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## QUARTERLY REPORT

January - June 2022

## The second quarter, April – June 2022

- Total revenue amounted to SEK 383 M (333) an increase of 15% or 12% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 81 M (67) an increase of 21% or 18% adjusted for changes in exchange rates. Gross margin was 21.2% (20.2).
- Operating costs excluding depreciation and adjusted for change related items were SEK 64 M (51), an increase of 27% or 24% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 16 M (16). Adjusted for change related items, EBITDA was SEK 17 M (17).
- Investments in immaterial assets, mainly related to product development, were SEK 7 M (7).
- Cash flow from operating activities was SEK 10 M (8).
- Earnings per share, before and after dilution were SEK 0.08 (0.34).

## The interim period January – June 2022

- Total revenue amounted to SEK 787 M (690), which is an increase compared to the same period last year by 14% or 11% adjusted for changes in exchange rates.
- Gross profit was SEK 164 M (135) an increase of 21% and 18% adjusted for changes in exchange rates. Gross margin excluding change related items was 20.9% (19.6).
- Operating costs excluding depreciation and adjusted for change related items were SEK 125 M (103), an increase of 22% or 19% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 38 M (30). Adjusted for change related items, EBITDA was SEK 39 M (32).
- Investments in intangible assets, mainly related to product development, were SEK 14 M (14).
- Cash flow from operating activities was SEK 18 M (-5) and the sum of cash and interest-bearing financial assets was SEK 85 M (55) at the end of the period. Net cash in end of the year was SEK -6 M (-59).
- Earnings per share, before and after dilution were SEK 0.27 (0.33).
- In the first quarter, Tradedoubler acquired approximately 30% of the shares in the online video shopping company Onbaz, a Swedish startup technology company. The purchase and partnership agreement signed with Onbaz will give the group access to technologies that complement and extend its current offering and products within the growing market of influencer marketing.

SEK M	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Total revenue	383	333	787	690
Gross profit	81	67	164	135
Gross margin	21,2%	20,2%	20,8%	19,6%
Operating costs excl. depreciation and change related costs	-64	-51	-125	-103
EBITDA adjusted for change related items	17	17	39	32
EBITDA-margin adjusted for change related items (%)	4,5%	5,0%	4,9%	4,6%
Change related items <sup>1</sup>	-1	-1	-1	-2
EBITDA	16	16	38	30
Operating profit (EBIT)	7	8	20	13
Net profit	3	15	12	15
Net investments in non-financial fixed assets	-8	-7	-16	-16
Cash flow from operating activities	10	8	18	-5
Liquid assets including financial investments, at period's end	85	55	85	55
Net cash <sup>2</sup> , at period's end	-6	-59	-6	-59

<sup>1</sup> For more information regarding change related items see page 10

<sup>2</sup> Liquid assets less interest-bearing liabilities

Stockholm, 21 July 2022

## Dear Shareholders,

Tradedoubler's business continued to develop positively in the second quarter of 2022 and we were able to make another few steps forward in realizing results based on our amended market position and product portfolio.

**Total revenue** in Q2 grew by 12%, **gross profit** by 18% and **EBITDA** was SEK 16, all figures on currency adjusted comparison and without change related items.

Despite the macro-economic uncertainties we receive mainly positive signals from advertisers and partners. Our clients have ambitious growth targets and continue to invest significantly in performance marketing using our product portfolio of affiliate marketing, influencer marketing through the brand **Metapic**, app-install-business through the brand **Appiness**, and supporting display campaigns for brand awareness.

Our new products **Metapic**, **Grow** and **Appiness** continue to increase their share in our business and contribute now positively to the EBITDA result.

We see positive development in many **industry verticals**. Travel has the highest growth rates and is on pre covid levels now.

While there are some differences in the development of the **regions** due to different client portfolios and market environment, we have solid growth rates in all of them.

The increase of **operational expenses** compared to last year is directly linked to increased business activity as well as investments in our product platform and into the growth areas Metapic, Grow and Appiness.

In the coming quarters we will continue to further build on our market position and product portfolio. With these assets we will be able to continue our mission to grow the business of our clients and partners with meaningful results for all stakeholders. We enjoy a lot what we do and continue our mission with passion and courage. I look forward to your continued company on this journey.

Sincerely yours,



**Matthias Stadelmeyer**  
President and CEO

For advertisers and publishers, who want to grow their business, Tradedoubler offers performance marketing and technology solutions powering a unique network of connections. Combining over 20 years of digital marketing innovation and expertise, global presence, and a market leading technology platform we offer tailored performance solutions based on our clients' needs.

## Industry-leading affiliate marketing network

Affiliate marketing is a risk-free solution for advertisers looking to increase sales or leads as they only pay for results.

## Private-label partner management platform

Private-label partner management platform: Our award-winning technology platform allows advertisers, publishers, or agencies to manage partnerships directly themselves or setup and run their own private affiliate network.

## Campaign management

We offer performance-based campaigns tailored to our client's needs and based on programmatic and non-programmatic inventory. From lead generation to display, native advertisement, video, and app install.

## Marketing-leading business intelligence

Data driven insights including user journey reporting and analysis to optimize digital ad spend for the best return across all channels.

Building and growing relations is our lifeblood and our key expertise for more than 20 years. 281 employees based in 14 offices connect advertisers and publishers in more than 80 countries around the globe to grow their business.

With our performance marketing solutions and through our network of 180.000 publishers we generated over 3.7 billion Euro in revenue for our customers, more than 3.8 billion clicks and 91 million conversions for our clients last year.

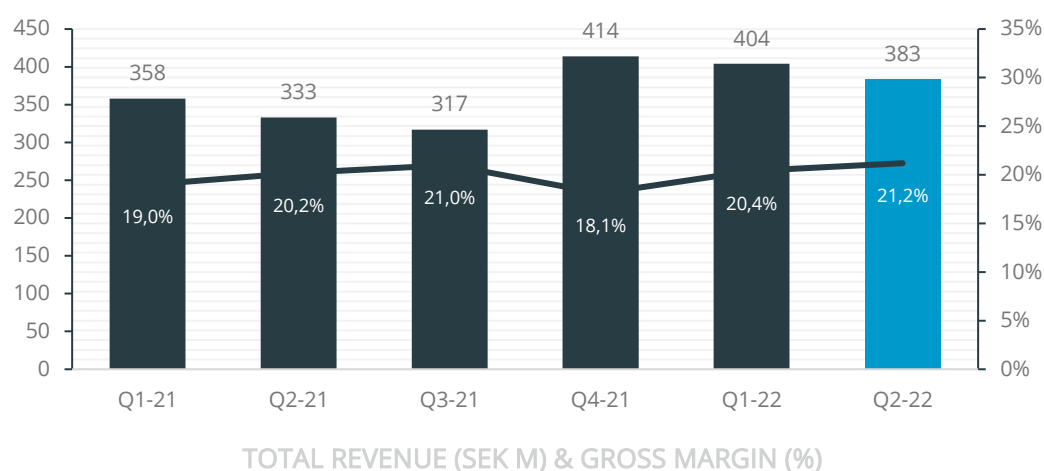
*If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 10.*

Total revenue during the interim period amounted to SEK 787 M (690), which is an increase compared to the same period last year by 14% or 11% adjusted for changes in exchange rates.

Total revenue during the second quarter amounted to SEK 383 M (333) an increase of 15% or 12% adjusted for changes in exchange rates compared to the same period last year. The increase in revenue is mainly related by the travel sector which is now I similar levels as prior to covid 19.

Gross profit for during the interim period amounted to SEK 164 M (135) an increase of 21% or 18% adjusted for changes in exchange rates.

Gross profit during the second quarter was SEK 81 M (67) an increase of 21% or 18% adjusted for changes in exchange rates. Gross margin was 21.2% (20.2). Just like last quarter the higher gross margin is driven by increasing sales from campaigns, which has higher margins than the core business.



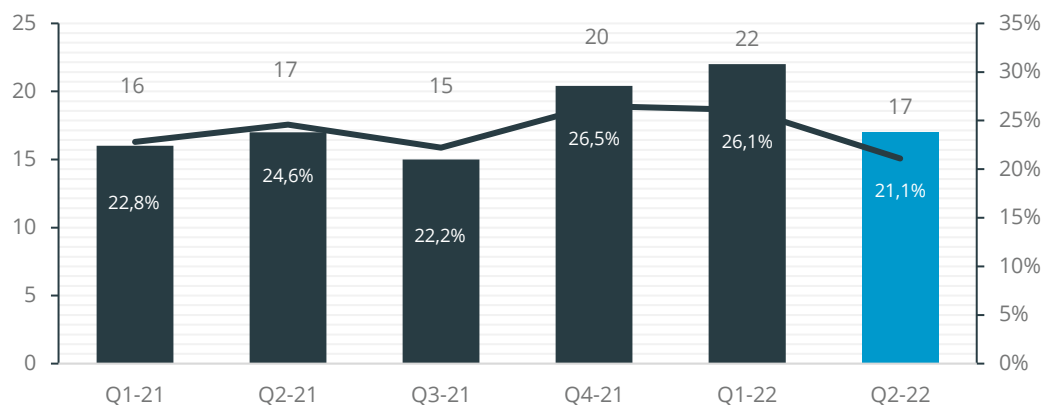
Operating costs excluding depreciation and change related items during the interim period amounted to SEK 125 M (103), an increase of 22% or 19% adjusted for changes in exchange rates.

Operating costs excluding depreciation and change related items during the second quarter was SEK 64 M (51), an increase of 27% or 24% adjusted for changes in exchange rates. The increased costs is mainly related to increased salary costs and investments into Metapic, Appiness and Grow.

Operating profit before depreciation and amortisation (EBITDA) during the interim period amounted to SEK 38 M (30). Adjusted for change related items, EBITDA was SEK 39 M (32). Depreciation and amortisation were SEK 17 M (17).

Operating profit thus amounted to SEK 20 (13) M during the interim period.

Operating profit before depreciation and amortisation (EBITDA) in the second quarter was SEK 16 M (16). Adjusted for change related items, EBITDA was SEK 17 M (17). Depreciation and amortisation were SEK 9 M (8). Operating profit thus amounted to SEK 7 (8) M in the second quarter.



EBITDA (SEK M) & EBITDA/GP (%), adjusted for change related items

Net financial items during the interim period were SEK -5 M (2) where of exchange rates effects were SEK -2 M (-2). Financial income and expenses amounted to SEK -3 M (4). In the comparison period the financial income was highly affected by the sale of the shares in Dynadmic. The sale of shares increased the financial income by SEK 9.3 M in the comparison period.

Net financial items in the second quarter were SEK -2 M (7) where of exchange rates effects were SEK 0 M (2). Financial income and expenses amounted to SEK -2 M (6), the comparison period was affected by the sale of Dynadmic as explained above.

Profit after tax during the interim period amounted to SEK 12 M (15), corporate income tax was SEK -3 M (-2).

Profit after tax during the second quarter amounted to SEK 3 M (15), corporate income tax was SEK -2 M (0).

*If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 10.*

Tradedoubler's operational segments are presented at a regional level where Tradedoubler's segments consists of DACH (Germany and Switzerland), France & Benelux (France and Netherlands), Nordics (Sweden, Norway, Denmark, Finland, and Poland), South (Italy and Spain) and UK & Ireland.

SEK M	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
<b>Revenue</b>				
DACH	79	76	170	145
France & Benelux	83	74	174	144
Nordics	136	115	272	240
South	40	36	83	78
UK & Ireland	45	31	88	84
<b>Total Revenue</b>	<b>383</b>	<b>333</b>	<b>787</b>	<b>690</b>
<b>EBITDA</b>				
DACH	6,7	5,6	15,3	10,7
France & Benelux	10,2	9,3	21,3	15,5
Nordics	8,9	7,4	18,5	16,6
South	3,9	3,9	9,0	8,0
UK & Ireland	2,1	1,9	4,7	5,1
<b>Total</b>	<b>31,8</b>	<b>28,1</b>	<b>68,7</b>	<b>55,9</b>
Group mgmt. & support functions	-15,5	-12,4	-31,2	-25,9
<b>Total EBITDA</b>	<b>16,3</b>	<b>15,7</b>	<b>37,5</b>	<b>30,0</b>
Depreciation and impairment	-9,0	-8,0	-17,3	-16,6
<b>Operating profit as in consolidated income statement</b>	<b>7,4</b>	<b>7,7</b>	<b>20,2</b>	<b>13,4</b>
<b>EBITDA/Total revenue, %</b>				
DACH	8,5	7,4	9,0	7,4
France & Benelux	12,3	12,5	12,3	10,8
Nordics	6,5	6,5	6,8	6,9
South	9,7	10,8	10,8	10,3
UK & Ireland	4,7	6,0	5,3	6,1
<b>Total EBITDA Margin</b>	<b>4,3</b>	<b>4,7</b>	<b>4,8</b>	<b>4,3</b>

## Total revenue

Total revenue during the interim period amounted to SEK 787 M (690), which is an increase by 14% compared to last year. All regions increased their revenues compared to last year.

Total revenue during the second quarter amounted to SEK 383 M (333), which was an increase of 15 per cent or 12 per cent adjusted for changes in exchange rates. All regions increased their revenues compared to last year.



## EBITDA

EBITDA during the quarter increased in all regions for the first time in a long time. Nordics increase their EBITDA the most due large revenue growth.

EBITDA-margin is lower than the same quarter last year and is mainly related to the higher costs within group management and support functions.

Costs for group management and support functions during the second quarter amounted to SEK 15 M (12).

## Cash Flow

Cash flow from operating activities before changes in working capital, referring to EBITDA reduced by paid taxes, paid interest and non-cash items amounted to SEK 26 M (-16) during the interim period. Changes in working capital were SEK -8 M (-21).

Net investments in tangible and intangible assets during the interim period mainly related to product development amounted to SEK -16 M (-16). Cash flow amounted to SEK -14 M (-35).

Cash flow from operating activities before changes in working capital was SEK 7 M (8) in the second quarter. Changes in working capital were SEK 3 M (-1) and is as always very dependent on the payment patterns from customers.

Net investments in tangible and intangible assets during the second quarter mainly related to product development amounted to SEK -7 M (-7). Cash flow for the quarter amounted to SEK -7 M (-9).

## Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 85 M (55). Interest-bearing liabilities amounted to SEK 91 M (114) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK -6 M (-59) at the end of the second quarter.

Consolidated shareholders' equity amounted to SEK 285 M (248) at the end of the quarter and the equity/asset ratio was 31.7 per cent (31.1). The return on equity during the rolling 12 months ending June 2022 was 7.9 per cent (31.1).

## Change Related Items

For comparability reasons and to indicate the underlying performance, Tradedoubler adjusts for change related items. The following items affect the comparability in this report.

Change related items in 2022 amounted to SEK -1,1 M, where of -0,6 MSEK relates to costs linked to Reworld Media's share program to key management personnel which is described on page 8 in the Annual report 2021 and -0,6 that corresponds to a additional purchase price for the acquisition of the customer list that laid the foundation for the Appiness. Additional costs are because the revenue stream is higher than what could be assumed in connection with the agreement being concluded in 2020. The agreement expires in 2022 and it is estimated that costs of up to SEK 1 to 2 million may be added during the year.

Change related items in the interim period 2021 amounted to SEK -2,1 M and related to costs linked to Reworld Media's share program to key management personnel.

## Seasonal Variations

Tradedoubler's operations particularly within Performance Marketing fluctuate with the development of e-commerce and online advertising. There are seasonal variations particularly within e-commerce. The highest level of activity is on "Black Friday" and before Christmas,

which implies that the first and the fourth quarter of a year are normally the strongest for Tradedoubler.

## The Parent Company

The parent company's total revenue amounted to SEK 62 M (48) during the interim period and to SEK 30 M (28) during the second quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 9 M (9) during the interim period and SEK -1 M (7) during the second quarter.

Net financial items amounted to SEK -6 M (3) during the interim period and to SEK -5 M (8) during the second quarter. Dividends from group companies impacted the quarter with SEK 1 M (0). Changes in exchange rates impacted with SEK -5 M (-2).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK 2 M (12).

The parent company's receivables from group companies amounted to SEK 162 M (129) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 94 M (71), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 37 M (20) at the end of the first quarter.

Deferred tax assets amounted to SEK 0 M (0) at the end of the quarter.

No capitalisation of deferred tax on loss has been made since the assessment of the possibility of using deferred tax on loss carry forwards is unchanged compared to previous period.

## Employees

On June 30, 2022, Tradedoubler's staff corresponded to 276 (251) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

## Risks and Uncertainty Factors

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 7 in the 2021 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2021 annual report.

## Critical Estimates and Judgements

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described in note C2 in the 2021 Annual Report. Excluding Covid-19 no significant risks and uncertainty factors have arisen in addition to those described in the 2021 annual report.

## Transactions with Related Parties

### Transactions with the company's principal owner

The company's principal owner, Reworld Media, has as a publisher in France received remuneration of EUR 1 K, EUR 24 K for provided HR-support and EUR 74 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2022 been invoiced for purchased services from Tradedoubler France of EUR 69 K in total. Other subsidiaries have invoiced Reworld Media EUR 13 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 90 M (EUR 8.81 M). The loan has an amortization structure and matures in 2026. The loan is subscribed on market terms and the interest expense during the year has amounted to SEK 1.9 M. Amortizations of the loan has during the year amounted to SEK 6,4 M.

The arm's length principle has been applied on all these transactions.

Management in Tradedoubler has taken part in the main owner Reworld Media's share program. A total of 200,859 share options have been granted to senior executives. The conditions of the share program are that the senior executives are allotted half of the shares if the senior executive is still employed within Tradedoubler on 27 September 2021. Remaining shares are allotted to the senior executive if they are still employed within Tradedoubler on 27 September 2022. Reworld Media's share price was EUR 1.9 on the allotment date, which was approximately 20 SEK. The value of these shares on the grant date was EUR 381,632, which equals 4,022,425 SEK. This amount is reported as an expense on an ongoing basis during the share program's earning period and a provision for social security contributions is imposed based on the prevailing share price on the balance sheet date. In 2022, the reported costs of the share program amounted to SEK 453 K, of which debt for social security contributions amounts to SEK 142 K.

### Transactions with management and the board of directors

Aside from transactions in the normal course of business or to the board and senior executives, the following first-party transactions have occurred during 2022.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 16 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

Tradedoubler's CTO Francois Pacot has during the year received payment of EUR 105 K related to his monthly fee as consultant and EUR 103 K related to other services through his fully owned companies.

During Q4 2020 Tradedoubler's German subsidiary signed a lease agreement regarding an office in Munich with a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to 120 KEUR. During 2021 a similar lease agreement for premises in Mougins has been signed. Contracting parties are Tradedoubler's French subsidiary R-advertising and a French company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to 12 KEUR.

During 2022 a similar lease agreement for premises in Berlin has been signed. Contracting parties are Tradedoubler's German subsidiary and a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to 191 KEUR.

The arm's length principle has been applied on all these transactions.

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## Foreign Exchange Risk

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 14 countries involving eight different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During interim period approximately 52 (51) per cent of group sales were made in EUR, approximately 20 (19) in PLN and approximately 11 (12) per cent in GBP. Approximately 43 (40) per cent of the group's operational costs were in EUR, approximately 10 (11) per cent in PLN, and approximately 10 (10) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

Tradedoubler renegotiated the current loan deal with Reworld Media S.A. during the fourth quarter 2019. This facility is denominated in EUR and currently not hedged.

### Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

### Accounting policies

Tradedoubler applies International Financial Reporting Standards (IFRS) as adopted by the European Union. Tradedoubler's report for the Group is prepared in accordance with IAS 34, Interim Financial reporting and the Annual Accounts Act. Parent company accounts are prepared in accordance with the Annual Accounts Act. For the group and the parent company the same accounting principles and calculation basis's have been applied as in the latest annual report.

For financial instruments reported at amortised cost; accounts receivables, other current receivables and cash and cash equivalents, accounts payables and other current liabilities are deemed to correspond to carrying amount. Long term loans are measured at amortized cost, where accrued cost is determined on the basis of the effective interest rate measured when the liability was carried. The fair value of other liabilities is not deemed to deviate materially from the carrying amount.

No new or amended standards have been applied in 2022. For information on the accounting policies applied, see the 2021 annual report.

### The share

The total number of shares at the end of the interim period was 45,927,449 (45,927,449), of which 790,760 (790,760) were in own custody. The average number of outstanding shares during the year was 45,136,689 (45,136,689).

Earnings per share, before and after dilution, amounted to SEK 0.27 (0.33) during the interim period and to SEK 0.08 (0.34) during the second quarter. Equity per share amounted to SEK 6.20 (5.40) at the closing date.

The share price closed at SEK 5.10 on the final trading day of the quarter, which was lower than at year-end 2021 when the share price closed at SEK 7.36.

### Long term financial targets

The company's long-term financial targets, adopted by the board of directors, are to grow net sales in excess of 5 per cent annually in local currency and deliver an EBITDA/Gross profit-ratio in excess of 20 per cent over a business cycle.

### Annual report

The annual report 2021 is available on Tradedoubler's website. Shareholders who would like to receive the annual report by post are requested to contact Tradedoubler at [ir@tradedoubler.com](mailto:ir@tradedoubler.com) or by telephone +46 8 405 08 00

### Contact information

Matthias Stadelmeyer, President and CEO, telephone +46 8 405 08 00  
Viktor Wågström, CFO, telephone +46 8 405 08 00. E-mail: [ir@tradedoubler.com](mailto:ir@tradedoubler.com)

### Financial information

Interim report Jan-Sep 2022	3 November 2022
Year-end report 2022	10 February 2023

### English version

Both an English version and a Swedish version of this report have been prepared. In the event of a difference between the two reports, the Swedish version shall prevail.

### Other

Tradedoubler discloses the information provided herein pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was released for publication on 21 July 2022 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2021 unless otherwise stated. Rounding off differences may arise.

### The Board of Directors' declaration

The Board of Directors and the CEO declare that the interim report for the period January to June 2022 provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 20 July 2022

**Pascal Chevalier**  
Chairman

**Gautier Normand**  
Board member

**Erik Siekmann**  
Board Member

**Jérémy Parola**  
Board member

**Matthias Stadelmeyer**  
President and CEO

## Review report

Tradedoubler AB (publ), corporate identity number 556575-7423

### Introduction

We have reviewed the condensed interim report for Tradedoubler AB as at June 30, 2022 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report 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 Financial Statements 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 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 in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, July 20, 2022

Ernst & Young AB

Jennifer Rock-Baley  
Authorized Public Accountant



## Consolidated income statement

SEK 000's	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Net Sales	382 563	332 558	786 260	689 687
Other revenue	688	336	983	738
<b>Total revenue</b>	<b>383 252</b>	<b>332 895</b>	<b>787 243</b>	<b>690 425</b>
Cost of goods sold	-301 883	-265 808	-623 289	-555 337
<b>Gross profit</b>	<b>81 369</b>	<b>67 087</b>	<b>163 954</b>	<b>135 087</b>
Selling expenses	-51 435	-40 812	-99 052	-82 885
Administrative expenses	-15 757	-12 355	-31 318	-26 153
Development expenses	-6 823	-6 205	-13 374	-12 670
Results from associated companies	-	-	-	-
<b>Operating profit</b>	<b>7 354</b>	<b>7 716</b>	<b>20 210</b>	<b>13 380</b>
Net financial items	-2 003	7 450	-4 862	2 130
<b>Profit before tax</b>	<b>5 351</b>	<b>15 166</b>	<b>15 348</b>	<b>15 510</b>
Tax	-1 830	101	-3 065	-468
<b>Net Profit</b>	<b>3 521</b>	<b>15 267</b>	<b>12 284</b>	<b>15 042</b>

## Consolidated statement of comprehensive income

SEK 000's	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
<b>Profit for the period, after tax</b>	<b>3 521</b>	<b>15 267</b>	<b>12 284</b>	<b>15 042</b>
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	8 617	-2 567	10 840	5 031
<b>Total comprehensive income for the period, after tax</b>	<b>12 138</b>	<b>12 701</b>	<b>23 124</b>	<b>20 073</b>
<b>Comprehensive income attributable to: Parent company shareholders</b>	<b>12 138</b>	<b>12 701</b>	<b>23 124</b>	<b>20 073</b>

SEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Earnings per share, before and after dilution	0,08	0,34	0,27	0,33
Number of Shares - Weighted average	45 136 689	45 136 689	45 136 689	45 136 689

## Key ratios Group

SEK M	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Gross profit (GP) / revenue (%)	21,2	20,2	20,8	19,6
EBITDA / revenue (%)	4,3	4,7	4,8	4,3
EBITDA / gross profit (GP) (%)	20,1	23,4	22,9	22,2
Equity/assets ratio (%)	31,7	31,1	31,7	31,1
Return on equity (12 months) (%)	7,9	9,0	7,9	9,0
Average number of employees	276	251	276	248
Return on Capital Employed (12 months) (%)	9,4	10,0	9,4	10,0
Working Capital end of period (SEK M)	-119,4	-90,4	-119,4	-90,4
Cash flow from operating activities per share, SEK	0,23	0,17	0,40	-0,12
Equity per share, SEK	6,20	5,40	6,20	5,40
Stock price at the end of the period, SEK	5,10	4,74	5,10	4,74

## Consolidated statement of changes in equity

SEK 000's	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Opening balance	272 584	234 468	261 313	226 468
Total comprehensive income for the period	12 138	12 701	23 124	20 073
Equity-settled share-based compensation	191	617	476	1 243
<b>Closing balance</b>	<b>284 913</b>	<b>247 785</b>	<b>284 913</b>	<b>247 785</b>

## Consolidated statement of financial position

SEK 000's	30 Jun 2022	30 Jun 2021	31 Dec 2021
<b>ASSETS</b>			
Goodwill	302 723	290 627	293 888
Intangible fixed assets	62 428	53 297	57 424
Tangible fixed assets	4 289	3 541	3 566
Right-of-use assets	46 104	40 995	42 466
Other non-current receivables	9 587	6 794	8 464
Shares and participation in associated companies	3 000	-	-
Shares and participation in other companies	-	18 831	-
Deferred tax assets	25 819	22 808	25 222
<b>Total non-current assets</b>	<b>453 949</b>	<b>436 893</b>	<b>431 030</b>
Accounts receivable	304 870	264 924	353 139
Tax assets	9 375	6 208	9 123
Other current receivables	44 918	33 120	35 354
Cash & cash equivalents	84 856	55 105	94 007
<b>Total current assets</b>	<b>444 018</b>	<b>359 357</b>	<b>491 622</b>
<b>Total assets</b>	<b>897 968</b>	<b>796 250</b>	<b>922 652</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	284 913	247 785	261 313
Deferred tax liabilities	1 574	1 524	1 574
Other provisions	-309	357	305
Lease liabilities long-term	31 294	30 330	28 036
Other interest-bearing debts	78 251	101 376	80 229
Other non-current liabilities	-	502	-
<b>Total non-current liabilities</b>	<b>110 811</b>	<b>134 089</b>	<b>110 145</b>
Current interest-bearing debts	12 436	12 312	12 436
Accounts payable	21 209	17 833	15 071
Current liabilities to publishers	319 591	263 426	361 518
Tax liabilities	6 631	4 341	9 882
Lease liabilities short-term	13 965	9 254	14 218
Other current liabilities	128 411	107 210	138 069
<b>Total current liabilities</b>	<b>502 244</b>	<b>414 376</b>	<b>551 194</b>
<b>Total shareholder's equity and liabilities</b>	<b>897 968</b>	<b>796 250</b>	<b>922 652</b>

## Consolidated statement of cash flows

SEK 000's	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
<i>Operating activities</i>				
Profit before tax	5 351	15 166	15 348	15 510
Adjustments for items not included in cashflow	7 390	-5 189	17 670	3 000
Income taxes paid/received	-5 213	-1 586	-6 364	-2 483
<b>Cashflow from operating activities before changes in working capital</b>	<b>7 528</b>	<b>8 391</b>	<b>26 654</b>	<b>16 026</b>
Changes in working capital	3 083	-624	-7 993	-21 418
<b>Cashflow from operating activities</b>	<b>10 612</b>	<b>7 767</b>	<b>18 660</b>	<b>-5 392</b>
<i>Investing activities</i>				
Investments in intangible assets	-6 958	-7 065	-14 257	-13 632
Investments in tangible assets	-683	-227	-1 270	-2 064
Investments in financial assets	-1 252	-81	-3 908	-439
<b>Cashflow from investing activities</b>	<b>-8 893</b>	<b>-7 373</b>	<b>-19 435</b>	<b>-16 135</b>
<i>Financing activities</i>				
Repayment of external loans	-5 980	-6 181	-6 452	-6 202
Payment of finance lease liability	-2 725	-3 098	-6 556	-7 487
<b>Cashflow from financing activities</b>	<b>-8 705</b>	<b>-9 278</b>	<b>-13 007</b>	<b>-13 689</b>
<b>Cashflow for the period</b>	<b>-6 986</b>	<b>-8 884</b>	<b>-13 782</b>	<b>-35 216</b>
Cash and cash equivalents				
On the opening date	87 322	64 190	94 007	88 715
Translation difference in cash and cash equivalents	4 519	-201	4 632	1 605
<b>Cash and cash equivalents on the closing date</b>	<b>84 856</b>	<b>55 105</b>	<b>84 856</b>	<b>55 105</b>
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	8 962	7 990	17 291	16 576
Unrealized profit from divestures of shares in Dynadmic	-	-7 703	-	-7 703
Other	-1 572	-5 476	379	-5 873
<b>Total non-cash items</b>	<b>7 390</b>	<b>-5 189</b>	<b>17 670</b>	<b>3 000</b>

## Income statement Parent company

SEK 000's	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Net Sales	29 651	28 166	62 345	47 720
Other revenue	20	144	41	325
<b>Total revenue</b>	<b>29 671</b>	<b>28 310</b>	<b>62 386</b>	<b>48 045</b>
Cost of goods sold	-5 418	-2 410	-9 811	-3 980
<b>Gross profit</b>	<b>24 253</b>	<b>25 900</b>	<b>52 575</b>	<b>44 066</b>
Selling expenses	-1 494	-714	-2 048	-854
Administrative expenses -	-18 125	-12 593	-30 917	-23 849
Development expenses	-5 448	-5 344	-10 748	-10 709
<b>Operating profit</b>	<b>-814</b>	<b>7 250</b>	<b>8 861</b>	<b>8 654</b>
Net financial items	-4 559	7 793	-6 375	2 962
<b>Profit before tax</b>	<b>-5 374</b>	<b>15 043</b>	<b>2 486</b>	<b>11 616</b>
Tax	-	-115	-	-115
<b>Net profit</b>	<b>-5 374</b>	<b>14 927</b>	<b>2 486</b>	<b>11 500</b>

## Balance sheet Parent company

SEK 000's	31 Jun 2022	31 Jun 2021	31 Dec 2021
<b>Assets</b>			
Intangible assets	61 390	51 596	56 084
Equipment, tools, fixtures and fittings	283	60	313
Participation in group companies	181 423	195 584	178 089
Deferred tax assets	70	102	70
<b>Total non-current assets</b>	<b>243 166</b>	<b>247 342</b>	<b>234 556</b>
Accounts receivable	3 738	848	3 929
Receivables from Group companies	162 028	124 650	177 742
Tax assets	1 567	1 567	1 014
Other current receivables	3 079	4 528	4 644
Cash & cash equivalents	36 962	20 091	45 217
<b>Total current assets</b>	<b>207 374</b>	<b>151 683</b>	<b>232 546</b>
<b>Total assets</b>	<b>450 540</b>	<b>399 025</b>	<b>467 102</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>101 541</b>	<b>90 048</b>	<b>98 658</b>
Other interest-bearing debts	77 799	100 832	79 727
<b>Total non-current liabilities</b>	<b>77 799</b>	<b>100 832</b>	<b>79 727</b>
Current interest-bearing debts	12 436	12 312	12 436
Accounts payable	7 097	5 168	5 618
Liabilities to Group companies	94 132	71 460	98 195
Other current liabilities	157 535	119 205	172 469
<b>Total current liabilities</b>	<b>271 200</b>	<b>208 145</b>	<b>288 717</b>
<b>Total shareholder´s equity and liabilities</b>	<b>450 540</b>	<b>399 025</b>	<b>467 102</b>

## Consolidated income statement

SEK 000's	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020
Net Sales	382 563	403 697	415 682	316 452	332 558	357 128	358 384	283 411
Other revenue	688	295	-1 433	355	336	402	491	1 904
<b>Total revenue</b>	<b>383 252</b>	<b>403 991</b>	<b>414 249</b>	<b>316 807</b>	<b>332 895</b>	<b>357 530</b>	<b>358 874</b>	<b>285 315</b>
Cost of goods sold	-301 883	-321 406	-339 258	-250 184	-265 808	-289 529	-290 878	-226 173
<b>Gross profit</b>	<b>81 369</b>	<b>82 585</b>	<b>74 990</b>	<b>66 623</b>	<b>67 087</b>	<b>68 000</b>	<b>67 997</b>	<b>59 143</b>
Total costs	-74 014	-69 730	-64 588	-62 012	-59 371	-62 337	-59 779	-50 902
Results from associated comp.	-	-	-	-	-	-	-17	-61
<b>Operating profit</b>	<b>7 354</b>	<b>12 855</b>	<b>10 402</b>	<b>4 611</b>	<b>7 716</b>	<b>5 664</b>	<b>8 201</b>	<b>8 179</b>
Net financial items	-2 003	-2 859	-570	-2 531	7 450	-5 320	1 877	-3 721
<b>Profit before tax</b>	<b>5 351</b>	<b>9 997</b>	<b>9 832</b>	<b>2 079</b>	<b>15 166</b>	<b>343</b>	<b>10 078</b>	<b>4 458</b>
Tax	-1 830	-1 234	-1 080	-1 964	101	-569	-515	-7 442
<b>Net Profit</b>	<b>3 521</b>	<b>8 762</b>	<b>8 752</b>	<b>116</b>	<b>15 267</b>	<b>-225</b>	<b>9 563</b>	<b>-2 984</b>

## Consolidated statement of financial position

SEK 000's	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020
<b>Assets</b>								
Intangible fixed assets	365 151	355 798	351 312	347 030	343 925	343 706	334 744	342 558
Other fixed assets	88 798	79 603	79 717	72 226	92 969	89 076	82 505	67 877
Current receivables	359 163	336 991	397 616	303 817	304 252	333 797	333 410	287 306
Cash & cash equivalents	84 856	87 610	94 007	78 210	55 105	64 190	88 715	56 182
<b>Total assets</b>	<b>897 968</b>	<b>860 002</b>	<b>922 652</b>	<b>801 283</b>	<b>796 250</b>	<b>830 769</b>	<b>839 373</b>	<b>753 923</b>
<b>Shareholders' equity and liabilities</b>								
<b>Shareholders' equity</b>	<b>284 913</b>	<b>272 584</b>	<b>261 313</b>	<b>249 708</b>	<b>247 785</b>	<b>234 468</b>	<b>226 468</b>	<b>228 853</b>
Long-term non-interest-bearing debt	32 560	28 750	29 916	31 533	32 713	34 364	30 240	15 096
Long-term interest-bearing debt	78 251	81 000	80 229	102 434	101 376	108 513	106 198	117 080
Current non-interest-bearing debt	489 808	465 232	538 759	405 296	402 064	440 975	464 261	380 077
Current interest-bearing debt	12 436	12 436	12 436	12 312	12 312	12 449	12 206	12 818
<b>Total</b>	<b>897 968</b>	<b>860 002</b>	<b>922 652</b>	<b>801 283</b>	<b>796 250</b>	<b>830 769</b>	<b>839 373</b>	<b>753 923</b>

## Consolidated cash flow statement

SEK 000's	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020
<i>Operating activities</i>								
Profit before tax	5 351	9 997	9 832	2 079	15 166	343	10 078	4 458
Adjustments for items not included in cash flow	7 390	10 280	4 250	10 224	-5 189	8 189	-5 687	5 730
Tax paid	-5 213	-1 151	-358	-2 271	-1 586	-897	6 960	-1 737
Cash flow from changes in working capital	3 083	-11 077	33 739	5 043	-624	-20 794	37 209	6 090
<b>Cash flow from operating activities</b>	<b>10 612</b>	<b>8 048</b>	<b>47 464</b>	<b>15 075</b>	<b>7 767</b>	<b>-13 159</b>	<b>48 559</b>	<b>14 542</b>
Cash flow from investing activities	-8 893	-10 542	-8 823	10 964	-7 373	-8 763	-9 919	-7 090
Cash flow from financing activities	-8 705	-4 302	-24 206	-3 173	-9 278	-4 410	-8 903	-3 975
<b>Cash flow for the period</b>	<b>-6 986</b>	<b>-6 796</b>	<b>14 435</b>	<b>22 866</b>	<b>-8 884</b>	<b>-26 332</b>	<b>29 737</b>	<b>3 476</b>
<b>Cash and cash equivalents</b>								
On the opening date	87 322	94 007	78 210	55 105	64 190	88 715	55 998	49 010
Translation difference	4 519	111	1 362	239	-201	1 807	2 980	3 511
<b>Cash and cash equivalents on the closing date</b>	<b>84 856</b>	<b>87 322</b>	<b>94 007</b>	<b>78 210</b>	<b>55 105</b>	<b>64 190</b>	<b>88 715</b>	<b>55 998</b>

## Key ratios Group

	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020
Gross profit (GP) / revenue (%)	21,2	20,4	18,1	21,0	20,2	19,0	18,9	20,7
EBITDA / revenue (%)	4,3	5,2	4,4	4,0	4,7	4,0	4,7	5,8
EBITDA / gross profit (GP) (%)	20,1	25,7	24,4	19,1	23,4	21,0	25,0	27,8
Equity/assets ratio (%)	31,7	31,7	28,3	31,2	31,1	28,2	27,0	30,4
Return on equity last 12 months (%)	7,9	13,0	9,8	10,3	9,0	5,2	3,1	0,6
Average number of employees	276	266	263	255	251	245	240	229
Return on Capital Employed last 12 months (%)	9,4	11,6	10,0	9,0	10,0	6,5	6,5	5,2
Working capital at the end of the period (SEK M)	-119	-115	-126	-96	-90	-96	-119	-87
Cash flow from operating activities per share, SEK	0,24	0,18	1,05	0,33	0,17	-0,29	1,08	0,32
Equity per share, SEK	6,2	5,9	5,7	5,4	5,4	5,1	4,9	5,0
Stock price at the end of the period, SEK	5,10	5,02	7,36	5,60	4,74	4,62	2,92	2,89



## Segments

SEK M	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020
<b>DACH</b>								
Net sales	79,1	91,0	90,4	60,8	75,6	69,0	58,0	47,1
EBITDA	6,7	8,6	5,1	5,7	5,6	5,1	5,0	4,4
<b>France &amp; Benelux</b>								
Net sales	83,0	90,7	90,1	78,1	74,3	69,5	79,1	60,7
EBITDA	10,2	11,1	11,6	9,6	9,3	6,2	8,5	5,2
<b>Nordics</b>								
Net sales	135,8	136,6	139,0	104,6	115,3	125,1	128,1	103,3
EBITDA	8,9	9,6	8,6	6,9	7,4	9,1	8,3	8,1
<b>South</b>								
Net sales	40,2	42,9	52,6	36,9	36,4	41,3	46,0	31,7
EBITDA	3,9	5,1	5,5	4,1	3,9	4,0	4,9	4,5
<b>UK &amp; Ireland</b>								
Net sales	45,2	42,9	42,1	36,4	31,3	52,7	47,6	42,6
EBITDA	2,1	2,5	2,4	2,0	1,9	3,3	3,0	3,1
<b>Group management &amp; support functions</b>								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-15,5	-15,6	-15,0	-15,6	-12,4	-13,5	-12,8	-8,7
<b>Total</b>								
Net sales	383,3	404,0	414,2	316,8	332,9	357,5	358,9	285,3
EBITDA	16,3	21,2	18,3	12,7	15,7	14,2	17,0	16,5

Tradedoubler uses the key ratios of capital employed and equity to enable the reader to assess the possibility of dividend, implementation of strategic investments and the group's ability to meet financial commitments. Further, Tradedoubler use the key ratio EBITDA excluding change related items for investors to be able to understand the underlying business performance.

### Capital employed

Total assets less current and long-term noninterest-bearing liabilities, including deferred tax liabilities.

### Cash flow from operating activities per share

Cash flow from operating activities divided by average number of outstanding shares.

### Change related items

Change related items refer to non-recurring items that are disclosed separately to make it easier for the reader to understand the underlying change in revenue and expenses in the comparison between periods.

### EBITDA

EBITDA is revenue before tax, net financial items and depreciation/amortization and impairment.

### EBITDA-margin or EBITDA/Revenue

EBITDA as a percentage of revenue.

### Equity/assets ratio

Shareholders' equity as a percentage of total assets.

### Equity per share

Shareholders' equity divided by the number of outstanding shares.

### Gross profit (GP) / Revenue

Gross profit divided by net sales.

### Net margin

Profit after tax as a percentage of sales.

### Operating margin

Operating profit as a percentage of revenue.

### Return on shareholders' equity

Revenue for the period as a percentage of the average shareholders' equity, calculated as open and closing shareholders' equity divided by two.

### Return on capital employed

Operating profit plus interest income as a percentage of average capital employed, calculated as opening and closing capital employed divided by two.

### Revenue per share

Revenue of the year divided by the average number of shares.

### Revenue per share before and after dilution

Revenue of the year divided by the average number of shares after full dilution.

### Share price / equity

Share price divided by shareholders' equity per share.

### Stock price at the end of the period

Tradedoubler's share price last trading day for the period.

### Working capital

Total current assets (excluding tax assets) less cash and cash equivalents, and total current non-interest bearing liabilities (Excluding short-term lease liabilities and tax liabilities).



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