



# Tradedoubler Year-End Report

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January-December 2024





# Financial Overview

## The fourth quarter, October – December 2024

- Total revenue amounted to SEK 619 M (575), an increase of 8% or 5% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 137 M (118), an increase of 15% or 15% adjusted for changes in exchange rates. Gross margin was 22.1% (20.5).
- Operating costs excluding depreciation were SEK 120 M (89), an increase of 35% or 43% adjusted for changes in exchange rates. Operating cost, excluding depreciation and change related items, were SEK 96 M (88). Change related items mainly consist of a remeasurement of SEK 24 M of the performance-based purchase price related to the acquisition of KAHA GmbH in 2023.
- EBITDA amounted to SEK 16 M (29). Adjusted for change related items, EBITDA was SEK 41 M (30).
- Investments in immaterial assets, mainly related to product development, were SEK 8 M (10).
- Cash flow from operating activities was SEK 30 M (43).
- Earnings per share, before and after dilution were SEK -0.04 (0.29).

## The Full Year 2024

- Total revenue amounted to SEK 2 113 M (1 987), which is an increase compared to the same period last year by 6% or 5% adjusted for changes in exchange rates.
- Gross profit was SEK 458 M (414) an increase of 11% or 10% adjusted for changes in exchange rates. Gross margin excluding change related items was 21.7% (20.8).
- Operating costs excluding depreciation were SEK 389 M (323), an increase of 13% or 19% adjusted for changes in exchange rates. Operating costs, excluding depreciation and change related items, were SEK 362 M (321).
- EBITDA amounted to SEK 70 M (91). Adjusted for change related items, EBITDA was SEK 96 M (92).
- Investments in intangible assets, mainly related to product development, were SEK 37 M (38).
- Cash flow from operating activities was SEK 56 M (74). The main reason for the decreased cash flow is a one-time payment to a publisher that amounted to approximately SEK 20 M during the second quarter. The payment was related to commission earned during previous years.



- Earnings per share, before and after dilution were SEK -0.07 (0.56).
- During the fourth quarter Tradedoubler ended the subscription period for the rights issue. In total, approximately SEK 50.5 M were obtained, whereof approximately SEK 20.5 M in liquid funds, before deduction for issue costs. Reworld Media S.A. has paid for their part of the shares through set-off, meaning that Tradedoubler's indebtedness is reduced by approximately SEK 30 M through the rights issue.
- During the second quarter the lead generation company Emailing 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 the year this facility was unused.

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan- Dec 2024	Jan- Dec 2023
Total revenue	619	575	2 113	1 987
Gross profit	137	118	458	414
Gross margin	22.1%	20.5%	21.7%	20.8%
Operating costs excl. depreciation and change related costs	-96	-88	-362	-321
EBITDA adjusted for change related items	41	30	96	92
EBITDA-margin adjusted for change related items (%)	6.5%	5.1%	4.5%	4.7%
Change related items <sup>1</sup>	-24	-1	-26	-2
EBITDA	16	29	70	91
Operating profit (EBIT)	3	16	20	40
Net profit	-2	13	-3	25
Net investments in non-financial fixed assets	-8	-10	-37	-38
Cash flow from operating activities	30	43	56	74
Liquid assets including financial investments, at period's end	78	70	78	70
Net cash <sup>2</sup> , at period's end	37	-5	37	-5

1 For more information regarding change related items see page 10

2 Liquid assets less interest-bearing liabilities



# Letter from the CEO

Dear Fellow Shareholders,

In the final quarter of 2024, Tradedoubler experienced a notable acceleration in business performance compared to previous quarters, delivering strong results.

## Q4 and Full-Year 2024 Results

Adjusted for currency fluctuations, revenue in Q4 increased by 5% year-over-year to 619 M SEK, while Gross Profit rose by 15% to 137 M SEK. EBITDA, adjusted for change-related items, reached 41 M SEK, compared to 30 M SEK in the prior year.

For the full year 2024, revenue totaled 2 113 M SEK (+5%), with Gross Profit at 458 M SEK (+10%) and EBITDA (adjusted for change-related items) at 96 M SEK, up from 92 M SEK.

This year-end report marks the first time we are presenting revenue and EBITDA figures for Tradedoubler's core business segments: Partner Marketing and Influencer Marketing (Metapic). These figures confirm the trends highlighted in previous reports: Partner Marketing encountered challenges due to macroeconomic conditions, particularly in Q2 and Q3, while Influencer Marketing demonstrated significant growth.

- Partner Marketing revenue grew by 4% in Q4 and 4% for the year.
- Influencer Marketing revenue surged by 54% in Q4 and 50% for the full year. This was achieved both by healthy growth rates in already existing countries as well as the successful launch of additional countries in the years 2023 and 2024.
- Partner Marketing's EBITDA remained steady in Q4 but declined on an annual basis, primarily due to challenges faced by R Advertising, Tradedoubler's Email Marketing subsidiary, which has been impacted by regulatory and technological shifts. The EBITDA margin of Partner Marketing rose to 7% in Q4.
- Influencer Marketing's EBITDA saw remarkable growth, reaching 14 M SEK in Q4 and 27 M SEK for the full year—nearly five times the 2023 figure. It showed an EBITDA margin of 22% in Q4, which is around three times the EBITDA margin of our Partner Marketing business.

Over the past few years, we have worked extensively to realign Tradedoubler's business, creating a solid foundation for scalable, long-term growth. In addition to strengthening our platform and infrastructure, we have restructured our teams across Europe to drive profitability while expanding into new areas such as Influencer Marketing and Mobile Marketing.

As a result, Tradedoubler has successfully evolved into an international digital marketing technology company, demonstrating consistent growth and increasing profitability. These efforts are now reflected in our financial performance, and we are committed to providing more transparency and regular updates on our progress moving forward.



## Vision and Strategy

Building on our achievements, we have redefined Tradedoubler's strategy for the coming years.

Our vision is to establish Tradedoubler as a global leader in digital marketing technology, expanding across key growth channels, including Partner Marketing, Influencer Marketing, and Mobile Marketing. This will involve both international expansion and diversification into additional digital marketing segments.

To achieve this, we will pursue a combination of operational and strategic initiatives:

- Operationally, we will extend our presence to new global markets and enter complementary digital marketing segments.
- Strategically, we will pursue acquisitions to accelerate market entry and channel expansion. An active M&A strategy will be in the heart of our activities.

With all our channels operating in markets that are expected to experience strong double-digit market growth in the coming years, we are confident that Tradedoubler will capitalize on this momentum - growing in line with market trends while expanding internationally and vertically, both operationally and through acquisitions. Our long-term ambition is to triple revenue to more than 6 BN SEK while significantly improving profitability.

As a first step, we have decided to establish a presence in the United States during 2025. Today we already have more than 150 clients in North America. This base will be the fundament for setting up a legal entity and opening an office there.

Following the successful expansion of our Influencer Marketing business across Europe and the launch of our Partner Marketing operations in Australia (with an office in Sydney), we believe this is the right time to enter the world's largest digital marketing market—unlocking significant new growth opportunities.

We look forward to the future with confidence and remain committed to delivering long-term value for our shareholders.

Thank you for your continued support.

Sincerely yours,

Matthias Stadelmeyer  
President and CEO



# Strategy & Positioning

## Tradedoubler's Strategy & Positioning

Tradedoubler is a global leader in Digital Marketing Technology and Services.

The core of what we do and essential promise of the brand Tradedoubler is summarized in the term “boosting partnerships”.

Tradedoubler empowers a thriving partner network where everyone wins. Brands and publishers, big and small, mainstream and niche, different industries and any digital marketing model can be part of our thriving partner network. We create win-win and opportunity for all. That is the beauty of partner marketing, and the thriving network we host.

Our role in the market is to be the committed growth companion. The role rests on three pillars: growth, commitment and companionship. Growth is about the positive change we bring. Reaching higher, broader, deeper, new – gaining a desired effect. Within Tradedoubler, people can always expect performance.

Tradedoubler's target groups are result-driven Brands, Publishers and Talents. Brand building decision makers and marketing professionals at present and potential brands and publishers, our employees and the talent market.

## Tradedoubler's Business Areas:

1. Partner Marketing: We offer Brands to partner up with the best from any given Digital Publishing Channel and offer Publishers to scale fast with getting access to thousands of brands. We constantly invest in the acquisition of new Partners, growth management of existing Partners, and network quality. We have established a global network of Partners that addresses any target audience within all digital marketing channels. In Partner Marketing our main products are:
  - o Partner programs with various packages of service levels
  - o Self-serve partner programs for SMEs with access to Tradedoubler's partner marketing network
  - o White label programs where we allow clients to manage their own partner marketing network, with custom solutions adapted to the client's need
  - o Lead Generation Campaigns designed to address the desired target audience and create the leads targeted
  - o App Marketing campaigns to generate app downloads and in-app sales.
  - o Content-to-Commerce Campaigns and Retail Media activities allow brands to expand their activities to media publishers.
2. Influencer Marketing: We offer Brands to work with Influencers on performance basis through our Influencer Marketing platform Metapic.

# The Group Result

*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.*

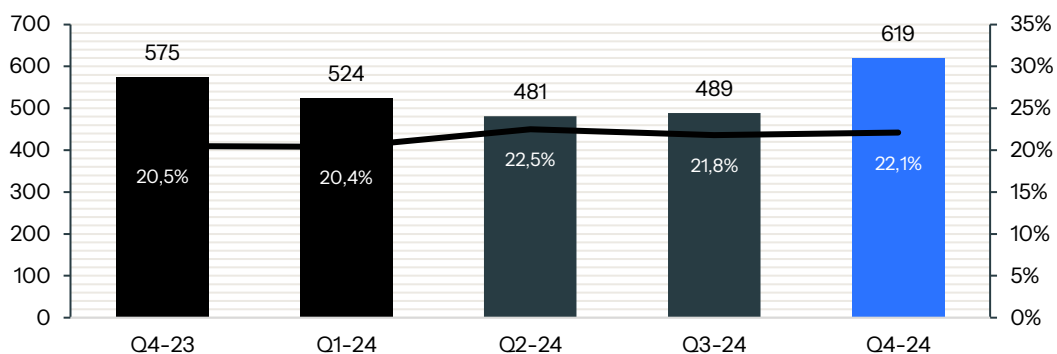
Total revenue during the year amounted to SEK 2 113 M (1 987), which is an increase compared to the same period last year by 6% or 5% adjusted for changes in exchange rates.

Total revenue during the fourth quarter amounted to SEK 619 M (575), an increase of 8% or 5% adjusted for changes in exchange rates compared to the same period last year.

Gross profit for the year amounted to SEK 458 M (414), an increase of 11% and 10% adjusted for changes in exchange rates.

Gross profit during the fourth quarter was SEK 137 M (118) an increase of 15% or 15% adjusted for changes in exchange rates. Gross margin was 22.1% (20.5). The increase in gross margin is mainly related to the fact that Tradedoubler's core business within Partner Marketing has shown moderately slower growth while Influencer Marketing with its subsidiary Metapic, which has higher margins, increased its business significantly more.

Total Revenue (SEK M) & Gross Margin (%)



Operating costs excluding depreciation during the year amounted to SEK 389 M (323), an increase of 13%.

Operating costs excluding depreciation during the fourth quarter was SEK 120 M (89), an increase of 35%. The increased costs are mainly related to increased salary costs and the revaluation of SEK 24 M of the performance-based purchase price related to the acquisition of KAHA GmbH.

Operating profit before depreciation and amortization (EBITDA) during the year amounted to SEK 70 M (91). Adjusted for change related items, EBITDA was SEK 96 M (92). Depreciation and amortisation were SEK 49 M (51).

Operating profit amounted to SEK 20 (40) M during the year.

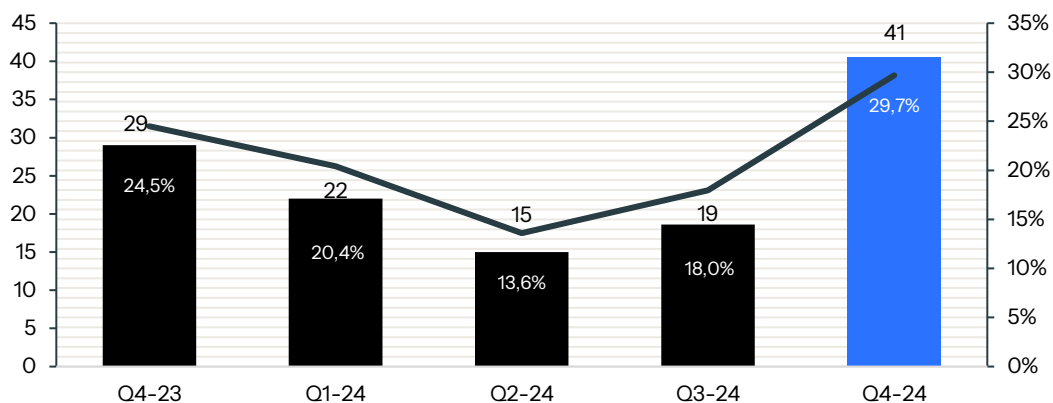
Operating profit before depreciation and amortisation (EBITDA) in the fourth quarter was SEK 16 M (29). Adjusted for change related items, EBITDA was SEK 41 M (30). Change related items mainly relate to a revaluation of the future purchase price related



to the acquisition of KAHA GmbH, amounting to SEK 24 M. The expected amount to pay during the first quarter 2025 is SEK 26 M and additional future amounts are estimated to SEK 23 M. These are mainly dependant of the performance of the business.

Depreciation and amortisation were SEK 13 M (13). Operating profit amounted to SEK 3 (16) M in the fourth quarter.

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



Net financial items during the year were SEK -14 M (-6), where of exchange rate effects were SEK -3 M (0). Financial income and expenses amounted to SEK -10 M (-6). During the third quarter Tradedoubler divested all shares in Onbaz AB which resulted in a loss of SEK 5.5 M.

Net financial items in the fourth quarter were SEK -0.4 M (1), where of exchange rates effects were SEK 0.4 M (4). Financial income and expenses amounted to SEK -0.7 M (-2).

Profit after tax during the year amounted to SEK -3 M (25), corporate income tax was SEK -9 M (-9).

Profit after tax during the fourth quarter amounted to SEK -2 M (13), corporate income tax was SEK -5 M (-4).

# Operational Segments

*If not explicitly stated, the disclosed financial information refers to reported numbers that are adjusted for change related.*

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

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan- Dec 2024	Jan- Dec 2023
Revenue				
DACH	117	85	385	316
France & Benelux	92	98	312	357
Nordics	200	237	746	782
South	94	78	292	244
UK & Ireland	115	77	379	288
<b>Total Revenue</b>	<b>619</b>	<b>575</b>	<b>2 113</b>	<b>1 987</b>
EBITDA				
DACH	13,8	4,9	37,8	30,0
France & Benelux	3,8	6,3	7,0	31,7
Nordics	15,1	16,6	47,6	52,3
South	11,2	9,9	30,2	26,7
UK & Ireland	7,8	3,5	21,4	10,1
<b>Total</b>	<b>51,8</b>	<b>41,2</b>	<b>144,0</b>	<b>150,8</b>
Group mgmt. & support functions	-11,3	-11,6	-47,9	-58,3
EBITDA adjusted for change related items	40,5	29,6	96,0	92,5
Depreciation and impairment	-13,4	-13,0	-49,8	-51,3
Change related items	-24,1	-0,6	-26,4	-1,7
<b>Operating profit as in consolidated income statement</b>	<b>3,0</b>	<b>16,0</b>	<b>19,8</b>	<b>39,5</b>
EBITDA adjusted for change related ítems / Total revenue, %				
DACH	11,8	5,7	9,8	9,5
France & Benelux	4,1	6,4	2,4	8,9
Nordics	7,6	7,0	6,4	6,7
South	11,9	11,8	11,3	10,6
UK & Ireland	6,8	4,5	5,6	3,5
<b>Total EBITDA Margin</b>	<b>6,5</b>	<b>5,0</b>	<b>4,5</b>	<b>4,6</b>



## Total revenue – operational segments

Total revenue during the year amounted to SEK 2 113 M (1 987), which is an increase by 6% compared to the same period last year. All regions increased their revenues compared to last year except for France & Benelux and the Nordics. The decline in the France & Benelux region is related to weak performance in both R-Advertising and Tradedoubler France.

Total revenue during the fourth quarter amounted to SEK 619 M (575), which was an increase of 8%.

## EBITDA – operational segments

EBITDA in the operational segments, excluding group management and support functions, increased to SEK 52 M in the fourth quarter, from SEK 40 M in the previous year. EBITDA in the operational segments, including group management and support functions, amounted to SEK 41 M (30).



# Business Areas

Tradedoubler group is a leading global digital marketing technology and services provider with numerous different offerings. As highlighted on page two, the company is currently operating within two different business areas: Partner Marketing and Influencer Marketing.

*Note that these are not considered segments reported earlier in the report. The revenues from these business areas are part of the various segments reported under segment reporting.*

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan- Dec 2024	Jan- Dec 2023
Revenue				
Partner Marketing	556	535	1934	1867
Influencer Marketing	63	41	180	120
Total Revenue	619	575	2 113	1987
EBITDA				
Partner Marketing	38,0	37,0	116,6	145,1
Influencer Marketing	13,9	4,2	27,4	5,7
Group	-11,3	-11,6	-47,9	-58,3
EBITDA adjusted for change related items	40,5	29,6	96,0	92,5
Depreciation and write-offs	-13,4	-13,0	-49,8	-51,3
Change related items	-24,1	-0,6	-26,4	-1,7
Operating profit (EBIT)	3,0	16,0	19,8	39,5

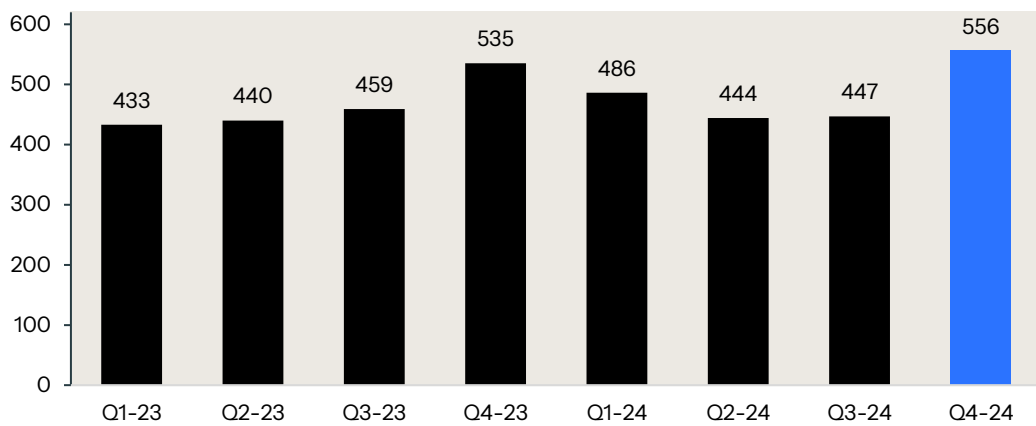


## Total Revenue – Business Areas

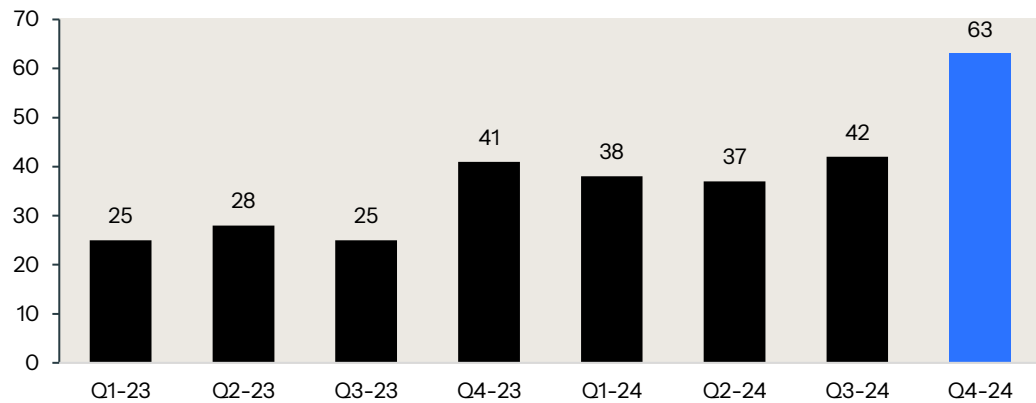
Total revenue during the interim period amounted to SEK 2 113 M (1987), which is an increase of 6% compared to same period last year. Partner Marketing grew by 4% while Influencer Marketing grew by 50%.

Total revenue during the quarter amounted to SEK 619 M (575), which is an increase of 8% compared to the same period last year. Partner Marketing grew by 6% which is much better than the -2% that was delivered in the quarter before. Influencer Marketing grew by 54% which is in line with the average during the year.

Partner Marketing - Revenue (M SEK)



Influencer Marketing - Revenue (M SEK)

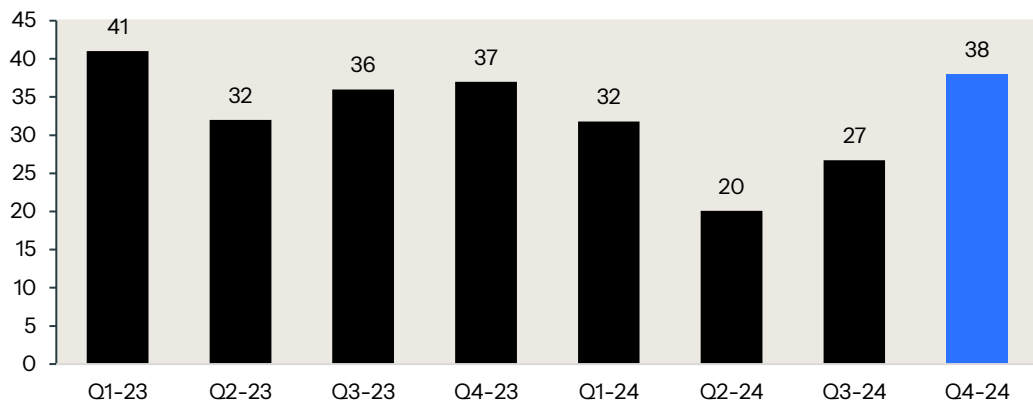


## EBITDA – Business Areas

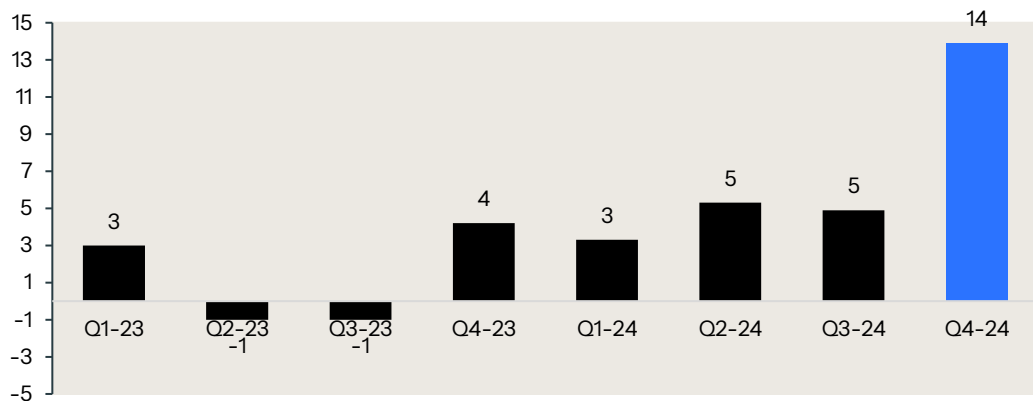
Adjusted EBITDA during the interim period amounted to SEK 96.0 M (92), the increase primarily relates to better results from Influencer Marketing, as well as lower costs within the group area.

Adjusted EBITDA during the quarter amounted to SEK 41 M (30), which is an increase of 37% compared to the same period last year. The large increase is two folded. Partner Marketing business is for the first time this year on similar levels as last year, which is a big step forward in the current market environment. The main reason for the growth is related to Influencer Marketing which delivered adjusted EBITDA during the quarter of SEK 14 M (4). The increase is not solely linked to the growth in revenue. The gross profit margins have also increased due to a more diverse business mix compared to the same period last year. The number of employees in influencer marketing remained stagnant during the fourth quarter, but is expected to increase going forward.

Partner marketing - EBITDA (MSEK), adjusted for change related items



Influencer marketing - EBITDA (MSEK), adjusted for change related items



# Additional Information

## 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 110 M (72) during the year. Changes in working capital were SEK -54 M (2). 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. The growth in Influencer Marketing has a negative effect on the change in working capital of SEK 18 M, as the business model implies that influencers are getting paid before payments from customers are received. The largest part of this is seasonality effect related to Q4.

Net investments in tangible and intangible assets during the year mainly related to product development amounted to SEK -37 M (-38). Net investments in financial assets amounted to SEK -1 M (-23). The comparison period amount relates to the investment into KAHA GmbH. Cash flow amounted to SEK 6 M (-23).

Cash flow from operating activities before changes in working capital was SEK 61 M (30) in the fourth quarter. Changes in working capital were SEK -30 M (13).

Net investments in tangible and intangible assets during the fourth quarter mainly related to product development amounted to SEK -8 M (-10). Investments in financial tangible assets amounted to SEK -1 (1) M during the fourth quarter. Cash flow for the quarter amounted to SEK 36 M (21).

## Financial Position

Cash and cash equivalents at the end of the year amounted to SEK 78 M (70). Interest-bearing liabilities amounted to SEK 41 M (75) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK 37 M (-5) at the end of the fourth quarter.

Consolidated shareholders' equity amounted to SEK 399 M (333) at the end of the quarter and the equity/asset ratio was 32.0 per cent (28.9). The return on equity during the rolling 12 months ending December 2024 was -0.9 per cent (7.9).

## 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 2024 amount to SEK 0.7 M on revenue and relates to closing its subsidiary in Brazil. On the cost side the change related items amount to SEK 27.1 M. SEK 1.6 M are related to severance payment, SEK 2.5 M are related to Reworld Media's new share program for management and SEK 23.7 M are related to the revaluation of the purchase price of the acquisition of KAHA GmbH.



Change related items in the comparison period 2023 amounted to SEK 1.7 M and were related to legal costs in relation to the acquisition of KAHA GmbH.

## Seasonal Variations

Tradedoubler's operations 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 192 M (165) during the year and SEK 70 M (45) during the fourth quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -13 M (9) during the year and SEK -11 M (0) during the fourth quarter.

Net financial items amounted to SEK -39 M (11) during the year and SEK -33 M (9) during the fourth quarter. Dividends from group companies during the year was SEK 15 M (15). Changes in exchange rates impacted with SEK -4.9 M (-6.7).

Corporate taxes were SEK 0 M (0) during the year. Profit after tax was SEK -52 M (10).

The parent company's receivables from group companies amounted to SEK 282 M (262) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 161 M (158), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 34 M (38) 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 December 31, 2024 Tradedoubler's staff corresponded to 360 (335) 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 65 K, EUR 48 K for provided HR support and EUR 430 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 145 K in total. Other subsidiaries invoiced Reworld Media for purchased services with a total of EUR 23 K.

The subsidiary Leadslab has been invoiced from Tradedoubler France for purchased services with a total of EUR 713 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 41 M. The loan was renegotiated in conjunction with the rights issue and has an amortization structure and matures in 2028. 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 have during the year amounted to SEK 36.9 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 25 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

Tradedoubler's former CPO during 2024, Francois Pacot has during the year received payment of EUR 235 K related to his monthly fees as consultant and EUR 0 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 EUR 259 K. 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 EUR 166 K. 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 EUR 116 K. During the fourth quarter of 2024, Tradedoubler's French subsidiary signed a lease agreement for an office in Boulogne-Billancourt owned by several members of the board.



During the third quarter Emailing Network was acquired from the principal owner Reworld Media for an amount of 180 000 EUR.

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 43 (46) per cent of group sales were made in EUR, approximately 21 (23) in PLN and approximately 17 (15) per cent in GBP. Approximately 40 (44) per cent of the group's operational costs were in EUR, approximately 13 (13) per cent in PLN, and approximately 10 (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 has an outstanding loan with its principal owner Reworld Media S.A. This facility is denominated in EUR and currently not hedged.

## Significant events after the balance sheet date

No significant events took place 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 based on 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 61,236,598 (45,927,449), of which 790,760 (790,760) were in own custody. The average number of outstanding shares during the year was 48,708,824 (45,136,689). During the year a rights issue was carried out, which resulted in the number of shares and votes has increased.

Earnings per share, before and after dilution, amounted to SEK -0.04 (0.29) during the fourth quarter, and SEK -0,07 (0.56) during the year. Equity per share amounted to SEK 6.51 (7.26) at the closing date.

The share price closed at SEK 3.62 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 10 per cent annually while constantly improving profitability.

## 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](mailto: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](mailto:ir@tradedoubler.com)

## Financial information

January-March 2025	29 April 2025
Annual General Meeting	20 May 2025
January-June 2025	19 July 2025
January-September 2025	31 October 2025
Year-end report 2025	12 February 2026

## 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 12th of February 2025 at 08.00 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 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 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, 12 February 2025

Pascal Chevalier  
Chairman

Gautier Normand  
Board member

Erik Siekmann  
Board member

Jérémy Parola  
Board member

Xavier Pénat  
Board member

Matthias Stadelmeyer  
President and CEO

# Financial Reporting

## Consolidated income statement

SEK 000's	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net Sales	612 746	573 649	2 101 173	1 981 250
Other revenue	6 246	1 745	12 227	5 506
Total revenue	618 991	575 393	2 113 400	1 986 756
Cost of goods sold	-482 466	-457 470	-1 655 289	-1 572 876
Gross profit	136 526	117 924	458 112	413 880
Selling expenses	-79 720	-76 907	-305 400	-267 409
Administrative expenses	-41 146	-13 865	-87 682	-60 704
Development expenses	-12 771	-11 159	-45 362	-46 242
Operating profit	3 018	15 992	19 798	39 526
Net financial items	-376	1 476	-13 614	-5 637
Profit before tax	2 643	17 468	6 184	33 889
Tax	-5 026	-4 158	-9 369	-8 608
Net Profit	-2 384	13 310	-3 185	25 282

## Consolidated statement of comprehensive income

SEK 000's	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit for the period, after tax	<b>-2 384</b>	<b>13 310</b>	<b>-3 185</b>	<b>25 282</b>
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	7 109	-11 125	16 404	251
Total comprehensive income for the period, after tax	4 725	2 185	13 219	25 532
Comprehensive income attributable to: Parent company shareholders	4 725	2 185	13 219	25 532

SEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Earnings per share, before and after dilution	-0.04	0.29	-0.07	0.56
<b>Number of Shares - Weighted average</b>	<b>59 425 228</b>	<b>45 136 689</b>	<b>48 708 824</b>	<b>45 136 689</b>

## Key ratios Group

SEK M	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Gross profit (GP) / revenue (%)	22,1	20,5	21,7	20,8
EBITDA / revenue (%)	2,6	5,0	3,3	4,6
EBITDA / gross profit (GP) (%)	12,0	24,5	15,2	21,9
Equity/assets ratio (%)	32,0	28,9	32,0	28,9
Return on equity (12 months) (%)	-1,9	7,9	-1,9	7,9
Average number of employees	362	334	354	321
Return on Capital Employed (12 months) (%)	3,5	9,5	3,5	9,5
Working Capital end of period (SEK M)	-111,8	-113,5	-111,8	-113,5
Cash flow from operating activities per share, SEK	0,51	0,95	1,15	1,64
Equity per share, SEK	6,51	7,26	6,51	7,26
Stock price at the end of the period, SEK	3,62	4,37	3,62	4,37

## Consolidated statement of changes in equity

SEK 000's	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Opening balance</b>	<b>343 245</b>	<b>331 062</b>	<b>333 247</b>	<b>307 715</b>
Total comprehensive income for the period	4 725	2 185	13 219	25 532
Share Issue	49 833	-	49 833	-
Equity-settled share-based compensation	752	-	2 256	-
<b>Closing balance</b>	<b>398 554</b>	<b>333 247</b>	<b>398 554</b>	<b>333 247</b>

## Consolidated statement of financial position

SEK 000's	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
Goodwill	388 344	371 890
Intangible fixed assets	80 347	74 666
Tangible fixed assets	4 414	4 822
Right-of-use assets	56 760	59 192
Other non-current receivables	10 565	11 784
Shares and participation in associated companies	-	3 000
Deferred tax assets	18 701	16 459
<b>Total non-current assets</b>	<b>559 131</b>	<b>541 813</b>
Accounts receivable	513 756	474 881
Tax assets	7 403	5 946
Other current receivables	87 473	59 325
Cash & cash equivalents	78 415	70 203
<b>Total current assets</b>	<b>687 047</b>	<b>610 355</b>
<b>Total assets</b>	<b>1246 178</b>	<b>1152 168</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>398 554</b>	<b>333 247</b>
Deferred tax liabilities	1 560	1 874
Other provisions	2 353	3 508
Lease liabilities long-term	38 273	41 653
Other interest-bearing debts	33 055	68 263
Other long-term debts	23 265	24 966
<b>Total non-current liabilities</b>	<b>98 506</b>	<b>140 265</b>
Current interest-bearing debts	8 041	6 746
Accounts payable	48 498	17 485
Current liabilities to publishers	494 371	446 738
Tax liabilities	9 760	7 011
Lease liabilities short-term	18 325	17 210
Other current liabilities	170 122	183 465
<b>Total current liabilities</b>	<b>749 117</b>	<b>678 656</b>
<b>Total shareholder's equity and liabilities</b>	<b>1246 178</b>	<b>1152 168</b>

## Consolidated statement of cash flows

SEK 000's	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>Operating activities</i>				
Profit before tax	2 643	17 468	6 184	33 889
Adjustments for items not included in cashflow	62 879	14 498	113 742	46 162
Income taxes paid/received	-4 825	-1 609	-9 858	-8 166
Cashflow from operating activities before changes in working capital	60 697	30 357	110 068	71 886
Changes in working capital	-30 345	12 690	-54 174	2 258
Cashflow from operating activities	30 352	43 047	55 894	74 143
<i>Investing activities</i>				
Investments in intangible assets	-7 267	-9 487	-35 159	-35 741
Investments in tangible assets	-290	-602	-1 969	-2 425
Investments in financial assets	-908	1 150	-837	-22 772
Acquisition of subsidiaries	-920	-	-6 806	-2 278
Sale of fixed assets	5	-	20	-
Cashflow from investing activities	-9 380	-8 939	-44 752	-63 217
<i>Financing activities</i>				
New Share Issue	19 833	-	19 833	-
Repayment of external loans	-	-7 295	-6 944	-14 455
Payment of finance lease liability	-4 834	-5 532	-17 889	-19 309
Cashflow from financing activities	14 999	-12 827	-5 000	-33 764
Cashflow for the period	35 971	21 281	6 142	-22 838
<i>Cash and cash equivalents</i>				
On the opening date	40 492	48 450	70 203	93 471
Translation difference in cash and cash equivalents	1 952	528	2 070	-374
Cash and cash equivalents on the closing date	78 415	70 260	78 415	70 259
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	13 373	12 957	49 801	51 257
Revaluation of performance based Purchase Price of KAHA	23 704	-	23 704	-
Other	25 802	1 541	40 237	-5 095
Total non-cash items	62 879	14 498	113 742	46 162





## Income statement Parent company

SEK 000's	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net Sales	69 398	44 591	189 936	162 759
Other revenue	514	880	1 845	2 003
Total revenue	69 912	45 472	191 781	164 762
Cost of goods sold	-22 068	-18 471	-63 113	-47 277
Gross profit	47 844	27 001	128 668	117 485
Selling expenses	-359	-69	-1 556	-1 191
Administrative expenses -	-48 404	-17 853	-103 550	-69 385
Development expenses	-10 255	-8 670	-36 455	-38 215
Operating profit	-11 173	410	-12 894	8 694
Net financial items	-33 049	9 083	-39 078	10 936
Profit before tax	-44 221	9 493	-51 972	19 630
Tax	-10	-19	-10	-19
Net profit	-44 231	9 474	-51 982	19 611

## Balance sheet Parent company

SEK 000's	31 Dec 2024	31 Dec 2023
Assets		
Intangible assets	80 020	74 348
Equipment, tools, fixtures and fittings	1 275	1 573
Participation in group companies	217 844	221 270
Deferred tax assets	14	24
Total non-current assets	299 153	297 215
Accounts receivable	10 429	4 558
Receivables from Group companies	288 631	262 099
Tax assets	1 014	1 014
Other current receivables	4 027	3 932
Cash & cash equivalents	34 319	38 073
Total current assets	338 420	309 675
Total assets	637 574	606 890
Shareholders' equity and liabilities		
Shareholders' equity	161 011	124 358
Other interest-bearing debts	33 055	68 263
Other non-current liabilities	23 265	24 966
Total non-current liabilities	56 320	93 229
Current interest-bearing debts	8 041	6 746
Accounts payable	6 204	6 312
Liabilities to Group companies	161 307	158 451
Other current liabilities	244 691	217 794
Total current liabilities	420 243	389 303
Total shareholder's equity and liabilities	637 574	606 890



## Consolidated income statement

SEK 000's	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023	Jan- Mar 2023
Net Sales	612 746	488 126	476 712	523 590	573 649	483 575	465 961	458 064
Other revenue	6 246	1 162	4 742	78	1 745	184	2 717	860
Total revenue	618 991	489 287	481 454	523 668	575 393	483 760	468 678	458 925
Cost of goods sold	-482 466	-382 717	-373 184	-416 922	-457 470	-385 534	-369 115	-360 756
Gross profit	136 526	106 571	108 270	106 746	117 924	98 225	99 563	98 169
Total costs	-133 638	-100 625	-106 484	-97 698	-101 931	-90 923	-95 467	-86 033
Operating profit	3 018	5 946	1 786	9 048	15 992	7 302	4 096	12 136
Net financial items	-376	-7 477	136	-5 897	1 476	-88	-3 760	-3 264
Profit before tax	2 643	-1 531	1 922	3 151	17 468	7 214	336	8 872
Tax	-5 026	-1 295	-1 271	-1 777	-4 158	-1 253	-1 634	-1 563
Net Profit	-2 384	-2 826	651	1 374	13 310	5 961	-1 298	7 308



## Consolidated statement of financial position

SEK 000's	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023
Assets								
Intangible fixed assets	468 691	463 572	463 915	462 813	446 556	453 416	461 700	388 011
Other fixed assets	90 440	79 963	90 891	95 899	95 257	96 124	100 865	80 164
Current receivables	608 632	466 566	485 426	513 026	540 152	448 460	429 714	396 271
Cash & cash equivalents	78 415	40 492	21 558	47 648	70 203	48 450	63 572	116 746
<b>Total assets</b>	<b>1246 178</b>	<b>1050 593</b>	<b>1061789</b>	<b>1119 386</b>	<b>1152 168</b>	<b>1046 450</b>	<b>1055 851</b>	<b>981192</b>
Shareholders' equity and liabilities								
Shareholders' equity	398 554	343 244	346 376	349 728	333 247	331062	336 157	319 556
Long-term non-interest-bearing debt	65 451	49 091	52 272	71 137	72 002	71644	73 901	30 365
Long-term interest-bearing debt	33 055	42 371	42 339	71 162	68 263	69 600	72 380	75 853
Current non-interest-bearing debt	741076	587 976	592 745	620 352	671909	559 805	559 075	541706
Current interest-bearing debt	8 041	27 911	28 058	7 007	6 746	14 339	14 339	13 712
<b>Total</b>	<b>1246 178</b>	<b>1050 593</b>	<b>1061789</b>	<b>1119 386</b>	<b>1152 168</b>	<b>1046 450</b>	<b>1055 851</b>	<b>981192</b>



## Consolidated cash flow statement

SEK 000's	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023	Jan- Mar 2023
Operating activities								
Profit before tax	2 643	-1 531	1 922	3 151	17 468	7 214	336	8 872
Adjustments for items not included in cash flow	62 879	20 143	10 419	20 300	14 442	5 412	17 280	8 972
Tax paid	-4 825	-3 161	1 095	-2 967	-1 609	-2 801	-4 965	1 209
Cash flow from changes in working capital	-30 345	15 649	-16 761	-22 717	12 690	-6 877	-24 215	20 660
Cash flow from operating activities	30 352	31 099	-3 324	-2 233	42 991	2 948	-11 565	39 713
Cash flow from investing activities	-9 380	-8 204	-11 567	-15 601	-8 939	-10 184	-31 644	-12 450
Cash flow from financing activities	14 999	-4 422	-11 318	-4 258	-12 827	-4 583	-12 222	-4 132
Cash flow for the period	35 971	18 472	-26 209	-22 092	21 225	-11 819	-55 430	23 131
Cash and cash equivalents								
On the opening date	40 492	21 558	47 651	70 203	48 450	63 573	116 746	93 471
Translation difference	1 952	462	116	-460	528	-3 303	2 257	144
Cash and cash equivalents on the closing date	78 415	40 492	21 558	47 651	70 203	48 450	63 573	116 746

## Key ratios Group

SEK 000's	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023	Jan- Mar 2023
Gross profit (GP) / revenue (%)	22,1	21,8	22,5	20,4	20,5	20,3	21,2	21,4
EBITDA / revenue (%)	2,6	3,8	2,9	4,0	5,0	4,3	3,5	5,3
EBITDA / gross profit (GP) (%)	12,0	17,3	12,9	19,5	24,5	21,2	16,6	24,9
Equity/assets ratio (%)	32,0	32,7	32,6	31,2	28,9	31,6	31,8	32,6
Return on equity last 12 months (%)	-0,9	3,7	6,2	5,8	7,9	7,0	5,8	7,7
Average number of employees	362	356	353	347	334	330	322	299
Return on Capital Employed last 12 months (%)	3,5	6,4	7,7	8,6	9,5	10,3	9,8	11,4
Working capital at the end of the period (SEK M)	-112	-106	-89	-90	-113	-97	-113	-129
Cash flow from operating activities per share, SEK	0,51	0,69	-0,07	-0,05	0,95	0,07	-0,26	0,88
Equity per share, SEK	6,5	7,5	7,5	7,6	7,3	7,2	7,3	7,0
Stock price at the end of the period, SEK	3,62	3,39	4,18	4,57	4,37	4,50	5,08	5,08

## Segments

SEK M	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023	Jan- Mar 2023
<b>DACH</b>								
Total revenue	116,9	90,7	83,3	93,9	85,1	76,3	79,1	75,5
EBITDA, adjusted for change related items	13,8	9,1	6,5	8,4	4,9	6,9	7,6	10,6
<b>France &amp; Benelux</b>								
Total revenue	92,4	72,1	73,4	74,5	98,3	84,0	83,7	91,0
EBITDA, adjusted for change related items	3,8	1,3	1,5	0,5	6,3	5,9	6,8	12,7
<b>Nordics</b>								
Total revenue	200,2	169,6	178,0	198,0	237,3	177,8	186,7	180,2
EBITDA, adjusted for change related items	15,1	9,7	9,1	13,7	16,6	10,4	11,7	13,6
<b>South</b>								
Total revenue	94,5	66,0	65,1	66,0	77,8	61,3	49,4	55,4
EBITDA, adjusted for change related items	11,2	6,6	4,5	7,8	9,9	7,7	3,7	5,3
<b>UK &amp; Ireland</b>								
Total revenue	115,1	90,9	81,7	91,1	77,0	84,3	69,8	57,0
EBITDA, adjusted for change related items	7,8	4,9	3,9	4,7	3,5	3,2	1,8	1,7
<b>Group management &amp; support functions</b>								
Total revenue	-	-	-	-	-	-	-	-
EBITDA, adjusted for change related items	-11,3	-12,5	-10,7	-13,4	-11,6	-13,3	-14,0	-19,4
<b>Total</b>								
Total revenue	619,0	489,3	481,5	523,7	575,4	483,8	468,7	458,9
EBITDA, adjusted for change related items	40,5	19,0	14,7	21,8	29,6	20,8	17,6	24,5



# Key Ratios & Definitions

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

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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).

# Tradedoubler AB

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