-current assets		59	77	63
Financial assets		434 271	471 782	444 710
Receivables Group companies		9 000	9 000	9 000
<b>Total fixed assets</b>		<b>443 330</b>	<b>480 859</b>	<b>453 773</b>
<b>Current assets</b>				
Current receivables		52 042	54 119	50 434
Cash and cash equivalents		8 617	41 587	2 253
<b>Total current assets</b>		<b>60 659</b>	<b>95 706</b>	<b>52 687</b>
<b>Total assets</b>		<b>503 989</b>	<b>576 565</b>	<b>506 460</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Non-distributable equity</b>				
Share capital		32 959	32 959	32 959
<b>Non-restricted equity</b>				
Profit brought forward		267 327	279 154	277 801
Profit/loss for the period		21 092	-2 769	-10 474
<b>Total equity</b>		<b>321 378</b>	<b>309 344</b>	<b>300 286</b>
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Interest-bearing liabilities		72 743	0	63 349
Other long-term liabilities		75 735	219 684	86 174
<b>Total long-term liabilities</b>		<b>148 478</b>	<b>219 684</b>	<b>149 523</b>
<b>Short-term liabilities</b>				
Other current liabilities		34 133	47 537	56 651
<b>Total short-term liabilities</b>		<b>34 133</b>	<b>47 537</b>	<b>56 651</b>
<b>Total equity and liabilities</b>		<b>503 989</b>	<b>576 565</b>	<b>506 460</b>

# GROUP FUNCTIONS

## Note 1 Accounting principles

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

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

## Note 2 Operating segments

The Group's business segments are identified on the basis of the internal reporting made to the company's senior executive decision - makers. The President constitutes the Group's senior executive decision-making body. The Group has identified two

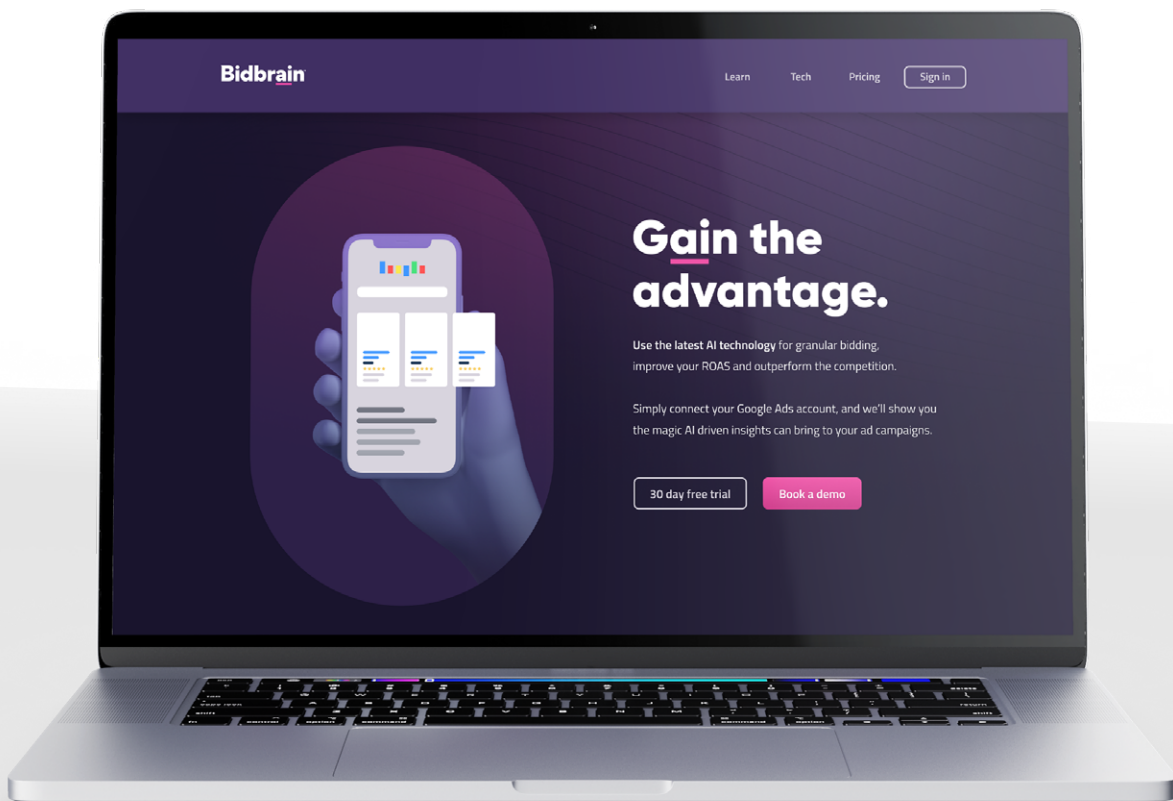
operating business segments: Speqta AdTech and Speqta Content & Comparison (C&C).

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

### Speqta AdTech

**Shopello.** E-commerce platform that promotes 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 to Shopello CPO.

**Bidbrain.** In November 2020, the next generation of AI service was secretly launched: Bidbrain.com, an AI-based SaaS service that place bids transparent, using the customer's own Google Ads account and shares incentives with the e-retailer. ▶



# GROUP FUNCTIONS

## ► Speqta Content & Comparison

The segment contains both media house collaborations and its own sites within three main areas: Afflijet (Personal finance and Shopping), Vinklubben (Food & beverage) and Rahalaitos (Personal finance).

**Affiliate.** Our affiliate sites and cooperations with media houses cross between the verticals Personal Finance and Shopping. The media houses we currently have are:

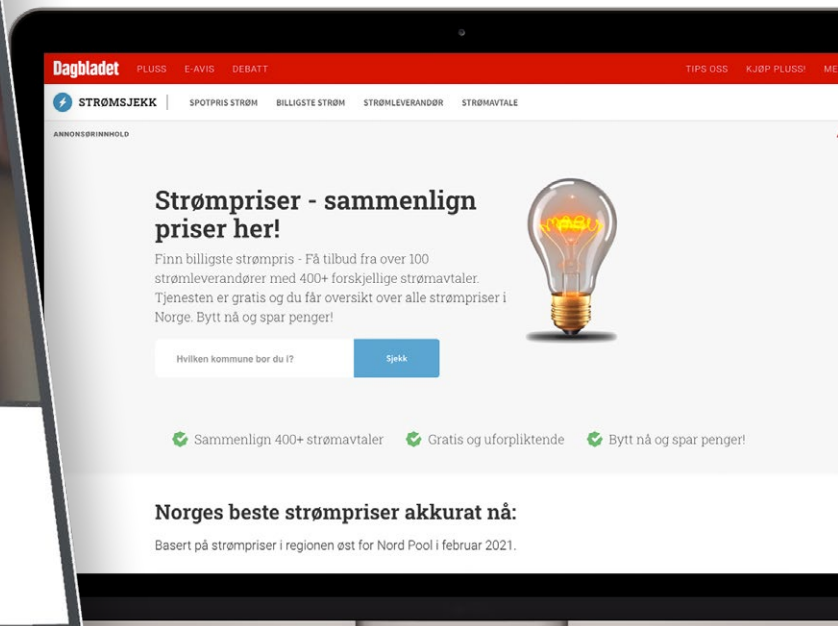
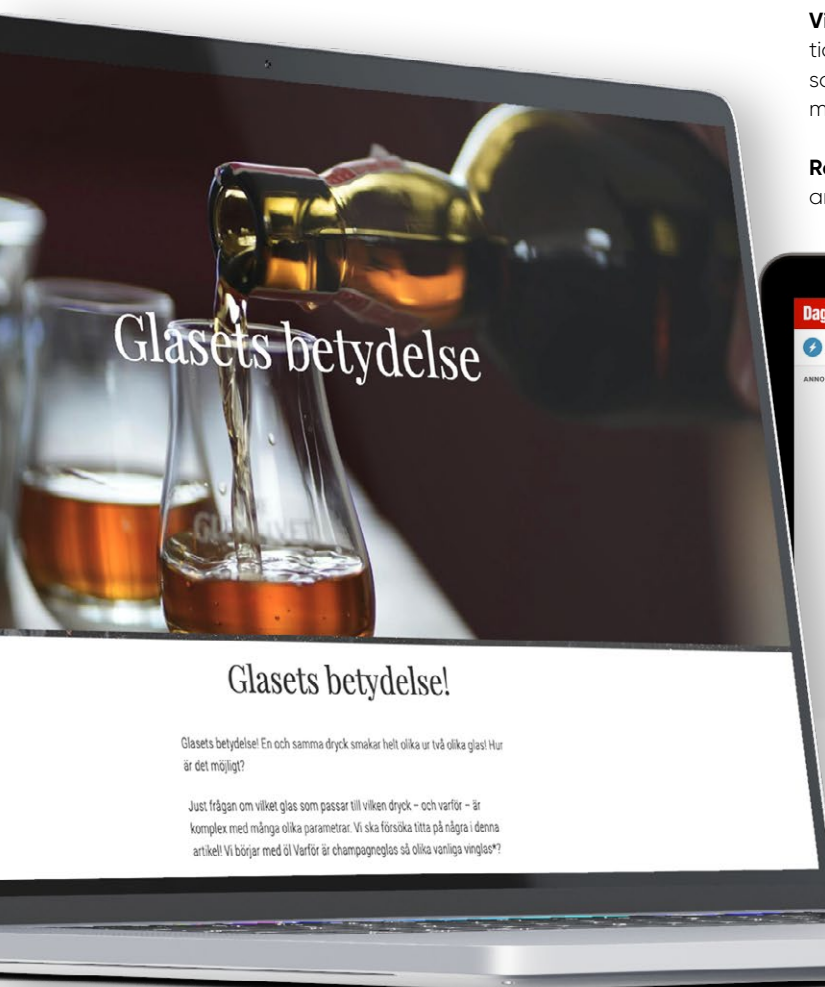
- **Sweden:** *Expressen* (credits, discount codes and games)
- **Norway:** *Nettavisen* (credits, credit cards and discount codes)
- **Norway:** *Aller media/Dagbladet* (discount codes, credit cards and electricity contracts)
- **Finland:** *Sanoma/ Ita-Sanomat* (discount codes).

In addition, we have our own sites and services with:

- **Norway:** *Låne-penge.com*. Comparison service affiliate for private loans in Norway. Acquired during Q1, 2019, together with the business that delivers services to Nettavisen.
- **Sweden:** *Lanakuten.com*. Comparison service affiliate for private loans in Sweden. Acquired during Q1, 2019.
- **Sweden:** *OutletSverige*. The consumer follows their favorite brands and receives a note when one, of more than 50 affiliated e-commerce stores lowers the price, of one of more than 250 000 garments they offer.
- **Sweden:** *Kampanjjakt.se*. The main site kampanjjakt.se collects, together with a network of associated sites, campaigns and offers from online stores, to present the consumer with the best available price.

**Vinklubben 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.

**Rahalaitos.** Comparative service broker (intermediary) of private and corporate credits in Finland. Acquired during Q1, 2020.



## 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	KSEK	Speqta Adtech		Speqta C&C		Group functions		Adjustments		The Group	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External revenues		8 877	14 634	33 918	31 667	0	0	0	0	42 795	46 301
Internal revenues		859	595	1 531	2 464	3 691	4 728	-6 081	-7 787	0	0
Operating profit, w/o Mgmt Fee (EBITDA)*		-827	821	12 125	12 289	-5 266	-6 038	1 593	1 412	7 625	8 484
Operating profit (EBITDA)*		-3 059	-2 584	11 984	13 343	-2 893	-3 687	1 593	1 412	7 625	8 484
Depreciations and write downs										-8 828	-6 290
Financial items, net										-2 820	-1 059
<b>Group's profit before tax</b>										<b>-4 023</b>	<b>1 113</b>

## 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 2020.

KSEK	2021-03-31		2020-03-31	
	Reported value	Fair value	Reported value	Fair value
Financial fixed assets	1 473	1 473	1 473	1 473
Liabilities to credit institutions	103 212	103 212	107 278	107 278
Commitments in financial leasing	3 336	3 336	8 073	8 073
Conditional purchase price	75 735	75 735	116 359	116 359

### 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	Januari – mars	
	2021	2020
Financial fixed assets	75 735	9 929
Liabilities to credit institutions	0	0
Commitments in financial leasing	0	107 087
<b>Conditional purchase price</b>	<b>75 735</b>	<b>117 016</b>

## Note 4 Specification regarding intangible assets

The Group's other intangible assets comprise of;

Other intangible assets	KSEK	2021-03-31	2020-03-31
Customer Agreement		1 517	2 577
Capitalisation of development costs		15 045	14 870
Databases		10 924	4 808
Trademarks		162 939	189 996
<b>Total</b>		<b>190 425</b>	<b>212 251</b>

## Note 5 Items affecting comparability

KSEK	2021-01-01 – 2021-03-31	2020-01-01 – 2020-03-31	2020-01-01 – 2020-12-31
EBITDA	7 626	8 483	68 832
Strategic advice	0	0	0
Restructuring	0	0	2 966
Recruitment	0	0	0
Adjustment of additional purchase price	0	0	-41 281
<b>EBITDA adjusted</b>	<b>7 626</b>	<b>8 483</b>	<b>30 517</b>

## Note 6 Transactions with related parties

During the period, the Group has had business relations with its senior executives and companies that these persons own. The transactions were priced at market conditions and were of the same nature and extent as before, see the Annual Report 2020.

## Note 7 Definition of Key figures

The Group uses EBITDA as Key figures when used to measure the results of operating activities, independent of depreciation, which the Group has considered to be the most accurate way of measuring the company's operating activities. The Group also uses adjusted EBITDA as an alternative Key figure to measure the underlying result from operating activities, independent of depreciation and without disturbances from Comparison disruptive items affecting comparability, to facilitate comparability between periods. The net debt definition is the Group's financial obligations, reduced by shareholder loans and reduced by cash and cash equivalents in accordance with generally accepted accounting principles.

## Nomination Committee

In accordance with the decision of the Annual General Meeting, the members of Speqta's Nomination Committee shall be appointed by the three largest shareholders / shareholder groups in the company, at the end of September, in relation to the number of votes, 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 Piipponniemi (appointed by Toni Heikkonen), Mikael Riese Harstad (appointed by Andre Lavold), Jonas Söderqvist (representative of own holdings), and Fredrik Burvall (Chairman of the Board). Shareholders have had the opportunity to submit proposals to the Nomination Committee until February 14, 2021, to the address:

Nomination Committee (Valberedningen), Speqta AB (plc), Regeringsgatan 29, 5tr, 111 53 Stockholm, and: [valberedning@speqta.com](mailto:valberedning@speqta.com).

## Annual General Meeting

The Annual General Meeting will be held on Monday May 18, 2021. Shareholders are able to exercise their right to vote by postal ballot in order to prevent the spread of the coronavirus. <https://speqta.com/corporate-governance/general-meetings>

## Risk and uncertainty factors

In its operations, Speqta is exposed to certain risks that may affect its earnings or its financial position to a lesser or greater extent. These can be divided into industry- and business-related risks as well as financial risks. The management's general view of the risks that may be affected has not changed compared to the description given in the most recent annual report. For a detailed description of the risk picture, refer to Speqta's Annual Report for 2020, pages 18-26.

## 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 Speqta AB (plc) must publish it in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse. The information was submitted for publication on **May 12, 2021 at 07.00 (CET).**

## The share

As of March 31 2021, Speqta AB (plc) share capital amounted to SEK 32 958 863 divided into 65 917 725 registered shares. The quota value amounts to SEK 0,5. Since July 4, 2014, the share has been traded on Nasdaq OMX First North Premier, under the

name SPEQT. A block of shares comprises of one (1) share. All shares consist of the same series and entails the same right to vote and to receive dividends in the company. Current share register with the largest shareholdings can be found at:

**[www.speqta.com/corporate-governance/major-holdings](http://www.speqta.com/corporate-governance/major-holdings)**

## Financial Calendar

Annual General Meeting	May 18, 2021
Interim report Q2, 2021	August 24, 2021
Interim report Q3, 2021	November 11, 2021

## Contact information

Speqta AB (plc)  
Regeringsgatan 29, 5th fl.  
SE-114 53 Stockholm, SWEDEN

Financial reports, press releases and other information are available from the publication, on Speqta's website:

**[www.speqta.com](http://www.speqta.com)**

## Submission of interim report

The Board of Directors and the CEO of Speqta AB (plc) hereby submit the following interim report for the period 2021-01-01–2021-03-31. The Board of Directors and the CEO ensure that this interim report provides a fair and accurate 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 not been subject to a review 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**

