

QUARTERLY REPORT

January - September 2023



The third quarter, July – September 2023

- Total revenue amounted to SEK 484 M (389) an increase of 25% or 13% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 98 M (80) an increase of 23% or 11% adjusted for changes in exchange rates. Gross margin was 20.3% (20.6).
- Operating costs excluding depreciation and adjusted for change related items were SEK 77 M (62), an increase of 24% or 15% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 21 M (15). Adjusted for change related items, EBITDA was SEK 21 M (18).
- Investments in tangible and intangible fixed assets, mainly related to product development, were SEK 10 M (7).
- Cash flow from operating activities was SEK 3 M (9).
- Earnings per share, before and after dilution were SEK 0.13 (0.05).

The interim period January - September 2023

- Total revenue amounted to SEK 1 411 M (1 176), which is an increase compared to the same period last year by 20% or 11% adjusted for changes in exchange rates.
- Gross profit was SEK 296 M (244) an increase of 21% and 12% adjusted for changes in exchange rates. Gross margin excluding change related items was 21,0% (20.8).
- Operating costs excluding depreciation and adjusted for change related items were SEK 233 M (188), an increase of 24% or 18% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 62 M (53). Adjusted for change related items, EBITDA was SEK 63 M (56).
- Investments in tangible and intangible fixed assets, mainly related to product development, were SEK 28 M (23).
- Cash flow from operating activities was SEK 31 M (27) and the sum of cash and interest-bearing financial assets was SEK 48 M (78) at the end of the period. Net cash in end of the period was SEK -35 M (-15).
- Earnings per share, before and after dilution were SEK 0.27 (0.32).
- In the second quarter, Tradedoubler acquired Kaha GmbH, a Berlin based tech company within the influencer space. This acquisition has impacted goodwill by SEK 56 M and cashflow with SEK -21 M.

| SEK M | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total revenue | 484 | 389 | 1 411 | 1 176 |
| Gross profit | 98 | 80 | 296 | 244 |
| Gross margin | 20,3% | 20,6% | 21,0% | 20,8% |
| Operating costs excl. depreciation and change related costs | -77 | -62 | -233 | -188 |
| EBITDA adjusted for change related items | 21 | 18 | 63 | 56 |
| EBITDA-margin adjusted for change related items (%) | 4,3% | 4,6% | 4,5% | 4,8% |
| Change related items ¹ | 0 | -2 | -1 | -3 |
| EBITDA | 21 | 15 | 62 | 53 |
| Operating profit (EBIT) | 7 | 6 | 24 | 26 |
| Net profit | 6 | 2 | 12 | 14 |
| Net investments in non-financial fixed assets | -10 | -7 | -28 | -23 |
| Cash flow from operating activities | 3 | 9 | 31 | 27 |
| Liquid assets including financial investments, at period's end | 48 | 78 | 48 | 78 |
| Net cash ² , at period's end | -35 | -15 | -35 | -15 |

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

Stockholm, 3 November 2023

Dear Shareholders,

We look at a satisfactory third quarter 2023. Our growth rates and margins are on similar levels as the quarters before, but we saw some market circumstances affecting our business. Reduced budgets and economic challenges of advertisers in some markets have led to lower spendings during summer. Since mid-September the business picked up again and we were able to grow our business on similar growth rates as before.

In Q3 revenue grew by 13% and gross profit by 11% on currency adjusted terms. EBITDA was SEK 21 M which is an improvement compared to last year and to Q2. The gross margin is stable at 20,3% and the EBITDA margin increased to 4,3% which is still a little bit lower than in Q3 last year but improved compared to Q2.

Compared to the quarters before we have recruited less employees as we think we are well- staffed to execute our plans, both in our core business, as well as for our new products. With 336 employees we are 46 people more than at the same time last year which is the main reason for the increase of costs. We will continue to invest into our teams and products on reasonable terms.

Regions & Products

We were able to continue to grow our business in all Tradedoubler regions. I am especially pleased by the development of the UK where we made a big step forward which confirms our long-term strategy for this market. The only market that developed slower than expected is France. There we are currently not able to keep the level of the business of our subsidiary R Advertising which is doing email marketing. The business of Tradedoubler France develops positively.

All business lines of Tradedoubler which are the core business Affiliate Marketing, Grow (affiliate self-serve platform), Metapic (influencer marketing), Appiness (mobile campaigns) and Cost-per-lead (CPL) campaigns are growing, with Appiness and Metapic having the highest growth rates.

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. 336 employees based in 15 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.

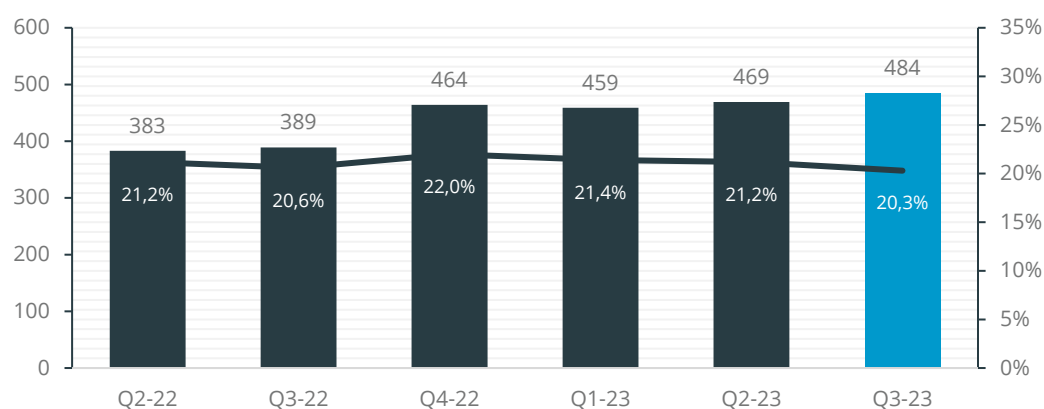
If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 10.

Total revenue during the interim period amounted to SEK 1 411 M (1 176), which is an increase compared to the same period last year by 20% or 11% adjusted for changes in exchange rates.

Total revenue during the third quarter amounted to SEK 484 M (389) an increase of 25% or 13% adjusted for changes in exchange rates compared to the same period last year. The increased revenue is mainly related to good growth rates in the Nordics and UK & Ireland.

Gross profit for the interim period amounted to SEK 296 M (244) an increase of 21% and 12% adjusted for changes in exchange rates.

Gross profit during the third quarter was SEK 98 M (80) an increase of 23% or 11% adjusted for changes in exchange rates. Gross margin was 20.3% (20.6). The increase in Gross Profit is linked to the growth in revenue and the slight decrease in the gross margin is mainly related to lower business in R Advertising which have high margins.



TOTAL REVENUE (SEK M) & GROSS MARGIN (%)

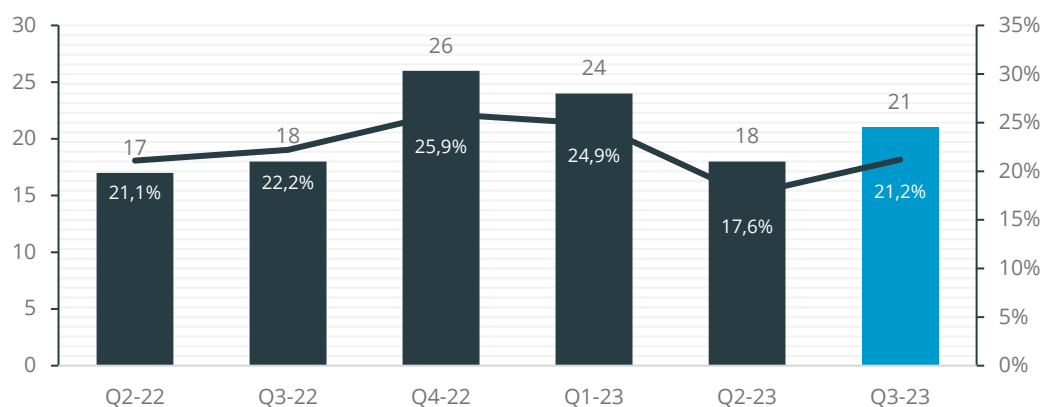
Operating costs excluding depreciation and change related items during the interim period amounted to SEK 233 M (188), an increase of 24% or 18% adjusted for changes in exchange rates.

Operating costs excluding depreciation and change related items during the third quarter was SEK 77 M (62), an increase of 24% or 15% adjusted for changes in exchange rates. The increased costs are mainly related to increased salary cost.

Operating profit before depreciation and amortisation (EBITDA) during the interim period amounted to SEK 62 M (56). Adjusted for change related items, EBITDA was SEK 62 M (53). Depreciation and amortisation were SEK 38 M (27). The increased depreciation is mainly related to some large intangible investment projects that has started its depreciation life cycle.

Operating profit thus amounted to SEK 24 (26) M during the interim period.

Operating profit before depreciation and amortisation (EBITDA) in the third quarter was SEK 21 M (15). Adjusted for change related items, EBITDA was SEK 21 M (18). Depreciation and amortisation was SEK 14 M (9). Operating profit thus amounted to SEK 7 (6) M in the third quarter.



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

Net financial items during the interim period were SEK -7M (-8) where of exchange rates effects were SEK -4 M (-3), the increased exchange rate effects are mainly related to having the external loan nominated in EUR while the EUR/SEK rate has increased during the interim period. Financial income and expenses amounted to SEK -3 M (0.8).

Net financial items in the third quarter were SEK 0 M (-3) where of exchange rates effects were SEK 1 M (-2). Financial income and expenses amounted to SEK -1 M (-2).

Profit after tax during the interim period amounted to SEK 12 M (14), corporate income tax was SEK -4 M (-4).

Profit after tax during the third quarter amounted to SEK 6 M (2), corporate income tax was SEK -1 M (-1).

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 | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| Revenue | | | | |
| DACH | 76 | 69 | 231 | 239 |
| France & Benelux | 84 | 80 | 259 | 254 |
| Nordics | 178 | 140 | 545 | 412 |
| South | 61 | 48 | 166 | 131 |
| UK & Ireland | 84 | 52 | 211 | 140 |
| Total Revenue | 484 | 389 | 1 411 | 1 176 |
| EBITDA | | | | |
| DACH | 6,9 | 6,1 | 25,1 | 21,4 |
| France & Benelux | 5,9 | 9,3 | 25,4 | 30,6 |
| Nordics | 10,4 | 6,6 | 35,8 | 25,0 |
| South | 7,7 | 5,6 | 16,7 | 14,5 |
| UK & Ireland | 3,2 | 2,5 | 6,6 | 7,2 |
| Total | 34,1 | 30,1 | 109,6 | 98,7 |
| Group mgmt. & support functions | -13,3 | -14,6 | -47,7 | -45,8 |
| Total EBITDA | 20,8 | 15,4 | 61,8 | 52,9 |
| Depreciation and impairment | -13,5 | -9,4 | -38,3 | -26,7 |
| Operating profit as in consolidated income statement | 7,3 | 6,0 | 23,5 | 26,2 |
| | | | | |
| EBITDA/Total revenue, % | | | | |
| DACH | 9,1 | 8,9 | 10,9 | 9,0 |
| France & Benelux | 7,0 | 11,6 | 9,8 | 12,0 |
| Nordics | 5,8 | 4,7 | 6,6 | 6,1 |
| South | 12,6 | 11,5 | 10,0 | 11,1 |
| UK & Ireland | 3,8 | 4,9 | 3,1 | 5,1 |
| Total EBITDA Margin | 4,3 | 4,0 | 4,4 | 4,5 |

Total revenue

Total revenue during the interim period amounted to SEK 1 411 M (1 176), which is an increase by 20% compared to the same period last year. All regions increased their revenues compared to last year.

Total revenue during the third quarter amounted to SEK 484 M (389), which was an increase of 25 per cent. All regions increased their revenues compared to last year.

EBITDA

EBITDA during the quarter is growing in all segments except for France & Benelux. The main reason why this segment is not growing relates to the decreased gross profit in R Advertising.

During the third quarter, costs for group management and support functions amounted to SEK 13 (15) million.

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 42 M (39) during the interim period. Changes in working capital were SEK -10 M (-12).

Net investments in tangible and intangible assets during the interim period mainly related to product development amounted to SEK -28 M (-23). Net investments in financial assets amounted to SEK -24 M (-9) during the interim period, and relates to an investment of SEK 18.5 M in a convertible loan agreement relating to Kaha GmbH a German influencer marketing company. Cash flow amounted to SEK -44 M (-22).

Cash flow from operating activities before changes in working capital was SEK 10 M (13) in the third quarter. Changes in working capital were SEK -7 M (-4) and is as always very dependent on the payment patterns from customers.

Net investments in tangible and intangible assets during the third quarter mainly related to product development amounted to SEK -10 M (-7). Cash flow for the quarter amounted to SEK -12 M (-8).

Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 48 K (78). Interest-bearing liabilities amounted to SEK 84 K (93) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK -35 M (-15) at the end of the third quarter.

Consolidated shareholders' equity amounted to SEK 331 M (292) at the end of the quarter and the equity/asset ratio was 31.6 per cent (31.8). The return on equity during the rolling 12 months ending September 2023 was 7 per cent (8.5).

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.

The company's change related items during the interim period 2023 amounted to SEK 1 million and relate to legal costs related to the acquisition of KAHA GmbH.

Change related items in 2022 amounted to SEK -3,5 M, where of -0,7 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. SEK 1,9 M is related to severance payments. -0,9 that corresponds to an additional purchase price for the acquisition of the customer list that laid the foundation for the Appiness.

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 119 M (91) during the interim period and to SEK 39 M (29) during the third quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 8 M (9) during the interim period and SEK 2 M (-0.4) during the third quarter.

Net financial items amounted to SEK 2 M (-14) during the interim period and to SEK -1 M (-8) during the third quarter. Dividends from group companies during the interim period was SEK 8 M (2). Changes in exchange rates impacted with SEK -3.8 M (-12).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK 10 M (-6).

The parent company's receivables from group companies amounted to SEK 203 M (161) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 123 M (103), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 28 M (34) at the end of the 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 September 30, 2023, Tradedoubler's staff corresponded to 336 (290) full-time equivalents (FTE) and included permanent and temporary employees.

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 2022 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2022 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 2022 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2022 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 248 K, EUR 36 K for provided HR-support and EUR 136 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2023 been invoiced for purchased services from Tradedoubler France of EUR 74 K in total. Other subsidiaries have invoiced Reworld Media EUR 52 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 84 M (EUR 7.3 M). The loan has an amortization structure and matures in 2026. The loan is subscribed on market terms and the interest expense during the interim period has amounted to SEK 2.7 M. Amortizations of the loan has during the interim period amounted to SEK 7.1 M.

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

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 2023.

Tradedoubler's CEO Matthias Stadelmeyer has during the interim period received payment of EUR 22 K related to other services through his partly owned companies Tryforyou GmbH and MY5 GmbH.

Tradedoubler's CTO during 2023, Francois Pacot has during the interim period received payment of EUR 90 K related to his monthly fee as consultant and EUR 97 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 interim period amounted to 126 KEUR. During 2023 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 interim period amounted to 55 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 interim period amounted to 66 KEUR.

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

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 15 countries involving 10 different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During the interim

period approximately 46 (51) per cent of group sales were made in EUR, approximately 23 (20) in PLN and approximately 15 (12) per cent in GBP. Approximately 43 (43) per cent of the group's operational costs were in EUR, approximately 11 (10) per cent in PLN, and approximately 11 (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 2023. For information on the accounting policies applied, see the 2022 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 interim period was 45,136,689 (45,136,689).

Earnings per share, before and after dilution, amounted to SEK 0.27 (0.32) during the interim period and to SEK 0.13 (0.05) during the third quarter. Equity per share amounted to SEK 7.21 (6.35) at the closing date.

The share price closed at SEK 4.5 on the final trading day of the quarter, which was higher than at year-end 2022 when the share price closed at SEK 3.835.

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 2022 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 or by telephone +46 8 405 08 00

Contact information

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Viktor Wågström, CFO, telephone +46 8 405 08 00. E-mail: ir@tradedoubler.com

Financial information

Year-end report 2023

9 February 2024

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 the 3rd of November 2023 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2022 unless otherwise stated. Rounding off differences may arise.

Review

This interim report has not been reviewed by the company's auditor Ernst & Young AB.

The Board of Directors' declaration

The Board of Directors and the CEO declare that the interim period report 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, 3 November 2023

Pascal Chevalier
Chairman

Gautier Normand
Board member

Erik Siekmann
Board Member

Jérémy Parola
Board member

Xavier Penat
Board member

Matthias Stadelmeyer
President and CEO

D Tradedoubler
CONNECT & GROW

Consolidated income statement

| SEK 000's | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 |
|--------------------------|-----------------|-----------------|------------------|------------------|
| Net Sales | 483 575 | 387 603 | 1 407 601 | 1 173 863 |
| Other revenue | 184 | 1 062 | 3 762 | 2 045 |
| Total revenue | 483 760 | 388 665 | 1 411 362 | 1 175 908 |
| Cost of goods sold | -385 534 | -308 573 | -1 115 406 | -931 862 |
| Gross profit | 98 225 | 80 092 | 295 957 | 244 046 |
| Selling expenses | -66 311 | -52 079 | -190 501 | -151 131 |
| Administrative expenses | -13 834 | -14 458 | -46 839 | -45 776 |
| Development expenses | -10 778 | -7 526 | -35 082 | -20 900 |
| Operating profit | 7 302 | 6 029 | 23 534 | 26 238 |
| Net financial items | -88 | -3 115 | -7 113 | -7 977 |
| Profit before tax | 7 214 | 2 913 | 16 421 | 18 262 |
| Tax | -1 253 | -853 | -4 450 | -3 918 |
| Net Profit | 5 961 | 2 060 | 11 971 | 14 344 |

Consolidated statement of comprehensive income

| SEK 000's | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 |
|--|-----------------|-----------------|-----------------|-----------------|
| Profit for the period, after tax | 5 961 | 2 060 | 11 971 | 14 344 |
| Other comprehensive income | | | | |
| <i>Items that subsequently will be reversed in the income statement</i> | | | | |
| Translation difference, net after tax | -11 056 | 4 609 | 11 376 | 15 492 |
| Total comprehensive income for the period, after tax | -5 095 | 6 669 | 23 347 | 29 836 |
| Comprehensive income attributable to: Parent company shareholders | -5 095 | 6 669 | 23 347 | 29 836 |

| SEK | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| Earnings per share, before and after dilution | -0,03 | 0,08 | 0,13 | 0,27 |
| Number of Shares - Weighted average | 45 136 689 | 45 136 689 | 45 136 689 | 45 136 689 |

Key ratios Group

| SEK M | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 |
|--|-----------------|-----------------|-----------------|-----------------|
| Gross profit (GP) / revenue (%) | 20,3 | 20,6 | 21,0 | 20,8 |
| EBITDA / revenue (%) | 4,3 | 4,0 | 4,4 | 4,5 |
| EBITDA / gross profit (GP) (%) | 21,2 | 19,3 | 20,9 | 21,7 |
| Equity/assets ratio (%) | 31,6 | 31,8 | 31,6 | 31,8 |
| Return on equity (12 months) (%) | 7,0 | 8,5 | 7,0 | 8,5 |
| Average number of employees | 330 | 288 | 317 | 277 |
| Return on Capital Employed (12 months) (%) | 10,3 | 9,7 | 10,3 | 9,7 |
| Working Capital end of period (SEK M) | -97,0 | -113,2 | -97,0 | -113,2 |
| Cash flow from operating activities per share, SEK | 0,07 | 0,19 | 0,69 | 0,60 |
| Equity per share, SEK | 7,21 | 6,35 | 7,21 | 6,35 |
| Stock price at the end of the period, SEK | 4,50 | 3,73 | 4,50 | 3,73 |

Consolidated statement of changes in equity

| SEK 000's | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| Opening balance | 336 157 | 284 956 | 307 715 | 261 313 |
| Total comprehensive income for the period | -5 095 | 6 669 | 23 347 | 29 836 |
| Equity-settled share-based compensation | 0 | 241 | 0 | 717 |
| Closing balance | 331 062 | 291 865 | 331 062 | 291 865 |

Consolidated statement of financial position

| SEK 000's | 30 Sep 2023 | 30 Sep 2022 | 31 Dec 2022 |
|---|------------------|----------------|------------------|
| ASSETS | | | |
| Goodwill | 381 954 | 306 227 | 311 360 |
| Intangible fixed assets | 71 462 | 64 585 | 68 509 |
| Tangible fixed assets | 4 683 | 4 087 | 4 042 |
| Right-of-use assets | 57 199 | 42 810 | 42 440 |
| Other non-current receivables | 13 179 | 15 034 | 15 173 |
| Shares and participation in associated companies | 3 000 | 3 000 | 3 000 |
| Deferred tax assets | 18 063 | 26 153 | 17 520 |
| Total non-current assets | 549 540 | 461 895 | 462 043 |
| Accounts receivable | 390 647 | 325 753 | 417 795 |
| Tax assets | 6 345 | 8 498 | 8 250 |
| Other current receivables | 51 468 | 44 411 | 55 882 |
| Cash & cash equivalents | 48 450 | 77 936 | 93 471 |
| Total current assets | 496 910 | 456 598 | 575 397 |
| Total assets | 1 046 450 | 918 493 | 1 037 439 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' equity | 331 062 | 291 865 | 307 715 |
| Deferred tax liabilities | 1 680 | 1 574 | 1 680 |
| Other provisions | -14 | -162 | 51 |
| Lease liabilities long-term | 43 446 | 30 248 | 31 981 |
| Other interest-bearing debt | 69 600 | 79 644 | 74 635 |
| Other non-current liabilities | 26 531 | 0 | 0 |
| Total non-current liabilities | 141 243 | 111 304 | 108 347 |
| Current interest-bearing debts | 14 339 | 13 276 | 13 532 |
| Accounts payable | 14 615 | 13 771 | 10 748 |
| Current liabilities to publishers | 352 147 | 331 640 | 407 485 |
| Tax liabilities | 7 461 | 6 829 | 11 498 |
| Lease liabilities short-term | 13 279 | 11 862 | 10 119 |
| Other current liabilities | 172 304 | 137 945 | 167 995 |
| Total current liabilities | 574 144 | 515 323 | 621 378 |
| Total shareholder's equity and liabilities | 1 046 450 | 918 493 | 1 037 439 |

Consolidated statement of cash flows

| SEK 000's | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| <i>Operating activities</i> | | | | |
| Profit before tax | 7 214 | 2 913 | 16 421 | 18 262 |
| Adjustments for items not included in cashflow | 5 412 | 9 952 | 31 664 | 27 621 |
| Income taxes paid/received | -2 801 | -129 | -6 557 | -6 493 |
| Cashflow from operating activities before changes in working capital | 9 825 | 12 736 | 41 528 | 39 390 |
| Changes in working capital | -6 877 | -4 200 | -10 432 | -12 193 |
| Cashflow from operating activities | 2 948 | 8 536 | 31 096 | 27 196 |
| <i>Investing activities</i> | | | | |
| Investments in intangible assets | -9 072 | -7 154 | -26 254 | -21 411 |
| Investments in tangible assets | -1 177 | -171 | -1 823 | -1 441 |
| Investments in financial assets | 64 | -5 356 | -23 922 | -9 264 |
| Divestment of financial assets | 0 | 0 | -2 278 | 0 |
| Cashflow from investing activities | -10 184 | -12 682 | -54 278 | -32 117 |
| <i>Financing activities</i> | | | | |
| Repayment of external loans | -22 | -21 | -7 160 | -6 473 |
| Payment of finance lease liability | -4 561 | -3 889 | -13 777 | -10 444 |
| Cashflow from financing activities | -4 583 | -3 910 | -20 938 | -16 917 |
| Cashflow for the period | -11 819 | -8 055 | -44 119 | -21 838 |
| Cash and cash equivalents | | | | |
| On the opening date | 63 573 | 84 856 | 93 471 | 94 007 |
| Translation difference in cash and cash equivalents | -3 303 | 1 135 | -902 | 5 767 |
| Cash and cash equivalents on the closing date | 48 450 | 77 936 | 48 450 | 77 936 |
| <i>Adjustments for non-cash items</i> | | | | |
| Depreciation and impairment | 13 542 | 9 414 | 38 300 | 26 705 |
| Other | -8 130 | 538 | -6 636 | 917 |
| Total non-cash items | 5 412 | 9 952 | 31 664 | 27 621 |

Income statement Parent company

| SEK 000's | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 |
|---------------------------|-----------------|-----------------|-----------------|-----------------|
| Net Sales | 39 392 | 28 576 | 118 167 | 90 921 |
| Other revenue | 28 | 20 | 1 123 | 61 |
| Total revenue | 39 420 | 28 597 | 119 290 | 90 982 |
| Cost of goods sold | -11 359 | -6 810 | -28 806 | -16 621 |
| Gross profit | 28 061 | 21 787 | 90 484 | 74 361 |
| Selling expenses | 2 743 | -1 137 | -1 123 | -3 185 |
| Administrative expenses - | -20 291 | -14 862 | -51 532 | -45 780 |
| Development expenses | -8 995 | -6 147 | -29 546 | -16 896 |
| Operating profit | 1 518 | -360 | 8 284 | 8 500 |
| Net financial items | -924 | -7 765 | 1 854 | -14 140 |
| Profit before tax | 594 | -8 126 | 10 137 | -5 640 |
| Tax | - | - | - | - |
| Net profit | 594 | -8 126 | 10 137 | -5 640 |

Balance sheet Parent company

| SEK 000's | 30 Sep 2023 | 30 Sep 2022 | 31 Dec 2022 |
|---|----------------|----------------|----------------|
| Assets | | | |
| Intangible assets | 71 164 | 63 699 | 67 711 |
| Equipment, tools, fixtures and fittings | 1 352 | 320 | 283 |
| Participation in group companies | 222 438 | 186 879 | 186 879 |
| Deferred tax assets | 43 | 70 | 43 |
| Total non-current assets | 294 997 | 250 968 | 254 916 |
| Accounts receivable | 7 159 | 4 986 | 6 749 |
| Receivables from Group companies | 203 266 | 161 032 | 201 156 |
| Tax assets | 1 844 | 738 | 1 014 |
| Other current receivables | 4 607 | 2 717 | 4 289 |
| Cash & cash equivalents | 27 839 | 34 331 | 54 987 |
| Total current assets | 244 716 | 203 804 | 268 196 |
| Total assets | 539 713 | 454 772 | 523 112 |
| Shareholders' equity and liabilities | | | |
| Shareholders' equity | 114 883 | 93 614 | 104 746 |
| Other interest-bearing debts | 69 255 | 79 213 | 74 225 |
| Other non-current liabilities | 26 531 | 0 | 0 |
| Total non-current liabilities | 95 786 | 79 213 | 74 225 |
| Current interest-bearing debts | 14 339 | 13 276 | 13 532 |
| Accounts payable | 3 616 | 5 011 | 4 171 |
| Liabilities to Group companies | 123 203 | 102 686 | 120 982 |
| Other current liabilities | 187 886 | 160 972 | 205 455 |
| Total current liabilities | 329 043 | 281 945 | 344 141 |
| Total shareholder's equity and liabilities | 539 713 | 454 772 | 523 112 |

Consolidated income statement

| SEK 000's | Jul-Sep 2023 | Apr-Jun 2023 | Jan-Mar 2023 | Oct-Dec 2022 | Jul-Sep 2022 | Apr-Jun 2022 | Jan-Mar 2022 | Oct-Dec 2021 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Sales | 483 575 | 465 961 | 458 064 | 462 212 | 387 603 | 382 563 | 403 697 | 415 682 |
| Other revenue | 184 | 2 717 | 860 | 1 431 | 1 062 | 688 | 295 | -1 433 |
| Total revenue | 483 760 | 468 678 | 458 925 | 463 643 | 388 665 | 383 252 | 403 991 | 414 249 |
| Cost of goods sold | -385 534 | -369 115 | -360 756 | -361 610 | -308 573 | -301 883 | -321 406 | -339 258 |
| Gross profit | 98 225 | 99 563 | 98 169 | 102 032 | 80 092 | 81 369 | 82 585 | 74 990 |
| Total costs | -90 923 | -95 467 | -86 033 | -85 169 | -74 064 | -74 014 | -69 730 | -64 588 |
| Operating profit | 7 302 | 4 096 | 12 136 | 16 863 | 6 029 | 7 354 | 12 855 | 10 402 |
| Net financial items | -88 | -3 760 | -3 264 | -1 693 | -3 115 | -2 003 | -2 859 | -570 |
| Profit before tax | 7 214 | 336 | 8 872 | 15 170 | 2 913 | 5 351 | 9 997 | 9 832 |
| Tax | -1 253 | -1 634 | -1 563 | -5 221 | -853 | -1 830 | -1 234 | -1 080 |
| Net Profit | 5 961 | -1 298 | 7 308 | 9 948 | 2 060 | 3 521 | 8 762 | 8 752 |

Consolidated statement of financial position

| SEK 000's | 30 Sep 2023 | 30 Jun 2023 | 31 Mar 2023 | 31 Dec 2022 | 30 Sep 2022 | 30 Jun 2022 | 31 Mar 2022 | 31 Dec 2021 |
|---|------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | | |
| Intangible fixed assets | 453 416 | 461 700 | 388 011 | 379 868 | 370 812 | 365 151 | 355 798 | 351 312 |
| Other fixed assets | 96 124 | 100 865 | 80 164 | 82 174 | 91 083 | 88 798 | 79 603 | 79 717 |
| Current receivables | 448 460 | 429 714 | 396 271 | 481 926 | 378 662 | 359 163 | 336 991 | 397 616 |
| Cash & cash equivalents | 48 450 | 63 572 | 116 746 | 93 471 | 77 936 | 84 856 | 87 610 | 94 007 |
| Total assets | 1 046 450 | 1 055 851 | 981 192 | 1 037 439 | 918 493 | 897 968 | 860 002 | 922 652 |
| Shareholders' equity and liabilities | | | | | | | | |
| Shareholders' equity | 331 062 | 336 157 | 319 556 | 307 715 | 291 865 | 284 913 | 272 584 | 261 313 |
| Long-term non-interest-bearing debt | 71 644 | 73 901 | 30 365 | 33 712 | 31 661 | 32 560 | 28 750 | 29 916 |
| Long-term interest-bearing debt | 69 600 | 72 380 | 75 853 | 74 635 | 79 644 | 78 251 | 81 000 | 80 229 |
| Current non-interest-bearing debt | 559 805 | 559 075 | 541 706 | 607 846 | 502 047 | 489 808 | 465 232 | 538 759 |
| Current interest-bearing debt | 14 339 | 14 339 | 13 712 | 13 532 | 13 276 | 12 436 | 12 436 | 12 436 |
| Total | 1 046 450 | 1 055 851 | 981 192 | 1 037 439 | 918 493 | 897 968 | 860 002 | 922 652 |

Consolidated cash flow statement

| SEK 000's | Jul-Sep 2023 | Apr-Jun 2023 | Jan-Mar 2023 | Oct-Dec 2022 | Jul-Sep 2022 | Apr-Jun 2022 | Jan-Mar 2022 | Oct-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <i>Operating activities</i> | | | | | | | | |
| Profit before tax | 7 214 | 336 | 8 872 | 15 170 | 2 913 | 5 351 | 9 997 | 9 832 |
| Adjustments for items not included in cash flow | 5 412 | 17 280 | 8 972 | 15 778 | 9 952 | 7 390 | 10 280 | 4 250 |
| Tax paid | -2 801 | -4 965 | 1 209 | 8 643 | -129 | -5 213 | -1 151 | -358 |
| Cash flow from changes in working capital | -6 877 | -24 215 | 20 660 | -7 369 | -4 200 | 3 083 | -11 077 | 33 739 |
| Cash flow from operating activities | 2 948 | -11 565 | 39 713 | 32 222 | 8 536 | 10 612 | 8 048 | 47 464 |
| Cash flow from investing activities | -10 184 | -31 644 | -12 450 | -8 895 | -12 682 | -8 893 | -10 542 | -8 823 |
| Cash flow from financing activities | -4 583 | -12 222 | -4 132 | -9 998 | -3 910 | -8 705 | -4 302 | -24 206 |
| Cash flow for the period | -11 819 | -55 430 | 23 131 | 13 329 | -8 055 | -6 986 | -6 796 | 14 435 |
| Cash and cash equivalents | | | | | | | | |
| On the opening date | 63 573 | 116 746 | 93 471 | 77 936 | 84 856 | 87 403 | 94 088 | 78 291 |
| Translation difference | -3 303 | 2 257 | 144 | 2 205 | 1 135 | 4 438 | 111 | 1 362 |
| Cash and cash equivalents on the closing date | 48 450 | 63 573 | 116 746 | 93 471 | 77 936 | 84 856 | 87 403 | 94 088 |

Key ratios Group

| | Jul-Sep 2023 | Apr-Jun 2023 | Jan-Mar 2023 | Oct-Dec 2022 | Jul-Sep 2022 | Apr-Jun 2022 | Jan-Mar 2022 | Oct-Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross profit (GP) / revenue (%) | 20,3 | 21,2 | 21,4 | 22,0 | 20,6 | 21,2 | 20,4 | 18,1 |
| EBITDA / revenue (%) | 4,3 | 3,5 | 5,3 | 5,6 | 4,0 | 4,3 | 5,2 | 4,4 |
| EBITDA / gross profit (GP) (%) | 21,2 | 16,6 | 24,9 | 25,5 | 19,3 | 20,1 | 25,7 | 24,4 |
| Equity/assets ratio (%) | 31,6 | 31,8 | 32,6 | 29,7 | 31,8 | 31,7 | 31,7 | 28,3 |
| Return on equity last 12 months (%) | 7,0 | 5,8 | 7,7 | 8,5 | 8,5 | 7,9 | 13,0 | 9,8 |
| Average number of employees | 330 | 322 | 299 | 290 | 288 | 276 | 266 | 263 |
| Return on Capital Employed last 12 months (%) | 10,3 | 9,8 | 11,4 | 11,6 | 9,7 | 9,4 | 11,6 | 10,0 |
| Working capital at the end of the period (SEK M) | -97 | -113 | -129 | -113 | -113 | -119 | -115 | -126 |
| Cash flow from operating activities per share, SEK | 0,07 | -0,26 | 0,88 | 0,71 | 0,19 | 0,24 | 0,18 | 1,05 |
| Equity per share, SEK | 7,2 | 7,3 | 7,0 | 6,7 | 6,4 | 6,2 | 5,9 | 5,7 |
| Stock price at the end of the period, SEK | 4,50 | 5,08 | 5,08 | 3,84 | 3,73 | 5,10 | 5,02 | 7,36 |

Segments

| SEK M | Jul-Sep 2023 | Apr-Jun 2023 | Jan-Mar 2023 | Oct-Dec 2022 | Jul-Sep 2022 | Apr-Jun 2022 | Jan-Mar 2022 | Oct-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| DACH | | | | | | | | |
| Net sales | 76,3 | 79,1 | 75,5 | 83,2 | 68,8 | 79,1 | 91,0 | 90,4 |
| EBITDA | 6,9 | 7,6 | 10,6 | 7,8 | 6,1 | 6,7 | 8,6 | 5,1 |
| France & Benelux | | | | | | | | |
| Net sales | 84,0 | 83,7 | 91,0 | 90,1 | 80,2 | 83,0 | 90,7 | 90,1 |
| EBITDA | 5,9 | 6,8 | 12,7 | 14,4 | 9,3 | 10,2 | 11,1 | 11,6 |
| Nordics | | | | | | | | |
| Net sales | 177,8 | 186,7 | 180,2 | 181,9 | 140,0 | 135,8 | 136,6 | 139,0 |
| EBITDA | 10,4 | 11,7 | 13,6 | 10,6 | 6,6 | 8,9 | 9,6 | 8,6 |
| South | | | | | | | | |
| Net sales | 61,3 | 49,4 | 55,4 | 54,4 | 48,2 | 40,2 | 42,9 | 52,6 |
| EBITDA | 7,7 | 3,7 | 5,3 | 5,5 | 5,6 | 3,9 | 5,1 | 5,5 |
| UK & Ireland | | | | | | | | |
| Net sales | 84,3 | 69,8 | 57,0 | 54,0 | 51,6 | 45,2 | 42,9 | 42,1 |
| EBITDA | 3,2 | 1,8 | 1,7 | 1,6 | 2,5 | 2,1 | 2,5 | 2,4 |
| Group management & support functions | | | | | | | | |
| Net sales | - | - | - | - | - | - | - | - |
| EBITDA | -13,3 | -15,1 | -19,4 | -13,9 | -14,6 | -15,5 | -15,6 | -15,0 |
| Total | | | | | | | | |
| Net sales | 483,8 | 468,7 | 458,9 | 463,6 | 388,7 | 383,3 | 404,0 | 414,2 |
| EBITDA | 20,8 | 16,5 | 24,5 | 26,1 | 15,4 | 16,3 | 21,2 | 18,3 |

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 interim period divided by the average number of shares.

Revenue per share before and after dilution

Revenue of the interim period 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).

 **Tradedoubler**

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