

**Tradedoubler**  
CONNECT & GROW

QUARTERLY REPORT  
January – September 2021

## The third quarter July – September 2021

- Total revenue amounted to SEK 317 M (285) an increase of 11% or 12% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 67 M (59), an increase of 13% or 14% adjusted for changes in exchange rates. Gross margin was 21.0% (20.7).
- Operating costs excluding depreciation and change related items were SEK 52 M (42), an increase of 24% or 25% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 13 M (16). Adjusted for change related items, EBITDA was SEK 15 M (17).
- Investments in immaterial assets, mainly related to product development, were SEK 7 M (6).
- Cash flow from operating activities was SEK 15 M (15).
- Earnings per share, before and after dilution were SEK 0.00 (-0.07).

## The interim period January – September 2021

- Total revenue amounted to SEK 1,007 M (877), which is an increase compared to the same period last year by 15% or 19% adjusted for changes in exchange rates.
- Gross profit was SEK 202 M (187), an increase of 8% and 12% adjusted for changes in exchange rates. Gross margin was 20.0% (21.3).
- Operating costs excluding depreciation and change related items were SEK 155 M (99), an increase of 10% or 13% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 43 M (45). Adjusted for change related items, EBITDA was SEK 47 M (46).
- Investments in intangible assets, mainly related to product development, were SEK 22 M (17).
- Cash flow from operating activities was SEK 10 M (40) and the sum of cash and interest-bearing financial assets was SEK 78 M (56) at the end of the interim period. Net cash in end of the interim period was SEK -37 M (-74).
- Earnings per share, before and after dilution were SEK 0.34 (-0.06).
- In 2016 Tradedoubler acquired a minority stake in DynAdmic for a total amount of EUR 1,2 M. In June 2021 these shares were sold to Smart, a leading independent French adtech platform, for a total potential amount of EUR 2 M. Around EUR 1.75 M were received in July 2021 as an upfront payment and a possible earnout of EUR 0.25 M depends on future results of the company. This deal resulted in a gain of SEK 7.7 M for the interim period.

# FINANCIAL OVERVIEW

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
Total revenue	317	285	1 007	877
Gross profit adjusted for change related items	67	59	202	187
Gross margin (%)	21.0%	20.7%	20.0%	21.3%
Operating costs excl. depreciation and change related costs	-52	-42	-155	-141
EBITDA adjusted for change related items	15	17	47	46
EBITDA-margin adjusted for change related items (%)	4.7%	6.1%	4.6%	5.2%
Change related items <sup>1</sup>	-2	-1	-4	-1
EBITDA	13	16	43	45
Operating profit (EBIT)	5	8	18	17
Net profit	0	-3	15	-3
Net investments in non-financial fixed assets	-7	-6	-22	-17
Cash flow from operating activities	15	15	10	40
Liquid assets including financial investments, at period's end	78	56	78	56
Net cash <sup>2</sup> , at period's end	-37	-74	-37	-74

<sup>1</sup> For more information regarding change related items see page 9

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

Stockholm, 10 November 2021

## Dear Shareholders,

Tradedoubler's positive business momentum continued in the third quarter 2021 similarly to the quarters before.

In Q3 2021 **total revenue** grew by 12%, **gross profit** by 14%, while **EBITDA** slightly decreased to 15m SEK on currency adjusted comparison and without change related items. Due to seasonality clients booked less media promotions in Q3 which reduced the revenue growth and improved the margin. Last year media promotions were larger as part of the covid-19 strategies of clients. The good GP growth of 14%, which was the highest in more than 10 years, is linked to good performance of the core affiliate business, the influencer platform Metapic and the affiliate self-service platform TD Grow.

**Operating costs** increased by 25% mainly due to investments into Metapic and TD Grow. We are around 20 employees more than last year and have slightly increased product development expenses. Further to this we benefited from some covid-19 measures like reduced social costs and reduced working hours in a material way last year.

Our **EBITDA margin** of 4,7% is comparable to the last quarters and years, but for the above-mentioned reasons lower as in Q3 2020 (6,1%).

Similar to the quarters before all **regions** develop positively except of the UK, with the DACH region, France and the Nordics being the main growth drivers.

In the **industry verticals**, all relevant verticals develop positively with the biggest gain in Fashion. Travel increase slightly compared to last year, but still significantly lower than before covid-19.

In October we finalized the migration of Tradedoubler's technical infrastructure to the cloud and away from on-premise-servers. This migration is a large milestone for **product development**. We are now working with state-of-the-art systems and infrastructure across our whole portfolio which will speed up development time and reduce infrastructure and development costs.

We continue our mission to grow the business of our clients and partners in the best possible way and create meaningful results for all stakeholders. We do that with passion and courage, and I look forward to your 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. Around 250 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 generate over 1.8 billion Euro in revenue, more than 3 billion clicks and 58 million conversions for our clients per 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 9.

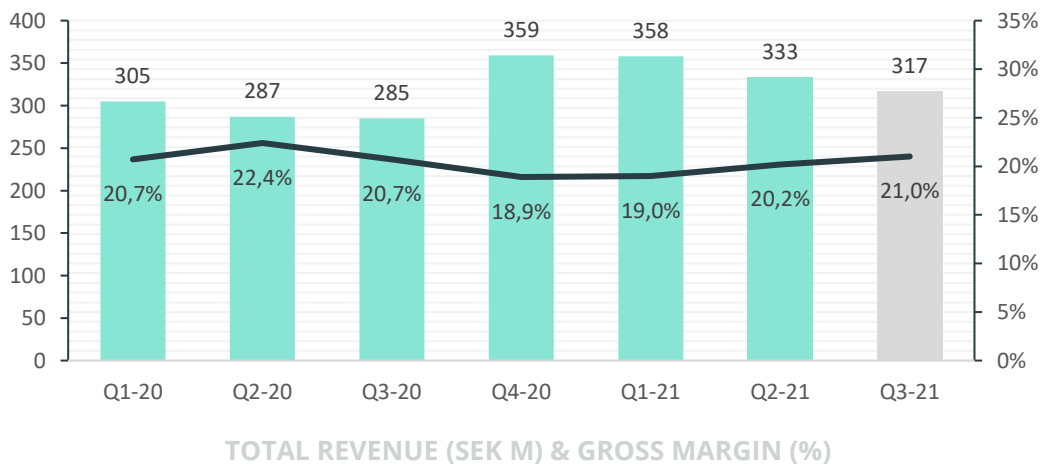
Consolidated total revenue during the interim period was SEK 1,007 M (877), which was an increase by 15 per cent compared to same period last year. Adjusted for changes in exchange rates the increase was 19 per cent.

Consolidated total revenue during the third quarter was SEK 317 M (285) which was an increase of 11 per cent. Adjusted for changes in exchange rates the increase in net sales was 12%. The increase in revenue is driven by larger customers who have a lower margin than the average customer. This has affected the gross margin, which during the third quarter amounted to 21.0% (20.7).

The covid-19 crisis has severely impacted the net sales of travel clients which prior to the crisis has been a large part of the total business of Tradedoubler. The revenue in this segment is still very low compared to prior the crisis, but since last quarter we are seeing signs of recovery and some increase compared to the same quarter last year.

Gross profit during the interim period was SEK 202 M (187), an increase of 8% and 12% adjusted for changes in exchange rates.

Gross profit during the third quarter was SEK 67 M (59), which was an increase of 13 per cent or 14 per cent adjusted for changes in exchange rates.



Operating costs, excluding depreciation, amounted to SEK 155 M (141) during the interim period. Operating costs, excluding change related items and depreciation, were SEK 151 M (140). This was an increase of 10% or 13% adjusted for changes in exchange rates.

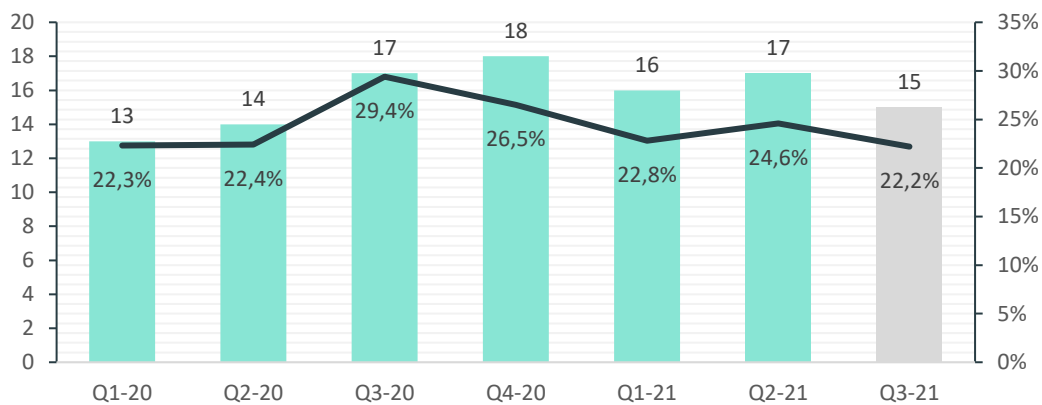
Operating costs, excluding depreciation, amounted to SEK 52 M (42) during the third quarter. Operating costs, excluding change related items and depreciation, were SEK 50 M (41). This was an increase of 24% or 25% adjusted for changes in exchange rates. The increased costs are

mainly related to increased salary costs due to an increased number of employees. This is partly an effect from that new hires were suspended for a few months last year during the initial months of the covid-19 crisis.

Operating profit before depreciation and amortisation (EBITDA) during the interim period amounted to 43 M (45). Adjusted for change related items, EBITDA was SEK 47 M (46). Depreciation and amortisation were SEK 25 M (28).

Earnings of participations in associated companies affected operating profit by SEK - (-0.1) M. Operating profit thus amounted to SEK 18 (17) M in the interim period.

Operating profit before depreciation and amortisation (EBITDA) in the third quarter was SEK 13 M (16). Adjusted for change related items, EBITDA was SEK 15 M (17). Depreciation and amortisation were SEK 8 M (8).



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

Earnings of participations in associated companies affected operating profit by SEK - (-0.1) M. Operating profit thus amounted to SEK 5 (8) M in the third quarter.

Net financial items during the interim period were SEK -0,4 M (-10) where of exchange rates effects were SEK -2 M (-3). Financial income and expenses amounted to SEK 2 M (-7). The financial income was highly affected by the sale of the shares in Dynadmic in which Tradedoubler has kept a minority stake since 2016. The sale of shares increased the results by SEK 7.7 M.

Net financial items in the third quarter were SEK -3 M (-4) where of exchange rates effects were SEK -1 M (-2). Financial income and expenses amounted to SEK -2 M (-2).

Profit after tax during the interim period amounted to SEK 15 M (-2.5), corporate income tax was SEK -2.4 M (-9). In the third quarter corporate income tax was SEK -2 M (-7) and profit after tax was SEK 0.1 M (-3).

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 9.

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 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
<b>Revenue</b>				
DACH	61	47	205	142
France & Benelux	78	61	222	183
Nordics	105	103	345	301
South	37	32	115	116
UK & Ireland	36	43	120	135
<b>Total Revenue</b>	<b>317</b>	<b>285</b>	<b>1 007</b>	<b>877</b>
<b>EBITDA</b>				
DACH	5.7	4.4	16.4	13.3
France & Benelux	9.6	5.2	25.1	17.2
Nordics	6.9	8.1	23.5	22.4
South	4.1	4.5	12.1	15.2
UK & Ireland	2.0	3.1	7.1	9.5
<b>Total</b>	<b>28.3</b>	<b>25.1</b>	<b>84.2</b>	<b>77.6</b>
Group mgmt. & support functions	-15.6	-8.7	-41.6	-32.6
<b>Total EBITDA</b>	<b>12.7</b>	<b>16.4</b>	<b>42.7</b>	<b>45.0</b>
Depreciation and impairment	-8.1	-8.2	-24.7	-28.2
Results from associated company	0.0	-0.1	0.0	-0.1
<b>Operating profit as in consolidated income statement</b>	<b>4.6</b>	<b>8.2</b>	<b>18.0</b>	<b>16.7</b>
<b>EBITDA/Net sales, %</b>				
DACH	9.4	9.2	8.0	9.4
France & Benelux	12.3	8.5	11.3	9.4
Nordics	6.6	7.8	6.8	7.5
South	11.1	14.1	10.5	13.1
UK & Ireland	5.4	7.2	5.9	7.0
<b>Total EBITDA Margin</b>	<b>4.0</b>	<b>5.8</b>	<b>4.2</b>	<b>5.1</b>

## Total revenue

Total revenue during the interim period amounted to SEK 1,007 M (877), which is an increase by 15% compared to last year. All regions except UK & Ireland and South increased their revenues compared to last year. We see the largest increases in DACH and Nordics. The Group continues to be affected by the decline in revenue from travel customers, which began to decline in March last year. From the third quarter of 2021, we have begun to see weak indications of a recovery in revenue from travel customers, but revenue is still much lower than before Covid-19. Revenues from the retail segment show continued growth in all markets compared with the comparison period.



Total revenue during the third quarter amounted to SEK 317 M (285), which was an increase of 11 per cent or 12 per cent adjusted for changes in exchange rates. The covid-19 crisis has severely impacted the net sales of travel clients which prior to the crisis has been a large part of the total business of Tradedoubler. The revenue in this segment is still very low compared to prior the crisis, but since last quarter we are seeing signs of recovery and some increase compared to the same quarter last year.

## EBITDA

EBITDA during the quarter increased in DACH and in France & Benelux, mainly due to improved gross profit. EBITDA decreased in the segments Nordics, UK & Ireland and in the South, which is largely due to increased investments in personnel.

EBITDA/Net sales margin has declined, which is partly related to decreased gross margin, which in turn is due to high revenue growth among larger clients that have lower gross margin than the average client. In addition, the salary costs have increased due to new hires.

Costs for group management and support functions during the interim period amounted to SEK 42 M (33). Costs for group management during the third quarter were SEK 16 M (9). The cost increase for Group management is largely due to the share program linked to Reworld Media's share, which is described on page 7 in the 2020 annual report.

## 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 (28) during the interim period. Changes in working capital were SEK -16 M (12).

Net investments in tangible and intangible assets during the interim period mainly related to product development amounted to SEK 22 M (17). Cash flow amounted to SEK -12 M (5).

Cash flow from operating activities before changes in working capital was SEK 10 M (8) in the third quarter. Changes in working capital were SEK 5 M (6) 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 7 M (6). Cash flow thus amounted to SEK 23 M (3). The sale of Dynadmic has affected cash flow during the third quarter by a total of SEK 17.6 M.

## Financial Position

Cash and cash equivalents at the end of the interim period amounted to SEK 78 M (56). Interest-bearing liabilities amounted to SEK 115 M (130) and relates to the loan agreements signed in the third quarter 2019 with Reworld Media S.A. Net cash hence amounted to SEK -37 M (-74) at the end of the interim period.

Consolidated shareholders' equity amounted to SEK 250 M (229) at the end of the interim period and the equity/asset ratio was 31.2 per cent (30.4). The return on equity during the rolling 12 months ending September 2021 was 10.3 per cent (0.6).

## 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 the interim period 2021 amounted to SEK -4,2 M and related to costs linked to Reworld Media's share program to key management personnel which is described on page 10 in the Annual report 2020.

Change related items in the interim period 2020 amounted to SEK -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 72 M (72) during the interim period and to SEK 24 M (24) during the third quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 9 M (14) during the interim period and SEK 1 M (6) during the third quarter.

Net financial items amounted to SEK 0.5 M (-6) during the interim period and to SEK -2 M (-2) during the third quarter. Dividends from group companies impacted the interim period with SEK 0.7 M (0.8). Changes in exchange rates impacted with SEK -3 M (-2).

Corporate taxes were SEK -0.2 M (-8) during the interim period. Profit after tax was SEK 10 M (0.5).

The parent company's receivables from group companies amounted to SEK 138 M (128) at the end of interim period, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 68 M (85), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 28 M (23) at the end of the interim period.

Deferred tax assets amounted to SEK 0.1 M (6) at the end of the interim period. The deferred tax asset has decreased due to the agreement concluded by the tax authorities in the United Kingdom and Sweden regarding a double taxation case mentioned on page 28 in the annual report 2020.

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, 2021, Tradedoubler's staff corresponded to 258 (235) 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 2020 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2020 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 2020 Annual Report. Excluding Covid-19 no significant risks and uncertainty factors have arisen in addition to those described in the 2020 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 11 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 2021 been invoiced for purchased services from Tradedoubler France of EUR 203 K in total. Other subsidiaries have invoiced Reworld Media EUR 109 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 119 M (EUR 11.63 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 3.4 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 the interim period the reported costs of the share program amounted to SEK 4,154 K, of which debt for social security contributions amounts to SEK 2,292 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 2021.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 14 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 145 K related to his monthly fee as consultant and EUR 177 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 116 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 interim period amounted to 103 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 14 countries involving eight different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During the interim period approximately 52 (49) per cent of group sales were made in EUR, approximately 18 (17) in PLN and approximately 12 (16) per cent in GBP. Approximately 40 (39) per cent of the group's operational costs were in EUR, approximately 11 (12) per cent in PLN, and approximately 10 (8) 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. The fair value of other long- and current liabilities is not deemed to deviate materially from the carrying amount.

No new or amended standards have been applied in 2021. For information on the accounting policies applied, see the 2020 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 0.34 (-0.06) during the interim period and to SEK 0.00 (-0.07) during the third quarter. Equity per share amounted to SEK 5.44 (4.98) at the end of the quarter.

The share price closed at SEK 5.60 on the final trading day of the interim period, which was higher than at year-end 2020 when the share price closed at SEK 2.92.

## 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 2020 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

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## Financial information

Year-end report 2021 - 11 February 2022

## 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 10 November 2021 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2020 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 report for the period January to June 2021 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, 10 November 2021

### **Pascal Chevalier**

Chairman

### **Nils Carlsson**

Board member

### **Erik Siekmann**

Board Member

### **Jérémy Parola**

Board member

### **Gautier Normand**

Board member

### **Matthias Stadelmeyer**

President and CEO

## Consolidated income statement

SEK 000's	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
Net Sales	316,452	285,315	1,006,138	869,904
Other revenue	355	1,904	1,093	6,670
<b>Total revenue</b>	<b>316,807</b>	<b>285,315</b>	<b>1,007,231</b>	<b>876,574</b>
Cost of goods sold	-250,184	-226,173	-805,521	-690,009
<b>Gross profit</b>	<b>66,623</b>	<b>59,143</b>	<b>201,710</b>	<b>186,565</b>
Selling expenses	-39,986	-32,504	-122,872	-103,834
Administrative expenses	-15,290	-12,536	-41,442	-43,795
Development expenses	-6,737	-5,862	-19,406	-22,156
Results from associated companies	-	-61	-	-61
<b>Operating profit</b>	<b>4,611</b>	<b>8,179</b>	<b>17,990</b>	<b>16,718</b>
Net financial items	-2,531	-3,721	-401	-10,145
<b>Profit before tax</b>	<b>2,079</b>	<b>4,458</b>	<b>17,589</b>	<b>6,573</b>
Tax	-1,964	-7,442	-2,432	-9,103
<b>Net Profit</b>	<b>116</b>	<b>-2,984</b>	<b>15,157</b>	<b>-2,530</b>

## Consolidated statement of comprehensive income

SEK 000's	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
<b>Profit for the period, after tax</b>	<b>116</b>	<b>-2,984</b>	<b>15,157</b>	<b>-2,530</b>
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	1,183	1,092	6,215	-1,879
<b>Total comprehensive income for the period, after tax</b>	<b>1,299</b>	<b>-1,892</b>	<b>21,372</b>	<b>-4,409</b>
<b>Comprehensive income attributable to: Parent company shareholders</b>	<b>1,299</b>	<b>-1,892</b>	<b>21,372</b>	<b>-4,409</b>

SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
Earnings per share	0.00	-0.07	0.34	-0.06
Number of Shares - Weighted average	45,136,689	45,136,689	45,136,689	45,136,689



## Key ratios Group

SEK M	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
Gross profit (GP) / revenue (%)	21.0	20.7	20.0	21.3
EBITDA / revenue (%)	4.0	5.8	4.2	5.1
EBITDA / gross profit (GP) (%)	19.1	27.8	21.1	24.1
Equity/assets ratio (%)	31.2	30.4	31.2	30.4
Return on equity (12 months) (%)	10.3	0.6	10.3	0.6
Average number of employees	253	229	255	230
Return on Capital Employed (12 months) (%)	9.0	5.2	9.0	5.2
Working Capital end of period (SEK M)	-95.9	-87.3	-95.9	-87.3
Cash flow from operating activities per share, SEK	0.48	0.32	0.36	0.88
Equity per share, SEK	5.44	4.98	5.44	4.98
Stock price at the end of the period, SEK	5.60	2.89	5.60	2.89

## Consolidated statement of changes in equity

SEK 000's	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
Opening balance	247,785	230,125	247,785	232,643
Total comprehensive income for the period	1,299	-1,892	21,372	-4,409
Equity-settled share-based compensation	624	619	1,867	619
<b>Closing balance</b>	<b>249,708</b>	<b>228,853</b>	<b>249,708</b>	<b>228,853</b>

## Consolidated statement of financial position

SEK 000's	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>ASSETS</b>			
Goodwill	291,717	297,021	286,139
Intangible fixed assets	55,313	45,538	48,605
Tangible fixed assets	3,423	1,216	1,871
Right-of-use assets	37,924	25,247	40,534
Other non-current receivables	7,993	4,280	6,282
Shares and participation in associated companies	-	18	-
Shares and participation in other companies	-	11,128	11,128
Deferred tax assets	22,887	25,988	22,691
<b>Total non-current assets</b>	<b>419,257</b>	<b>410,435</b>	<b>417,248</b>
Accounts receivable	267,783	255,192	295,762
Tax assets	6,282	7,406	6,015
Other current receivables	29,752	24,708	31,633
Cash & cash equivalents	78,210	56,182	88,715
<b>Total current assets</b>	<b>382,027</b>	<b>343,488</b>	<b>422,125</b>
<b>Total assets</b>	<b>801,283</b>	<b>753,923</b>	<b>839,373</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>249,708</b>	<b>228,853</b>	<b>226,468</b>
Deferred tax liabilities	1,524	1,492	1,523
Other provisions	399	486	483
Lease liabilities long-term	29,105	13,117	27,737
Other interest-bearing debts	102,434	117,080	106,198
Other non-current liabilities	505	-	497
<b>Total non-current liabilities</b>	<b>133,967</b>	<b>132,176</b>	<b>136,438</b>
Current interest-bearing debts	12,312	12,818	12,206
Accounts payable	14,697	15,107	16,034
Current liabilities to publishers	271,357	261,165	316,968
Tax liabilities	4,305	2,596	6,214
Lease liabilities short-term	7,538	10,319	11,849
Other current liabilities	107,399	90,891	113,196
<b>Total current liabilities</b>	<b>417,608</b>	<b>392,895</b>	<b>476,467</b>
<b>Total shareholder's equity and liabilities</b>	<b>801,283</b>	<b>753,923</b>	<b>839,373</b>

## Consolidated statement of cash flows

SEK 000's	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
<i>Operating activities</i>				
Profit before tax	2,079	4,458	17,589	6,573
Adjustments for items not included in cashflow	10,224	5,730	13,223	26,216
Income taxes paid/received	-2,271	-1,737	-4,754	-4,556
<b>Cashflow from operating activities before changes in working capital</b>	<b>10,032</b>	<b>8,452</b>	<b>26,059</b>	<b>28,233</b>
Changes in working capital	5,043	6,090	-16,375	11,713
<b>Cashflow from operating activities</b>	<b>15,075</b>	<b>14,542</b>	<b>9,683</b>	<b>39,946</b>
<i>Investing activities</i>				
Investments in intangible assets	-6,503	-5,813	-20,135	-16,770
Investments in tangible assets	-186	-155	-2,250	-503
Investments in financial assets	-	-1,122	-439	1,306
Divestments of financial assets	17,653	-	17,653	-
<b>Cashflow from investing activities</b>	<b>10,964</b>	<b>-7,090</b>	<b>-5,171</b>	<b>-15,967</b>
<i>Financing activities</i>				
Repayment of external loans	-21	-	-6,223	-6,394
Payment of finance lease liability	-3,152	-3,975	-10,639	-12,091
<b>Cashflow from financing activities</b>	<b>-3,173</b>	<b>-3,975</b>	<b>-16,862</b>	<b>-18,485</b>
<b>Cashflow for the period</b>	<b>22,866</b>	<b>3,476</b>	<b>-12,350</b>	<b>5,493</b>
Cash and cash equivalents				
On the opening date	55,105	49,010	88,715	48,193
Translation difference in cash and cash equivalents	239	3,511	1,844	2,311
<b>Cash and cash equivalents on the closing date</b>	<b>78,210</b>	<b>55,998</b>	<b>78,210</b>	<b>55,998</b>
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	8,087	8,226	24,662	28,197
Profit from sale of shares in Dynadmic	0	-	-7,703	-
Other	2,137	-2,496	-3,736	-1,982
<b>Total non-cash items</b>	<b>10,224</b>	<b>5,730</b>	<b>13,223</b>	<b>26,216</b>

## Income statement Parent company

SEK 000's	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
Net Sales	23,745	23,066	71,465	68,407
Other revenue	157	753	483	3,847
<b>Total revenue</b>	<b>23,902</b>	<b>23,819</b>	<b>71,948</b>	<b>72,254</b>
Cost of goods sold	-3,189	-807	-7,169	-3,543
<b>Gross profit</b>	<b>20,713</b>	<b>23,012</b>	<b>64,779</b>	<b>68,711</b>
Selling expenses	-732	-167	-1,585	-568
Administrative expenses -	-13,408	-11,724	-37,256	-35,120
Development expenses	-5,739	-4,959	-16,448	-18,537
<b>Operating profit</b>	<b>836</b>	<b>6,161</b>	<b>9,490</b>	<b>14,487</b>
Net financial items	-2,484	-2,381	478	-5,970
<b>Profit before tax</b>	<b>-1,648</b>	<b>3,781</b>	<b>9,968</b>	<b>8,517</b>
Tax	-40	-8,000	-155	-8,000
<b>Net profit</b>	<b>-1,688</b>	<b>-4,219</b>	<b>9,812</b>	<b>517</b>

## Balance sheet Parent company

SEK 000's	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>Assets</b>			
Intangible assets	53,799	45,353	46,836
Equipment, tools, fixtures and fittings	73	37	76
Participation in group companies	177,931	186,856	187,376
Deferred tax assets	102	6,130	102
<b>Total non-current assets</b>	<b>231,905</b>	<b>238,376</b>	<b>234,390</b>
Accounts receivable	463	2,822	388
Receivables from Group companies	138,176	127,553	146,632
Tax assets	1,844	1,844	1,014
Other current receivables	3,096	3,283	4,461
Cash & cash equivalents	27,935	23,404	40,938
<b>Total current assets</b>	<b>171,514</b>	<b>158,905</b>	<b>193,434</b>
<b>Total assets</b>	<b>403,419</b>	<b>397,282</b>	<b>427,824</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>88,916</b>	<b>68,376</b>	<b>77,435</b>
Other interest-bearing debts	101,911	117,080	105,612
<b>Total non-current liabilities</b>	<b>101,911</b>	<b>117,080</b>	<b>105,612</b>
Current interest-bearing debts	12,312	12,818	12,206
Accounts payable	5,131	6,515	5,750
Liabilities to Group companies	67,577	84,581	87,455
Other current liabilities	127,572	107,911	139,365
<b>Total current liabilities</b>	<b>212,592</b>	<b>211,826</b>	<b>244,777</b>
<b>Total shareholder 's equity and liabilities</b>	<b>403,419</b>	<b>397,282</b>	<b>427,824</b>

## Consolidated income statement

SEK 000's	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019
Net Sales	316,452	332,558	357,128	358,384	283,411	282,081	304,411	331,876
Other revenue	355	336	402	491	1,904	4,587	179	944
<b>Total revenue</b>	<b>316,807</b>	<b>332,895</b>	<b>357,530</b>	<b>358,874</b>	<b>285,315</b>	<b>286,668</b>	<b>304,590</b>	<b>332,819</b>
Cost of goods sold	-250,184	-265,808	-289,529	-290,878	-226,173	-222,398	-241,438	-260,969
<b>Gross profit</b>	<b>66,623</b>	<b>67,087</b>	<b>68,000</b>	<b>67,997</b>	<b>59,143</b>	<b>64,271</b>	<b>63,152</b>	<b>71,850</b>
Total costs	-62,012	-59,371	-62,337	-59,779	-50,902	-60,510	-58,373	-68,249
Results from associated comp.	-	-	-	-17	-61	-	-	-
<b>Operating profit</b>	<b>4,611</b>	<b>7,716</b>	<b>5,664</b>	<b>8,201</b>	<b>8,179</b>	<b>3,760</b>	<b>4,779</b>	<b>3,601</b>
Net financial items	-2,531	7,450	-5,320	1,877	-3,721	2,922	-9,347	736
<b>Profit before tax</b>	<b>2,079</b>	<b>15,166</b>	<b>343</b>	<b>10,078</b>	<b>4,458</b>	<b>6,683</b>	<b>-4,568</b>	<b>4,337</b>
Tax	-1,964	101	-569	-515	-7,442	-599	-1,063	-358
<b>Net Profit</b>	<b>116</b>	<b>15,267</b>	<b>-225</b>	<b>9,563</b>	<b>-2,984</b>	<b>6,084</b>	<b>-5,631</b>	<b>3,979</b>

## Consolidated statement of financial position

SEK 000's	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019
<b>Assets</b>								
Intangible fixed assets	347,030	343,925	343,706	334,744	342,558	339,826	355,252	343,756
Other fixed assets	72,226	92,969	89,076	82,505	67,877	74,720	80,673	83,265
Current receivables	303,817	304,252	333,797	333,410	287,306	298,445	326,436	362,401
Cash & cash equivalents	78,210	55,105	64,190	88,715	56,182	49,011	39,338	48,193
<b>Total assets</b>	<b>801,283</b>	<b>796,250</b>	<b>830,769</b>	<b>839,373</b>	<b>753,923</b>	<b>762,002</b>	<b>801,699</b>	<b>837,615</b>
<b>Shareholders' equity and liabilities</b>								
<b>Shareholders' equity</b>	<b>249,708</b>	<b>247,785</b>	<b>234,468</b>	<b>226,468</b>	<b>228,853</b>	<b>230,125</b>	<b>239,972</b>	<b>232,643</b>
Long-term non-interest-bearing debt	31,533	32,713	34,364	30,240	15,096	14,543	16,955	18,304
Long-term interest-bearing debt	102,434	101,376	108,513	106,198	117,080	116,172	129,341	121,526
Current non-interest-bearing debt	405,296	402,064	440,975	464,261	380,077	388,419	401,954	452,455
Current interest-bearing debt	12,312	12,312	12,449	12,206	12,818	12,744	13,477	12,687
<b>Total</b>	<b>801,283</b>	<b>796,250</b>	<b>830,769</b>	<b>839,373</b>	<b>753,923</b>	<b>762,002</b>	<b>801,699</b>	<b>837,615</b>

## Consolidated cash flow statement

SEK 000's	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020	Apr- Jun 2020	Jan- Mar 2020	Oct- Dec 2019
<i>Operating activities</i>								
Profit before tax	2,079	15,166	343	10,078	4,458	6,683	-4,568	4,337
Adjustments for items not included in cash flow	10,224	-5,189	8,189	-5,687	5,730	6,061	14,424	7,888
Tax paid	-2,271	-1,586	-897	6,960	-1,737	-2,647	-172	-535
Cash flow from changes in working capital	5,043	-624	-20,794	37,209	6,090	19,593	-13,970	22,675
<b>Cash flow from operating activities</b>	<b>15,075</b>	<b>7,767</b>	<b>-13,159</b>	<b>48,559</b>	<b>14,542</b>	<b>29,690</b>	<b>-4,286</b>	<b>34,365</b>
Cash flow from investing activities	10,964	-7,373	-8,763	-9,919	-7,090	-5,930	-2,947	-6,840
Cash flow from financing activities	-3,173	-9,278	-4,410	-8,903	-3,975	-10,173	-4,337	-2,694
<b>Cash flow for the period</b>	<b>22,866</b>	<b>-8,884</b>	<b>-26,332</b>	<b>29,737</b>	<b>3,476</b>	<b>13,587</b>	<b>-11,570</b>	<b>24,830</b>
<b>Cash and cash equivalents</b>								
On the opening date	55,105	64,190	88,715	55,998	49,010	39,383	48,193	25,264
Translation difference	239	-201	1,807	2,980	3,511	-3,960	2,760	-1,900
<b>Cash and cash equivalents on the closing date</b>	<b>78,210</b>	<b>55,105</b>	<b>64,190</b>	<b>88,715</b>	<b>55,998</b>	<b>49,010</b>	<b>39,383</b>	<b>48,193</b>

## Key ratios Group

	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020	Apr- Jun 2020	Jan- Mar 2020	Oct- Dec 2019
Gross profit (GP) / revenue (%)	21.0	20.2	19.0	18.9	20.7	22.4	20.7	21.6
EBITDA / revenue (%)	4.0	4.7	4.0	4.7	5.8	5.0	4.6	3.8
EBITDA / gross profit (GP) (%)	19.1	23.4	21.0	25.0	27.8	22.4	22.3	17.6
Equity/assets ratio (%)	31.2	31.1	28.2	27.0	30.4	30.2	29.9	27.8
Return on equity last 12 months (%)	10.3	9.0	5.2	3.1	0.6	-0.8	-6.2	-5.0
Average number of employees	253	251	245	240	229	224	234	234
Return on Capital Employed last 12 months (%)	9.0	10.0	6.5	6.5	5.2	3.8	2.4	2.5
Working capital at the end of the period (SEK M)	-96	-90	-96	-119	-87	-82	-77	-91
Cash flow from operating activities per share, SEK	0.33	0.17	-0.29	1.08	0.32	0.66	-0.09	0.76
Equity per share, SEK	5.4	5.4	5.1	4.9	5.0	5.0	5.2	5.1
Stock price at the end of the period, SEK	5.60	4.74	4.62	2.92	2.89	2.76	2.15	2.29

## Segments

SEK M	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020	Apr- Jun 2020	Jan- Mar 2020	Oct- Dec 2019
<b>DACH</b>								
Net sales	60.8	75.6	69.0	58.0	47.1	48.7	46.4	43.0
EBITDA	5.7	5.6	5.1	5.0	4.4	4.5	4.5	2.7
<b>France &amp; Benelux</b>								
Net sales	78.1	74.3	69.5	79.1	60.7	54.8	67.1	77.1
EBITDA	9.6	9.3	6.2	8.5	5.2	6.1	5.9	8.0
<b>Nordics</b>								
Net sales	104.6	115.3	125.1	128.1	103.3	102.8	94.7	104.8
EBITDA	6.9	7.4	9.1	8.3	8.1	7.6	6.8	8.7
<b>South</b>								
Net sales	36.9	36.4	41.3	46.0	31.7	44.7	39.5	48.4
EBITDA	4.1	3.9	4.0	4.9	4.5	5.7	5.1	6.4
<b>UK &amp; Ireland</b>								
Net sales	36.4	31.3	52.7	47.6	42.6	35.7	56.9	59.6
EBITDA	2.0	1.9	3.3	3.0	3.1	2.4	4.0	1.9
<b>Group management &amp; support functions</b>								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-15.6	-12.4	-13.5	-12.8	-8.7	-11.7	-12.2	-14.9
<b>Total</b>								
<b>Net sales</b>	<b>316.8</b>	<b>332.9</b>	<b>357.5</b>	<b>358.9</b>	<b>285.3</b>	<b>286.7</b>	<b>304.6</b>	<b>332.8</b>
<b>EBITDA</b>	<b>12.7</b>	<b>15.7</b>	<b>14.2</b>	<b>17.0</b>	<b>16.5</b>	<b>14.4</b>	<b>14.1</b>	<b>12.7</b>



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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