

Interim Report 2, 2022: Focused journey ahead



Speqta AB (publ) interim report for the period January 1–June 30, 2022 is published and available on: <https://speqta.com/en/investors/financial-reports>

A presentation of the report will be held at 09.00 CET via link: <https://www.redeye.se/events/844431/live-q-speqta-6>

During the fourth quarter of 2021, Eone Oy (“Rahalaitos”) was divested and during the second quarter of 2022, Mytaste Food & Beverage AB (“Vinklubben”) and the business in Speqta Affilijet AB together with Leads on Top AB (“Affilijet”) were also divested. This means that the income statements for 2022 and 2021, in the report, have been recalculated in accordance with current Accounting Principles and therefore exclude divested operations and which are thus reported separately below. Financial information and comments about the operations in this report focus on continuing operations, unless otherwise stated.

Second quarter summary

- Revenues during the second quarter amounted to KSEK 3 439 (7 262). As previously communicated, we are shifting Adtech's operations from Shopello to Bidbrain, which has a different business model and margin.
- EBITDA amounted to KSEK -12 356 (-4 070). The EBITDA margin was -359% (-56).
- Adjusted EBITDA amounted to KSEK -7 027 (-4 070). The adjusted EBITDA margin was -204% (-56).
- Earnings per share (including divested operations) amounted to SEK 7.02 / share (1.67).
- Cash flow from operating activities (including divested operations) amounted to KSEK -12 972 (7 631). Larger payments attributable to the divestment of Vinklubben and Affilijet, had a negative effect on cash flow.
- Cash and cash equivalents at the end of the period amounted to KSEK 94 227 (28 684).
- Speqta completed the sale of all shares in Vinklubben (incl Mytaste and Matklubben) to Viva Wine Group AB. The purchase price amounted to KSEK 120 000 on a cash and debt-free basis.

- Bidbrain launched new functionality and business model enabling a larger addressable market.
- The annual general meeting decided on a dividend of SEK 48.0/share (SEK 4.80 before the reversed share split 10:1), a total of KSEK 316 405, which was paid out during the quarter.
- The annual general meeting elected the AI profile Errol Koolmeister as a new board member.
- Following the decision of the annual general meeting, Speqta carried out a reversed share split, meaning that ten (10) shares were merged into one (1) share.
- Speqta divested the Affilijet business to Rocket Revenue AB. The purchase price amounted to KSEK 10 000 on a cash and debt-free basis.

CEO Comment

The transformation of Speqta has now been completed. During the second quarter, we divested both Vinklubben and Affilijet and made a historically large dividend to the shareholders of a total of MSEK 316. We also carried out a reversed share split. Speqta is today debt-free and has a cash balance of MSEK 94.2, which gives us a solid foundation to continue our investment in the AI tool Bidbrain for e-retailers.

Through the transformation, Speqta has gone from a diversified, rather scattered group of companies to a pure Adtech company. At the same time, we have been able to realize hidden values by divesting businesses for more than half a billion Swedish kronor. The result of the transformation is, in addition to the record dividend, that we can make a focused, large-scale investment, in the most exciting area in performance-based marketing: Bidbrain, and AI for e-retailers.

In the report for the first quarter, I mentioned three main areas that we prioritize: getting the right team in place, improving Bidbrain's performance and scalability as well as introducing a new subscription model. During the quarter, we got a new AI team in place and recruited several front and back-end developers. The focus of our teams is to continuously improve scalability and performance for our customers. In May, we launched a new subscription model, and with that, we can start a wider promotion of Bidbrain. I am also excited that the prominent AI profile, Errol Koolmeister, has been elected to the Speqta board and I look forward to benefit from his insights and experiences.

As anticipated, Bidbrain's SaaS revenues are still modest and amounted to MSEK 0.3 in the quarter. The invoiced revenue was generated by 14 e-retailers, which, through Bidbrain, creates an average revenue per store of KSEK 7.6 per month. These are slightly higher figures than last quarter, which shows that we are progressing in the right direction. We continue our long-term work to improve the product, accelerate the marketing, to address a larger part of the market.

Having written the last chapter in Speqta's transformation story, we are fully focused on Adtech and see Speqta as a well-funded start-up in an attractive, growing market. After a quarter of significant recruitments, we now have a competent and strong team in place. The motivation is high, and day by day, our insights increase about what creates good leads and revenue for our customers. Our initial customers' results show that Bidbrain and advanced AI technology is the future within marketing for e-commerce. We are on the right track and welcome more people to join us on the journey.

Fredrik Lindros, CEO Speqta AB (publ)

Financial calendar

Interim report Q3: 2022 November 10, 2022

This information is such information that Speqta AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted, through the agency of the contact person below, for publication on August 24, 2022 at 07:00 CET.

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About Speqta

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, and is listed on Nasdaq First North Premier Growth Market in Stockholm under the ticker "SPEQT". The company's Certified Adviser is Västra Hamnen Corporate Finance AB, telephone number: +46 40 20 02 50, e-mail: ca@vhcorp.se.