

QUARTERLY REPORT

January – June 2024



The second quarter, April – June 2024

- Total revenue amounted to SEK 481 M (469) an increase of 3% or 1% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 108 M (100) an increase of 8% or 7% adjusted for changes in exchange rates. Gross margin was 22.5% (21.2).
- Operating costs excluding depreciation were SEK 93 M (83), an increase of 14% or 13% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 14 M (17). Adjusted for change related items, EBITDA was SEK 15 M (18).
- Investments in immaterial assets, mainly related to product development, were SEK 10 M (9).
- Cash flow from operating activities was SEK -3 M (-12).
- Earnings per share, before and after dilution were SEK 0.01 (-0.03).

The interim period January - June 2024

- Total revenue amounted to SEK 1 005 M (928), which is an increase compared to the same period last year by 8% or 6% adjusted for changes in exchange rates.
- Gross profit was SEK 215 M (198) an increase of 9% and 6% adjusted for changes in exchange rates. Gross margin excluding change related items was 21.4% (21.3).
- Operating costs excluding depreciation were SEK 180 M (157), an increase of 15% or 14% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 35 M (41). Adjusted for change related items, EBITDA was SEK 36 M (42).
- Investments in intangible assets, mainly related to product development, were SEK 20 M (17).
- Cash flow from operating activities was SEK -6 M (28) and the sum of cash. The main reason to the decreased cash flow relates to a one-time payment to a publisher that amounted to approximately SEK 20 M during the second quarter. The payment related to commission earned during previous years.
- Earnings per share, before and after dilution were SEK 0.04 (0.13).
- During the second quarter Email Network was acquired from the principal owner of Tradedoubler for an amount of 180 000 EUR.
- During the first quarter Tradedoubler signed a short term overdraft facility with its bank of SEK 15 M, at the end of Q2 this facility was unused.

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Total revenue	481	469	1 005	928
Gross profit	108	100	215	198
Gross margin	22.5%	21.2%	21.4%	21.3%
Operating costs excl. depreciation and change related costs	-93	-82	-178	-156
EBITDA adjusted for change related items	15	18	36	42
EBITDA-margin adjusted for change related items (%)	3.1%	3.7%	3.5%	4.5%
Change related items ¹	-1	-1	-2	-1
EBITDA	14	17	35	41
Operating profit (EBIT)	2	4	11	16
Net profit	1	-1	2	6
Net investments in non-financial fixed assets	-11	-9	-21	-18
Cash flow from operating activities	-3	-12	-6	28
Liquid assets including financial investments, at period's end	22	64	22	64
Net cash ² , at period's end	-49	-23	-49	-23

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

Stockholm, 19 July 2024

Dear Shareholders,

Tradedoubler's business in the second quarter of 2024 developed similar to the beginning of the year. Revenue was flat in Q2 while gross profit grew by 7% on currency adjusted basis. Adjusted EBITDA was SEK 15 M which is SEK 3 M lower than in the comparison period.

The lower growth rate in gross profit and the lower EBITDA are to some extent still linked to our French subsidiary R Advertising. An effect that will cease to be from Q3 2024. Further to that we had slower business in our core business affiliate marketing which we see being linked to the external market environment with weaker consumption and decreased advertising spending.

The new business lines Metapic, Appiness and Grow developed in line with previous quarters and in line with our expectations. As this business developed better than affiliate marketing our gross margin increased to 22,5% from 21,2% in the comparison period last year.

Regions & Products

The slower development of affiliate marketing is especially visible in France although this region still includes the impact of R Advertising, the DACH region and to some extent the Nordics. The impact on revenue is higher than on gross profit as the slow down of business is rather coming from larger clients and decreased additional budget spendings.

The gross profit from the influencer network Metapic grew by 80% in Q2 which is a further acceleration compared to the previous quarters, our self-service affiliate platform Grow grew gross profit by 45% and the app marketing platform Appiness grew gross profit by 21%. With these growth rates the new business lines contribute significantly to our growth.

Margins

The increase of the Gross margin to 22,5% is mainly related to slower development in affiliate marketing which has lower margins than the growing new business.

The adjusted EBITDA margin has decreased to 2,8% as the slower development of the business directly affected our EBITDA result. The measures we have taken to increase profitability levels are only partly visible in Q2 but is expected to come into effect. We continue to invest into our business both for affiliate marketing as well as for the new business lines but as we believe that we have done the main efforts by now these investment levels will be smaller.

Market

The external market environment continues to be difficult with lower consumer confidence and reduced investments by advertisers. Increased regulation by authorities and continued technical changes by dominant market players like Google or Apple influence digital marketing significantly and require us to be innovative and agile.

While these challenges are clearly visible in our industry, we do not see an effect on our business for the time being. Our portfolio of performance marketing solutions seems to match the needs of our clients for results-focused marketing campaigns. Our proprietary platform and strong technical capabilities help us to adapt to a changing environment.

Our vision is to generate more revenue for our clients than any other partner and we receive encouraging signals from our clients that we are on a good way.

I want to thank my colleagues across all markets and units for their commitment to our business and their great contribution. Their energy drives our success.

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 25 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 25 years. 353 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 5.3 billion Euro in revenue for our customers, more than 4.5 billion clicks and 91 million conversions for our clients last year.

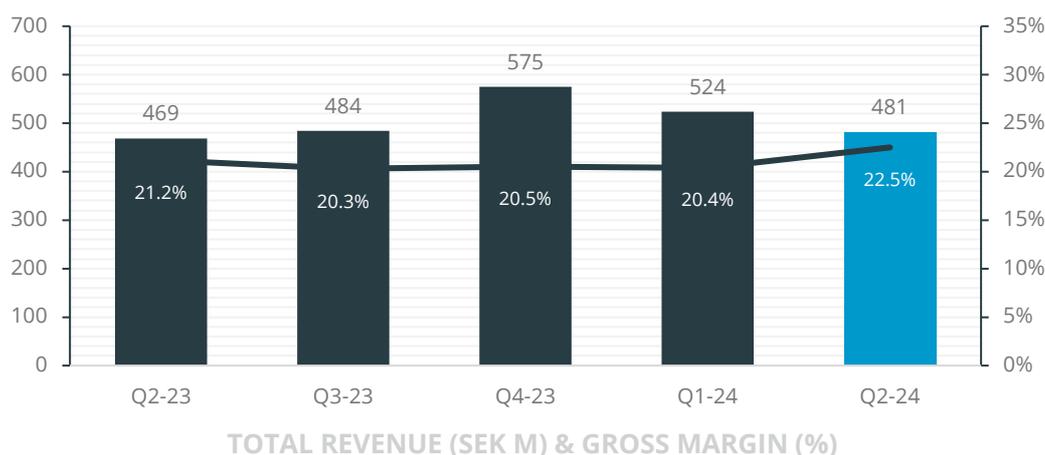
If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 10.

Total revenue during the interim period amounted to SEK 1 005 M (928), which is an increase compared to the same period last year by 8% or 6% adjusted for changes in exchange rates.

Total revenue during the second quarter amounted to SEK 481 M (469), an increase of 3% or 1% adjusted for changes in exchange rates compared to the same period last year.

Gross profit for the interim period amounted to SEK 215 M (198) an increase of 9% and 6% adjusted for changes in exchange rates.

Gross profit during the second quarter was SEK 108 M (100) an increase of 8% or 7% adjusted for changes in exchange rates. Gross margin was 22.5% (21.2). The increase in gross margin is mainly related to the fact that Tradedoubler core business within affiliate marketing has shown moderate growth while its subsidiary Metapic which have higher margin has increased its business much more.



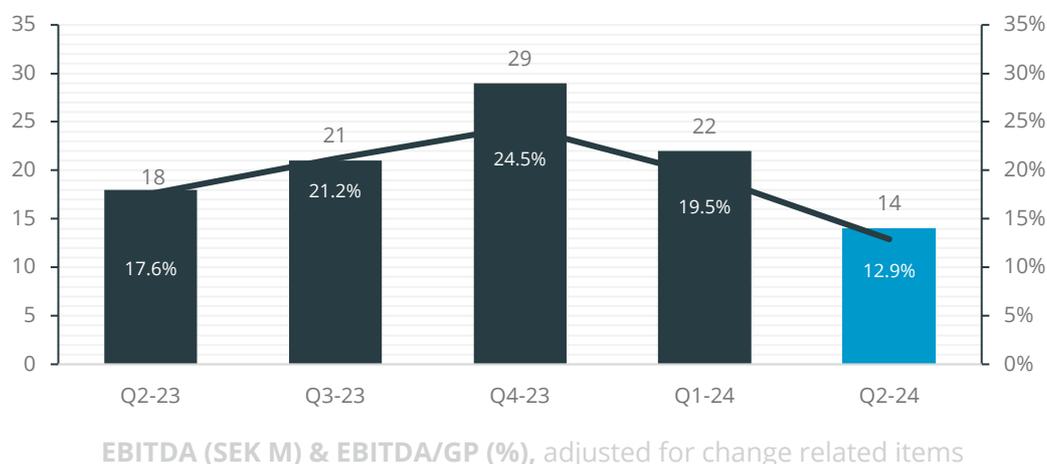
Operating costs excluding depreciation during the interim period amounted to SEK 180 M (157), an increase of 15%.

Operating costs excluding depreciation during the second quarter was SEK 93 M (83), an increase of 14%. The increased costs are mainly related to increased salary costs and investments into the influencer marketing platform Metapic, the app marketing platform Appiness and the affiliate self-service platform Grow.

Operating profit before depreciation and amortization (EBITDA) during the interim period amounted to SEK 35 M (41). Adjusted for change related items, EBITDA was SEK 36 M (42). Depreciation and amortisation were SEK 24 M (25).

Operating profit thus amounted to SEK 11 (16) M during the interim period.

Operating profit before depreciation and amortisation (EBITDA) in the second quarter was SEK 14 M (17). Adjusted for change related items, EBITDA was SEK 14 M (18). Depreciation and amortisation was SEK 12 M (12). Operating profit thus amounted to SEK 2 (4) M in the second quarter.



Net financial items during the interim period were SEK -6 M (-7) where of exchange rates effects were SEK -3 M (-5). Financial income and expenses amounted to SEK -3 M (-2).

Net financial items in the second quarter were SEK 0 M (-4) where of exchange rates effects were SEK 2 M (-3). Financial income and expenses amounted to SEK -1 M (-1).

Profit after tax during the interim period amounted to SEK 2 M (6), corporate income tax was SEK -3 M (-3).

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

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 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Revenue				
DACH	83	79	177	155
France & Benelux	73	84	148	175
Nordics	178	187	376	367
South	65	49	131	105
UK & Ireland	82	70	173	127
Total Revenue	481	469	1 005	928
EBITDA				
DACH	6,5	7,6	14,9	18,2
France & Benelux	1,2	6,8	1,7	19,5
Nordics	9,1	11,7	21,8	25,4
South	4,5	3,7	12,3	9,0
UK & Ireland	3,9	1,8	8,6	3,4
Total	25,1	31,6	59,2	75,4
Group mgmt. & support functions	-11,1	-15,1	-24,5	-34,4
Total EBITDA	14,0	16,5	34,8	41,0
Depreciation and impairment	-12,2	-12,4	-23,9	-24,8
Operating profit as in consolidated income statement	1,8	4,1	10,8	16,2
EBITDA/Total revenue, %				
DACH	7,7	9,6	8,4	11,8
France & Benelux	1,6	8,1	1,2	11,1
Nordics	5,1	6,3	5,8	6,9
South	6,9	7,5	10,3	8,6
UK & Ireland	4,7	2,5	5,0	2,7
Total EBITDA Margin	2,9	3,5	3,5	4,4

Total revenue – operational segments

Total revenue during the interim period amounted to SEK 1 005 M (928), which is an increase by 8% compared to the same period last year. All regions increased their revenues compared to last year except for France & Benelux. This decline in the France & Benelux region is related to weak performance in both R Advertising and TD France.

Total revenue during the second quarter amounted to SEK 481 M (469), which was an increase of 3 per cent. France & Benelux and Nordics reduced their revenue during the second quarter and is mainly related to market circumstances within affiliate marketing.

EBITDA – operational segments

EBITDA in the operational segments decrease during the second quarter from SEK 32 M to SEK 25 M and are impacted by more revenue driving functions being allocated to the segments. The EBITDA of the segment France & Benelux is decreasing and is highly impacted by the decline in the business of R advertising.

During the second quarter, costs for group management and support functions amounted to SEK 11 (15) M. The decrease in cost is related to those costs from some revenue driving functions has been allocated to the operational segments.

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 34 M (32) during the interim period. Changes in working capital were SEK -39 M (-4). The main change in working capital is related to a one time payment to a publisher of approx.. SEK 20 M during the second quarter, the payment was related to earned commission during previous years.

Net investments in tangible and intangible assets during the interim period mainly related to product development amounted to SEK -21 M (-17). Net investments in financial assets amounted to SEK 0 M (-24). The comparison period amount relates to the investment into Kaha GmbH. Cash flow amounted to SEK -48 M (-32).

Cash flow from operating activities before changes in working capital was SEK 13 M (13) in the second quarter. Changes in working capital were SEK -17 M (-24).

Net investments in tangible and intangible assets during the second quarter mainly related to product development amounted to SEK -11 M (-9). Investments in financial tangible assets amounted to SEK 0 (-20) M during the second quarter. Cash flow for the quarter amounted to SEK -26 M (-55).

Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 22 M (64). Interest-bearing liabilities amounted to SEK 70 M (87) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK -49 M (-23) at the end of the second quarter.

Consolidated shareholders' equity amounted to SEK 346 M (339) at the end of the quarter and the equity/asset ratio was 32.6 per cent (31.8). The return on equity during the rolling 12 months ending March 2024 was 7.9 per cent (9.8).

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 2024 amounts to SEK 0,4 M on revenue and relates to closing its subsidiary in Brazil. On the cost side the change related amounted to SEK 2.1 M, 1.2 M is related to severance payment and 0.8 is related to Reworld Medias new shareprogram for management.

Change related items in the comparison period 2023 amounted to SEK 1 M and were related to legal costs in relation to the acquisition of KAHA GmbH.

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 80 M (80) during the interim period and SEK 39 M (37) during the second quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -2 M (7) during the interim period and SEK -3 M (-2) during the second quarter.

Net financial items amounted to SEK -6 M (3) during the interim period and SEK -1 M (5) during the second quarter. Dividends from group companies during the year was SEK 1 M (7). Changes in exchange rates impacted with SEK -3.6 M (-3.3).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK -7 M (10).

The parent company's receivables from group companies amounted to SEK 210 M (223) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 138 M (144), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 2 M (36) 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 30th, 2024, Tradedoubler's staff corresponded to 353 (332) 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 2023 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2023 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 2023 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2023 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 27 K, EUR 24 K for provided HR-support and EUR 90 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2024 been invoiced for purchased services from Tradedoubler France of EUR 21 K in total. Other subsidiaries have not invoiced Reworld Media.

On the balance sheet day the loan from Reworld Media amounted to SEK 70 M (EUR 6.4 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 0.7 M. Amortizations of the loan has during the year amounted to SEK 6.9 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 2024.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 12 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

Tradedoubler's CPO during 2024, Francois Pacot has during the year received payment of EUR 95 K related to his monthly fee as consultant and EUR 17 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 180 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 145 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 46 KEUR.

During the second quarter Email Network was acquired from the principal owner Reworld Media for an amount of 180 000 EUR. During the interim period 100 000 EUR was paid.

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 ten different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During the year approximately 42 (46) per cent of group sales were made in EUR, approximately 23 (24) in PLN and approximately 16 (14) per cent in GBP. Approximately 43 (44) per cent of the group's operational costs were in EUR, approximately 15 (10) per cent in PLN, and approximately 9 (11) 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 2024. For information on the accounting policies applied, see the 2023 annual report.

The share

The total number of shares at the end of the year 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 0.04 (0.13) during the second quarter. Equity per share amounted to SEK 7.54 (7.32) at the closing date.

The share price closed at SEK 4.18 on the final trading day of the quarter, which was lower than at year-end 2023 when the share price closed at SEK 4,37.

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 2023 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

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

Financial information

Interim report Jan-Sep 2024 4 November 2024
Year-end report 2024 12 February 2025

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 19th of July 2024 at 08.50 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2023 unless otherwise stated. Rounding off differences may arise.

Review

This interim report has 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 year-end 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, 19 July 2024

Pascal Chevalier
Chairman

Gautier Normand
Board member

Erik Siekmann
Board member

Jérémy Parola
Board member

Xavier Pénat
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, 2024 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 18, 2024

Ernst & Young AB

Jennifer Rock-Baley

Authorized Public Accountant

T Tradedoubler
CONNECT & GROW

Consolidated income statement

SEK 000's	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Net Sales	476 712	465 961	1 000 302	924 025
Other revenue	4 742	2 717	4 820	3 577
Total revenue	481 454	468 678	1 005 122	927 603
Cost of goods sold	-373 184	-369 115	-790 106	-729 871
Gross profit	108 270	99 563	215 016	197 732
Selling expenses	-79 330	-66 731	-150 838	-124 190
Administrative expenses	-15 770	-16 518	-31 722	-33 005
Development expenses	-11 384	-12 217	-21 621	-24 304
Operating profit	1 786	4 096	10 834	16 232
Net financial items	136	-3 760	-5 761	-7 025
Profit before tax	1 922	336	5 073	9 207
Tax	-1 271	-1 634	-3 048	-3 197
Net Profit	651	-1 298	2 025	6 010

Consolidated statement of comprehensive income

SEK 000's	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Profit for the period, after tax	651	-1 298	2 025	6 010
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	-4 755	17 899	10 352	22 432
Total comprehensive income for the period, after tax	-4 104	16 601	12 377	28 442
Comprehensive income attributable to: Parent company shareholders	-4 104	16 601	12 377	28 442

SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Earnings per share, before and after dilution	0,01	-0,03	0,04	0,13
Number of Shares - Weighted average	45 136 689	45 136 689	45 136 689	45 136 689

Key ratios Group

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Gross profit (GP) / revenue (%)	22,5	21,2	21,4	21,3
EBITDA / revenue (%)	2,9	3,5	3,5	4,4
EBITDA / gross profit (GP) (%)	12,9	16,6	16,2	20,7
Equity/assets ratio (%)	32,6	31,8	32,6	31,8
Return on equity (12 months) (%)	6,2	5,8	6,2	5,8
Average number of employees	353	322	350	311
Return on Capital Employed (12 months) (%)	7,9	9,8	7,9	9,8
Working Capital end of period (SEK M)	-88,6	-112,7	-88,6	-112,7
Cash flow from operating activities per share, SEK	-0,05	-0,26	-0,12	0,62
Equity per share, SEK	7,54	7,32	7,54	7,32
Stock price at the end of the period, SEK	4,18	5,08	4,18	5,08

Consolidated statement of changes in equity

SEK 000's	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Opening balance	349 729	319 556	333 247	307 715
Total comprehensive income for the period	-4 104	16 601	12 377	28 442
Equity-settled share-based compensation	752	0	752	0
Closing balance	346 376	336 157	346 376	336 157

Consolidated statement of financial position

SEK 000's	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Goodwill	383 346	391 631	371 890
Intangible fixed assets	80 569	70 069	74 666
Tangible fixed assets	5 479	4 127	4 822
Right-of-use assets	52 946	61 175	59 192
Other non-current receivables	12 041	13 520	11 784
Shares and participation in associated companies	3 000	3 000	3 000
Deferred tax assets	17 425	19 042	16 459
Total non-current assets	554 805	562 565	541 813
Accounts receivable	416 147	369 350	474 881
Tax assets	7 199	6 881	5 946
Other current receivables	62 081	53 483	59 325
Cash & cash equivalents	21 558	63 572	70 203
Total current assets	506 984	493 286	610 355
Total assets	1 061 789	1 055 851	1 152 168
EQUITY AND LIABILITIES			
Shareholders' equity	346 376	336 157	333 247
Deferred tax liabilities	1 875	1 680	1 874
Other provisions	3 225	-41	3 508
Lease liabilities long-term	36 755	45 730	41 653
Other interest-bearing debts	42 339	72 380	68 263
Other long-term debts	10 417	26 531	24 966
Total non-current liabilities	94 610	146 280	140 265
Current interest-bearing debts	28 058	14 339	6 746
Accounts payable	34 474	14 138	17 485
Current liabilities to publishers	386 075	360 325	446 738
Tax liabilities	9 974	9 416	7 011
Lease liabilities short-term	15 921	14 141	17 210
Other current liabilities	146 301	161 055	183 465
Total current liabilities	620 803	573 413	678 656
Total shareholder's equity and liabilities	1 061 789	1 055 851	1 152 168

Consolidated statement of cash flows

SEK 000's	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
<i>Operating activities</i>				
Profit before tax	1 922	336	5 073	9 207
Adjustments for items not included in cashflow	10 418	17 280	30 717	26 252
Income taxes paid/received	1 095	-4 965	-1 871	-3 756
Cashflow from operating activities before changes in working capital	13 436	12 651	33 918	31 703
Changes in working capital	-16 756	-24 215	-39 473	-3 555
Cashflow from operating activities	-3 321	-11 565	-5 555	28 148
<i>Investing activities</i>				
Investments in intangible assets	-9 908	-8 915	-19 725	-17 182
Investments in tangible assets	-1 465	-444	-1 640	-646
Investments in financial assets	74	-20 201	71	-23 986
Acquisition of subsidiaries	-278	-2 084	-5 886	-2 278
Cashflow from investing activities	-11 577	-31 644	-27 180	-44 094
<i>Financing activities</i>				
Repayment of external loans	-6 944	-7 117	-6 944	-7 138
Payment of finance lease liability	-4 374	-5 105	-8 632	-9 216
Cashflow from financing activities	-11 318	-12 222	-15 576	-16 354
Cashflow for the period	-26 216	-55 430	-48 311	-32 300
Cash and cash equivalents				
On the opening date	47 648	116 746	70 203	93 471
Translation difference in cash and cash equivalents	116	2 257	-344	2 401
Cash and cash equivalents on the closing date	21 548	63 573	21 548	63 572
	Apr-Jun 2024		Jan-Jun 2024	
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	12 207	12 416	23 929	24 758
Other	-1 789	4 864	6 787	1 493
Total non-cash items	10 418	17 280	30 717	26 252

Income statement Parent company

SEK 000's	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Net Sales	38 441	36 941	79 179	78 775
Other revenue	871	413	894	1 095
Total revenue	39 311	37 354	80 073	79 871
Cost of goods sold	-15 197	-10 372	-27 164	-17 447
Gross profit	24 114	26 981	52 910	62 423
Selling expenses	-70	-3 150	-596	-3 865
Administrative expenses -	-18 656	-16 010	-36 618	-31 241
Development expenses	-8 518	-10 345	-17 220	-20 551
Operating profit	-3 130	-2 524	-1 525	6 766
Net financial items	-647	4 679	-5 940	2 778
Profit before tax	-3 777	2 156	-7 466	9 544
Tax	-	-	-	-
Net profit	-3 777	2 156	-7 466	9 544

Balance sheet Parent company

SEK 000's	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets			
Intangible assets	80 118	69 554	74 348
Equipment, tools, fixtures and fittings	1 424	353	1 573
Participation in group companies	223 345	222 438	221 270
Deferred tax assets	24	43	24
Total non-current assets	304 911	292 388	297 215
Accounts receivable	8 520	7 106	4 558
Receivables from Group companies	209 827	223 421	262 099
Tax assets	1 567	1 567	1 014
Other current receivables	3 908	4 488	3 932
Cash & cash equivalents	2 054	35 593	38 073
Total current assets	225 876	272 175	309 675
Total assets	530 787	564 563	606 890
Shareholders' equity and liabilities			
Shareholders' equity	116 892	114 290	124 358
Other interest-bearing debts	42 339	72 013	68 263
Other non-current liabilities	10 417	26 531	24 966
Total non-current liabilities	52 755	98 544	93 229
Current interest-bearing debts	28 058	14 339	6 746
Accounts payable	1 396	1 976	6 312
Liabilities to Group companies	138 214	144 381	158 451
Other current liabilities	193 472	191 033	217 794
Total current liabilities	361 140	351 729	389 303
Total shareholder's equity and liabilities	530 787	564 563	606 890

Consolidated income statement

SEK 000's	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
Net Sales	476 712	523 590	573 649	483 575	465 961	458 064	462 212	387 603
Other revenue	4 742	78	1 745	184	2 717	860	1 431	1 062
Total revenue	481 454	523 668	575 393	483 760	468 678	458 925	463 643	388 665
Cost of goods sold	-373 184	-416 922	-457 470	-385 534	-369 115	-360 756	-361 610	-308 573
Gross profit	108 270	106 746	117 924	98 225	99 563	98 169	102 032	80 092
Total costs	-106 484	-97 698	-101 931	-90 923	-95 467	-86 033	-85 169	-74 064
Operating profit	1 786	9 048	15 992	7 302	4 096	12 136	16 863	6 029
Net financial items	136	-5 897	1 476	-88	-3 760	-3 264	-1 693	-3 115
Profit before tax	1 922	3 151	17 468	7 214	336	8 872	15 170	2 913
Tax	-1 271	-1 777	-4 158	-1 253	-1 634	-1 563	-5 221	-853
Net Profit	651	1 374	13 310	5 961	-1 298	7 308	9 948	2 060

Consolidated statement of financial position

SEK 000's	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022
Assets								
Intangible fixed assets	463 915	462 813	446 556	453 416	461 700	388 011	379 868	370 812
Other fixed assets	90 891	95 899	95 257	96 124	100 865	80 164	82 174	91 083
Current receivables	485 426	513 026	540 152	448 460	429 714	396 271	481 926	378 662
Cash & cash equivalents	21 558	47 648	70 203	48 450	63 572	116 746	93 471	77 936
Total assets	1 061 789	1 119 386	1 152 168	1 046 450	1 055 851	981 192	1 037 439	918 493
Shareholders' equity and liabilities								
Shareholders' equity	346 376	349 728	333 247	331 062	336 157	319 556	307 715	291 865
Long-term non-interest-bearing debt	52 272	71 137	72 002	71 644	73 901	30 365	33 712	31 661
Long-term interest-bearing debt	42 339	71 162	68 263	69 600	72 380	75 853	74 635	79 644
Current non-interest-bearing debt	592 745	620 352	671 909	559 805	559 075	541 706	607 846	502 047
Current interest-bearing debt	28 058	7 007	6 746	14 339	14 339	13 712	13 532	13 276
Total	1 061 789	1 119 386	1 152 168	1 046 450	1 055 851	981 192	1 037 439	918 493

Consolidated cash flow statement

SEK 000's	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
<i>Operating activities</i>								
Profit before tax	1 922	3 151	17 468	7 214	336	8 872	15 170	2 913
Adjustments for items not included in cash flow	10 418	20 298	14 442	5 412	17 280	8 972	15 778	9 952
Tax paid	1 095	-2 967	-1 609	-2 801	-4 965	1 209	8 643	-129
Cash flow from changes in working capital	-16 756	-22 716	12 690	-6 877	-24 215	20 660	-7 369	-4 200
Cash flow from operating activities	-3 321	-2 234	42 991	2 948	-11 565	39 713	32 222	8 536
Cash flow from investing activities	-11 577	-15 603	-8 939	-10 184	-31 644	-12 450	-8 895	-12 682
Cash flow from financing activities	-11 318	-4 258	-12 827	-4 583	-12 222	-4 132	-9 998	-3 910
Cash flow for the period	-26 216	-22 095	21 225	-11 819	-55 430	23 131	13 329	-8 055
Cash and cash equivalents								
On the opening date	47 648	70 203	48 450	63 573	116 746	93 471	77 936	84 856
Translation difference	116	-460	528	-3 303	2 257	144	2 205	1 135
Cash and cash equivalents on the closing date	21 548	47 648	70 203	48 450	63 573	116 746	93 471	77 936

Key ratios Group

	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
Gross profit (GP) / revenue (%)	22,5	20,4	20,5	20,3	21,2	21,4	22,0	20,6
EBITDA / revenue (%)	2,9	4,0	5,0	4,3	3,5	5,3	5,6	4,0
EBITDA / gross profit (GP) (%)	12,9	19,5	24,5	21,2	16,6	24,9	25,5	19,3
Equity/assets ratio (%)	32,6	31,2	28,9	31,6	31,8	32,6	29,9	31,8
Return on equity last 12 months (%)	6,2	5,8	7,9	7,0	5,8	7,7	8,5	8,5
Average number of employees	353	347	334	330	322	299	290	288
Return on Capital Employed last 12 months (%)	7,9	8,4	9,5	10,3	9,8	11,4	11,6	9,7
Working capital at the end of the period (SEK M)	-89	-90	-113	-97	-113	-129	-113	-113
Cash flow from operating activities per share, SEK	-0,05	-0,05	0,07	0,07	-0,26	0,88	0,71	0,19
Equity per share, SEK	7,5	7,6	7,3	7,2	7,3	7,0	6,7	6,4
Stock price at the end of the period, SEK	4,18	4,57	4,37	4,50	5,08	5,08	3,84	3,73

Segments

SEK M	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
DACH								
Net sales	83,3	93,9	85,1	76,3	79,1	75,5	83,2	68,8
EBITDA	6,5	8,4	4,9	6,9	7,6	10,6	7,8	6,1
France & Benelux								
Net sales	73,4	74,5	98,3	84,0	83,7	91,0	90,1	80,2
EBITDA	1,2	0,5	6,3	5,9	6,8	12,7	14,4	9,3
Nordics								
Net sales	178,0	198,0	237,3	177,8	186,7	180,2	181,9	140,0
EBITDA	9,1	12,7	16,6	10,4	11,7	13,6	10,6	6,6
South								
Net sales	65,1	66,0	77,8	61,3	49,4	55,4	54,4	48,2
EBITDA	4,5	7,8	9,2	7,7	3,7	5,3	5,5	5,6
UK & Ireland								
Net sales	81,7	91,1	77,0	84,3	69,8	57,0	54,0	51,6
EBITDA	3,9	4,7	3,5	3,2	1,8	1,7	1,6	2,5
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-11,1	-13,4	-11,6	-13,3	-15,1	-19,4	-13,9	-14,6
Total								
Net sales	481,5	523,7	575,4	483,8	468,7	458,9	463,6	388,7
EBITDA	14,0	20,8	28,9	20,8	16,5	24,5	26,1	15,4

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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