

**Q1** 2022

# A pure Adtech company

Speqta's strong financial position provides a good foundation, towards the goal of reaching a top position in AI-based marketing.

## First quarter results in brief

- ▶ Revenues during the first quarter amounted to KSEK 3 901 (8 815). \*
- ▶ EBITDA amounted to KSEK -6 001 (-4 510). The EBITDA margin was -154% (-51). \*
- ▶ Earnings per share (including divested operations) amounted to SEK 0.03 / share (-0.07).
- ▶ Cash flow from operating activities (including divested operations) amounted to KSEK -13 911 (-3 793). Larger payments of Accounts payable, attributable to the divestment of Rahalaitos, had a negative effect on cash flow.
- ▶ Cash and cash equivalents at the end of the period amounted to KSEK 296 851 (28 516).

## Significant events during the quarter

- ▶ Speqta signed an agreement for the sale of all shares in Vinklubben to Viva Wine Group AB. The purchase price amounted to KSEK 120 000, on a Cash and Debt-free basis. The transaction was completed on April 1, 2022.
- ▶ Speqta completed the strategic review in connection with the divestment of Vinklubben. With the SaaS service Bidbrain, Speqta will focus entirely on E-commerce marketing and AI-based bidding. Speqta also intends to divest Affilijet.
- ▶ The Board of Directors proposes a dividend of SEK 4.80 / share to the Annual General Meeting. For complete proposals, see the notice available on the company's website.

\* During the fourth quarter of 2021, Eone Oy ("Rahalaitos") was divested and during the first quarter of 2022, Mytaste Food & Beverage AB ("Vinklubben") was also divested. As previously communicated, Speqta Affilijet AB and Leads on Top AB (jointly "Affilijet") will be divested. This means that the income statements for 2022 and 2021, in the report, have been recalculated in accordance with current Accounting Rules and therefore exclude divested operations, as well as operations under divestment, and which are thus reported separately below. Financial information and comments about the operations in this report focus on continuing operations, unless otherwise stated.

# CEO comments

**Over the past twelve months,** I can state that Speqta has undergone a transformation and is today a technology-focused company. A year ago, we had a cash balance of MSEK 28.5 and after selling both Rahalaitos and Vinklubben, we are debt-free, fully invest in Adtech and have, at the beginning of April, MSEK 417 in cash (before transaction costs). Due to the strong liquidity, the Board has proposed a dividend of MSEK 316 or the equivalent of SEK 4.80 per share, which reflects part of the value that Speqta has realized during the past twelve months.

The transformation of Speqta is still ongoing and we are working on the sale of Affilijet and the comparison sites. We expect, however, that the purchase price will be significantly lower than for the assets we sold earlier. We still manage Rahalaitos operationally and strive to get as much of the earnout as possible. During the quarter, the Finnish loan market was first affected by restrictions linked to the omicron virus and later by the conflict in Ukraine, which increases uncertainty about consumption patterns in Finland. On page 5, we show the status of the earnout.

**Our strategy today** is to concentrate on the business within Adtech. We believe that the future of e-commerce is about AI and using the enormous amount of transaction data that the industry generates for more advanced bidding. In this way, e-retailers become more accurate and thus more profitable. E-retailers will need to build this competence on their own or acquire it through partners. We are convinced that all e-retailers, and not just the big players, want access to this technology. That is why we launched our AI service Bidbrain as a SaaS service, in the summer of 2021.

Since the launch, about 30 customers have tested Bidbrain and we have adjusted the service, from what we learned from the customer feedback. Today, we see three main areas that we must prioritize. The first is about continuing to recruit the right competence, where we've come

far with two new stars to the AI team and a new CTO. Second, we need to improve Bidbrain's performance even further and make the product more scalable, in order to withstand a more comprehensive rollout. Third, we need to enhance the subscription model to be able to address a larger share of the market. In the latter, we launched on May 4, which meant a new subscription model that we believe is attractive to more customers.

» We believe in AI and

Bidbrain and welcome

everyone who wants to

join our continued journey. «

**In the report we are** excluding Rahalaitos and Vinklubben but also the planned divestment of Affilijet, leading to a more transparent reporting of our core business. Shopello, our affiliate network that mediates traffic, generated revenues of MSEK 3.6 during the quarter, distributed across 17 countries. We have thousands of customer stores, for which we buy traffic, and get paid through a surcharge on traffic costs. However, we perceive limited future prospects for Shopello's business model and revenues from Shopello have recently decreased. But since it is a low-margin product, gross profit is not affected to the same extent. Bidbrain's SaaS revenues, which have a higher margin, amounted to MSEK 0.3 for the quarter, are so far modest and generated by about 12 invoiced stores. Average revenue, per store through Bidbrain is KSEK 7.4 / month and so far we have not started marketing and customer intake on a large scale.

With plenty of cash and a focused strategy, we at Speqta see ourselves as a well-financed start-up business that is in an early phase in an attractive and growing market. We will now continue to listen to the feedback customers provide and adjust the service so that we are better prepared for a future upscaling of the business. We believe in AI and Bidbrain and welcome everyone who wants to join our continued journey.



Stockholm, May 5, 2022

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

# Key figures in brief

Excluding divested operations Rahalaitos, Vinklubben och Affilijet.

	Q1 -2022	Q4 -2021	Q3 -2021	Q2 -2021	Q1 -2021
<b>Financials (KSEK)</b>					
Net revenue	3 901	5 147	5 636	7 262	8 815
EBITDA	-6 001	-9 734	-4 377	-4 070	-4 510
EBITDA adjusted	-6 001	-5 732	-4 377	-4 070	-4 510
Earnings per share (SEK) *	0.03	0.93	0.36	0.17	-0.07
Cash flow from operating activities *	-13 911	-2 505	-1 746	7 631	-3 793
Cash, and cash equivalent, at period end	296 851	302 899	20 666	28 684	28 516
<b>Key metrics</b>					
MRR Total (KSEK)	88				
Fixed MRR (KSEK)	40				
Variable MRR (KSEK)	48				
Shopello stores (#)	1 731				
Bidbrain stores – paying (#)	12				
Revenue per Bidbrain store (KSEK/month)	7.4				
Employees (#) *	32				

\* Including divested operations

Key metrics are presented from the start of the new strategy in Q1 2022.

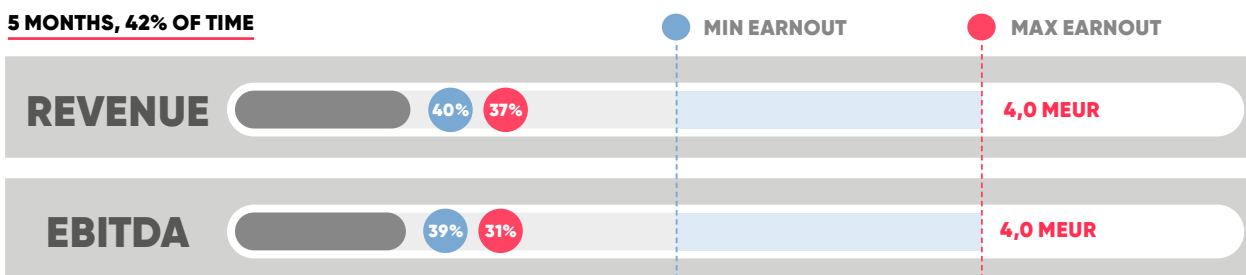
# Strategic projects

## AFFILIJET DIVESTMENT



- During the last months a number of potential buyers have been identified and contact has been established.
- After dialogues with multiple counterparties, one potential buyer was selected, and a letter of intent was signed in the end of April.
- The purchase price is expected to be significantly lower than previous divestments.

## EARNOUT RAHALAITOS



- The earnout consists of two components: Revenue and EBITDA. The outcome of those targets can give between MEUR 0 to MEUR 4 per component, and in total between 0 and 8 million EURO.
- 42% of the earnout period has elapsed and we are slightly below the minimal threshold, however 7 months are still left.
- The pandemic restrictions were lifted in the middle of February. The invasion of Ukraine has affected the overall spending and the market climate for Rahalaitos.



# Our Approach

## The Problem

The growing e-commerce market is experiencing fierce competition in the crucial shopping ads channel. Being successful on that battlefield and winning customers is becoming increasingly difficult.

## Our Solution

Use the latest AI technology to offer a transparent and smart SaaS platform in order to maximize sales or profit at a desired return.



## The Technology

Machine learning and algorithms to use historical transaction data to create smart bidding strategies and insights.

## The Growth

Scaling the newly developed Bidbrain service to new e-commerce customers initially on existing geographical markets and after that globally.

## The Market

The search advertising market globally is valued at around USD 200bn where Google holds a majority of that market share. To improve performance within this market is a growing segment.



# Financial development

## January–March 2022

### Sales

Net sales for the quarter amounted to KSEK 3 901 (8 815), which corresponds to a decrease of 56% compared to the period last year. The decrease is due to the shift in focus from Shopello to Bidbrain.

### Operating costs and earnings

EBITDA amounted to KSEK -6 001 (-4 510). The EBITDA margin was -154% (-51). Costs to expand the organization to develop Bidbrain have during the quarter lowered the results, which will continue during the development phase.

### Parent company

The parent company's net sales, during the quarter, amounted to KSEK 2 122 (2 563). EBITDA, for the quarter, amounted to KSEK -2 457 (-1 643).

# Financial position

## Liquidity

On March 31, 2022, the Group's cash and cash equivalents amounted to KSEK 296 851 (28 516). After the final payment has been made from the Vinklubben transaction on 1 April 2022, the cash amounted to approx. MSEK 417 (before transaction costs).

## Cash flow

Net cash flow from operating activities, including divested operations, between January and March, amounted to KSEK -13 911 (-3 793). Payments of accounts receivables related to consultation in conjunction with the divestments of Rahalaitos were made during the quarter and affected the cash flow negatively.

## Equity

The Group's equity amounted to KSEK 370 829 at March 31, 2022. The equity ratio was 93% (54).

## Investments

Internally generated expenses that were capitalized during the quarter, under intangible assets, amount to KSEK 1 604 (1 779) and are mainly attributable to the technical development of Bidbrain.

## Financing

Speqta does not have any interest-bearing liabilities. All interest-bearing liabilities were amortized after the divestment of Rahalaitos during Q4 2021.

## Staff

The Group had at the end of the quarter 32 (50) full-time employees, of which 4 employees were engaged in Vinklubben and 5 employees engaged in Affilijet which is under divestment. Recruitment is topical within the product and technical development of Bidbrain.

## Incentive programs

The company has outstanding warrant programs for the management and Board of directors in the program 2019/2022 A&B and 2021/2024 A&B. At the end of the quarter there were 2,110,000 warrants outstanding, which entitles to subscriptions of 2,110,000 shares. That corresponds to a dilution of maximum 3.1%.

## Significant events during the period

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- ▶ Speqta completed the strategic review in connection with the divestment of Vinklubben. With the SaaS service Bidbrain, Speqta will focus entirely on E-commerce marketing and AI-based bidding. Speqta also intends to divest Affilijet.
- ▶ The Board of Directors proposes a dividend of SEK 4.80 / share to the Annual General Meeting. For complete proposals, see the notice available on the company's website.





# Financial reports

## Consolidated income statement in summary

KSEK	Note	2022-01-01- 2022-03-31	2021-01-01- 2021-03-31	2021-01-01- 2021-12-31
Net sales		3 901	8 815	26 860
Other operating income		96	2	42
Exchange rate gain		20	4	30
<b>Total</b>		<b>4 017</b>	<b>8 821</b>	<b>26 932</b>
<b>Operating expenses</b>				
Activated work for own account		1 604	1 779	7 388
Cost of sold services		-2 985	-7 575	-21 797
Other external expenses		-2 016	-1 756	-9 753
Personnel costs		-6 515	-5 662	-25 176
Currency exchange loss		-106	-117	-285
<b>EBITDA</b>		<b>-6 001</b>	<b>-4 510</b>	<b>-22 691</b>
Depreciation and write-downs		-640	-837	-3 257
<b>Operating profit (EBIT)</b>		<b>-6 641</b>	<b>-5 347</b>	<b>-25 948</b>
Financial items		9 151	-2 812	-9 564
<b>Profit before tax</b>		<b>2 510</b>	<b>-8 159</b>	<b>-35 512</b>
Tax		-53	-166	-263
<b>Profit for the period from continuing operations</b>		<b>2 457</b>	<b>-8 325</b>	<b>-35 775</b>
Profit from divested operations		-595	3 465	127 094
<b>Result of the period</b>		<b>1 862</b>	<b>-4 860</b>	<b>91 319</b>
Profit for the period attributable to:				
Parent company shareholders		2 187	-4 571	92 486
Possession without controlling influence		-324	-289	-1167
<b>Total</b>		<b>1 863</b>	<b>-4 860</b>	<b>91 319</b>
Earnings per share, calculated on results from continuing operations, SEK		0.04	-0.13	-0.54
Earnings per share before dilution, SEK		0.03	-0.07	1.39
Average number of shares before / after dilution, pcs		65 917 725	65 917 725	65 917 725
<b>Number of outstanding shares at the end of the 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	2022-01-01- 2022-03-31	2021-01-01- 2021-03-31	2021-01-01- 2021-12-31
<b>Profit for the period</b>		<b>1 862</b>	<b>-4 860</b>	<b>91 319</b>
<b>Additional comprehensive income</b>				
Items that may be reclassified to the income statement		0		0
Exchange rate differences when converting foreign operations		425	6 816	19 449
<b>Sum additional comprehensive income</b>		<b>425</b>	<b>6 816</b>	<b>19 449</b>
<b>Total profit for the period</b>		<b>2 287</b>	<b>1 956</b>	<b>110 768</b>
<b>Total profit for the period attributable to:</b>				
Parent company's shareholders		2 611	2 245	111 935
Non-controlling interests		-324	-289	-1167
<b>Total</b>		<b>2 287</b>	<b>1 956</b>	<b>110 768</b>

## The group's financial position in summary

KSEK	Note	2022-03-31	2021-03-31	2021-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill		40 456	267 657	40 456
Other intangible assets	3	42 185	190 424	43 959
Tangible fixed assets		465	490	463
Rights of use		6 227	3 425	7 202
Financial assets	2	490	1 473	477
Deferred tax assets		0	0	0
<b>Total fixed assets</b>		<b>89 823</b>	<b>463 469</b>	<b>92 557</b>
<b>Current assets</b>				
Current assets		12 751	26 259	11 437
Cash and cash equivalents		296 851	28 516	302 899
<b>Total current assets</b>		<b>309 602</b>	<b>54 775</b>	<b>314 336</b>
<b>Total current assets</b>		<b>399 425</b>	<b>518 244</b>	<b>406 893</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		32 959	32 959	32 959
Other contributed capital		297 327	296 383	297 327
Translation reserve		608	-12 450	182
Balanced earnings including profit for the year		41 468	-38 458	39 605
<b>Equity attributable to the Parent Company's shareholders</b>		<b>372 362</b>	<b>278 434</b>	<b>370 073</b>
Equity attributable to non-controlling interest		-1 533	-276	-1 203
<b>Total equity</b>		<b>370 829</b>	<b>278 158</b>	<b>368 870</b>
<b>Long-term liabilities</b>				
Interest-bearing liabilities	2	0	72 743	0
Leasing debt	2	4 180	1 080	4 973
Other long-term liabilities	2	0	75 735	6 133
Deferred tax liability		2 858	33 777	2 997
<b>Total long-term liabilities</b>		<b>7 038</b>	<b>183 335</b>	<b>14 103</b>
<b>Short-term liabilities</b>				
Leasing debt	2	2 648	2 256	2 757
Interest-bearing liabilities	2	0	27 133	0
Other debts		18 910	27 362	21 163
<b>Total short-term liabilities</b>		<b>21 558</b>	<b>56 751</b>	<b>23 920</b>
<b>Total equity and liabilities</b>		<b>399 425</b>	<b>518 244</b>	<b>406 893</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 2022 KSEK</b>							
<b>As of January 1, 2022</b>	<b>32 959</b>	<b>297 327</b>	<b>182</b>	<b>39 605</b>	<b>370 074</b>	<b>-1 203</b>	<b>368 871</b>
Profit for the period			0	1 862	1 862	-330	1 533
Other comprehensive income			425	0	425	0	425
<b>Total comprehensive income for the period</b>	<b>32 959</b>	<b>297 327</b>	<b>607</b>	<b>41 467</b>	<b>372 361</b>	<b>-1 533</b>	<b>370 829</b>
<b>Transactions with shareholders</b>							
Rights issue	0	0			0		0
Warrants	0	0			0		0
Acquisitions of minority shareholdings					0		0
<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, 2022</b>	<b>32 959</b>	<b>297 327</b>	<b>607</b>	<b>41 467</b>	<b>372 361</b>	<b>-1 533</b>	<b>370 829</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
Acquisitions of minority shareholdings							
<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>FULL YEAR 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>276 475</b>	<b>-317</b>	<b>276 159</b>
Profit for the period				91 319	91 319	-887	90 432
Other comprehensive income			19 449	-18 113	1 336		1 336
<b>Total comprehensive income for the period</b>	<b>32 959</b>	<b>296 383</b>	<b>183</b>	<b>39 606</b>	<b>369 130</b>	<b>-1 204</b>	<b>367 927</b>
<b>Transactions with shareholders</b>							
Rights issue					0		0
Warrants		944			944		944
Acquisitions of minority shareholdings					0		0
<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 December 31, 2021</b>	<b>32 959</b>	<b>297 327</b>	<b>183</b>	<b>39 606</b>	<b>370 074</b>	<b>-1 204</b>	<b>368 870</b>

## Consolidated cash flow statement

KSEK	Note	2022-01-01- 2022-03-31	2021-01-01- 2021-03-31	2021-01-01- 2021-12-31
<b>Cash flow from operating activities</b>				
Operating profit (EBIT) including divested operations		-7 443	-1 202	42 317
Adjustment for non-cash items, etc.		3 303	6 670	-37 268
<b>Total</b>		<b>-4 140</b>	<b>5 468</b>	<b>5 049</b>
Income tax paid		-26	-1 644	-9 334
<b>Net cash flow from operating activities</b>		<b>-4 166</b>	<b>3 824</b>	<b>-4 285</b>
Increase/decrease of receivables		-1 358	-2 691	1 286
Increase/decrease of liabilities		-8 387	-4 926	2 586
<b>Cash flow from operating activities</b>		<b>-13 911</b>	<b>-3 793</b>	<b>-413</b>
<b>Cash flow from investing activities</b>				
Divested / acquired subsidiaries, net liquidity effect		0	0	383 553
Acquisition of intangible fixed assets		-1 604	-2 080	-8 044
Acquisition of tangible fixed assets		-71	-44	-230
Change in financial fixed assets		0	0	685
Sale of fixed assets		0	0	0
<b>Net cash flow after investing activities</b>		<b>-1 675</b>	<b>-2 124</b>	<b>375 964</b>
<b>Cash flow from financing activities</b>				
Net change in overdraft facility		0	0	0
Borrowings		0	0	0
Amortization of loans		0	-5 661	-113 734
Rights issue		0	0	0
Warrant premiums		0	0	944
<b>Cash flow from financing activities</b>		<b>0</b>	<b>-5 661</b>	<b>-112 790</b>
<b>Cash flow for the period</b>		<b>-15 586</b>	<b>-11 578</b>	<b>262 761</b>
Cash and cash equivalents at beginning period		302 900	39 724	39 724
Exchange rate difference in cash and cash equivalents		9 537	370	414
<b>Cash and cash equivalents at end of period</b>		<b>296 851</b>	<b>28 516</b>	<b>302 899</b>

## Parent company income statement

KSEK	Note	2022-01-01- 2022-03-31	2021-01-01- 2021-03-31	2021-01-01- 2021-12-31
Net sales		2 122	2 563	10 557
Other operating income		72	0	8
<b>Total</b>		<b>2 194</b>	<b>2 563</b>	<b>10 565</b>
<b>Operating expenses</b>				
Activated work for own account		0	0	0
Cost of sold services		-183	-19	-61
Other external expenses		-2 256	-2 488	-13 016
Personnel costs		-2 176	-1 699	-8 653
Currency exchange loss		-36	0	-5
<b>EBITDA</b>		<b>-2 457</b>	<b>-1 643</b>	<b>-11 170</b>
Depreciation		-6	-4	-19
<b>Operating profit (EBIT)</b>		<b>-2 463</b>	<b>-1 647</b>	<b>-11 189</b>
Financial items		9 538	22 739	126 441
<b>Profit after financial items</b>		<b>7 075</b>	<b>21 092</b>	<b>115 252</b>
Year-end dispositions		0	0	0
<b>Profit before tax</b>		<b>7 075</b>	<b>21 092</b>	<b>115 252</b>
Income tax		0	0	0
<b>Profit for the period</b>		<b>7 075</b>	<b>21 092</b>	<b>115 252</b>

## Parent company statement of comprehensive income

KSEK	Note	2022-01-01- 2022-03-31	2021-01-01- 2021-03-31	2021-01-01- 2021-12-31
Profit for the period		7 075	21 092	115 252
Other comprehensive income		0	0	0
<b>Total profit for the period</b>		<b>7 075</b>	<b>21 092</b>	<b>115 252</b>



## Parent company statement of balance sheet

KSEK	Note	2022-03-31	2021-03-31	2021-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Non-current assets		42	59	57
Financial assets		69 340	434 271	69 340
Receivables Group companies		8 529	9 000	7 400
<b>Total fixed assets</b>		<b>77 911</b>	<b>443 330</b>	<b>76 797</b>
<b>Current assets</b>				
Current receivables		64 497	52 042	61 251
Cash and cash equivalents		291 912	8 617	297 407
<b>Total current assets</b>		<b>356 409</b>	<b>60 659</b>	<b>358 658</b>
<b>Total assets</b>		<b>434 320</b>	<b>503 989</b>	<b>435 455</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		384 290	267 327	269 038
Profit/loss for the period		7 075	21 092	115 252
<b>Total equity</b>		<b>424 324</b>	<b>321 378</b>	<b>417 249</b>
Interest-bearing liabilities		0	72 743	0
Other long-term liabilities		6 133	75 735	6 133
<b>Long-term liabilities</b>		<b>6 133</b>	<b>148 478</b>	<b>6 133</b>
Other current liabilities		3 863	34 133	12 073
<b>Short-term liabilities</b>		<b>3 863</b>	<b>34 133</b>	<b>12 073</b>
<b>Total equity and liabilities</b>		<b>434 320</b>	<b>503 989</b>	<b>435 455</b>

# Notes

## Note 1 Accounting principles

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

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

Speqta operates in adtech with two products: Shopello and Bidbrain.

**Shopello.** E-commerce platform, which markets other online stores' products and generates revenue through 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.

**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 in the customer's own Google Ads account with the option to also set a desired ROAS (Return on Ad Spend).

## Note 2 Information on fair value

### Description of fair value

For a description of how fair value is calculated, see information in the annual report for 2021.

KSEK	2022-03-31		2021-03-31	
	Reported value	Fair value	Reported value	Fair value
Financial fixed assets	490	490	1 473	1 473
Liabilities to credit institutions	-	-	99 876	99 876
Commitments in financial leasing	6 829	6 829	3 336	3 336
Conditional purchase price	6 133	6 133	75 735	75 735

### 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 – Mars	
	2022	2021
Opening balance	6 133	75 735
Changes in the in the result	0	0
Paid additional purchase price	0	0
Addition from acquisitions	0	0
Exchange rate fluctuation	0	0
<b>Conditional purchase price</b>	<b>6 133</b>	<b>75 735</b>

# >Notes

## Note 3 Specification regarding intangible assets

The Group's other intangible assets comprise of;

Other intangible assets	KSEK	2022-03-31	2021-03-31
Customer Agreement		457	1 517
Capitalisation of development costs		15 677	15 045
Databases		7 966	10 924
Trademarks		18 085	162 938
<b>Total</b>		<b>42 185</b>	<b>190 424</b>

## Note 4 Items affecting comparability

KSEK	2022-01-01- 2022-03-31	2021-01-01- 2021-03-31	2021-01-01- 2021-12-31
EBITDA	-6 001	-4 510	-22 691
Restructuring	0	0	0
Costs attributable to divestment of subsidiaries	0	0	4 002
Adjustment of additional earnout	0	0	0
Other	0	0	0
<b>EBITDA adjusted</b>	<b>-6 001</b>	<b>-4 510</b>	<b>-18 689</b>

## Note 5 Divested operations

On December 1, 2021, Speqta sold all shares in Eone Oy ("Rahalaitos") to Sambla Group AB. The transaction may result in revenue of a maximum of MEUR 48.4 (MEUR 45.5 on a cash free basis). The purchase price was paid in cash and divided between approximately 40.4 MEUR (37.5 MEUR on cash free basis) paid on 1 December, at the time of entry, and an additional purchase price of a maximum of MEUR 8.0. The capital gain amounted to approximately MSEK 50.5. The sale also strengthens Speqta's financial position, as all bank loans were amortized in connection with the sale. At the same time, it creates new strategic opportunities for Speqta, which has chosen to carry out a strategic review in connection with the divestment. The divestment results in Rahalaitos being classified as a discontinued operation, in accordance with IFRS 5. The income statement and cash flow information, which are presented below, refer to the period from the time of acquisition until the time the business was divested. Sales for the divested business, during 2021, related to Rahalaitos, amounted to MSEK 87.8 and EBITDA amounted to MSEK 79.7, including write-downs of additional purchase consideration.

On March 17, 2022, it was announced that Speqta had entered into an agreement with Viva Wine Group AB ("Viva") to divest all shares in Mytaste Food & Beverage AB ("Vinklubben"). The transaction was completed on April 1, 2022, at a price of MSEK 120 on a Cash and Debt-free basis. The purchase price was in cash and paid upon closing. The sale is part of Speqta's strategy to focus exclusively on Adtech. The divestment results in Vinklubben being classified as a discontinued operation, in accordance with IFRS 5. Sales for the divested business, related to Vinklubben, amounted, in 2021, to MSEK 22.5 and EBITDA amounted to MSEK 10.1.

On March 17, 2022, it was announced that Speqta intends to divest Speqta Affilijet AB and Leads on Top AB (collectively "Affilijet"). The divestment is part of Speqta's strategy to focus exclusively on Adtech. As a result of the divestments, Affilijet has been classified as a divested business, in accordance with IFRS 5. Sales for operations under divestment, related to Affilijet, during 2021, amounted to MSEK 19.7 and EBITDA amounted to MSEK 8.0, including write-downs of additional purchase consideration.

# >Notes

KSEK	2022-01-01- 2022-03-31	2021-01-01- 2021-03-31	2021-01-01- 2021-12-31
<b>Results attributable to divested operations</b>			
Net sales	9 989	33 980	130 017
Other operating income	50	33	54 740
Operating expenses	-7 292	-21 877	-86 978
<b>EBITDA</b>	<b>2 747</b>	<b>12 135</b>	<b>97 779</b>
Depreciation and write-downs	-3 550	-7 992	-29 513
<b>Operating profit (EBIT)</b>	<b>-803</b>	<b>4 144</b>	<b>68 266</b>
Net financial items	0	-9	60 799
<b>Profit before tax</b>	<b>-803</b>	<b>4 135</b>	<b>129 065</b>
Tax	208	-670	-1 971
Results attributable to divested operations	<b>-595</b>	<b>3 465</b>	<b>127 094</b>
<b>Attributable to:</b>			
The parent company's shareholders	-595	3 465	127 094
Non-controlling interests	-	-	-
<b>Amount:</b>	<b>-595</b>	<b>3 465</b>	<b>127 094</b>
Number of shares at the end of the period	65 917 725	65 917 725	65 917 725
Earnings per share attributable to the parent company's shareholders (SEK)	-0,01	0,05	1,93

KSEK	2022-01-01- 2022-03-31	2020-10-01- 2020-12-31	2021-01-01- 2021-12-31
<b>Cash flow from divested operations</b>			
Cash flow from operating activities	-483	989	-380 234
Cash flow from investing activities	-	-25 594	357 959
Cash flow from financing activities	-	10 046	10 046
<b>Total cash flow from divested operations</b>	<b>-483</b>	<b>-14 559</b>	<b>-12 229</b>
Investment operations, for full year 2021 include a positive cash flow of KSEK 383 553, attributable to the divestment of Rahalaitos.			

## >Notes

Impact of divested operations on the Group's balance sheet

KSEK	2022-03-31	2021-03-31	2021-12-31
Intangible assets	75 721	456 113	79 157
Tangible assets	76	194	93
Other fixed assets	-	-	-
Short-term operating assets	8 555	21 373	7 000
Cash and cash equivalents	3 745	17 665	4 228
<b>Total assets</b>	<b>88 097</b>	<b>495 345</b>	<b>90 478</b>
Deferred tax liabilities	2 489	33 674	2 697
Long-term interest-bearing liabilities	-	-	-
Short-term operating liabilities	6 367	16 361	6 164
<b>Total liabilities</b>	<b>8 856</b>	<b>50 036</b>	<b>8 861</b>
<b>Net assets</b>	<b>79 241</b>	<b>445 309</b>	<b>81 617</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 2021.

# Alternative Key figures

Speqta's reporting contains a number of key figures, which are used to describe operations and increase comparability between periods. These key figures are not defined on the basis of IFRS regulations, but correspond to how Group management and the Board measure and monitor the company's development.

Key figures	Definitions	Rationale
<b>MRR (Monthly Recurring Revenue)</b>	Recurring SaaS revenue for the last month of the period.	The key figure indicates recurring SaaS revenue and is an important key figure for industry comparison.
<b>Fixed MRR</b>	The part of the period's last month's recurring SaaS income, which consists of a license fee.	The key figure indicates recurring SaaS revenue and is an important key figure for industry comparison.
<b>Variable MRR</b>	The part of the period's last month's recurring SaaS revenue, which consists of a percentage fee on the customer's advertising cost. May vary per store depending on season.	The key figure indicates recurring SaaS revenue and is an important key figure for industry comparison.
<b>EBITDA</b>	Operating profit excluding depreciation and amortization of intangible and tangible fixed assets.	The key ratio is considered relevant for evaluating the result from the current operations.
<b>Adjusted EBITDA</b>	Operating profit excluding depreciation and amortization of intangible and tangible fixed assets, as well as items affecting comparability.	The key ratio is considered relevant for evaluating the result from the current operations.
<b>EBIT (Operating profit)</b>	Earnings for the period before financial items and tax.	The key figure is considered relevant for evaluating the company's profitability, regardless of how the business is financed.
<b>EBITDA margin</b>	EBITDA in relation to net sales.	The key ratio is considered relevant for evaluating the margin in the current operation.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA in relation to net sales.	The key figure is considered relevant for evaluating marginal activities, regardless of how it is financed
<b>Solvency ratio</b>	Equity in relation to Total assets.	Relevant key figures to assess the company's ability to meet its financial commitments, as well as opportunities for strategic investments and dividend.



# Other information

## Nomination Committee

In accordance with decided principles for the appointment of the Nomination Committee, the members of Speqta's Nomination Committee shall be appointed by the three largest shareholders/ownership groups in the company who wish to appoint a representative at the end of September. In addition, the Nomination Committee shall consist of the Chairman of the Board. The Nomination Committee for the Annual General Meeting on May 25, 2022, consists of the following members: Jari Piipponniemi (appointed by Toni Heikkonen), Mikael Riese Harstad Chairman (appointed by Andre Lavold) Dario Bezzina (appointed by Henrik Persson Ekdahl), and Fredrik Burvall (Chairman of the Board).

The Nomination Committee has prepared 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, the auditor, the auditor's fee, and, to the extent deemed necessary, proposals for changes to current Nomination Committee principles. Shareholders have had the opportunity to submit proposals to the Nomination Committee until February 13, 2022.

## AGM and dividend

The Annual General Meeting will be held on May 25, 2022. Shareholders have the right to exercise their voting rights through postal voting. The Board proposes a dividend of SEK 4.80 per share. The notice and complete proposals can be found at Speqtas website.

<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 2021, pages 16-24.

## 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. This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original and the translation, the Swedish version shall have precedence.

The information in this interim report is such Speqta AB (Publ) 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 5, 2022 at 07.00 (CET).**

## The share

The share. As of March 31, 2022, Speqta AB (Publ.) had a share capital of SEK 32 958 863 allocated to 65 917 725 registered shares. The quota value amounts to SEK 0,50. 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. The 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)

## Calendar

Annual General Meeting:	May 25, 2022
Interim report Q2 2022:	August 24, 2022
Interim report Q3 2022:	November 10, 2022

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 (Publ) hereby submit the following interim report for the period 2022-01-01– 2022-03-31. 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**



Jari Piipponiemi

**Board member**



Pär Sundberg

**Board member**



Lisa Gunnarsson

**Board member**

# Speqta AB in short

## Our history

Speqta was founded in 2003 with the ambition to someday build its own online services. Via innovative services like allaannonser.se, Shopello, Mytaste, and Vinklubben, the company expanded and build the experience within performance-based marketing. In 2019 Speqta focused on two segments: AdTech and Content & Comparison (C&C) and during 2021/2022 a large part of the built up value was realized thanks to the divestment of parts of the business, but still keeping the part with the largest growth potential: Adtech.

## Speqta today

Speqta is an Adtech company that offers traffic generating services in eCommerce using data and AI. The company has two services: The Affiliate network Shopello and the SaaS service Bidbrain.

This focused strategy was the result of the 2021/2022 strategic review where Rahalaitos and Vinklubben (incl Mytaste) were divested, along with the decision to divest Affilijet.

Speqta's shares have been listed since July 4 2014 and are now traded on Nasdaq First North Premier Growth Market under the ticker "SPEQT".

## Customers

Speqta target two customer groups: eCommerce stores and digital agencies that focus on eCommerce customers. The eCommerce market is under strong growth, especially after the Covid pandemic.

## Vision

Speqta's vision is to make the best growth technologies available to all online stores. Read more about our approach on page 6.

## Business model

The Affiliate network Shopello has a CPC (Cost Per Click) but also a CPO (Cost Per Order) with a %-addon on the traffic cost. The SaaS platform Bidbrain has a monthly subscription fee (fixed MRR) but also a variable fee depending on ad spend (variable MRR).

## Overall goal and target

Speqta's overall goal is to continue to develop and make technic and data-driven growth tools available to eCommerce stores. No financial targets are set, but the goal is to increase customers organically for the SaaS service Bidbrain.

## Main office

The majority of the employees work out of the main office in Stockholm Sweden. Currently, Speqta also has resources in other European countries like England. Our contact details are:

## Contact information

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SPEQTA AB

**Q1 2022**