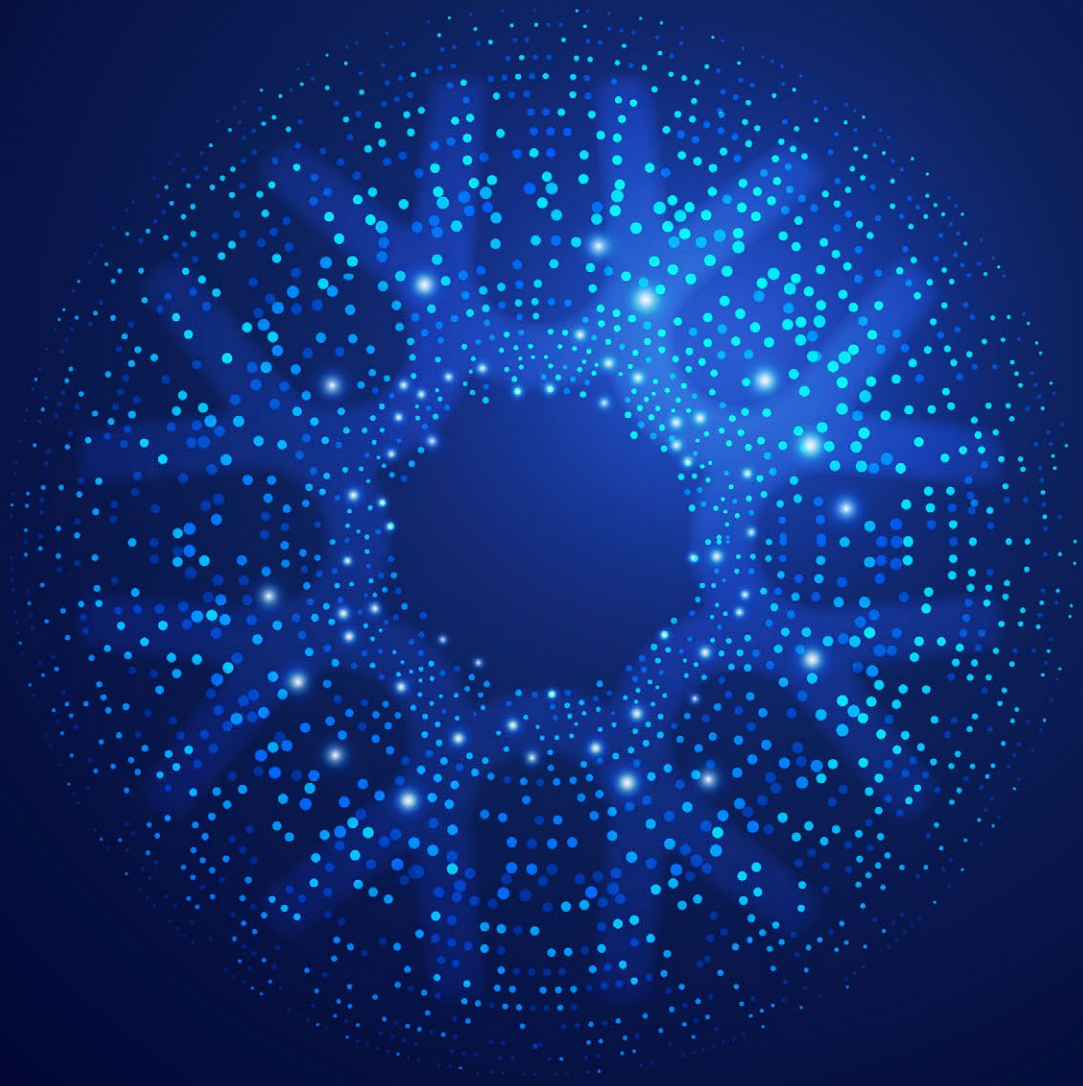


SPEQTA AB



Q3 2023

# Continued strong growth during integration work

The quarter has been characterized by hard work with integration to unite organizations, products and technology from BrightBid and Bidbrain. This is without compromising the pace of sales and growth, which has been a hallmark of BrightBid historically. A strong growth of 181% of recurring revenue compared to the previous year and despite a quarter characterized by summer months, the quarter ends with an ARR of SEK 61.3 million, a growth of 82% compared to the previous year.

## Third quarter results in brief

- ▶ ARR grew by 82%, compared to the previous year, to KSEK 61 252 (33 700).
- ▶ Net sales in the third quarter amounted to KSEK 17 319 (6 285), an increase of 176%, mainly consisting of organic growth in BrightBid.
- ▶ Recurring revenue amounted to KSEK 12 900 (4 594) during the quarter, an increase of 181%.
- ▶ The EBITDA result amounted to KSEK -15 519 (-6 946). Adjusted EBITDA amounted to KSEK -11 952 (-6 946), after adjusting for transaction and restructuring costs related to the acquisition of BrightBid.
- ▶ Earnings per share amounted to SEK -0.93 (-0.50).
- ▶ Cash flow from operating activities amounted to KSEK -19 955 (-7 513). Cost synergies from the integration of BrightBid and Bidbrain have not yet given full effect during the quarter, but will be visible during the next three quarters. Speqta is positive about the development of cash flow in the future with cost synergies in combination with continued growth.
- ▶ Cash and cash equivalents at the end of the period amounted to KSEK 43 756 (10 750).
- ▶ Speqta's paying customers grew to 494 (264), an increase of 87%.

## Events during the quarter

- ▶ Speqta's acquisition of BrightBid was completed on 3 July 2023.
- ▶ Gustav Westman, founder and CEO of BrightBid, joined Speqta's group management at the same time as Malin Blomberg left her position.
- ▶ Changes in the Board of Directors were decided at the Extraordinary General Meeting on 21 July 2023, where Anders Gustafsson, Mikael Lindblom, Christos Stavropoulos, and Gustav Westman were elected as new members. André Lavold and Jari Piipponniemi resigned as members and were thanked for their contribution to Speqta.
- ▶ Fredrik Burvall resigned as Chairman of the Board. Mikael Lindblom was elected as acting Chairman of the Board.
- ▶ Several new exciting customer agreements were signed during the quarter, such as Kristiana University and GetAccept.
- ▶ BrightBid has been mentioned in British media such as The Times, BBC World Business Report, and Forbes. And listed in the G2 Grid for Search Advertising.

## Events after the quarter

- ▶ Launched a new service that enables advertising on Google Shopping for Amazon sellers.
- ▶ The Board of Directors has invited for an extra general meeting on November 24, 2023. Larger shareholders have suggested Johan Rutgersson as the new Chairman of the Board.

The merger with BrightBid is reported as a reversed acquisition according to IFRS. All comparison figures in the report only include BrightBid, if not stated otherwise.

# CEO comment

**The growth journey is in full swing together with BrightBid, which Speqta acquired this summer. In the third quarter, revenues grew by 176 % on an annual basis and our ARR by 82% to SEK 61.3 million. The road to profitability is going according to plan and with the integration we have started to realize cost synergies. Together with the growth, this will improve our cash flow in the coming quarters. At the same time, we focus on continued innovation and have recently launched a world-unique solution for Amazon sellers.**

**The growth is apparent** and with the acquisition of BrightBid, we have a leading service in AI-based marketing that solves a clear problem for online advertisers. The number of customers increased by 22% from the last quarter to 494 customers and recurring revenue increased 41% to SEK 12.9 million. This is clear evidence that we have a strong growth at the same time as we are in the middle of the integration with BrightBid, and can now offer both shopping and text advertising. One of the synergies we have already realised is the decision to go to market with one brand. The merger of Speqta's Bidbrain and BrightBid into one service and product is underway and will be called BrightBid. It is a strong, well recognized brand that has recently been mentioned in British media such as The Times, BBC World Business Report and Forbes.

**We have a clear plan** to realize cost synergies after the acquisition. For example, by removing overlapping support systems and roles, we are gradually reducing the relative cost base. The positive effects have already been seen at the beginning of the fourth quarter and they will continue to be realized during the first half of 2024. At the end of the third quarter, our cash pool amounted to SEK 43.8 million and we believe that this, in combination with current growth and synergies, gives us sufficient financial strength to realize the plan to go towards profitability during 2024.

**Our successful ability to innovate.** One example is the recently launched world-unique service for sellers on Amazon. At the touch of a button, sellers on Amazon can also advertise on Google Shopping. In this way, we give Amazon sellers a powerful tool to track their returns and optimize their advertising costs, but also an opportunity to strengthen their ranking on Amazon. Further proof of our innovation and ability to understand the search advertising market is BrightBid's placement in September this year in the prestigious G2 Grid for Search Advertising platform.

» In the third quarter,  
revenues grew by 176 %  
on an annual basis «

**With our stronger offering, we are targeting** all online advertisers and especially the search advertising market on the major ad platforms. Search ads, unlike more traditional marketing in, for example, print media or outdoors, are measurable and more sales-driven and the advertiser can set a predetermined RoI (Return on Investment). This makes advertising less cyclical because in weaker and more uncertain market conditions, advertisers cut back on more brand-building and longer-term marketing. In addition, search advertising is more accurate as it reaches potential customers who intend to buy something.

With the earlier streamlining of the group and the acquisition of BrightBid, we have created a new Speqta. With a clear increase in revenue, synergies and innovation capacity, we start Speqta's journey towards profitable growth.



Stockholm, November 9, 2023

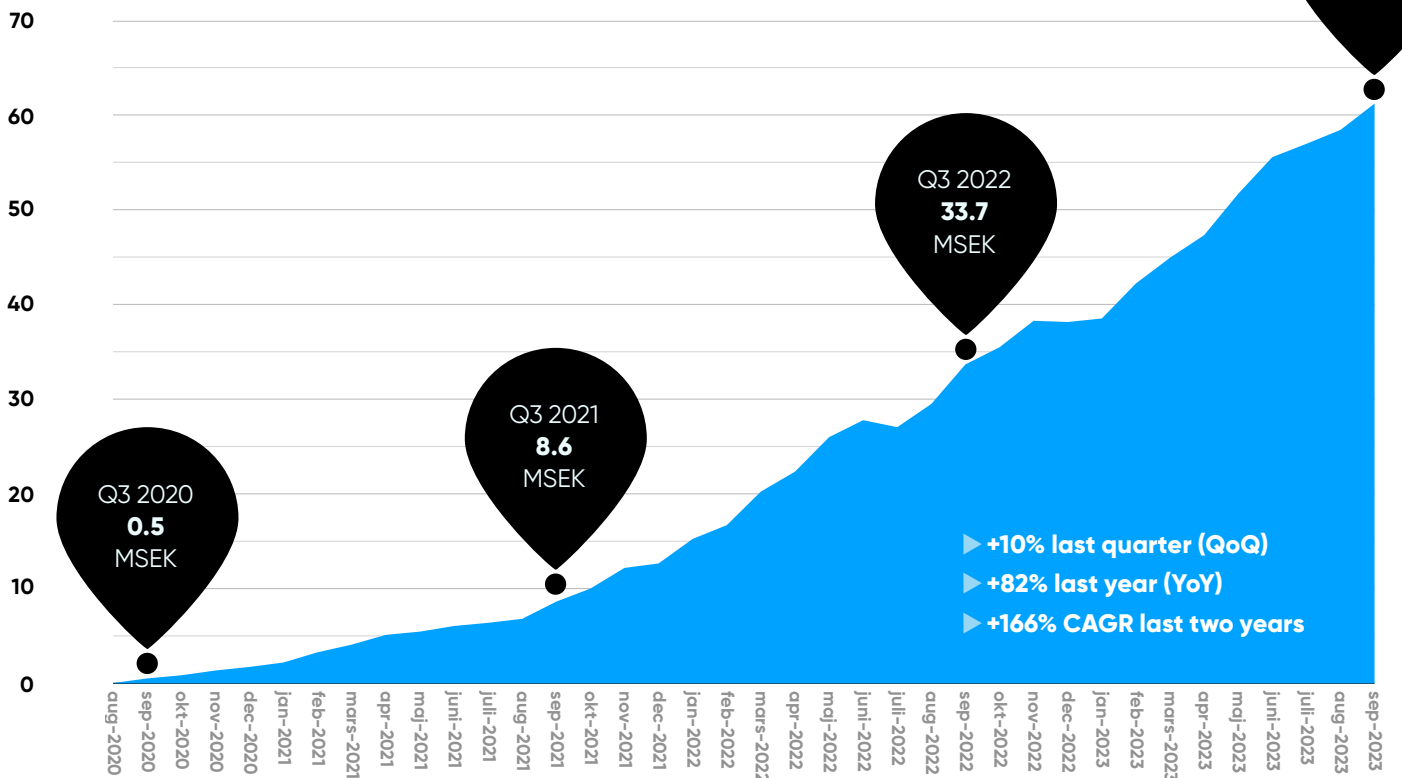
**Fredrik Lindros**  
CEO, Speqta AB (publ)

# Key figures in brief

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<b>Financials (KSEK)</b>					
Net revenue	17 319	13 517	12 820	10 322	6 285
EBITDA	-15 519	-8 603	-6 449	-7 984	-6 946
EBITDA adjusted	-11 952	-8 603	-6 449	-7 984	-6 946
Earnings per share (SEK)	-0,93	-0,59	-0,50	-0,60	-0,50
Cash flow from operating activities	-19 955	-4 705	-2 341	-9 221	-7 513
Cash, and cash equivalent, at period end	43 756	4 967	7 903	8 537	10 750
<b>Key metrics</b>					
Recurring revenue (KSEK)	12 900	9 168	9 297	6 971	4 594
ARR (KSEK)	61 252	55 594	44 967	38 177	33 700
Customers - paying (#)	494	404	356	353	264
Revenue per customer (KSEK/month)	8,7	7,6	8,7	6,6	5,8
Employees (#)	76	57	52	47	47

## ARR development

MSEK



# Our strategy



## Our customers

Online advertisers.  
Their pains and problems:

- Increasing CPC prices on multiple ad platforms
- Want higher quality of leads, better insights and more online sales
- Need to use the latest technology with the data they have

## Our offering

An easy-to-use online tool with the latest technology, AI and insights as a service. Providing the best results possible and bridging cross ad platforms.

## Our mission

Empowering online advertisers to optimize their adspend with AI.

## The Market

The global search advertising market is valued at approximately USD 280 billion, with Google and Bing accounting for a majority of the market share. Improving performance in paid search advertising is a growing segment.



# Financial development

## July – September 2023

### Sales

Net sales for the quarter amounted to KSEK 17 319 (6 285), which corresponds to an increase of 176% compared to the period last year. The increase is mainly due to organic growth in BrightBid in the Swedish, Norwegian, and UK markets.

Recurring revenues grew by 181%, and amounted to KSEK 12 900 (4 594).

### Operating costs and earnings

EBITDA amounted to KSEK -15 519 (-6 946). With the acquisition of BrightBid at the beginning of the quarter costs for both Speqta and BrightBid are included in the quarter. The cost increase in marketing and personnel is the main reason for the development, together with one-off costs related to the acquisition of BrightBid. Adjusted EBITDA amounted to KSEK -11 952 (-6 946).

The cost synergies between Bidbrain and BrightBid have commenced in order to decrease the total cost base and speed up the journey toward profitability. The effects will take effect successfully during the fourth quarter, and during the first half of 2024.

### Parent company

The parent company's net sales, during the quarter, amounted to KSEK 823 (1 319). EBITDA, for the quarter, amounted to KSEK -4 231 (3 940).

## January – September 2023

### Sales

Net sales for the period amounted to KSEK 43 656 (17 024), which corresponds to an increase of 156% compared to the period last year. The increase is mainly due to organic growth in BrightBid in the Swedish, Norwegian, and UK markets.

### Operating costs and earnings

EBITDA amounted to KSEK -30 571 (-19 321) for the period. Adjusted EBITDA amounted to KSEK -27 004 (-19 321).

### Parent company

The parent company's net sales, during the period, amounted to KSEK 2 910 (6 134). EBITDA, for the quarter, amounted to KSEK -8 477 (-5 262).

# Financial position

## Liquidity

On September 30, 2023, the Group's cash and cash equivalents amounted to KSEK 43 756 (10 750).

## Cash flow

Cash flow from operating activities, including divested operations, between July and September, amounted to KSEK -19 955 (-7 513). The cost synergies after the acquisition of BrightBid has not yet given effect during the quarter. The synergies will take effect during the coming three months, and together with continued growth the Company is optimistic about the development for the cash flow from operating activities.

During the quarter Speqta received a temporary tax payment respite from Skatteverket of KSEK 22 133. The respite is initially approved until 2024-08-31, with a possibility of an extension for another 12 months.

## Equity

The Group's equity amounted to KSEK 101 934 (8 178) at September 30, 2023. The equity ratio was 56% (31).

## Investments

Internally generated expenses that were capitalized during the quarter, under intangible assets, amounted to KSEK 3 848 (1 479) and are attributable to the technical development of BrightBid and Bidbrain.

## Financing

Speqta has KSEK 2 188 in interest bearing debt from credit institutions. In addition to that Speqta has temporary respite for tax payment from Skatteverket of KSEK 22 133.

## Staff

The Group had at the end of the quarter 76 (47) full-time employees.

## Incentive programs

At the end of the quarter, the company had an ongoing warrant program for management and the board.

2022/2025 A&B - 280,000 warrants, which entitles to subscription of 378,000 shares and a maximum dilution of 1.5% considering the outstanding shares at September 30, 2023. The subscription price is SEK 11.53 and the latest subscription date is 2025-10-09.

## Events during the quarter

- ▶ Speqta's acquisition of BrightBid was closed on 3 July 2023.
- ▶ Gustav Westman, founder and CEO of BrightBid, joined Speqta's group management at the same time as Malin Blomberg left her position.
- ▶ Changes in the Board of Directors were decided at the Extraordinary General Meeting on 21 July 2023, where Anders Gustafsson, Mikael Lindblom, Christos Stavropoulos and Gustav Westman were elected as new members. André Lavold and Jari Piipponiemi resigned as members and were thanked for their contribution to Speqta.
- ▶ Fredrik Burvall resigned as Chairman of the Board. Mikael Lindblom was elected as acting Chairman of the Board.
- ▶ Several new exciting customer agreements were signed during the quarter, such as Kristiana University and GetAccept.
- ▶ BrightBid has been mentioned in British media such as The Times, BBC World Business Report and Forbes. And listed in the G2 Grid for Search Advertising.

## Events after the quarter

- ▶ Launched a new service that enables advertising on Google Shopping for Amazon sellers.
- ▶ The Board of Directors has invited for an extra general meeting on November 24, 2023. Larger shareholders have suggested Johan Rutgersson as the new Chairman of the Board.



# Financial reports





The merger with BrightBid is reported as a reversed acquisition according to IFRS.  
All comparison figures in the report only include BrightBid, if not stated otherwise.

## Consolidated income statement in summary

KSEK	Note	2023-07-01- 2023-09-30	2022-07-01- 2022-09-30	2023-01-01- 2023-09-30	2022-01-01- 2022-09-30	2022-01-01- 2022-12-31
Net sales		17 319	6 285	43 656	17 024	27 346
Other operating income		-	-	-	2	2
Exchange rate gain		25	15	61	15	26
<b>Total</b>		<b>17 344</b>	<b>6 300</b>	<b>43 717</b>	<b>17 041</b>	<b>27 374</b>
<b>Operating expenses</b>						
Activated work for own account		3 848	1 479	7 520	2 898	3 496
Cost of sold services		-4 678	-2 390	-12 492	-6 169	-8 680
Other external expenses		-10 315	-5 015	-20 916	-12 661	-18 296
Personnel costs		-21 619	-7 292	-48 231	-20 386	-31 111
Currency exchange loss		-99	-28	-169	-44	-88
<b>EBITDA</b>		<b>-15 519</b>	<b>-6 946</b>	<b>-30 571</b>	<b>-19 321</b>	<b>-27 305</b>
Depreciation and write-downs		-5 722	-482	-7 059	-630	-1 401
<b>Operating profit (EBIT)</b>		<b>-21 241</b>	<b>-7 428</b>	<b>-37 630</b>	<b>-19 951</b>	<b>-28 706</b>
Financial items		-1 776	-647	-3 368	-755	-1 652
<b>Profit before tax</b>		<b>-23 017</b>	<b>-8 075</b>	<b>-40 998</b>	<b>-20 706</b>	<b>-30 358</b>
Tax		750	32	811	29	107
<b>Profit for the period</b>		<b>-22 267</b>	<b>-8 043</b>	<b>-40 187</b>	<b>-20 677</b>	<b>-30 251</b>
Profit for the period attributable to:						
Parent company shareholders		-22 267	-8 043	-40 187	-20 677	-30 251
Possession without controlling influence		-	-	-	-	-
<b>Total</b>		<b>-22 267</b>	<b>-8 043</b>	<b>-40 187</b>	<b>-20 677</b>	<b>-30 251</b>
Earnings per share before / after dilution, SEK		-0,93	-0,50	-2,12	-1,39	-1,99
Average number of shares before / after dilution, pcs		23 998 234	16 047 976	18 948 994	14 913 179	15 199 210
<b>Number of outstanding shares at the end of the period</b>		<b>24 213 183</b>	<b>16 047 976</b>	<b>24 213 183</b>	<b>16 047 976</b>	<b>16 047 976</b>

## The group's comprehensive income statement

KSEK	Note	2023-07-01- 2023-09-30	2022-07-01- 2022-09-30	2023-01-01- 2023-09-30	2022-01-01- 2022-09-30	2022-01-01- 2022-12-31
<b>Profit for the period</b>		<b>-22 267</b>	<b>-8 043</b>	<b>-40 187</b>	<b>-20 677</b>	<b>-30 251</b>
<b>Additional comprehensive income</b>						
Items that may be reclassified to the income statement		-	-	-	-	-
Exchange rate differences when converting foreign operations		206	14	-96	36	39
<b>Sum additional comprehensive income</b>		<b>206</b>	<b>14</b>	<b>-96</b>	<b>36</b>	<b>39</b>
<b>Total profit for the period</b>		<b>-22 061</b>	<b>-8 029</b>	<b>-40 283</b>	<b>-20 641</b>	<b>-30 212</b>
<b>Total profit for the period attributable to:</b>						
Parent company's shareholders		-22 061	-8 029	-40 283	-20 641	-30 212
Non-controlling interests		-	-	-	-	-
<b>Total</b>		<b>-22 061</b>	<b>-8 029</b>	<b>-40 283</b>	<b>-20 641</b>	<b>-30 212</b>

## The group's financial position in summary

KSEK	Note	2023-09-30	2022-09-30	2022-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill		33 328	-	-
Other intangible assets	3	76 449	3 219	3 749
Tangible fixed assets		281	157	127
Rights of use		6 762	8 396	7 708
Financial assets	2	352	115	116
Deferred tax assets		236	12	74
<b>Total fixed assets</b>		<b>117 408</b>	<b>11 899</b>	<b>11 774</b>
<b>Current assets</b>				
Current assets		19 270	3 674	13 437
Cash and cash equivalents		43 756	10 750	8 537
<b>Total current assets</b>		<b>63 026</b>	<b>14 424</b>	<b>21 974</b>
<b>Total current assets</b>		<b>180 434</b>	<b>26 323</b>	<b>33 748</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		121 066	142	142
Other contributed capital		325 290	34 426	42 026
Translation reserve		-209	-31	-113
Balanced earnings including profit for the year		-344 213	-26 359	-35 937
<b>Equity attributable to the Parent Company's shareholders</b>		<b>101 934</b>	<b>8 178</b>	<b>6 118</b>
Equity attributable to non-controlling interest		-	-	-
<b>Total equity</b>		<b>101 934</b>	<b>8 178</b>	<b>6 118</b>
<b>Long-term liabilities</b>				
Interest-bearing liabilities	2	-	-	-
Leasing debt	2	4 899	5 864	5 493
Other long-term liabilities	2	801	-	-
Deferred tax liability		10 052	-	-
<b>Total long-term liabilities</b>		<b>15 752</b>	<b>5 864</b>	<b>5 493</b>
<b>Short-term liabilities</b>				
Leasing debt	2	3 246	2 603	2 648
Interest-bearing liabilities	2	2 188	-	-
Other debts		57 314	9 678	19 489
<b>Total short-term liabilities</b>		<b>62 748</b>	<b>12 281</b>	<b>22 137</b>
<b>Total equity and liabilities</b>		<b>180 434</b>	<b>26 323</b>	<b>33 748</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 2023 KSEK</b>							
<b>As of January 1, 2023</b>	<b>142</b>	<b>42 026</b>	<b>-113</b>	<b>-35 937</b>	<b>6 117</b>	-	<b>6 117</b>
Profit for the period	-	-	-	-7 977	-7 977	-	-7 977
Other comprehensive income	-	-	321	-	321	-	321
<b>Total comprehensive income for the period</b>	<b>142</b>	<b>42 026</b>	<b>208</b>	<b>-43 914</b>	<b>-1 538</b>	-	<b>-1 538</b>
Transactions with shareholders	-	-	-	-	-	-	-
Share issue	-	-	-	-	-	-	-
Share capital decrease	-	-	-	-	-	-	-
Warrants	-	876	-	-	876	-	876
Reversed acquisition according to IFRS	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>876</b>	<b>-</b>	<b>-</b>	<b>876</b>	<b>-</b>	<b>876</b>
<b>As of March 31, 2023</b>	<b>142</b>	<b>42 902</b>	<b>208</b>	<b>-43 914</b>	<b>-663</b>	-	<b>-663</b>
<b>SECOND QUARTER 2023 KSEK</b>							
<b>As of April 1, 2023</b>	<b>142</b>	<b>42 902</b>	<b>208</b>	<b>-43 914</b>	<b>-663</b>	-	<b>-663</b>
Profit for the period	-	-	-	-9 943	-9 943	-	-9 943
Other comprehensive income	-	-	-623	-	-623	-	-623
<b>Total comprehensive income for the period</b>	<b>142</b>	<b>42 902</b>	<b>-415</b>	<b>-53 857</b>	<b>-11 229</b>	-	<b>-11 229</b>
Transactions with shareholders	-	-	-	-	-	-	-
Share issue	-	-	-	-	-	-	-
Share capital decrease	-	-5	-	-	-5	-	-5
Warrants	15	-	-	-	14	-	14
Reversed acquisition according to IFRS	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>15</b>	<b>-5</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>As of June 30, 2023</b>	<b>157</b>	<b>42 897</b>	<b>-415</b>	<b>-53 857</b>	<b>-11 220</b>	-	<b>-11 220</b>
<b>THIRD QUARTER 2023 KSEK</b>							
<b>As of July 1, 2023</b>	<b>157</b>	<b>42 897</b>	<b>-415</b>	<b>-53 857</b>	<b>-11 220</b>	-	<b>-11 220</b>
Profit for the period	-	-	-	-22 265	-22 265	-	-22 265
Other comprehensive income	-	-	206	-	206	-	206
<b>Total comprehensive income for the period</b>	<b>157</b>	<b>42 897</b>	<b>-209</b>	<b>-76 122</b>	<b>-33 279</b>	-	<b>-33 279</b>
Transactions with shareholders	-	-	-	-	-	-	-
Share issue	88 107	273 132	-	-	361 239	-	361 239
Share capital decrease	-	-	-	-	-	-	-
Warrants	-	-	-	-	-	-	-
Reversed acquisition according to IFRS	32 803	9 261	-	-268 090	-226 026	-	-226 026
<b>Total transactions with shareholders</b>	<b>120 910</b>	<b>282 393</b>	<b>-</b>	<b>-268 090</b>	<b>135 213</b>	<b>-</b>	<b>135 213</b>
<b>As of September 30, 2023</b>	<b>121 067</b>	<b>325 290</b>	<b>-209</b>	<b>-344 212</b>	<b>101 934</b>	-	<b>101 934</b>
<b>FULL YEAR 2022 KSEK</b>							
<b>As of January 1, 2022</b>	<b>103</b>	<b>10 899</b>	<b>-18</b>	<b>-5 686</b>	<b>5 298</b>	-	<b>5 298</b>
Profit for the period	-	-	-	-30 251	-3 0251	-	-30 251
Other comprehensive income	-	-	-95	-	-95	-	-95
<b>Total comprehensive income for the period</b>	<b>103</b>	<b>10 899</b>	<b>-113</b>	<b>-35 937</b>	<b>-25 048</b>	-	<b>-25 048</b>
Transactions with shareholders	-	-	-	-	-	-	-
Share issue	39	31 127	-	-	31 166	-	31 166
Share capital decrease	-	-	-	-	-	-	-
Warrants	-	-	-	-	-	-	-
Reversed acquisition according to IFRS	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>39</b>	<b>31 127</b>	<b>-</b>	<b>-</b>	<b>31 166</b>	<b>-</b>	<b>31 166</b>
<b>As of December 31, 2022</b>	<b>142</b>	<b>42 026</b>	<b>-113</b>	<b>-35 937</b>	<b>6 117</b>	-	<b>6 117</b>

## Consolidated cash flow statement

KSEK	Note	2023-07-01- 2023-09-30	2022-07-01- 2022-09-30	2023-01-01- 2023-09-30	2022-01-01- 2022-09-30	2022-01-01- 2022-12-31
<b>Cash flow from operating activities</b>						
Operating profit (EBIT) including divested operations		-21 240	-7 427	-37 629	-19 949	-28 706
Adjustment for non-cash items, etc.		3 803	-549	2 330	-632	-1 138
<b>Total</b>		<b>-17 437</b>	<b>-7 976</b>	<b>-35 299</b>	<b>-20 581</b>	<b>-29 844</b>
Income tax paid		181	84	155	-115	-210
<b>Net cash flow from operating activities</b>		<b>-17 256</b>	<b>-7 892</b>	<b>-35 144</b>	<b>-20 696</b>	<b>-30 054</b>
Increase/decrease of receivables		-4 285	-141	-513	-2 621	-12 273
Increase/decrease of liabilities		1 586	520	8 656	5 076	14 865
<b>Cash flow from operating activities</b>		<b>-19 955</b>	<b>-7 513</b>	<b>-27 001</b>	<b>-18 241</b>	<b>-27 462</b>
<b>Cash flow from investment activities</b>						
Acquisition/divestment of subsidiaries, Net impact on liquidity		44 737	-	44 737	-	-
Acquisition/sale of intangible fixed assets		-3 848	-1 479	-7 520	-2 898	-3 496
Acquisition/sale of tangible fixed assets		-2	-14	-11	-162	-162
Acquisition/sale of fixed financial assets		-127	-	-127	-	-
<b>Cash flow from investment activities</b>		<b>40 760</b>	<b>-1 493</b>	<b>37 079</b>	<b>-3 060</b>	<b>-3 658</b>
<b>Cash flow from financing activities</b>						
Borrowings		22 133	-	28 633	-	-
Amortization of loans		-4 157	-	-4 313	-	-
Share issue		-	286	-	23 566	31 166
Warrant premiums		-	-	885	-	-
<b>Cash flow from financing activities</b>		<b>17 976</b>	<b>286</b>	<b>25 206</b>	<b>23 566</b>	<b>31 166</b>
<b>Cash flow for the period</b>		<b>38 781</b>	<b>-8 720</b>	<b>35 284</b>	<b>2 265</b>	<b>46</b>
Cash and cash equivalents at beginning period		4 967	19 459	8 537	8 471	8 471
Exchange rate difference in cash and cash equivalents		8	11	-65	14	20
<b>Cash and cash equivalents at end of period</b>		<b>43 756</b>	<b>10 750</b>	<b>43 756</b>	<b>10 750</b>	<b>8 537</b>

## Parent company income statement

KSEK	Note	2023-07-01- 2023-09-30	2022-07-01- 2022-09-30	2023-01-01- 2023-09-30	2022-01-01- 2022-09-30	2022-01-01- 2022-12-31
Net sales		823	1 319	2 910	6 134	7 342
Other operating income		-	6 132	0	6 207	6 207
<b>Total</b>		<b>823</b>	<b>7 451</b>	<b>2 910</b>	<b>12 341</b>	<b>13 549</b>
<b>Operating expenses</b>						
Activated work for own account		-	-	-	-	-
Cost of sold services		-	-158	-105	-830	-830
Other external expenses		-3 375	-1 558	-6 073	-10 618	-12 679
Personnel costs		-1 679	-1 795	-5 209	-6 119	-10 376
Currency exchange loss		-	-	-	-36	-59
<b>EBITDA</b>		<b>-4 231</b>	<b>3 940</b>	<b>-8 477</b>	<b>-5 262</b>	<b>-10 395</b>
Depreciation		-1	-5	-3	-15	-17
<b>Operating profit (EBIT)</b>		<b>-4 232</b>	<b>3 935</b>	<b>-8 480</b>	<b>-5 277</b>	<b>-10 412</b>
Financial items		-470	2 028	609	63 289	100 942
<b>Profit after financial items</b>		<b>-4 702</b>	<b>5 963</b>	<b>-7 871</b>	<b>58 012</b>	<b>90 530</b>
Year-end dispositions		-	-	-	-	-43 000
<b>Profit before tax</b>		<b>-4 702</b>	<b>5 963</b>	<b>-7 871</b>	<b>58 012</b>	<b>47 530</b>
Income tax		-	-	-	-	-
<b>Profit for the period</b>		<b>-4 702</b>	<b>5 963</b>	<b>-7 871</b>	<b>58 012</b>	<b>47 530</b>

## Parent company statement of comprehensive income

KSEK	Note	2023-07-01- 2023-09-30	2022-07-01- 2022-09-30	2023-01-01- 2023-09-30	2022-01-01- 2022-09-30	2022-01-01- 2022-12-31
Profit for the period		-4 702	5 963	-7 871	58 012	47 530
Other comprehensive income		-	-	-	-	-
<b>Total profit for the period</b>		<b>-4 702</b>	<b>5 963</b>	<b>-7 871</b>	<b>58 012</b>	<b>47 530</b>

## Parent company statement of balance sheet

KSEK	Note	2023-09-30	2022-09-30	2022-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets		-	-	-
Non-current assets		4	33	8
Financial assets		374 214	3 448	3 248
Receivables Group companies		-	-	-
<b>Total fixed assets</b>		<b>374 218</b>	<b>3 481</b>	<b>3 256</b>
<b>Current assets</b>				
Current receivables		59 422	75 465	46 172
Cash and cash equivalents		32 554	80 440	108 601
<b>Total current assets</b>		<b>91 976</b>	<b>155 905</b>	<b>154 773</b>
<b>Total assets</b>		<b>466 194</b>	<b>159 386</b>	<b>158 029</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Non-distributable equity</b>				
Share capital		121 066	32 959	32 959
<b>Non-restricted equity</b>				
Profit brought forward		342 218	66 629	66 629
Profit/loss for the period		-7 871	58 012	47 530
<b>Total equity</b>		<b>455 413</b>	<b>157 600</b>	<b>147 118</b>
<b>Long-term liabilities</b>				
Interest-bearing liabilities		-	-	-
Other long-term liabilities		-	-	-
Deferred tax		-	-	-
<b>Long-term liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term liabilities</b>				
Other current liabilities		10 781	1 786	10 911
<b>Short-term liabilities</b>		<b>10 781</b>	<b>1 786</b>	<b>10 911</b>
<b>Total equity and liabilities</b>		<b>466 194</b>	<b>159 386</b>	<b>158 029</b>

# Notes

## Note 1 Accounting principles

The interim report has been prepared in accordance with IA S34 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 the product BrightBid, that also includes Bidbrain going forward.

**BrightBid.** Founded in 2020. BrightBid is an AI-based SaaS service to create clear results and value for its customers in search advertising within text-advertising within Google and Bing. Will be merged with the Bidbrain service during H2 2023, under the brand BrightBid.

**Bidbrain.** Founded in 2021. A SaaS platform for e-retailers that bids transparently in the customer's own Google Ads account with the option to also set a desired ROAS (Return on Ad Spend). Will be merged with the Bidbrain service during H2 2023, under the brand BrightBid.

## 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 2022.

KSEK	2023-09-30		2022-09-30	
	Reported value	Fair value	Reported value	Fair value
Financial fixed assets	352	352	115	115
Liabilities to credit institutions	2 188	2 188	-	-
Commitments in financial leasing	8 145	8 145	8 467	8 467
Other long-term liabilities	801	801	-	-

## Note 3 Specification regarding intangible assets

The Group's other intangible assets comprise of;

Other intangible assets	KSEK	2023-09-30	2022-09-30
Customer agreements		8 007	-
Capitalization of development costs		67 659	3 219
Databases		-	-
Trademarks		783	-
<b>Total</b>		<b>76 449</b>	<b>3 219</b>

# >Notes

## Note 4 Items affecting comparability

KSEK	2023-07-01- 2023-09-30	2022-07-01- 2022-09-30	2023-01-01- 2023-09-30	2022-01-01- 2022-09-30	2022-01-01- 2022-12-31
EBITDA	-15 519	-6 946	-30 571	-19 321	-27 305
Reorganizations	1 387	-	1 387	-	-
Transaction costs	2 180	-	2 180	-	-
Other	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>-11 952</b>	<b>-6 946</b>	<b>-27 004</b>	<b>-19 321</b>	<b>-27 305</b>

## Note 5 Acquisitions

On June 7, 2023, Speqta AB announced that the Company had entered into an agreement with the owners of BrightBid AB to acquire all shares in BrightBid AB. BrightBid AB is an AdTech company that develops and sells a SaaS-based solution for search advertisement, primarily for Google text ads but also Bing text ads. The transaction was completed on July 3, 2023. The acquisition finances through a non-cash issue of 17,621,411 new shares in Speqta AB. The transaction led to the acquired

BrightBid AB's previous owners, from an accounting perspective, gaining control over the acquiring company Speqta AB. The acquisition is therefore reported as a reversed acquisition according to IFRS 3 Business Combinations.

The table below summarizes the considerations paid and the fair value of the acquired net assets and goodwill that are reported on the acquisition date for Speqta AB.

Consideration	KSEK
Ordinary shares issued	135 131
<b>Total paid consideration</b>	<b>135 131</b>

The consideration in connection with the reverse acquisition is determined based on what it would have cost to acquire Speqta AB. Based on the guidance in IFRS, the consideration is based on the share price when control passes. The consideration has been calculated based on the number of

outstanding shares in Speqta AB before the transaction, 6 591 733 shares, and the listed closing price on July 1, 2023, of SEK 20.50 per share. Goodwill is attributable to employees and uncertainty about future commercialization. No part of the reported goodwill is expected to be tax deductible.



## >Notes

The assets and liabilities reported as a result of the acquisition are as follows:

Fair values	KSEK
Intangible assets	69 731
Tangible fixed assets	2 000
Financial assets	113
Current assets	4 200
Cash and cash equivalents	44 737
Deferred tax liability	- 10 664
Other short term liabilities	- 8 314
<b>Acquired identifiable assets</b>	<b>101 803</b>
Goodwill	33 328
<b>Acquired net assets</b>	<b>135 131</b>

### Revenue and profit in the acquired business

The acquisition of Speqta AB affected the Group's revenues by KSEK 1,375 and the profit by KSEK -11,077 for the period July 3 to September 30, 2023. If the acquisition had been completed on January 1, 2023, the Group's revenue and profit for the period as of September 30, 2023, would have been affected by KSEK 5,619 respectively KSEK -28,866.

### Acquisitions-related costs

Acquisition-related costs of KSEK 2,180 are included in the administrative expenses in the consolidated income statement and in the current operations in the cash flow statement.

Impact on cash flow	KSEK	2023-09-30
Cash consideration		-
Acquired cash and bank balances		44 737
<b>Cash flow from reversed acquisition</b>		<b>44 737</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 2022.

# 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>Recurring Revenues</b>	Recurring SaaS revenue of the period.	The key figure indicates recurring SaaS revenue and is an important key figure for industry comparison.
<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>ARR</b>	Annual Recurring Revenue. Calculated as MRR x 12 + annual revenue from signed but not started agreements.	The key figure indicates recurring SaaS revenue for the upcoming 12 months.
<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>Equity 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

## 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 2022, pages 14–22.

## 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.

## 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 2024, consists of the following members: Alexander von Essen (appointed by BBAG Holding AB), Filip Lilja (appointed by Upland Street Capital AB), Erik Hammarberg (appointed by Bovall Holding AB) and Mikael Lindblom (Chairman of the Board). The Nomination Committee will prepare proposals for the 2024 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 the opportunity to submit proposals to the Nomination Committee until February 5, 2024, to the address: Valberedningen, Speqta AB (publ), Brunnsgatan 11, 111 38 Stockholm, and: [valberedning@speqta.com](mailto:valberedning@speqta.com)

## The share

As of September 30, 2023, Speqta AB (Publ) had a share capital of SEK 121 065 918 allocated to 24 213 183 registered shares. The quota value amounts to SEK 5.00. 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:

<https://speqta.com/en/corporate-governance/major-holdings>

Owner	No. Of Shares	Votes (%)
1 Upland Street Capital AB (Gustav Westman)	4 885 535	20,18%
2 Bovall Holding AB (Marcus Möller)	2 668 402	11,02%
3 BBAG Holding AB (Anders Gustafsson)	2 517 656	10,40%
4 Ekdala Invest AB (Mikael Lindblom)	2 421 969	10,00%
5 JAERV Holding AS (Morten Wang)	1 383 192	5,71%
6 Eone Group OY	1 012 137	4,18%
7 Delylle AB (Filip Lilja)	734 149	3,03%
8 Optimus Invest Limited (André Lavold)	653 332	2,70%
9 Försäkringsbolaget, Avanza Pension	414 638	1,71%
10 DGC Global Capital AB (Edmund De Leon)	371 561	1,53%

## Calendar

Year-end report 2023: February 22, 2024

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

<https://speqta.com/en/investors/financial-reports>



# Submission of interim report

The Board of Directors and the CEO of Speqta AB (Publ) hereby submit the following interim report for the period 2023-01-01 – 2023-09-30. 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 subject to a review by the company's auditor.



Mikael Lindblom

**Acting  
Chairman of the Board**



Lisa Gunnarsson

**Board member**



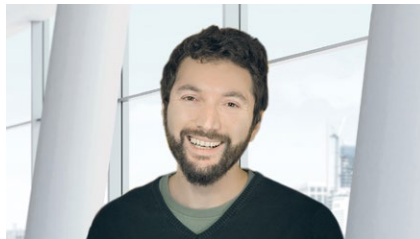
Anders Gustafsson

**Board member**



Errol Koolmeister

**Board member**



Christos Stavropoulos

**Board member**



Gustav Westman

**Board member**



# Speqta AB in short

## **Our history**

Speqta was founded in 2003 with an ambition to one day build its own online services. Through innovative services such as allaannonser.se, Shopello, Mytaste and Vinklubben, the company built up both its experience and knowledge base about how performance-based marketing works. In 2021 and 2022, large parts of the built-up value and operations were divested, in order to keep and invest in the part with the greatest global potential: Adtech. In 2023 BrightBid was acquired and Speqta is today a fast-growing SaaS company with exciting AI technology.

## **Speqta today**

Speqta is an Adtech company that offers traffic generating services for digital advertisers using data and AI. The company operates the SaaS service BrightBid, which also includes Bidbrain.

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**

Online advertisers on the search advertising market.

## **Vision**

All online advertisers should have the best AI-based tech to independently optimize their ad spend.

## **Mission**

Empowering online advertisers to optimize their adspend with AI.

## **Business model**

The SaaS service BrightBid (incl. Bidbrain) has a monthly subscription fee (MRR), depending on how much ad spend the customer has and which of the service's modules are used.

## **Overall goal and target**

No financial targets are set, but the goal is to scale the BrightBid service (incl. Bidbrain) to new online advertisers in growing search advertising markets.

## **Main office**

The majority of the employees work out of the main office in Stockholm, but Speqta also has offices in Oslo, London, and Copenhagen.

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## **Contact information**

Speqta AB (publ)  
Brunnsgatan 11  
111 38 Stockholm  
info@speqta.com

# SPEQTA AB

Interim Report Q3 2023, Stockholm, November 9, 2023  
Speqta AB (publ) 556710-8757,

# Q3 2023





## 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 2023 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, 9 November 2023

PricewaterhouseCoopers AB

Niklas Renström  
Authorized Public Accountant