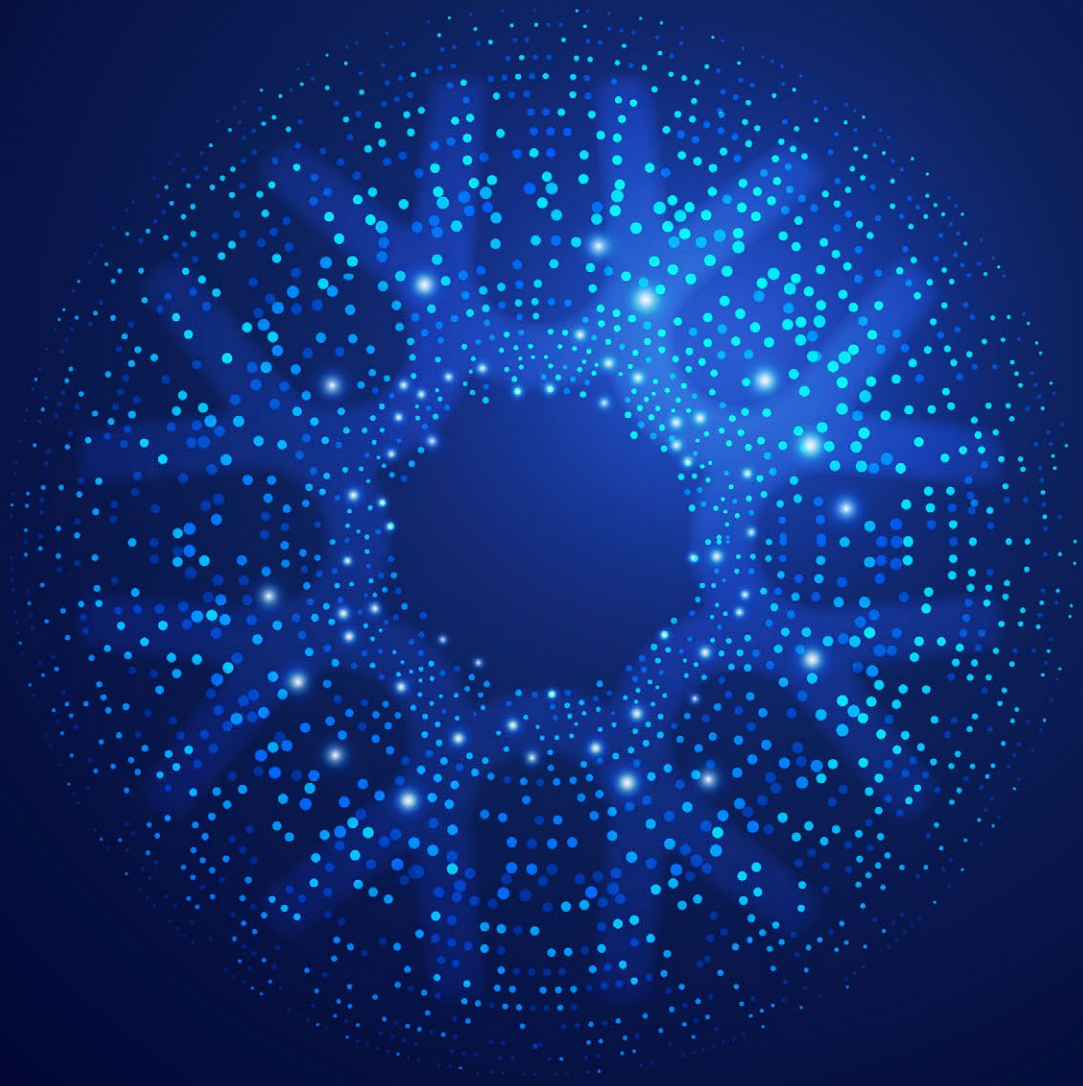


SPEQTA AB



Q4 2023

# 62% annual growth and profit-focused recalibration

Speqta has in the fourth quarter realigned its operations to prioritize profitability while maintaining a robust year-on-year ARR growth of 62%. The integration of the organization and product has been completed, projecting substantial cost reductions and a positive shift in cash flow dynamics in 2024. The ARR of MSEK 62.6 was recorded at the end of January.

## Fourth quarter results in brief

- ▶ ARR grew by 62%, compared to the previous year, to KSEK 61,670 (38,177). At the end of January 2024, the company had an ARR of KSEK 62,620 (38,548).
- ▶ Net sales in the fourth quarter amounted to KSEK 14,481 (10,322), an increase of 40%, mainly consisting of organic growth in BrightBid. Sales for the fourth quarter were, compared to the third quarter, negatively effected by approximately KSEK 2,400 by the divestment of Shopello, which had a lower gross margin and was not part of the company's stated SaaS strategy.
- ▶ Recurring revenue amounted to KSEK 13,437 (6,971) during the quarter, an increase of 93%.
- ▶ The EBITDA result amounted to KSEK -14,929 (-7,984). Adjusted EBITDA amounted to KSEK -14,929 (-7,984). Already executed cost synergies from the merger have only had half the effect, lowering operating costs by MSEK 1.3/month. Over the next two quarters, monthly operating costs are expected to be reduced by a further MSEK 1.3.
- ▶ Earnings per share amounted to SEK -0.84 (-0.60).
- ▶ Cash flow from operating activities amounted to KSEK -17,809 (-9,221). The effect of the cost synergies described above in 2024, combined with continued growth, means that Speqta is positive about the development of cash flow going forward.
- ▶ Cash and cash equivalents at the end of the period amounted to KSEK 22,321 (8,537).
- ▶ Number of customers grew to 490 (385), an increase of 27%.

## Events during the quarter

- ▶ The Board of Directors has invited for an extra general meeting on November 24, 2023. Larger shareholders have suggested Johan Rutgeresson as the new Chairman of the Board.

- ▶ Speqta has launched a new service that enables advertising on Google Shopping for Amazon sellers.
- ▶ BrightBid released a study among marketers in the UK, where 84% responded that they use AI tools of some kind.
- ▶ Speqta and the main BrightBid service have participated in five different podcasts in recent months on how to work with AI in advertising.
- ▶ The Shopello business, which was not part of the stated company's SaaS strategy, was divested which led to a negative impact on the sales development during the quarter.

## Events after the quarter

- ▶ The Board appointed BrightBid's CEO Gustav Westman as Group CEO of Speqta and he took up the position on January 3, 2024. Speqta's former CEO Fredrik Lindros, has been elected as an ordinary member of the Board, at the Extraordinary General Meeting ("EGM") on February 2, 2024.
- ▶ The Extraordinary General Meeting on February 2, decided to amend the Articles of Association and adjust the share capital to a minimum of MSEK 120 and a maximum of MSEK 480, and the number of shares shall be a minimum of 24 million and a maximum of 96 million. The EGM also decided to authorise the Board of Directors to decide on the issue of shares, warrants and/or convertibles with a maximum dilution of 30%.
- ▶ The Board of Directors will not propose a dividend to the Annual General Meeting. Previous years' dividends were due to the divestment of previous operations, which took place during the transformation to the fast-growing SaaS company Speqta is today.
- ▶ In February a loan facility agreement of 5 million SEK has been signed by five of the company's largest shareholders. The terms for the loan facility agreement are according to market conditions.

The merger with BrightBid is reported as a reversed acquisition according to IFRS.  
All comparison figures in the report before Q2 2023 only include BrightBid, if not stated otherwise.

# CEO comment

**Speqta has during the quarter recalibrated towards profitability but kept a solid year-on-year ARR growth of 62%. Despite a more modest quarter's growth that aligns with our historical patterns, it has paved the way for a strong start of 2024 reaching SEK 62,6 million in ARR by the end of January. With the merger into one organization and product now complete, it has led to a substantial reduction in costs and will significantly improve the cash flow.**

**ARR-growth.** In the closing quarter of 2023, I am proud to address you for the first time as Speqta's Group CEO. This has been a quarter characterized by consolidation to continue our growth to profitability. Our main service BrightBid (incl Bidbrain) has seen a steadfast year-on-year increase of 62% of our Annual Recurring Revenue (ARR), while the quarter-on-quarter growth was more modest. The fourth quarter has historically had slower growth and last year 2022's growth in November to January, was mirrored in this year's fourth quarter. Nevertheless, the start of 2024 and January has been invigorating, with our ARR already climbing to MSEK 62.6, signalling that our merge and strategies are indeed paying off and we are on the right track.

**Significant synergies and cost optimizations,** like removing duplicate systems, roles and suppliers, have been the cornerstones of this quarter. We've merged the two products and centralised key functions, which will financially have full

**» It has paved the way for a strong start of 2024 where we have reached SEK 62.6m in ARR at the end of January «**

impact in the first half of 2024, but the effects are already tangible. In Q4 our operating running costs per month were MSEK -1.3 lower than it was in Q3, and we're planning a further decrease of another MSEK 1.3 in monthly costs during the first half of 2024. This creates possibility for further investments in growth and Sales & Marketing. These financial enhancements together with the mentioned growth in revenues, are a testament to the strategic choices we've made, and they underscore our commitment to financial stability and building shareholder value in the long run.

**My predecessor Fredrik Lindros and I** have set a formidable stage for Speqta's future. I am, as CEO and the largest shareholder, deeply invested in our collective success and am excited to lead Speqta going forward on our journey. The journey ahead is promising since we are really solving a market problem for our customers. With the product- and organisational merger between BrightBid and Bidbrain, now complete, we are ready to leverage our combined strengths, including an enhanced capacity for innovation and performance. My focus will be on nurturing the entrepreneurial spirit that has been the lifeblood of our growth journey so far. I am confident in our ability to navigate the challenges and seize the opportunities that 2024 will bring.

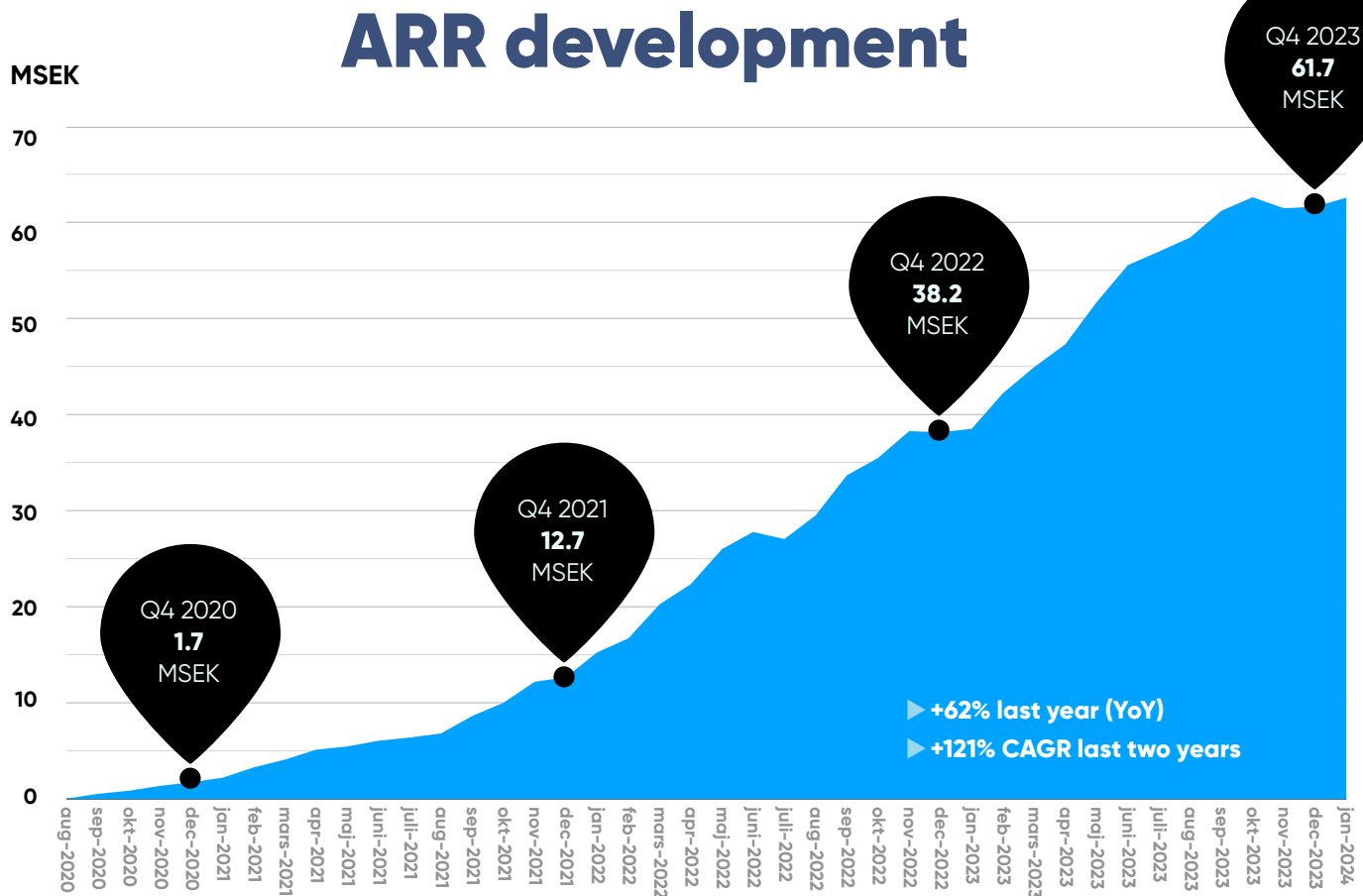


Stockholm, February 29, 2024

**Gustav Westman**  
CEO, Speqta AB (publ)

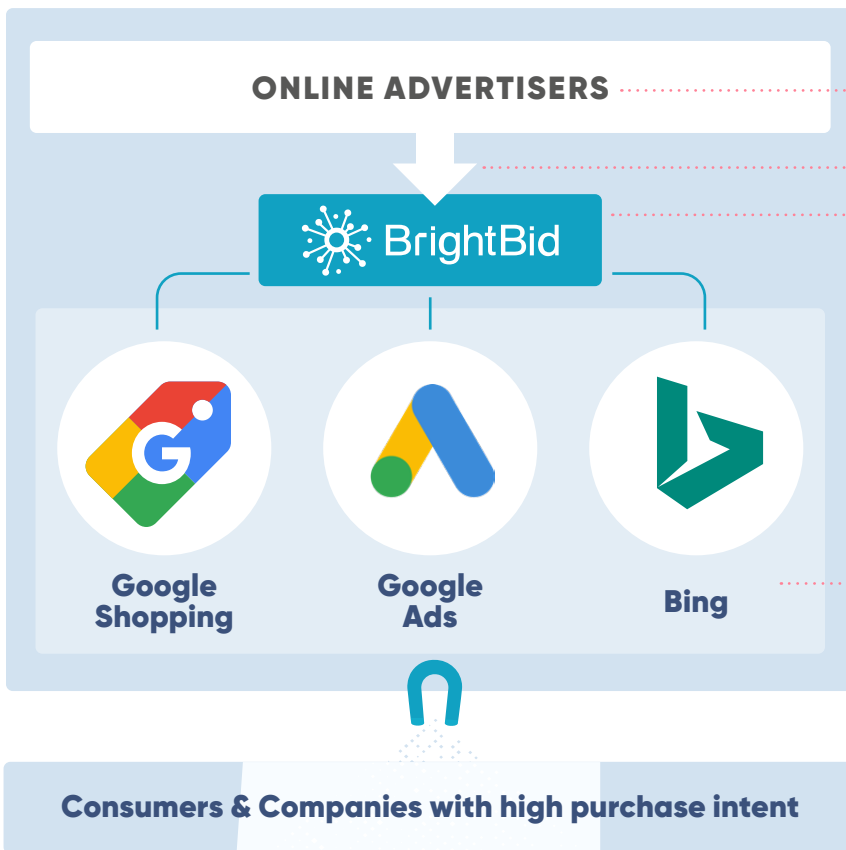
# Key figures in brief

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Financials (KSEK)</b>					
Net revenue	14 481	17 319	13 517	12 820	10 322
EBITDA	-14 929	-15 519	-8 603	-6 449	-7 984
EBITDA adjusted	-14 929	-11 952	-8 603	-6 449	-7 984
Earnings per share (SEK)	-0,84	-0,93	-0,59	-0,50	-0,60
Cash flow from operating activities	-17 809	-19 955	-4 705	-2 341	-9 221
Cash, and cash equivalent, at period end	22 321	43 756	4 967	7 903	8 537
<b>Key metrics</b>					
Recurring revenue (KSEK)	13 437	12 900	9 168	9 297	6 971
ARR (KSEK)	61 670	61 252	55 594	44 967	38 177
Customers (#)	490	494	439	393	385
Employees (#)	75	76	57	52	47





# 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

## October – December 2023

### Sales

Net sales for the quarter amounted to KSEK 14 481 (10 322), which corresponds to an increase of 40% compared to the period last year. The increase is mainly due to organic growth in BrightBid in the Swedish, Norwegian, UK, and Danish markets.

Sales for the fourth quarter were, compared to the third quarter, negatively effected by approximately KSEK 2 400 by the divestment of Shopello, which had a lower gross margin and was not part of the company's stated SaaS strategy.

Recurring revenues grew by 93%, and amounted to KSEK 13 437 (6 971).

### Operating costs and earnings

EBITDA amounted to KSEK -14 929 (-7 984). With the acquisition of BrightBid at the beginning of the third quarter 2023, costs for both Speqta and BrightBid are included since that quarter. Adjusted EBITDA amounted to KSEK -14 929 (-7 984).

Already executed cost synergies from the merger have only had half the effect, lowering operating costs by MSEK 1.3/month. Over the next two quarters, monthly operating costs are expected to be reduced by a further MSEK 1.3.

### Parent company

The parent company's net sales, during the quarter, amounted to KSEK 1 267 (1 208). EBITDA, for the quarter, amounted to KSEK -2 547 (5 133).

## January – December 2023

### Sales

Net sales for the period amounted to KSEK 58 137 (27 346), which corresponds to an increase of 113% compared to the period last year. The increase is mainly due to organic growth in BrightBid in the Swedish, Norwegian, UK, and Danish markets.

### Operating costs and earnings

EBITDA amounted to KSEK -45 500 (-27 305) for the period. Adjusted EBITDA amounted to KSEK -41 933 (-27 305).

### Parent company

The parent company's net sales, during the period, amounted to KSEK 4 177 (7 342). EBITDA, for the quarter, amounted to KSEK -11 024 (-10 395).

# Financial position

## Liquidity

On December 31, 2023, the Group's cash and cash equivalents amounted to KSEK 22 321 (8 537).

## Cash flow

Cash flow from operating activities, including divested operations, between October and December, amounted to KSEK -17 809 (-9 221). The effect of the cost synergies described above in 2024, combined with continued growth, means that Speqta is positive about the development of cash flow going forward.

## Equity

The Group's equity amounted to KSEK 83 780 (6 117) at December 31, 2023. The equity ratio was 54% (18).

## Investments

Internally generated expenses that were capitalized during the quarter, under intangible assets, amounted to KSEK 3 469 (598) and are attributable to the technical development of BrightBid.

## Financing

Speqta has KSEK 2 031 in interest bearing debt from credit institutions. In addition to that Speqta has temporary respite for tax payment from Skatteverket of KSEK 22 133 which is valid until August 2024. The Board considers the likelihood of obtaining a further 12-month extension to August 2025 to be very good.

## Staff

The Group had at the end of the quarter 75 (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 has launched a new service that enables advertising on Google Shopping for Amazon sellers.
- ▶ BrightBid released a study among marketers in the UK, where 84% responded that they use AI tools of some kind.

- ▶ 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.
- ▶ Speqta and the main BrightBid service have participated in five different podcasts in recent months on how to work with AI in advertising.
- ▶ The Shopello business, which was not part of the stated company's SaaS strategy, was divested which led to a negative impact on the sales development during the quarter.
- ▶ No upfront purchase price was received for the Shopello divestment as it was carried out according to an "earnout" model, where Speqta will receive part of the gross profit over a 12-month period. No earnings effect from the divestment arose during the fourth quarter.

## Events after the quarter

- ▶ The Board appointed BrightBid's CEO Gustav Westman as Group CEO of Speqta and he took up the position on January 3, 2024. Speqta's former CEO Fredrik Lindros, has been elected as an ordinary member of the Board, at the Extraordinary General Meeting ("EGM") on February 2, 2024.
- ▶ The Extraordinary General Meeting on February 2, decided to amend the Articles of Association and adjust the share capital to a minimum of MSEK 120 and a maximum of MSEK 480, and the number of shares shall be a minimum of 24 million and a maximum of 96 million. The EGM also decided to authorise the Board of Directors to decide on the issue of shares, warrants and/or convertibles with a maximum dilution of 30%.
- ▶ The Board of Directors will not propose a dividend to the Annual General Meeting. Previous years' dividends were due to the divestment of previous operations, which took place during the transformation to the fast-growing SaaS company Speqta is today.
- ▶ In February a loan facility agreement of 5 million SEK has been signed by five of the company's largest shareholders. The terms for the loan facility agreement are according to market conditions.



# Financial reports





The merger with BrightBid is reported as a reversed acquisition according to IFRS.  
All comparison figures in the report before Q3 2023 only include BrightBid, if not stated otherwise.

## Consolidated income statement in summary

KSEK	Note	2023-10-01- 2023-12-31	2022-10-01- 2022-12-31	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Net sales		14 481	10 322	58 137	27 346
Other operating income		-	-	-	2
Exchange rate gain		135	11	196	26
<b>Total</b>		<b>14 616</b>	<b>10 333</b>	<b>58 333</b>	<b>27 374</b>
<b>Operating expenses</b>					
Activated work for own account		3 469	598	10 989	3 496
Cost of sold services		-3 533	-2 511	-16 025	-8 680
Other external expenses		-9 118	-5 635	-30 034	-18 296
Personnel costs		-20 309	-10 725	-68 540	-31 111
Currency exchange loss		-54	-44	-223	-88
<b>EBITDA</b>		<b>-14 929</b>	<b>-7 984</b>	<b>-45 500</b>	<b>-27 305</b>
Depreciation and write-downs		-5 146	-771	-12 205	-1 401
<b>Operating profit (EBIT)</b>		<b>-20 075</b>	<b>-8 755</b>	<b>-57 705</b>	<b>-28 706</b>
Financial items		-959	-897	-4 327	-1 652
<b>Profit before tax</b>		<b>-21 034</b>	<b>-9 652</b>	<b>-62 032</b>	<b>-30 358</b>
Tax		704	78	1 515	107
<b>Profit for the period</b>		<b>-20 330</b>	<b>-9 574</b>	<b>-60 517</b>	<b>-30 251</b>
Profit for the period attributable to:					
Parent company shareholders		-20 330	-9 574	-60 517	-30 251
Possession without controlling influence		-	-	-	-
<b>Total</b>		<b>-20 330</b>	<b>-9 574</b>	<b>-60 517</b>	<b>-30 251</b>
Earnings per share before / after dilution, SEK		-0,84	-0,60	-2,98	-1,99
Average number of shares before / after dilution, pcs		24 213 183	16 047 976	20 275 858	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>

## The group's comprehensive income statement

KSEK	Note	2023-10-01- 2023-12-31	2022-10-01- 2022-12-31	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
<b>Profit for the period</b>		<b>-20 330</b>	<b>-9 574</b>	<b>-60 517</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		1 087	3	991	39
<b>Sum additional comprehensive income</b>		<b>1 087</b>	<b>3</b>	<b>991</b>	<b>39</b>
<b>Total profit for the period</b>		<b>-19 243</b>	<b>-9 571</b>	<b>-59 526</b>	<b>-30 212</b>
<b>Total profit for the period attributable to:</b>					
Parent company's shareholders		-19 243	-9 571	-59 526	-30 212
Non-controlling interests		-	-	-	-
<b>Total</b>		<b>-19 243</b>	<b>-9 571</b>	<b>-59 526</b>	<b>-30 212</b>

## The group's financial position in summary

KSEK	Note	2023-12-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill		33 328	-
Other intangible assets	3	75 852	3 749
Tangible fixed assets		250	127
Rights of use		6 244	7 708
Financial assets	2	344	116
Deferred tax assets		249	74
<b>Total fixed assets</b>		<b>116 267</b>	<b>11 774</b>
<b>Current assets</b>			
Current assets		16 211	13 437
Cash and cash equivalents		22 321	8 537
<b>Total current assets</b>		<b>38 532</b>	<b>21 974</b>
<b>Total current assets</b>		<b>154 799</b>	<b>33 748</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		121 066	142
Other contributed capital		326 381	42 026
Translation reserve		878	-113
Balanced earnings including profit for the year		-364 545	-35 937
<b>Equity attributable to the Parent Company's shareholders</b>		<b>83 780</b>	<b>6 118</b>
Equity attributable to non-controlling interest		-	-
<b>Total equity</b>		<b>83 780</b>	<b>6 118</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	2	1 406	-
Leasing debt	2	3 757	5 493
Other long-term liabilities	2	745	-
Deferred tax liability		9 445	-
<b>Total long-term liabilities</b>		<b>15 353</b>	<b>5 493</b>
<b>Short-term liabilities</b>			
Leasing debt	2	3 947	2 648
Interest-bearing liabilities	2	625	-
Other debts		51 094	19 489
<b>Total short-term liabilities</b>		<b>55 666</b>	<b>22 137</b>
<b>Total equity and liabilities</b>		<b>154 799</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>-</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>-</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>-</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>-</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>-</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>-</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>-</b>	<b>-11 220</b>
Profit for the period	-	-	-	-22 265	-22 265	-	-22 265
Other comprehensive income	-	-	206	0	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>-</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	10 361	-	-268 090	-224 926	-	-224 926
<b>Total transactions with shareholders</b>	<b>120 910</b>	<b>283 493</b>	<b>-</b>	<b>-268 090</b>	<b>136 313</b>	<b>-</b>	<b>136 313</b>
<b>As of September 30, 2023</b>	<b>121 067</b>	<b>326 390</b>	<b>-209</b>	<b>-344 212</b>	<b>103 034</b>	<b>-</b>	<b>103 034</b>
<b>FOURTH QUARTER 2023 KSEK</b>							
<b>As of October 1, 2023</b>	<b>121 067</b>	<b>326 390</b>	<b>-209</b>	<b>-344 212</b>	<b>103 034</b>	<b>-</b>	<b>103 034</b>
Profit for the period	-	-	-	-20 332	-20 332	-	-20 332
Other comprehensive income	-	-	1 087	-	1 087	-	1 087
<b>Total comprehensive income for the period</b>	<b>121 067</b>	<b>326 390</b>	<b>878</b>	<b>-364 544</b>	<b>83 789</b>	<b>-</b>	<b>83 795</b>
Transactions with shareholders	-	-	-	-	-	-	-
Share issue	-	-	-	-	-	-	-
Share capital decrease	-	-	-	-	-	-	-
Warrants	-	-9	-	-	-9	-	-9
Reversed acquisition according to IFRS	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-9</b>	<b>-</b>	<b>-</b>	<b>-9</b>	<b>-</b>	<b>-9</b>
<b>As of December 31, 2023</b>	<b>121 067</b>	<b>326 381</b>	<b>878</b>	<b>-364 544</b>	<b>83 780</b>	<b>-</b>	<b>83 780</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>-</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>-</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>-</b>	<b>6 117</b>

## Consolidated cash flow statement

KSEK	Note	2023-10-01- 2023-12-31	2022-10-01- 2022-12-31	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
<b>Cash flow from operating activities</b>					
Operating profit (EBIT) including divested operations		-20 076	-8 757	-57 705	-28 706
Adjustment for non-cash items, etc.		3 026	-506	5 356	-1 138
<b>Total</b>		<b>-17 050</b>	<b>-9 263</b>	<b>-52 349</b>	<b>-29 844</b>
Received interest		1 380	-	1 380	-
Income tax paid		304	-95	459	-210
<b>Net cash flow from operating activities</b>		<b>-15 366</b>	<b>-9 358</b>	<b>-50 510</b>	<b>-30 054</b>
Increase/decrease of receivables		2 642	-9 652	2 129	-12 273
Increase/decrease of liabilities		-5 085	9 789	3 571	14 865
<b>Cash flow from operating activities</b>		<b>-17 809</b>	<b>-9 221</b>	<b>-44 810</b>	<b>-27 462</b>
<b>Cash flow from investment activities</b>					
Acquisition/divestment of subsidiaries, Net impact on liquidity		-	-	44 737	-
Acquisition/sale of intangible fixed assets		-3 469	-598	-10 989	-3 496
Acquisition/sale of tangible fixed assets		9	-	-2	-162
Acquisition/sale of fixed financial assets		5	-	-122	-
<b>Cash flow from investment activities</b>		<b>-3 455</b>	<b>-598</b>	<b>33 624</b>	<b>-3 658</b>
<b>Cash flow from financing activities</b>					
Borrowings		-	-	28 633	-
Amortization of loans		-156	-	-4 469	-
Dividend		-	-	-	-
Share issue		-	7 600	-	3 166
Warrant premiums		-8	-	877	-
<b>Cash flow from financing activities</b>		<b>-164</b>	<b>7 600</b>	<b>25 042</b>	<b>3 166</b>
<b>Cash flow for the period</b>		<b>-21 428</b>	<b>-2 219</b>	<b>13 856</b>	<b>46</b>
Cash and cash equivalents at beginning period		43 756	10 750	8 537	8 471
Exchange rate difference in cash and cash equivalents		-7	6	-72	20
<b>Cash and cash equivalents at end of period</b>		<b>22 321</b>	<b>8 537</b>	<b>22 321</b>	<b>8 537</b>

## Parent company income statement

KSEK	Note	2023-10-01- 2023-12-31	2022-10-01- 2022-12-31	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Net sales		1 267	1 208	4 177	7 342
Other operating income		103	-	103	6 207
<b>Total</b>		<b>1 370</b>	<b>1 208</b>	<b>4 280</b>	<b>13 549</b>
<b>Operating expenses</b>					
Activated work for own account		-	-	-	-
Cost of sold services		-	-	-105	-830
Other external expenses		-1 391	-2 061	-7 464	-12 679
Personnel costs		-2 525	-4 257	-7 734	-10 376
Currency exchange loss		-1	-23	-1	-59
<b>EBITDA</b>		<b>-2 547</b>	<b>-5 133</b>	<b>-11 024</b>	<b>-10 395</b>
Depreciation		-1	-2	-4	-17
<b>Operating profit (EBIT)</b>		<b>-2 548</b>	<b>-5 135</b>	<b>-11 028</b>	<b>-10 412</b>
Financial items		-52 073	37 653	-51 464	100 942
<b>Profit after financial items</b>		<b>-54 621</b>	<b>32 518</b>	<b>-62 492</b>	<b>90 530</b>
Year-end dispositions		-35 000	-43 000	-35 000	-43 000
<b>Profit before tax</b>		<b>-89 621</b>	<b>-10 482</b>	<b>-97 492</b>	<b>47 530</b>
Income tax		-	-	-	-
<b>Profit for the period</b>		<b>-89 621</b>	<b>-10 482</b>	<b>-97 492</b>	<b>47 530</b>

## Parent company statement of comprehensive income

KSEK	Note	2023-10-01- 2023-12-31	2022-10-01- 2022-12-31	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Profit for the period		-89 621	-10 482	-97 492	47 530
Other comprehensive income		-	-	-	-
<b>Total profit for the period</b>		<b>-89 621</b>	<b>-10 482</b>	<b>-97 492</b>	<b>47 530</b>

## Parent company statement of balance sheet

KSEK	Note	2023-12-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets		-	-
Non-current assets		3	8
Financial assets		376 609	3 248
Receivables Group companies		-	-
<b>Total fixed assets</b>		<b>376 612</b>	<b>3 256</b>
<b>Current assets</b>			
Current receivables		-16 954	46 172
Cash and cash equivalents		12 756	108 601
<b>Total current assets</b>		<b>-4 198</b>	<b>154 773</b>
<b>Total assets</b>		<b>372 414</b>	<b>158 029</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Non-distributable equity</b>			
Share capital		121 066	32 959
<b>Non-restricted equity</b>			
Profit brought forward		342 321	66 629
Profit/loss for the period		-97 492	47 530
<b>Total equity</b>		<b>365 895</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>Short-term liabilities</b>			
Other current liabilities		6 519	10 911
<b>Short-term liabilities</b>		<b>6 519</b>	<b>10 911</b>
<b>Total equity and liabilities</b>		<b>372 414</b>	<b>158 029</b>

# Notes

## Note 1 Accounting principles

The interim report has been prepared in accordance with IAS 34 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 text-advertising within Google and Bing. Also includes Google Shopping in the platform (former Bidbrain).

**Bidbrain.** Founded in 2021. A SaaS platform for Google Shopping ads 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). Merged and integrated into the BrightBid service, 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	2023-12-31		2022-12-31	
	Reported value	Fair value	Reported value	Fair value
Financial fixed assets	344	344	116	116
Liabilities to credit institutions	2 031	2 031	-	-
Commitments in financial leasing	7 704	7 704	8 141	8 141
Other long-term liabilities	745	745	-	-

## Note 3 Specification regarding intangible assets

The Group's other intangible assets comprise of;

Other intangible assets	KSEK	2023-12-31	2022-12-31
Customer agreements		7 240	-
Capitalization of development costs		67 900	3 749
Databases		-	-
Trademarks		712	-
<b>Total</b>		<b>75 852</b>	<b>3 749</b>

# >Notes

## Note 4 Items affecting comparability

KSEK	2023-10-01- 2023-12-31	2022-10-01- 2022-12-31	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
EBITDA	-14 929	-7 984	-45 500	-27 305
Reorganizations	-	-	1 387	-
Transaction costs	-	-	2 180	-
Other	-	-	-	-
<b>Adjusted EBITDA</b>	<b>-14 929</b>	<b>-7 984</b>	<b>-41 933</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 was financed 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	TKR
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 2,238 and the profit by KSEK -20,452 for the period July 3 to December 31, 2023. If the acquisition had been completed on January 1, 2023, the Group's revenue and profit for the period as of December 31, 2023, would have been affected by KSEK 6,481 respectively KSEK -38,241.

### Acquisitions-related costs

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

Impact on cash flow	KSEK
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 + monthly 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.

# Övrig 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

## The share

As of December 31, 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>

## Calendar

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)	605 122	2,50%
9 Försäkringsbolaget, Avanza Pension	402 501	1,66%
10 DGC Global Capital AB (Edmund De Leon)	371 561	1,53%

Year-end report 2024:	19 February 2025
Interim report January–September:	13 November 2024
Interim report January–June:	19 July 2024
Annual General Meeting 2024:	15 May 2024
Interim report January–March:	14 May 2024
Annual Report 2023:	18 April 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 – 2023-12-31. 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.



Johan Rutgersson

**Chairman of the board**



Anders Gustafsson

**Board member**



Christos Stavropoulos

**Board member**



Errol Koolmeister

**Board member**



Fredrik Lindros

**Board member**



Gustav Westman

**Board member**



Mikael Lindblom

**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 ad spend 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.

---

## **Contact information**

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

# SPEQTA AB

Interim Report Q4 2023, Stockholm, February 29, 2024  
Speqta AB (publ) 556710-8757

# Q4 2023

