



**Q3** | 2021

# Optimism about future opportunities

During the quarter, Speqta performed stably and with the sale of Rahalaitos great strategic opportunities arise.

## Third quarter summary

- ▶ In the third quarter, revenues amounted to KSEK 38 732 (43 746).
- ▶ EBITDA amounted to KSEK 35 526 (10 074). EBITDA margin was 92% (23).
- ▶ Adjusted EBITDA amounted to KSEK 7 305 (10 074). Adjusted EBITDA margin was 19% (23). \*
- ▶ AdTech segment's sales amounted to KSEK 5 394 (12 973). EBITDA, excl. mgmt. fee, amounted to KSEK -1509 (973).
- ▶ C&C segment's sales amounted to KSEK 33 339 (30 773). EBITDA, excl. mgmt. fee, amounted to KSEK 12 155 (11 521).
- ▶ Cash flow from operating activities amounted to KSEK -1746 (6 436).
- ▶ Earnings per share before and after dilution amounted to SEK 0.36 (0.01).

## Financial overview

KSEK	2021-07-01- 2021-09-30	2020-07-01- 2020-09-30	2021-01-01- 2021-09-30	2020-01-01- 2020-09-30	2020-01-01- 2020-12-31
<b>Net Sales</b>	38 732	43 746	121 240	132 989	177 600
<b>EBITDA</b>	35 526	10 074	62 953	42 182	68 832
<b>Adjusted EBITDA *</b>	7 305	10 074	20 553	24 187	30 517
<b>EBITDA margin</b>	92%	23%	52%	32%	39%
<b>Adjusted EBITDA margin</b>	19%	23%	17%	18%	17%
<b>Earnings per share before and after dilution (SEK)</b>	0,36	0,01	0,45	0,24	0,42

\* Adjusted EBITDA was recalculated by adjusting the company's items affecting comparability by KSEK 28 221 (0) during the third quarter, and for January–September by KSEK 42 400 (17 995).

## CEO COMMENTS

# GREAT STRATEGIC OPPORTUNITIES

The sale of Rahalaitos gives us new and exciting opportunities to continue strengthening our position in the market for performance-based marketing. With a cash position of almost SEK 300 million and no interest-bearing liabilities, I see several interesting strategic opportunities ahead of us.

**Speqta acquired Rahalaitos** in January 2020, for MEUR 23.5 and now receives approx. MEUR 40.4 \* in cash, with an additional purchase price of up to MEUR 8.0, which means a total of approx. MEUR 48.4 \*\*. The deal should be seen in light of the fact that Rahalaitos was affected by the pandemic and the temporary credit regulation. During the last twelve months, and until September 2021, Rahalaitos's turnover was MEUR 8.7 with an EBITDA of MEUR 3.0. Rahalaitos has therefore been a successful acquisition for Speqta.

The financial strength we now have after the sale of Rahalaitos means fantastic opportunities to continue building our position in the fast-growing segment for performance-based marketing. Speqta's strength when we enter this exciting stage is the forces of innovation, as well as our deep insights and knowledge of how the market works, what are the driving forces and what the competitive situation looks like.

We have now begun the strategic review, which was announced in connection with the sale of Rahalaitos. The review has not been given any time limits, as we want to capture all the opportunities that will contribute to our continued value creation for our shareholders.

### The third quarter, 2021

Sales during the quarter amounted to MSEK 38.7 (43.7), still affected by the strategically important transition from the

Shopello business to the more profitable SaaS service - Bidbrain. EBITDA amounted to MSEK 35.5 (10.1) and was positively affected by impairment of the earnout, from the successful acquisition of the Finnish credit broker, Rahalaitos. Adjusted EBITDA amounted to MSEK 7.3 (10.1).

» **Rahalaitos has therefore  
been a successful  
acquisition for Speqta** «

### AdTech: Growing interest in Bidbrain

We continue to see a growing interest in our new AI tool - Bidbrain, which we recently launched as a SaaS service. With Bidbrain, we have a solution that targets the global market for Google Shopping Ads, which today is valued at just over \$70 billion. Already, more than a third of e-retailers' revenue is generated from paid advertising, and that area is expected to continue to grow. We continue the work of developing the service to improve insights and algorithms, as well as increase the number of data sources in the AI engine, to get more stable and better results. Part of this work is to strengthen the organization with, among other things, a CTO (Chief Technology Officer), a Head of AI and more developers.

# CEO COMMENTS

► With Bidbrain, we focus on two large customer groups: digital agencies and e-retailers, who want a SaaS service, to get control over their traffic. A successful e-retailer must be present where consumers are and maximize their own growth and conversions, given a desired ROAS (Return on Ad Spend). With the AI service Bidbrain and structured data, e-retailers become more granular in their decisions and thus more efficient in winning bids on conversions and thus also get customers.

As expected, sales within AdTech have been affected by the transition from Shopello to Bidbrain. Also as previously communicated, we expect that it will take some time before the large volumes and revenues from Bidbrain are shown, but which have a higher profit margin compared to Shopello. Sales in the third quarter amounted to MSEK 5.4 (13.0) and EBITDA was MSEK -1.5 (1.0) with an EBITDA margin of -28% (8).

## C&C: Positive with released restrictions

During the end of the third quarter, pandemic restrictions in Norway and Sweden began to ease. For most of the quarter, however, the affiliate business continued to be affected by the pandemic.

As of 1 October, the temporary regulation in Finland concerning direct marketing of loans and the interest rate cap of 10% ceased. The volumes for loan applications rose directly in October, by + 66%, compared with a "normal pandemic month". I am also pleased that in October we recruited Tuomas Riski as



» With Bidbrain Speqta creates  
a niche position within AI  
among e-retailers. «

the new CEO of Rahalaitos and also Ilari Heldan as the new Head of Digital Marketing and Sales. All the above-mentioned events mean that we started the fourth quarter in the best possible way and have now created the best conditions for us to reach the highest possible additional purchase price in the agreement with Sambla.

Vinklubben continues its successful development and has produced another strong quarter. This confirms the strength in the new strategy that we established just over a year ago and which meant that Vinklubben has, among other things, increased its capacity and improved segmentation.

Sales within C&C, during the quarter, amounted to MSEK 33.3 (30.8) and EBITDA was MSEK 12.2 (11.5) with an EBITDA margin of 36% (37).

## Outlook

We now see that consumption behaviors are beginning to return to normal, after the restrictions have ceased in Norway and Sweden. We believe that this will increase demand within affiliation. This in turn creates the right conditions for a return on the investments we made during the pandemic, which I am very much looking forward to.

With Bidbrain Speqta creates a niche position within AI among e-retailers. We continue to invest in improved functionality and performance, while preparing for a larger and broader launch. In the short term, we do not expect a significant contribution, but in the long term, Bidbrain is expected to increase Speqta's business and margins significantly.

The sale of Rahalaitos creates new, great opportunities and therefore we are now initiating a strategic review. With a cash position of almost SEK 300 million, no interest-bearing liabilities and several exciting strategic opportunities ahead of us, I am very optimistic and expectant about our future. 🌸

Stockholm, November 11, 2021

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

# SIGNIFICANT EVENTS

## Third quarter summary

- ▶ During the third quarter, revenues amounted to KSEK 38 732 (43 746).
- ▶ EBITDA amounted to KSEK 35 526 (10 074), which is a margin of 92% (23). Adjusted EBITDA amounted to KSEK 7 305 (10 074), which is a margin of 19% (23).
- ▶ **AdTech:** Continued development of the service Bidbrain, following the launch in June 2021. The algorithm, functionality and processes have been improved.
- ▶ **AdTech:** Several openings have been announced: CTO, Head of AI and developers.
- ▶ **C&C:** Vinklubben continues to deliver results above expectations and with an organic growth of 58%, during the quarter, primarily because of the investments made at the end of 2020 and in the beginning of 2021.

## Significant events following the period

- ▶ **C&C:** In October, Rahalaitos experienced a substantial increase in applications, following the end of the temporary regulation with a 10% interest rate cap and a ban on direct marketing. Compared to a "normal pandemic month", application volumes increased by +66%, which was probably caused by a temporary volume peak

due to direct marketing. Continued restrictions exist in Finland, due to a sharp increase in Covid cases during the autumn, but from October there is a gradual return to the levels that prevailed before the corona outbreak.

- ▶ **C&C:** Rahalaitos has recruited Tuomas Riski, as CEO. Tuomas has solid experience from having been both country manager and CEO within loan brokerage and banking, and most recently worked for the competitor Zmarta.
- ▶ **C&C:** Rahalaitos has recruited Ilari Helden as Head of Digital Marketing and Sales. He has a comprehensive background from well-known companies such as Bonnier, Aller and Lendomatic.
- ▶ Speqta has entered into an agreement with Sambla for the sale of the subsidiary Rahalaitos for a maximum purchase price of MEUR 48.4 (MEUR 45.5 cash free basis) through the sale of all shares. The purchase price is paid in cash and is divided into approximately MEUR 40.4 (MEUR 37,5 cash free basis) which will be paid at the beginning of December 2021, and an additional purchase price of a maximum of MEUR 8.0. Capital gain from the transaction is estimated to MSEK 37.3.
- ▶ The Board of Directors has decided to withdraw the company's financial targets, as a result of the sale of Rahalaitos.

## THIRD QUARTER 2021

<b>NET SALES</b> <b>MSEK</b> <b>38,7</b> (43,7) -11%	<b>EARNINGS PER SHARE</b> <b>SEK</b> <b>0,36</b> (0,01)
<b>EBITDA</b> <b>MSEK</b> <b>35,5</b> (10,1) 253%	<b>EBITDA ADJUSTED*</b> <b>MSEK</b> <b>7,3</b> (10,1) -27%
<b>EBITDA MARGIN</b> <b>92%</b> (23%)	<b>EBITDA MARGIN ADJUSTED</b> <b>19%</b> (23%)

## JANUARY–SEPTEMBER 2021

<b>NET SALES</b> <b>MSEK</b> <b>121,2</b> (133) -9%	<b>EARNINGS PER SHARE</b> <b>SEK</b> <b>0,45</b> (0,24)
<b>EBITDA</b> <b>MSEK</b> <b>63,0</b> (42,2) 49%	<b>EBITDA ADJUSTED*</b> <b>MSEK</b> <b>20,6</b> (24,2) -15%
<b>EBITDA MARGIN</b> <b>52%</b> (32%)	<b>EBITDA MARGIN ADJUSTED</b> <b>17%</b> (18%)

A woman with long brown hair, wearing a grey t-shirt and a backpack, is sitting at a wooden table in a cafe. She is looking down at her smartphone in her left hand, while her right hand holds a white disposable coffee cup. The background is blurred, showing other people and cafe lights. On the left side of the image, there is a vertical line of white diamond shapes.

# MISSION

Simplify consumer decisions  
and enable business to  
succeed online

# SPEQTA ADTECH

## Development of Bidbrain continues

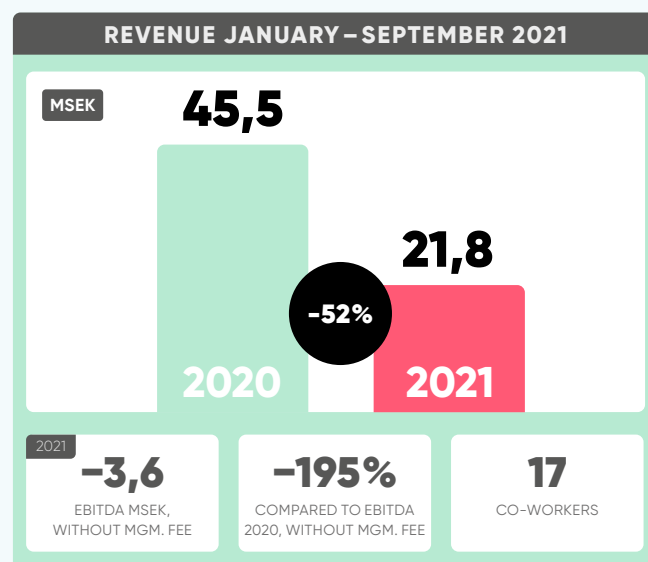
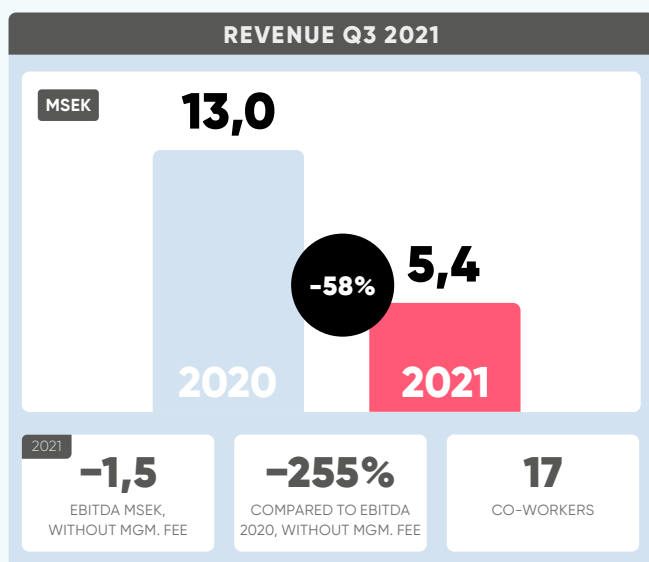
► Revenues amounted to MSEK 5.4 (13.0) with EBITDA of MSEK -1.5 (1.0), which corresponds to a margin of -28%. The figures reflect the investment in, and the transition to, the SaaS service – Bidbrain. Revenues from Shopello were affected by the transition to Bidbrain.

► The SaaS service will involve monthly recurring revenue, (fixed and variable MRR, Monthly Recurring Revenue) with a high gross margin. Previously, Speqta, within the AdTech business area, only used Shopello's business model, where Speqta bought traffic for the customer and invoiced a margin on the traffic cost, which meant a higher revenue but with a lower gross margin. An invoiced Shopello krona contains 80% traffic costs, which was borne by Speqta and which gave a margin of about 20%. While an invoiced Bidbrain krona is a 100% SaaS fee, without traffic costs, ie a margin of almost 100%.

► E-retailers' everyday lives are getting tougher with increased competition and squeezed margins. High on the agenda is to increase the skill in the sales generated from paid search. There is an

infinite amount of data and Bidbrain is an easy-to-use SaaS platform, which also works as a plugin for Google Ads. Bidbrain analyzes ongoing bidding patterns, and when the service is activated, the e-retailer chooses which ROAS (Return On Ads Spend) they are aiming for, for their advertising. Bidbrain then works to generate as much sales or profit as possible at the desired return.

► During the period, we have focused on developing the algorithm and the processes surrounding the product, although the progress is great, there is still great potential and opportunities to do even more. We have had several customers and at the same time this has been an educational period, and we now see the need to strengthen the team with a CTO, Head of AI and more developers. Pontus Wiehager, who was previously at Affilijet within C&C, has been appointed new Chief Product Officer. So far, we have not exploited the greatest growth potential for a SaaS service: Marketing. We have additional work to do before we connect to that channel.



## 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 SaaS service 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

## Restrictions and regulations dropped

► Revenues amounted to MSEK 33.3 (30.8) with an EBITDA of MSEK 12.2 (11.5), which corresponds to a margin of 36%. Behind these figures is a continued pandemic-affected, but stable market, with cautious consumer behavior.

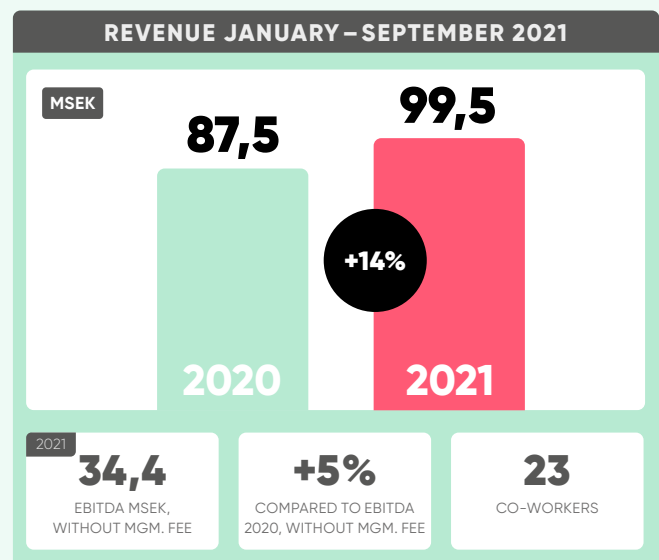
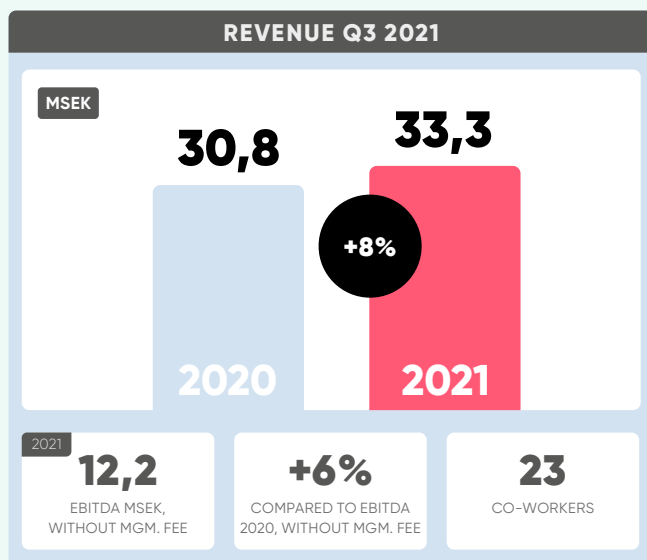
► On November 8, 2021, Speqta entered into an agreement with Sambla for the sale of Rahalaitos for a maximum of approx. 48.4 MEUR. The purchase price is paid in cash and is distributed over approx. 40.4 MEUR in connection with the access, and an additional purchase price of a maximum of 8.0 MEUR. This means that Speqta will operate Rahalaitos until the end of October 2022, in order to achieve a maximum additional purchase price. It is also reassuring that the fourth quarter of the year has started positively and that the company has strengthened its management team.

► On 1 October 2021, the temporary regulation of the credit market in Finland was released, which entailed a ban on direct marketing and an interest rate cap of 10%. Rahalaitos immediately experienced a large increase in the number of applications, and in October the volumes were +66% higher than normal weeks during the pandemic. At the same time, general restrictions remain in Finland, because in recent months the number of covid cases has increased, which is not the case in

Norway and Sweden. Although it will take time before we return to normal consumption patterns, it is clear that Finland is gradually returning to pre-pandemic results.

► Tuomas Riski was recruited as CEO of Rahalaitos, to take over responsibility when the founders leave next year. Tuomas has solid experience from GE Money, Santander, Ferratum, Bigbank, and most recently held the position of Country Manager and CEO of the successful competitor Zmarta. At Zmarta Group, he has been responsible for building up the credit brokerage business in the Finnish market. During the quarter, Ilari Helden was also recruited as Head of Digital Marketing and Sales for Rahalaitos. Ilari has a broad background, from companies such as Bonnier, Aller and Lendomatic.

► Other comparison pages are placed under the name Affilijet, where our media house collaborations in Sweden, Norway and Finland continue to climb in rankings on Google. We will continue this investment and look at more collaborations and within more verticals. Vinklubben had another strong quarter with an organic growth of 58%, compared to last year. A continued attractive market, the increased capacity and improved segmentation continue to have a positive effect.



## 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

### July–September 2021

- ▶ Net sales, for the quarter, amounted to KSEK 38 732 (43 746), which corresponds to a decrease of 11%, compared with the same period last year.
- ▶ EBITDA amounted to KSEK 35 526 (10 074). The EBITDA margin was 92% (23). EBITDA has been positively affected by the write-down of the additional purchase consideration for Eone Oy, by KSEK 28 221. Adjusted EBITDA is thus KSEK 7 305 (10 074), which results in an adjusted EBITDA margin of 19% (23).
- ▶ Internally generated expenses, which were capitalized under intangible assets during the quarter, amount to KSEK 1 807 (1 039), and are mainly attributable to the development of Bidbrain.

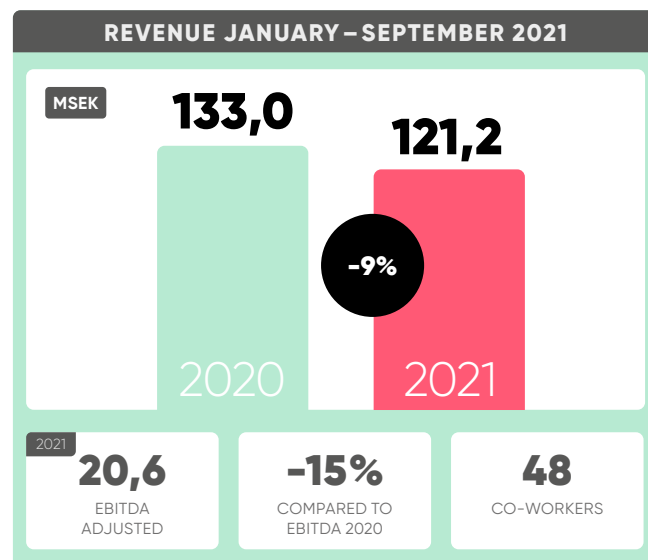
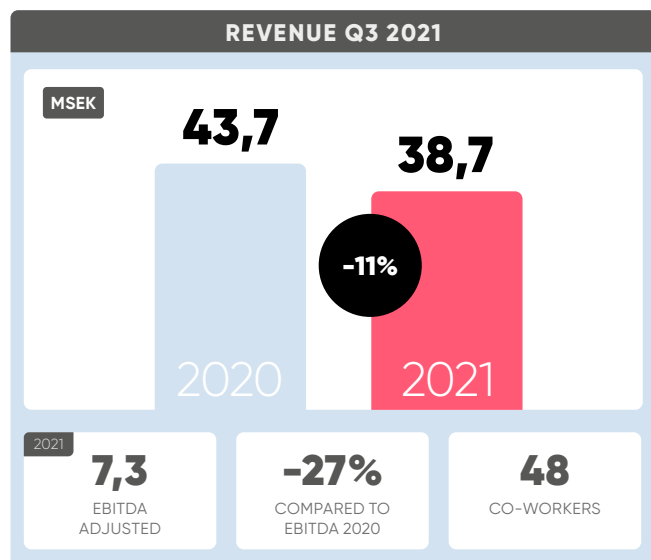
## Liquidity and funding

### July–September 2021

- ▶ Net cash flow from operating activities between July–September amounted to KSEK -1 746 (6 436). The negative cash flow is mainly linked to a tax payment for the subsidiary Eone Oy, which referred to corporate tax from the previous financial year. The tax payment amounted to KSEK 4 121 and cash flow, from operating activities excluding the tax payment, amounted to KSEK 2 375.
- ▶ On September 30, 2021, the Group's cash and cash equivalents amounted to MSEK 20 666 (58 734). Long-term liabilities to credit institutions amounted to KSEK 54 881 (104 390), which is mainly linked to the acquisition of Eone Oy. Long-term liabilities to credit institutions will be repaid in full in connection with the acquisition of the sale of Eone Oy.

## The parent company

- ▶ The parent company's net sales during the quarter amounted to KSEK 2 426 (3 650). EBITDA for the quarter amounted to KSEK -1 734 (-3 891).



# FINANCIAL TABLES

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**Q3** 2021

## Consolidated income statement in summary

KSEK	Note	2021-07-01- 2021-09-30	2020-07-01- 2020-09-30	2021-01-01- 2021-09-30	2020-01-01- 2020-09-30	2020-01-01- 2020-12-31
Net sales	2,4	38 732	43 746	121 240	132 989	177 600
Other operating income		28 279	54	42 488	21 164	41 777
Exchange rate gain		10	52	51	250	458
<b>Total</b>		<b>67 021</b>	<b>43 852</b>	<b>163 779</b>	<b>154 403</b>	<b>219 835</b>
<b>Operating expenses</b>						
Activated work for own account		1 807	1 039	6 157	4 268	5 943
Cost of sold services		-17 747	-18 877	-56 994	-66 185	-89 088
Other external expenses		-5 947	-8 297	-20 108	-23 031	-31 761
Personnel costs		-9 542	-7 130	-29 611	-26 082	-34 750
Currency exchange loss		-66	-513	-270	-1 191	-1 347
<b>EBITDA</b>		<b>35 526</b>	<b>10 074</b>	<b>62 953</b>	<b>42 182</b>	<b>68 832</b>
Depreciation and write-downs		-9 377	-7 774	-26 502	-21 851	-39 630
<b>Operating profit (EBIT)</b>		<b>26 149</b>	<b>2 300</b>	<b>36 451</b>	<b>20 331</b>	<b>29 202</b>
Financial items		-1 922	20	-4 871	-2 432	916
<b>Profit before tax</b>		<b>24 227</b>	<b>2 320</b>	<b>31 580</b>	<b>17 899</b>	<b>30 118</b>
Tax		-503	-1 375	-1 721	-2 849	-3 239
<b>Profit for the period</b>		<b>23 724</b>	<b>945</b>	<b>29 859</b>	<b>15 050</b>	<b>26 879</b>
<b>Profit for the period relating to:</b>						
Parent company's shareholders		24 007	1 153	30 709	15 777	27 206
Non-controlling interests		-283	-208	-851	-727	-327
<b>Total</b>		<b>23 724</b>	<b>945</b>	<b>29 858</b>	<b>15 050</b>	<b>26 879</b>
Earnings per share before dilution, SEK		0,36	0,01	0,45	0,24	0,42
Average number of shares before / after dilution, number		65 917 725	65 917 725	65 917 725	63 008 871	63 740 058
<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>	<b>65 917 725</b>	<b>65 917 725</b>

## The group's comprehensive income statement

KSEK	Note	2021-07-01- 2021-09-30	2020-07-01- 2020-09-30	2021-01-01- 2021-09-30	2020-01-01- 2020-09-30	2020-01-01- 2020-12-31
<b>Profit for the period</b>		<b>23 724</b>	<b>945</b>	<b>29 859</b>	<b>15 050</b>	<b>26 879</b>
<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		3 025	2 329	6 236	-1 360	-19 266
<b>Sum additional comprehensive income</b>		<b>3 025</b>	<b>2 329</b>	<b>6 236</b>	<b>-1 360</b>	<b>-19 266</b>
<b>Total profit for the period</b>		<b>26 749</b>	<b>3 274</b>	<b>36 095</b>	<b>13 690</b>	<b>7 613</b>
<b>Total profit for the period attributable to:</b>						
Parent company's shareholders		27 032	3 482	36 946	14 417	7 940
Non-controlling interests		-283	-208	-851	-727	-327
<b>Total</b>		<b>26 749</b>	<b>3 274</b>	<b>36 095</b>	<b>13 690</b>	<b>7 613</b>

## The group's financial position in summary

KSEK	Note	2021-09-30	2020-09-30	2020-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill		266 854	283 385	263 264
Other intangible assets	4	178 760	201 966	194 201
Tangible fixed assets		5 868	5 837	4 922
Financial assets		821	1 543	1 528
Deferred tax assets		0	0	0
<b>Total fixed assets</b>		<b>452 303</b>	<b>492 731</b>	<b>463 915</b>
<b>Current assets</b>				
Current assets		23 911	23 312	23 359
Cash and cash equivalents		20 666	58 734	39 723
<b>Total current assets</b>		<b>44 577</b>	<b>82 046</b>	<b>63 082</b>
<b>Total current assets</b>		<b>496 880</b>	<b>574 777</b>	<b>526 997</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		32 959	32 959	32 959
Other contributed capital		297 327	296 383	296 383
Translation reserve		-13 030	-1 360	-19 265
Balanced earnings including profit for the year		-3 742	-45 429	-33 600
<b>Equity attributable to the Parent Company's shareholders</b>		<b>313 514</b>	<b>282 553</b>	<b>276 477</b>
Equity attributable to non-controlling interest		-840	-763	-316
<b>Total equity</b>		<b>312 674</b>	<b>281 790</b>	<b>276 161</b>
<b>Long-term liabilities</b>				
Interest-bearing liabilities	3	54 881	104 390	64 939
Other long-term liabilities	3	33 201	95 398	75 735
Deferred tax liability		31 620	37 275	34 692
<b>Total long-term liabilities</b>		<b>119 702</b>	<b>237 063</b>	<b>175 366</b>
<b>Short-term liabilities</b>				
Interest-bearing liabilities		39 195	21 227	43 456
Other debts		25 309	34 697	32 014
<b>Total short-term liabilities</b>	3	<b>64 504</b>	<b>55 924</b>	<b>75 470</b>
<b>Total equity and liabilities</b>		<b>496 880</b>	<b>574 777</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 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	0	0	0	-4 858	-4 858	40	-4 818
Other comprehensive income	0	0	6 816	0	6 816	0	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							
Warrants							
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<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>SECOND QUARTER 2021 KSEK</b>							
<b>As of April 1, 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>
Profit for the period	0	0	0	10 991	10 991	-282	10 709
Other comprehensive income	0	0	-3 605	0	-3 605	0	-3 605
<b>Total comprehensive income for the period</b>	<b>32 959</b>	<b>296 383</b>	<b>-16 055</b>	<b>-27 467</b>	<b>285 820</b>	<b>-558</b>	<b>285 262</b>
<b>Transactions with shareholders</b>							
Rights issue							
Warrants	0	944	0	0	944	0	944
<b>Total transactions with shareholders</b>	<b>0</b>	<b>944</b>	<b>0</b>	<b>0</b>	<b>944</b>	<b>0</b>	<b>944</b>
<b>As of June 30, 2021</b>	<b>32 959</b>	<b>297 327</b>	<b>-16 055</b>	<b>-27 467</b>	<b>286 764</b>	<b>-558</b>	<b>286 206</b>
<b>THIRD QUARTER 2021 KSEK</b>							
<b>As of July 1, 2021</b>	<b>32 959</b>	<b>297 327</b>	<b>-16 055</b>	<b>-27 467</b>	<b>286 764</b>	<b>-558</b>	<b>286 206</b>
Profit for the period	0	0	0	23 725	23 725	-282	23 443
Other comprehensive income	0	0	3 025	0	3 025	0	3 025
<b>Total comprehensive income for the period</b>	<b>32 959</b>	<b>297 327</b>	<b>-13 030</b>	<b>-3 742</b>	<b>313 514</b>	<b>-840</b>	<b>312 674</b>
<b>Transactions with shareholders</b>							
Rights issue							
Warrants							
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As of September 30, 2021</b>	<b>32 959</b>	<b>297 327</b>	<b>-13 030</b>	<b>-3 742</b>	<b>313 514</b>	<b>-840</b>	<b>312 674</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	0	0	0	26 880	26 880	-279	26 601
Other comprehensive income	0	0	-19 266	0	-19 266	0	-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
Warrants							
<b>Total transactions with shareholders</b>	<b>13 864</b>	<b>171 450</b>	<b>0</b>	<b>0</b>	<b>185 314</b>	<b>0</b>	<b>185 314</b>
<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	2021-07-01- 2021-09-30	2020-07-01- 2020-09-30	2021-01-01- 2021-09-30	2020-01-01- 2020-09-30	2020-01-01- 2020-12-31
<b>Cash flow from operating activities</b>						
Operating profit (EBIT)		26 149	2 300	36 451	20 331	29 202
Adjustment for non-cash items, etc.		-20 817	5 631	-22 332	-5 250	-10 063
<b>Total</b>		<b>5 332</b>	<b>7 931</b>	<b>14 119</b>	<b>15 081</b>	<b>19 139</b>
Income tax paid		-5 641	-973	-8 595	-493	-2 520
<b>Net cash flow from operating activities</b>		<b>-309</b>	<b>6 958</b>	<b>5 524</b>	<b>14 588</b>	<b>16 619</b>
Increase/decrease of receivables		-2 004	1 769	-177	13 526	12 762
Increase/decrease of liabilities		564	-2 291	-3 255	-12 562	-14 381
<b>Cash flow from operating activities</b>		<b>-1 749</b>	<b>6 436</b>	<b>2 092</b>	<b>15 552</b>	<b>15 000</b>
<b>Cash flow from investing activities</b>						
Acquisition of subsidiaries, net impact liquidity		0	0	0	-179 630	-179 630
Acquisition of intangible fixed assets		-1807	-1444	-6 159	-8 464	-15 540
Acquisition of tangible fixed assets		-67	-63	-140	-91	-195
Change in financial fixed assets		1070	0	685	0	0
Sale of fixed assets		0	0	0	0	0
<b>Net cash flow after investing activities</b>		<b>-804</b>	<b>-1 507</b>	<b>-5 614</b>	<b>-188 185</b>	<b>-195 365</b>
<b>Cash flow from financing activities</b>						
Borrowings		0	0	0	125 055	125 055
Amortization of loans		-5 610	-10 527	-16 847	-22 000	-32 072
Rights issue		0	0	0	109 201	109 201
Warrant premiums		0	0	944	0	0
<b>Cash flow from financing activities</b>		<b>-5 610</b>	<b>-10 527</b>	<b>-15 903</b>	<b>212 256</b>	<b>202 184</b>
<b>Cash flow for the period</b>		<b>-8 163</b>	<b>-5 598</b>	<b>-19 425</b>	<b>39 623</b>	<b>21 819</b>
Cash and cash equivalents at beginning period		28 688	64 146	39 724	19 265	19 265
Exchange rate difference in cash and cash equivalents		141	186	367	-154	-1 360
<b>Cash and cash equivalents at end of period</b>		<b>20 666</b>	<b>58 734</b>	<b>20 666</b>	<b>58 734</b>	<b>39 724</b>

## Parent company income statement

KSEK	Note	2021-07-01 2021-09-30	2020-07-01- 2020-09-30	2021-01-01- 2021-09-30	2020-01-01- 2020-09-30	2020-01-01- 2020-12-31
Net sales		2 426	3 650	8 084	8 575	10 499
Other operating income		7	-1285	8	20 992	35
<b>Total</b>		<b>2 433</b>	<b>2 365</b>	<b>8 092</b>	<b>29 567</b>	<b>10 534</b>
<b>Operating expenses</b>						
Activated work for own account		0	-156	0	0	0
Cost of sold services		-20	-343	-50	-2 231	-2 623
Other external expenses		-1961	-3 855	-6 885	-9 743	-12 654
Personnel costs		-2 184	-1742	-6 047	-5 153	-7 205
Currency exchange loss		-2	-156	-4	-379	-514
<b>EBITDA</b>		<b>-1734</b>	<b>-3 887</b>	<b>-4 894</b>	<b>12 061</b>	<b>-12 462</b>
Depreciation		-4	-4	-13	-13	-18
<b>Operating profit (EBIT)</b>		<b>-1738</b>	<b>-3 891</b>	<b>-4 907</b>	<b>12 048</b>	<b>-12 480</b>
Financial items		-1 551	256	21 190	-1 590	2 007
<b>Profit after financial items</b>		<b>-3 289</b>	<b>-3 635</b>	<b>16 283</b>	<b>10 458</b>	<b>-10 473</b>
Year end adjustments		0	0	0	0	0
<b>Profit before tax</b>		<b>-3 289</b>	<b>-3 635</b>	<b>16 283</b>	<b>10 458</b>	<b>-10 473</b>
Income tax		0	0	0	0	0
<b>Profit for the period</b>		<b>-3 289</b>	<b>-3 635</b>	<b>16 283</b>	<b>10 458</b>	<b>-10 473</b>

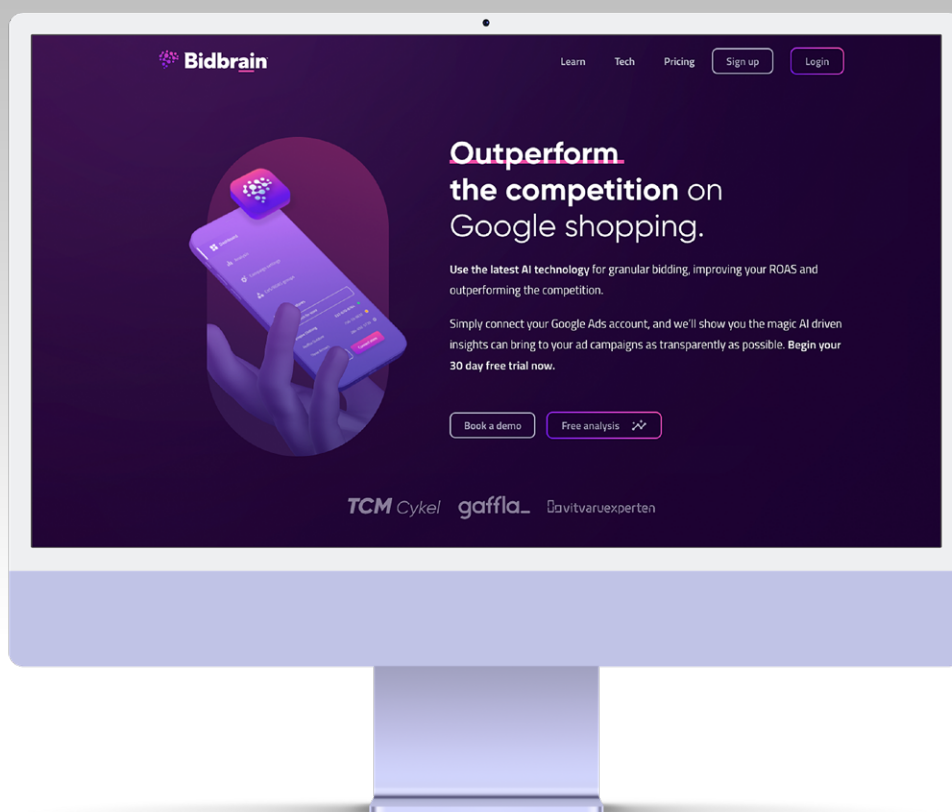
## Parent company statement of comprehensive income

KSEK	Note	2021-07-01 2021-09-30	2020-07-01- 2020-09-30	2021-01-01- 2021-09-30	2020-01-01- 2020-09-30	2020-01-01- 2020-12-31
Profit for the period		-3 289	-3 635	16 283	10 458	-10 473
Other comprehensive income		0	0	0	0	0
<b>Total profit for the period</b>		<b>-3 289</b>	<b>-3 635</b>	<b>16 283</b>	<b>10 458</b>	<b>-10 473</b>

## Parent company statement of balance sheet

KSEK	Note	2021-09-30	2020-09-30	2020-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Non-current assets		50	68	63
Financial assets		391 052	476 025	444 710
Receivables Group companies		9 000	9 000	9 000
<b>Total fixed assets</b>		<b>400 102</b>	<b>485 093</b>	<b>453 773</b>
<b>Current assets</b>				
Current receivables		55 070	51 324	50 434
Cash and cash equivalents		3 424	7 456	2 253
<b>Total current assets</b>		<b>58 494</b>	<b>58 780</b>	<b>52 687</b>
<b>Total assets</b>		<b>458 596</b>	<b>543 873</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		288 610	291 893	277 801
Profit/loss for the period		-3 289	-3 635	-10 474
<b>Total equity</b>		<b>318 280</b>	<b>321 217</b>	<b>300 286</b>
Interest-bearing liabilities		52 252	102 270	63 349
Other long-term liabilities		33 201	95 398	86 174
<b>Long-term liabilities</b>		<b>85 453</b>	<b>197 668</b>	<b>149 523</b>
Other current liabilities		54 863	24 988	56 651
<b>Short-term liabilities</b>		<b>54 863</b>	<b>24 988</b>	<b>56 651</b>
<b>Total equity and liabilities</b>		<b>458 596</b>	<b>543 873</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 June 2021, the first version of the AI service for e-retailers was launched: Bidbrain.com. It is a SaaS service that bids transparently and with the customer's Google Ads account, and which sets the desired ROAS (Return on Ad Spend).

# GROUP FUNCTIONS

## ► Speqta Content & Comparison

The segment contains both media house collaborations and its own sites within three main areas: Affilijet (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:

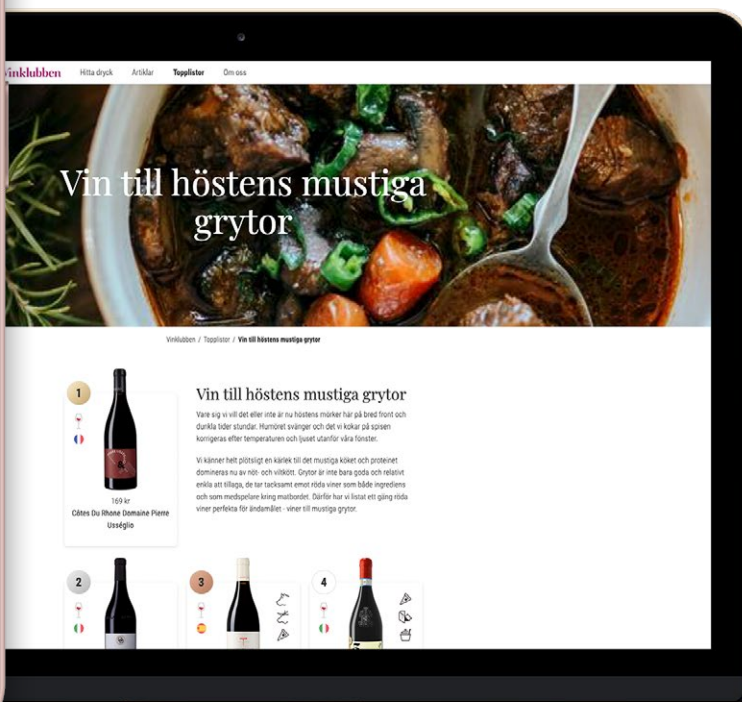
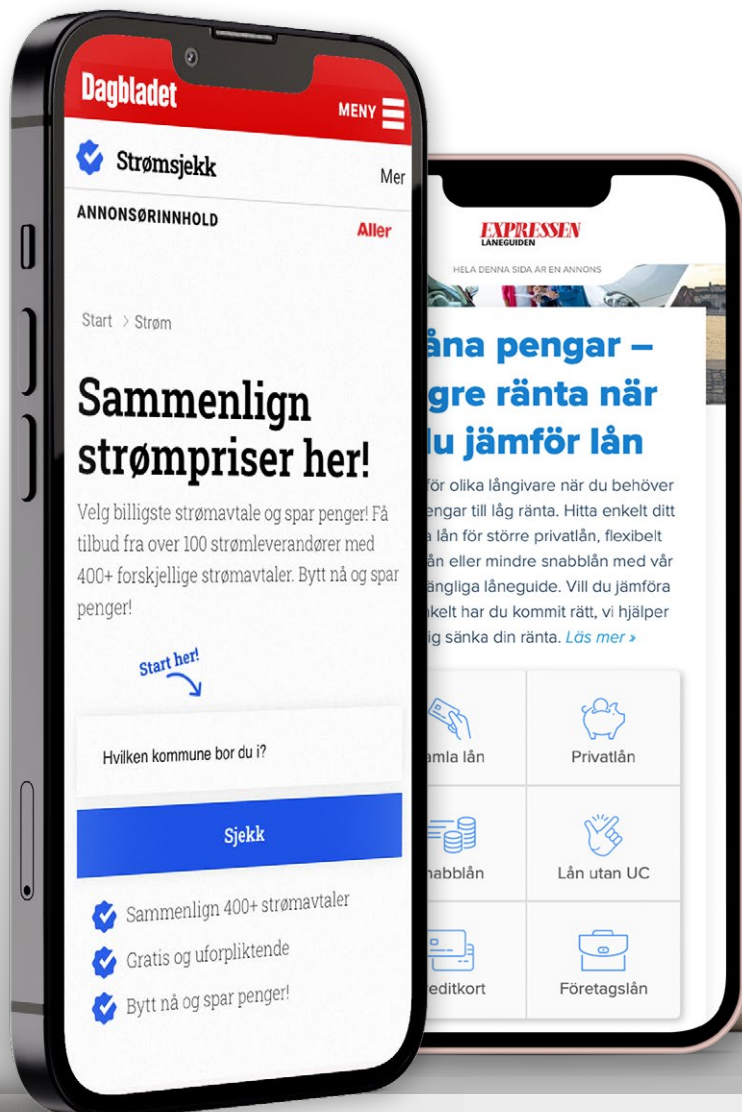
- **Sweden:** *Expressen* (credits, discount codes and games)
- **Norway:** *Nettavisen* (credits, credit cards and discount codes)
- **Norway:** *Aller media/Dagbladet* (discount codes, credit cards and electricity contracts)
- **Finland:** *Sanoma/ Iita-Sanomati* (discount codes).

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:** *Kampanjakt.se*. The main site kampanjakt.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 and is planned to be divested during Q4, 2021. There will be a possible additional purchase price for 12 months, from November 2021 to October 2022.



## 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 – June	KSEK	Speqta Adtech		Speqta C&C		Group functions		Adjustments		The Group	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External revenues		21 753	45 493	99 488	87 495	0	0	0	0	121 241	132 988
Internal revenues		1 054	2 095	3 827	7 315	10 871	11 290	-15 753	-20 700	0	0
Operating profit, w/o Mgmt Fee (EBITDA)		-3 645	3 817	34 369	32 769	-14 579	-15 823	4 407	3 427	20 552	24 190
Operating profit (EBITDA)		-9 073	-7 682	75 456	36 078	-7 838	10 363	4 407	3 424	62 952	42 183
Depreciations and write downs										-26 501	-21 850
Financial items, net										-4 871	-2 432
<b>Group's profit before tax</b>										<b>31 580</b>	<b>17 899</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	2021-09-30		2020-09-30	
	Reported value	Fair value	Reported value	Fair value
Financial fixed assets	821	821	1 543	1 543
Liabilities to credit institutions	94 076	94 076	125 617	125 617
Commitments in financial leasing	5 553	5 553	5 815	5 815
Conditional purchase price	33 201	33 201	95 398	95 398

### 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	
	2021	2020
Opening balance	75 735	9 929
Changes in the in the result	-42 534	-41 281
Addition from acquisitions	0	107 087
<b>Conditional purchase price</b>	<b>33 201</b>	<b>75 735</b>

## Note 4 Specification regarding intangible assets

The Group's other intangible assets comprise of;

Other intangible assets	KSEK	2021-09-30	2020-09-30
Customer Agreement		987	2 047
Capitalisation of development costs		15 864	14 468
Databases		9 466	7 283
Trademarks		152 443	178 168
<b>Total</b>		<b>178 760</b>	<b>201 966</b>

## Note 5 Items affecting comparability

KSEK	2021-07-01- 2021-09-30	2020-07-01- 2020-09-30	2021-01-01- 2021-09-30	2020-01-01- 2020-09-30	2020-01-01- – 2020-12-31
EBITDA	35 526	10 074	62 953	42 182	68 832
Strategic advice	0	0	0	0	0
Restructuring	0	0	0	2 965	2 966
Recruitment	0	0	0	0	0
Adjustment of additional purchase price	-28 221	0	-42 400	-20 960	-41 281
<b>EBITDA adjusted</b>	<b>7 305</b>	<b>10 074</b>	<b>20 553</b>	<b>24 187</b>	<b>30 517</b>

## Note 6 Transactions with related parties

Regarding transactions with related parties within the Group, no significant changes have taken place, compared with what is described in the annual report for 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 decided principals of electing the Nomination Committee, 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 25, 2022 consists of the following members: Jari Piipponiemi (appointed by Toni Heikkonen), Mikael Riese Harstad (appointed by Andre Lavold), Dario Bezzina

(appointed by Henrik Persson Ekdahl), and Fredrik Burvall (Chairman of the Board).

The Nomination Committee will prepare proposals for the 2022 Annual General Meeting regarding the chairman of the meeting, the board, the chairman of the board, the remuneration of the board members, auditor, remuneration to the auditor and, to the extent deemed necessary, proposals for changes to the current principles for the Nomination Committee.

Shareholders have had the opportunity to submit proposals to the Nomination Committee until February 13, 2022, to the address:

Valberedningen, Speqta AB (plc), Kungsgatan 64, 3tr, 111 53 Stockholm, and: valberedning@speqta.com

## 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 **November 11, 2021 at 07.00 (CET).**

## The share

The share. As of September 30, 2021, Speqta AB (plc.) had a share capital of SEK 32 958 863 allocated to 65 917 725 registered shares. The quota value amounts to SEK 0,50. Since July 4, 2014, the stock is traded on the Nasdaq OMX First North Premier Growth Market under the short name SPEQT. A shareholding comprises one (1) share. All shares consist of the same series and hold the same right to vote and to dividend in the company.

Current share register, containing the largest shareholdings, can be found at:

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

## Financial Calendar

<b>Year-end report 2021</b>	February 23, 2022
<b>Interim report Q1 2022</b>	May 5, 2022
<b>Annual General Meeting</b>	May 25, 2022
<b>Interim report Q2 2022</b>	August 24, 2022
<b>Interim report Q3 2022</b>	November 10, 2022

## Contact information

Speqta AB (plc)  
Kungsgatan 64, 3rd floor  
111 22 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 – 2021-09-30. 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 been reviewed by the company's auditor.



Fredrik Burvall

**Chairman of the board**



Andreas Friis

**Board member**



André Lavold

**Board member**



Jari Piipponiemi

**Board member**



Pär Sundberg

**Board member**



Lisa Gunnarsson

**Board member**



**Q3** | 2021



## Auditor's report

Speqta AB (publ). org nr. 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 2021 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, 11 November 2021

PricewaterhouseCoopers AB

Niklas Renström  
Authorized Public Accountant