



Spetz Announces Results for the Year Ended December 31, 2023

PRESS RELEASE – April 29, 2024

TORONTO/ACCESSWIRE – SPETZ INC. (the “Company” or “Spetz”) (CSE: SPTZ, OTC: DBKSF) reported its financial results for the year ended December 31, 2023 (“FY 2023”). All figures in US Dollars.

Highlights:

- Revenue for the fiscal year ended December 31, 2023, increased by 103.7%, reaching US\$2.031 million compared to US\$0.997 million in the eleven months ended December 31, 2022.
- Adjusted EBITDA loss, as delineated in the management discussion and analysis, decreased by 17.0% to (-US\$1.239 million) for the fiscal year ended December 31, 2023, compared to (-US\$1.493 million) for the eleven months ended December 31, 2022.

"Influenced by our past challenges, we're now focusing on the promising aspects of our financial results for 2023, which we believe reflect our ongoing efforts and strategic adjustments showcasing a remarkable surge in revenue, effectively doubling our revenues," said Yossi Nevo, CEO, of Spetz Inc. "As previously announced in May 2023, we processed an efficiency plan that has reduced expenses and supported cash flow. These efforts and ongoing initiatives contribute to our commitment to enhanced financial stability. Our dedicated teams continue working diligently to strengthen Spetz's position further."

For full financial information, notes, and management commentary please refer to the Company's Management's Discussion and Analysis (MD&A) and the audited Consolidated Financial Statements as of December 31, 2023, posted on the Company's website and available on SEDAR. All financial information is provided in U.S. dollars, unless otherwise indicated.

(Expressed in thousands of United States dollars, except for per share amounts)

	ref.	Year ended December 31, 2023	11 months ended December 31, 2022
Revenue	a	\$ 2,031	\$ 997
Cost of revenues		444	34
Gross margin		1,587	963
Expenses			
Sales and marketing expenses	b	1,267	786
General and administration	c	2,721	3,155
Impairment on Goodwill	d	4,304	1,442
Research expenses		507	321
Total expenses		8,799	5,704
		(7,212)	(4,741)
Other income/(expenses)			
Interest, finance and accretion expense		(300)	(50)
Foreign exchange gain		(3)	(44)
other income		6	21
		(297)	(73)
Net Loss from continuing operations		(7,509)	(4,814)
Income from discontinued operations		(389)	(6,232)
Net Loss before income tax expense		(7,898)	(11,046)
Income tax recovery		-	(886)
Net loss after income tax expense		(7,898)	(10,160)
Foreign exchange loss on translating foreign operations		34	(112)
Unrealized gain/(loss) on digital currencies		-	(596)
Comprehensive loss for the period		\$ (7,864)	\$ (10,868)
Loss per share continuing operations- Basic and diluted		\$ (1.46)	\$ (1.31)

(Expressed in thousands of United States dollars)

	Year ended December 31, 2023	11 months ended December 31, 2022
Net Loss from continuing operations	\$ (7,509)	\$ (4,814)
Addback:		
Depreciation and amortization expenses	919	413
Share based compensation	243	819
Acquisition costs, net	-	253
Impairment on Goodwill	4,304	1,442
Research expenses	507	321
Other (income)/expenses	297	73
Adjusted EBITDA	\$ (1,239)	\$ (1,493)

About Spetz Inc.

Spetz Inc. is a multinational technology company that operates Spetz, a global online, AI-powered marketplace platform that dynamically connects consumers to nearby top-rated service providers in around 30 seconds. Spetz is available in the USA, United Kingdom, Australia, and Israel. The Spetz vision is to reinvent how people around the world connect to services in their moment of need. Connecting them immediately with the top-matched service provider for any need, anytime, anywhere.

Spetz Website: www.spetz.app

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Cautionary Note Regarding Forward-looking Statements

Certain information in this press release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "plans", "expect", "potential", "believe", "intend" or negatives of these terms and similar expressions. In this press release, forward-looking statements relate, among other things, to: the ability of Spetz to achieve cash-flow positivity and growth on a go-forward basis.

Forward-looking statements are based on certain assumptions. While the Company considers these assumptions to be reasonable based on information currently available, they are inherently subject to significant business, economic and competitive uncertainties and contingencies and they may prove to be incorrect. In this press release, such assumptions include, but are not limited to: the ability of Spetz to maintain its current growth trajectory.

Forward-looking statements also necessarily involve known and unknown risks, including without limitation: risks associated with general economic conditions; the inability of Spetz to achieve growth; and increased competition in the mobile application and home-services market.

Readers are cautioned that the foregoing is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ from those anticipated. Forward-looking statements are not guarantees of future performance. The purpose of forward-looking information is to provide the reader with a description of management's expectations, and such forward-looking information may not be appropriate for any other purpose. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise. Forward-looking statements contained in this news release are made as to the date hereof and are expressly qualified by this cautionary statement. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.