



Spetz Announces Results for the Three Months Ended March 31, 2024

PRESS RELEASE – May 15, 2024

TORONTO/ACCESSWIRE – SPETZ INC. (the “Company” or “Spetz”) (CSE: SPTZ, OTC: DBKSF) today reported its financial results for the three months ended March 31, 2024 (“Q1 2024”). All figures are in US Dollars.

Highlights:

- Revenue for Q1 2024 increased by 4.6% to US\$543K compared to US\$518K in the three months ended March 31, 2023 (“Q1 2023”), the revenue for the period represents referral service fee.
- Net Loss after income tax expenses decreased by 60% to US\$418K for Q1 2024 compared to US\$1,044K in Q1 2023.
- Adjusted EBITDA loss, as defined in the management discussion and analysis, decreased by 59.5% to US\$166K for Q1 2024, compared to US\$410K for Q1 2023.

“We are pleased to announce our financial results for Q1 2024, which continue the trend of efficiency and improvement,” said Yossi Nevo, CEO of Spetz Inc. “Driven by our efficiency plan, we successfully reduced expenses, leading to a notable decrease of about 60% in adjusted EBITDA loss. Despite these significant expense reductions, we still achieved revenue growth. These measures, along with ongoing initiatives, demonstrate our commitment to operational excellence and profitability. Our dedicated teams are working diligently to strengthen Spetz’s market 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 Consolidated Financial Statements as of March 31, 2024, posted on the Company's website and available on SEDAR. All financial information is provided in U.S. dollars unless otherwise indicated. In addition, all financial information provided herein is unaudited unless otherwise stated.

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

For the periods	Three months ended		Year ended	Eleven months ended
	March 31, 2024	December 31, 2023	December 31, 2023	December 31, 2022
Revenue	\$ 543	\$ 2,031	\$ 997	
Total Expenses	(776)	(8,799)	(5,704)	
Net loss - continued operations	(418)	(7,509)	(4,814)	
Gain/(Loss) - discontinued operations	-	(389)	(6,232)	
Comprehensive loss for the period	(424)	(7,864)	(10,868)	
Adjusted EBITDA ¹	(166)	(1,239)	(1,493)	
Loss per share- continued operations	(0.08)	(1.46)	(1.31)	
Loss per share - discontinued operations	-	(0.08)	(1.70)	
Current assets	555	582	1,003	
Total assets	2,978	3,158	9,188	
Current liabilities	4,050	3,805	2,294	
Total liabilities	4,076	3,837	2,351	
Shareholders equity	\$ (1,098)	\$ (679)	\$ 6,837	
Cash and cash equivalent	\$ 6	\$ 22	\$ 397	
Working capital (deficiency)	\$ (3,495)	\$ (3,223)	\$ (1,291)	

1-Non IFRS

(Expressed in thousands of United States dollars)

	Three months ended	
	March 31, 2024	March 31, 2023
Net Loss from continuing operations	\$ (418)	\$ (1,069)
Addback:		
Depreciation and amortization expenses	92	286
Share based compensation	5	132
Research expenses	82	197
Other (income)/expenses	73	44
Adjusted EBITDA	\$ (166)	\$ (410)

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

Spetz Investor information: <https://investor.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.