



TABLE OF CONTENTS

Summary	3
Financial Overview	4
CEO Comments	5
Tradedoubler – Connect and Grow	6
The Group’s Results	7
Operational Segments	9
Miscellaneous	13
Financial Reporting	15
Key Ratios	23
Definitions	24

SUMMARY

The fourth quarter October - December 2020

- > Net sales amounted to SEK 359 M (333) an increase of 8% or 13% adjusted for changes in exchange rates compared to the same period last year.
- > Gross profit was SEK 68 M (72), a decrease of -5% or -1% adjusted for changes in exchange rates. Gross margin was 18,9% (21.6).
- > Operating costs excluding depreciation and change related items were SEK 50M (56), a decrease of -11% or -8% adjusted for changes in exchange rates.
- > EBITDA amounted to SEK 17 M (13). Adjusted for change related items, EBITDA was SEK 18 M (16).
- > Investments in immaterial assets, mainly related to product development, were SEK 7 M (6).
- > Cash flow from operating activities was SEK 48 M (34) and the sum of cash and interest-bearing financial assets was SEK 89 M (48) at the end of the fourth quarter. Net cash in the fourth quarter increased by SEK 33 M to SEK -30 M. During the fourth quarter the parent company received a tax refund of approximately SEK 7 M which impacted the cash position positively.
- > Earnings per share, before and after dilution were SEK 0.21 (0.09).

The full year 2020

- > Net sales amounted to SEK 1,235 M (1,209), which is an increase compared to last year by 2 or 4 % adjusted for changes in exchange rates compared to the same period last year.
- > Gross profit was SEK 255 M (264), a decrease of -4% and -2% adjusted for changes in exchange rates. Gross margin was 20.6% (21.9).
- > Operating costs excluding depreciation and change related items were SEK 191M (212), a decrease of -10% or -9% adjusted for changes in exchange rates.
- > EBITDA amounted to SEK 62 M (45). Adjusted for change related items, EBITDA was SEK 64 M (52).
- > Investments in immaterial assets, mainly related to product development, were SEK 24 M (22).
- > Cash flow from operating activities was SEK 88 M (9) and the sum of cash and interest-bearing financial assets was SEK 89 M (25) at the end of the year. Net cash in the year increased by SEK 56 M to SEK -30 M.
- > Earnings per share, before and after dilution were SEK 0.16 (-0.26).
- > The tax authorities in the United Kingdom and Sweden have during the third quarter 2020 reached a mutual agreement on the double taxation procedure which is described in the 2019 annual report on page 28. The result of the agreement is that the tax adjustment is divided between the two jurisdictions in an equal proportion. Tradedoubler has in previous periods booked a tax receivable of SEK 14 M related to this issue. Based on a final agreement between competent authorities a cash tax refund of around SEK 7 M was received during the fourth quarter by the parent company. The UK subsidiary is expected to receive a cash tax refund of less than SEK 1 M. The remainder will be rewarded as unused tax credit. This has resulted in a write-down of approximately SEK 7 M during the third quarter.
- > The outbreak of covid-19 has had an impact on the results of the year. Certain segments and markets have benefited from the situation while mainly the travel segment has declined sharply. Group management has taken an active role in controlling the company's costs as a response to the covid-19 crisis which has led to improved profitability compared to last year. The impact of the covid-19 crisis going forward is hard to estimate as most segments of the business are affected.

FINANCIAL OVERVIEW

SEK M	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net Sales	359	333	1 235	1 209
Gross profit adjusted for change related items	68	72	255	264
Gross margin (%)	18,9%	21,6%	20,6%	21,9%
Operating costs excl. depreciation and change related costs	-50	-56	-191	-212
EBITDA adjusted for change related items	18	16	64	52
EBITDA-margin adjusted for change related items (%)	5,0%	4,8%	5,2%	4,3%
Change related items ¹	-1	-3	-2	-7
EBITDA	17	13	62	45
Operating profit (EBIT)	8	4	25	8
Net profit	10	4	7	-12
Net investments in non-financial fixed assets	-8	-7	-25	-22
Cash flow from operating activities	48	34	88	9
Liquid assets including financial investments, at period's end	89	48	89	48
Net cash ² , at period's end	-30	-86	-30	-86

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

CEO COMMENTS

“The two strong macro-economic influences that impacted our results during 2020 continued in the fourth quarter: travel restrictions decreased the business with clients in this business vertical by around 90% while retail related business had a strong push.

As the fourth quarter is the strongest quarter for retail business due to Black Friday and Christmas sales, the revenue of Tradedoubler increased by 13%. For the full year 2020 it is 4% revenue growth.

The gross profit margin decreased to 18,9% as we ran a high number of special promotions for clients during the sales period on lower commissions. Further visibility campaigns that usually have higher margins are still reduced due to the influence of the covid-19 pandemic on the industry.

Costs remain on a lower level as in previous periods and EBITDA adjusted for change related items was therefore 18m SEK for the quarter and 64m SEK for 2020, a growth of 13% or 23% compared to 2019. The EBITDA margin adjusted for change related items increased to 5,0% during the quarter or 5,2% for the full year.

The Covid 19 crisis will continue to impact our business in the coming quarters and we expect similar trends as in recent quarters as long as political restrictions continue as they are.

We continue to roll-out TD Grow, our new self-service affiliate platform for smaller and medium sized businesses. In Q4 we released a new user interface for advertisers which increases the flexibility and transparency of the management of affiliate programs for our clients. Both products will help us to realize our targets in 2021.”

Stockholm – 23 February 2021
Matthias Stadelmeyer



TRADEDOUBLER – CONNECT AND GROW

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:** 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.
-
- > **Market-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. 242 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 8 billion Euro in revenue, more than 3 billion clicks and 58 million conversions for our clients per year.

THE GROUP'S RESULTS

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.

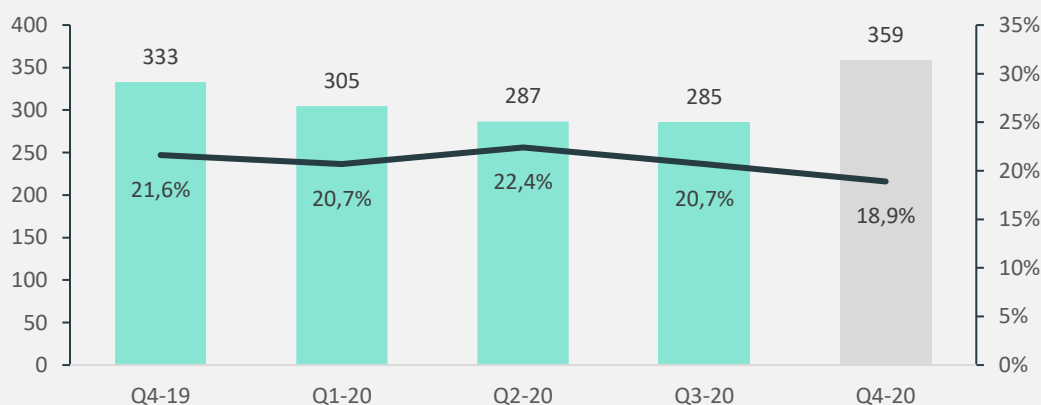
Consolidated net sales during the year were SEK 1,235 M (1,209), which was an increase by 2 per cent compared to last year. Adjusted for changes in exchange rates the increase was 4 per cent.

Consolidated net sales during the fourth quarter were SEK 359 M (333) which was an increase of 8 per cent. Adjusted for changes in exchange rates the increase in net sales was 13%. 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. This decrease has been covered to a large extent by other growing segments like the retail segment, especially during the fourth quarter which is typically strong due to black week and Christmas sales.

Gross profit during the year was SEK 255 M (264) which was a decrease of -4 per cent and -2 per cent when adjusted for changes in exchange rates.

Gross profit during the fourth quarter was SEK 68 M (72), which was a decrease of -5 per cent or -1 per cent adjusted for changes in exchange rates. The decline in gross profit is mainly due to the fact that campaigns with high margins decreased sharply compared to the previous year.

Gross margin during the year was 20.6 per cent (21.9) and 18.9 per cent (21.6%) during the quarter.



1

NET SALES (SEK M) & GROSS MARGIN (%), adjusted for change related items

Operating costs, excluding depreciation, amounted to SEK 193 M (220) during the year. Operating costs, excluding change related items and depreciation, were SEK 191 M (212). This was a decrease of -10 per cent or -9 per cent adjusted for changes in exchange rates.

Operating costs, excluding depreciation, amounted to SEK 51 M (59) during the fourth quarter. Operating costs, excluding change related items and depreciation, were SEK 50 M (56). This was a decrease of -11 per cent or a change of -8 per cent adjusted for changes in exchange rates. The decreased costs are mainly related to lower salary cost compared to last year. Other variable costs have been reduced as well as reaction to the covid-19 crisis.

Operating profit before depreciation and amortisation (EBITDA) during the year was SEK 62 M (45). Adjusted for change related items, EBITDA was SEK 64 M (52). Depreciation and amortisation were SEK 37 M (36).

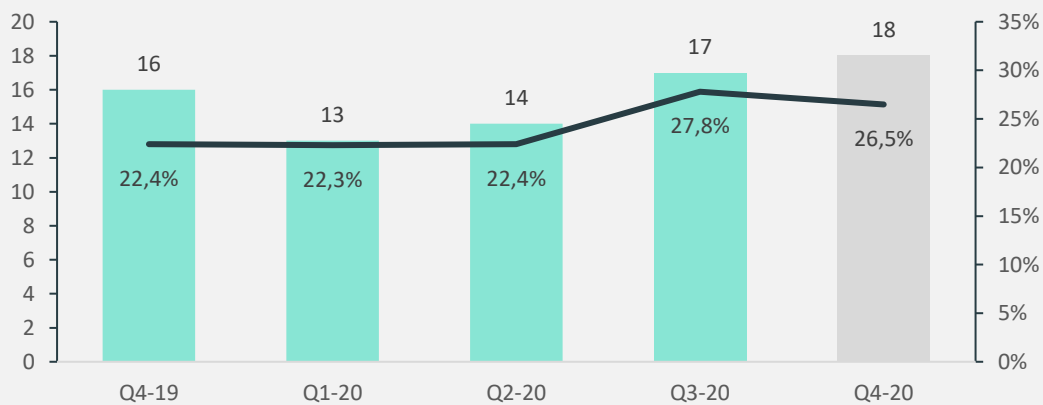
On July 1, 2020 Tradedoubler invested into a newly started company, MP Media Ventures GmbH, where Tradedoubler's ownership share amounts to 30%. The results are reported in the consolidated income statement as an associated company according to the equity method.

THE GROUP'S RESULTS

Earnings of participations in associated companies affected operating profit by SEK -0.1 (-) M. Operating profit thus amounted to SEK 25 (8) M in the year.

Operating profit before depreciation and amortisation (EBITDA) in the fourth quarter was SEK 17 M (13). Adjusted for change related items, EBITDA was SEK 18 M (16).

Depreciation and amortisation in the fourth quarter were SEK 9 M (9). Results from participations in associated companies was SEK -0.0 M. Thus the operating profit (EBIT) amounted to SEK 8 M (4).



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

Net financial items during the year were SEK -8 M (-17) where of exchange rates effects were SEK 0 M (-0.7). Financial income and expenses amounted to SEK -8 M (-16).

Net financial items in the fourth quarter were SEK 1.9 M (0.7) where of exchange rates effects were SEK 3.4 M (2.4). The positive effect from exchanges rates is mainly related to having the loan denominated in EUR while the EUR/SEK rate has decreased, this effect is currently not hedged. Financial income and expenses amounted to SEK -1.6 M (-1.7).

Profit after tax during the year amounted to SEK 7.0 M (-11.7), corporate income tax was SEK -9.6 M (-3.0). The increase in tax costs is mainly due to a write-down of deferred tax assets of SEK 7 M, related to the double taxation case between the tax authorities in the UK and Sweden. In the fourth quarter corporate income tax was SEK -0.5 M (-0.4) and profit after tax was SEK 9.6 M (4.0).

OPERATIONAL SEGMENTS

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.

Net sales

Net sales during the year amounted to SEK 1 235 M (1 209), which is an increase compared to last year. In certain markets Government support related to Covid-19 has been received which sum up to SEK 4 M (-) during the year. This government support is recognized in net sales.

Net sales during the fourth quarter amounted to SEK 359 M (333), which was an increase of 8 per cent or 13 per cent adjusted for changes in exchange rates. The net sales from travel clients was very low in the fourth quarter, this has had the biggest impact on UK, France and South. During the last quarter shopping and retail was growing across all markets.

EBITDA

EBITDA for the operational segments has improved in most markets during the year as a consequence of good growth in certain markets and due to cost reductions in other markets. EBITDA/Net sales margin improved in nearly all segments compared to the same period last year. The main reason is lower salary costs.

Costs for group management and support functions during the year amounted to SEK 45 M (52). Costs for group management during the fourth quarter were SEK 13 M (15).

SEK M	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net Sales				
DACH	58	43	200	159
France & Benelux	79	77	262	310
Nordics	128	105	429	343
South	46	48	162	169
UK & Ireland	48	60	183	228
Total Net Sales	359	333	1 235	1 209
EBITDA				
DACH	5,0	2,7	18,4	12,1
France & Benelux	8,5	8,0	25,6	31,0
Nordics	8,3	8,7	30,8	23,5
South	4,9	6,4	20,1	21,0
UK & Ireland	3,0	1,9	12,5	9,2
Total	29,8	27,6	107,4	96,7
Group mgmt. & support functions	-12,8	-14,9	-45,3	-52,2
Total EBITDA	17,0	12,7	62,0	44,5
Depreciation and impairment	-8,8	-9,1	-37,0	-36,3
Results from associated company	0,0	-	-0,1	-
Operating profit as in consolidated income statement	8,2	3,6	24,9	8,2
EBITDA/Net sales, %				
DACH	8,7	6,2	9,2	7,6
France & Benelux	10,7	10,3	9,8	10,0
Nordics	6,5	8,3	7,2	6,8
South	10,7	13,2	12,4	12,4
UK & Ireland	6,3	3,2	6,8	4,4
Total EBITDA Margin	4,7	3,8	5,0	3,7

Segments include change related items, see page 10 for more details about the segments affected

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 40 M (20) during the year. Changes in working capital were SEK 49 M (-11).

Net investments in tangible and intangible assets during the year mainly related to product development amounted to SEK 25 M (22). Cash flow amounted to SEK 35 M (4).

Cash flow from operating activities before changes in working capital was SEK 11 M (12) in the fourth quarter 2020 and was impacted by SEK 7 M from the cash tax return from the Swedish tax authority. Changes in working capital were SEK 37 M (23) and is as always very dependent on the payment patterns from customers.

Net investments in tangible and intangible assets during the fourth quarter mainly related to product development amounted to SEK 8 M (7). Cash flow thus amounted to SEK 30 M (25).

Financial Position

Cash and cash equivalents at the end of the year amounted to SEK 89 M (48). Interest-bearing liabilities amounted to SEK 118 M (134) and relates to the loan agreements signed in the third quarter 2019 with Reworld Media S.A. The change in interest-bearing liabilities is mainly related to the fact that Tradedoubler has amortized approximately SEK 13 M during 2020. Net cash hence amounted to SEK -30 M (-86) at the end of the year.

Consolidated shareholders' equity amounted to SEK 226 M (233) at the end of the year and the equity/asset ratio was 27.0 per cent (27.8). The return on equity during the rolling 12 months ending December 2020 was 3.1 per cent (-5.0).

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 year 2020 amounted to SEK -2 M and related to costs linked to Reworld Media's share program to key management personnel.

During the year 2019 change related items amounted to SEK -7,4 M and related to severance payment of SEK -4.8 M spread over several segments, costs for closing of office SEK -2,9 M and a revaluation of the contingent purchase price in the acquisition of Metapic of SEK 0.3 M (Group management).

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 net sales amounted to SEK 92 M (76) during the year and to SEK 20 M (27) during the last quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 9 M (-10) during the year and SEK -5 M (4) during the fourth quarter.

Net financial items amounted to SEK 7 M (-7) during the year and to SEK 13 M (9) during the fourth quarter. Dividends from group companies impacted the year with SEK 5 M (7). Changes in exchange rates impacted with SEK 6 M (-0.7).

Corporate taxes were SEK -7,6 M (0) during the year and SEK 0.4 M (0) during the fourth quarter. Profit after tax was SEK 9 M (-16) during the year and SEK 9 M (13) during the fourth quarter. Tax expenses increased in the third quarter due to a write-down of a deferred tax asset as an agreement was concluded by the tax authorities in the UK and Sweden regarding the double taxation case mentioned in the 2019 annual report on page 28. The outcome is a cash tax effect around SEK 7 M in the parent company compared with previously estimated SEK 14 M.

The parent company's receivables from group companies amounted to SEK 150 M (139) at the end of the year, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 87 M (87), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 41 M (25) at the end of the year.

Deferred tax assets amounted to SEK 0.1 M (14) at the end of the year. 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 above.

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 2020, Tradedoubler's staff corresponded to 242 (239) 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 2019 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2019 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 2019 Annual Report. Excluding Covid 19 no significant risks and uncertainty factors have arisen in addition to those described in the 2019 annual report.

Dividend

The Board proposes that no dividend should be declared for 2019 (SEK 0 per share).

Tradedoubler has a policy of distributing at least 50 per cent of its profit after tax provided that a suitable capital structure is maintained. The distribution may occur through share dividends, share redemption and share buybacks.

Transactions with Related Parties

Aside from transactions in the normal course of business or to the board and senior executives, the following fourth-party transactions have occurred during 2020. Tradedoubler's CTO, Francois Pacot, has during the year received payment of EUR 120 K related to his monthly fee as consultant and EUR 284 K related to other services through his fully owned companies. Reworld Media has as a publisher in France received remuneration of EUR 21 K, EUR 48 K for provided HR-support and EUR 149 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2020 been invoiced for purchased services from Tradedoubler France of EUR 208 K in total. Other subsidiaries have sold services to Reworld Media amounting to EUR 58 K.

In May 2018 Tradedoubler entered into a loan agreement with Reworld Media. This loan was renegotiated and increased in Q3 2019 so that the company could replace the loan from a Swedish credit institution. At the end of the year the loan amounted to SEK 123 M (EUR 12.23 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 4.8 M. The second and last payment amounting to EUR 312 K related to the arrangement of the loan was paid to Reworld Media in March 2020. The loan has as of the end of the period been amortized by SEK 12.6 M during 2020.

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 validity period and a provision for social security contributions is imposed based on the prevailing share price on the balance sheet date. In the year the reported costs of the share program amounted to SEK 2,031 K, of which debt for social security contributions amounts to SEK 627 K.

During Q4 2020, Tradedoubler German subsidiary signed a lease agreement regarding an office in Munich with CRE Germany GmbH which is owned by multiple members of the board and group management. The lease commencement date is January 1 2021. Rent is paid at market rates, however no costs were incurred during the financial year.

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 year 2020 approximately 49 (52) per cent of group sales were made in EUR, approximately 17 (13) in PLN and approximately 15 (19) per cent in GBP. Approximately 40 (42) per cent of the group's operational costs were in EUR, approximately 12 (9) per cent in PLN, and approximately 7 (12) 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.

MISCELLANEOUS

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 with the additions below.

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 2020. For information on the accounting policies applied, see the 2019 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 (45,072,258).

Earnings per share, before and after dilution, amounted to SEK 0.16 (-0.26) during the year and to SEK 0.21 (0.09) during the fourth quarter. Equity per share amounted to SEK 4.93 (5.07) at the end of the year.

The share price closed at SEK 2.92 on the final trading day of the year, which was lower than at year-end 2019 when the share price closed at SEK 3.29.

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 will be available on Tradedoubler's website from 27 April 2021. 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.

Financial information

Interim report Jan-Mar 2021	18 May 2021
Interim report Jan-Jun 2021	27 August 2021
Interim report Jan-Sep 2021	10 November 2021
Year-end report 2021	11 February 2022

Contact information

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

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.

MISCELLANEOUS

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 23 February 2021 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2019 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 for the period January to December 2020 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, 23 February 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

FINANCIAL REPORTING

Consolidated income statement

SEK 000's	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net Sales	358,874	332,819	1,235,448	1,208,690
Cost of goods sold	-290,878	-260,969	-980,887	-944,259
Gross profit	67,997	71,850	254,562	264,431
Selling expenses	-39,052	-43,093	-142,919	-163,652
Administrative expenses	-13,989	-17,212	-57,736	-61,667
Development expenses	-6,738	-7,945	-28,909	-31,229
Other income and expenses	-	-	-	302
Results from associated companies	-17	-	-79	-
Operating profit	8,201	3,601	24,919	8,186
Net financial items	1,877	736	-8,268	-16,874
Profit before tax	10,078	4,337	16,651	-8,688
Tax	-515	-358	-9,618	-3,014
Net Profit	9,563	3,979	7,033	-11,702

Consolidated statement of comprehensive income

SEK 000's	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Profit for the period, after tax	9,563	3,979	7,033	-11,702
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	-12,719	-5,380	-14,598	7,351
Total comprehensive income for the period, after tax	-3,156	-1,401	-7,565	-4,351
Comprehensive income attributable to: Parent company shareholders	-3,156	-1,401	-7,565	-4,351

Earnings per share

SEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Earnings per share	0,21	0,09	0,16	-0,26
Number of Shares				
Weighted average	45,136,689	45,136,689	45,136,689	45,072,258

Key ratios Group

SEK M	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Gross profit (GP) / revenue (%)	18.9	21.6	20.6	21.9
EBITDA / revenue (%)	4.7	3.8	5.0	3.7
EBITDA / gross profit (GP) (%)	25.0	17.6	24.4	16.8
Equity/assets ratio (%)	27.0	27.8	27.0	27.8
Return on equity (12 months) (%)	3.1	-5.0	3.1	-5.0
Average number of employees	240	234	233	245
Return on Capital Employed (12 months) (%)	6.5	2.5	6.5	2.5
Working Capital end of period (SEK M)	-118.8	-78.0	-118.8	-78.0
Cash flow from operating activities per share, SEK	1.07	0.76	1.96	0.20
Equity per share, SEK	4.93	5.07	4.93	5.07
Stock price at the end of the period, SEK	2.92	2.29	2.92	2.29

Consolidated statement of changes in equity

SEK 000's	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Opening balance	228,853	234,045	232,643	235,986
Total comprehensive income for the period	-3,156	-1,401	-7,565	-4,351
Equity-settled share-based compensation	772	-	1,391	-
Decrease of shares in own custody	-	-	-	1,009
Closing balance	226,469	232,643	226,469	232,643

Consolidated statement of financial position

SEK 000's	31 Dec 2020	31 Dec 2019
Assets		
Goodwill	286,139	299,094
Intangible fixed assets	48,605	44,662
Tangible fixed assets	1,871	1,227
Right-of-use assets	40,534	32,116
Other non-current receivables	6,282	5,819
Shares in associated companies	0	-
Shares and participation in other companies	11,128	11,128
Deferred tax assets	22,691	32,976
Total non-current assets	417,248	427,021
Accounts receivable	295,762	329,309
Tax assets	6,015	6,639
Other current receivables	31,633	26,452
Cash & cash equivalents	88,715	48,193
Total current assets	422,125	410,594
Total assets	839,373	837,615
Shareholders' equity and liabilities		
Shareholders' equity	226,469	232,643
Deferred tax liabilities	1,523	1,492
Other provisions	483	915
Lease liabilities long-term	27,737	15,897
Other interest-bearing debts	106,198	121,526
Other non-current liabilities	497	-
Total non-current liabilities	136,438	139,830
Current interest-bearing debts	12,206	12,687
Accounts payable	16,034	18,002
Current liabilities to publishers	316,968	318,651
Tax liabilities	6,214	3,959
Lease liabilities short-term	11,849	14,699
Other current liabilities	113,196	97,144
Total current liabilities	476,467	465,142
Total shareholder's equity and liabilities	839,373	837,615

Consolidated statement of cash flows

SEK 000's	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<i>Operating activities</i>				
Profit before tax	10,078	4,337	16,651	-8,688
Adjustments for items not included in cashflow	-5,766	7,888	20,450	31,959
Income taxes paid/received	6,960	-535	2,403	-3,701
Cashflow from operating activities before changes in working capital	11,271	11,690	39,504	19,571
Changes in working capital	37,209	22,675	48,922	-10,634
Cashflow from operating activities	48,480	34,365	88,426	8,937
<i>Investing activities</i>				
Investments in intangible assets	-6,821	-6,054	-23,591	-21,643
Investments in tangible assets	-902	-511	-1,405	-705
Investments in financial assets	-2,274	-276	-968	-704
Cashflow from investing activities	-9,997	-6,840	-25,964	-23,051
<i>Financing activities</i>				
Raised loans	600	-	600	103,663
Repayment of external loans	-6,190	-	-12,584	-71,000
Payment of additional contingent purchase price	-	-	-	-255
Payment of finance lease liability	-3,314	-2,694	-15,405	-13,890
Cashflow from financing activities	-8,903	-2,694	-27,389	18,519
Cashflow for the period	29,580	24,830	35,073	4,404
Cash and cash equivalents				
On the opening date	55,998	25,264	48,193	44,171
Translation difference in cash and cash equivalents	2,980	-1,900	5,292	-382
Cash and cash equivalents on the closing date	88,558	48,193	88,558	48,193
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	8,814	9,051	37,012	36,328
Other	-14,580	-1,163	-16,562	-4,369
Total non-cash items	-5,766	7,888	20,450	31,959

Income statement Parent company

SEK 000's	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net Sales	19,923	26,546	92,177	75,914
Cost of goods sold	-1,712	-2,241	-5,255	-6,359
Gross profit	18,210	24,305	86,922	69,555
Selling expenses	-122	-468	-690	-1,592
Administrative expenses -	-17,278	-13,764	-52,397	-53,001
Development expenses	-6,151	-6,142	-24,687	-24,774
Operating profit	-5,340	3,931	9,147	-9,813
Net financial items	13,434	8,664	7,465	-6,658
Profit before tax	8,094	12,595	16,611	-16,472
Tax	409	52	-7,591	52
Net profit	8,503	12,647	9,020	-16,420

Balance sheet Parent company

SEK 000's	31 Dec 2020	31 Dec 2019
Assets		
Intangible assets	46,836	44,387
Equipment, tools, fixtures and fittings	76	54
Participation in group companies	187,376	185,823
Deferred tax assets	102	14,130
Total non-current assets	234,390	244,394
Accounts receivable	-2,833	5,105
Receivables from Group companies	149,853	138,745
Tax assets	1,014	1,617
Other current receivables	4,461	4,656
Cash & cash equivalents	40,938	25,094
Total current assets	193,434	175,216
Total assets	427,824	419,610
Shareholders' equity and liabilities		
Shareholders' equity	77,435	67,302
Other interest-bearing debts	105,612	121,526
Total non-current liabilities	105,612	121,526
Current interest-bearing debts	12,206	12,687
Accounts payable	5,750	9,133
Liabilities to Group companies	87,455	86,597
Other current liabilities	139,365	122,365
Total current liabilities	244,777	230,782
Total shareholder's equity and liabilities	427,824	419,610

Consolidated income statement

SEK 000's	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Net Sales	358,874	285,315	286,668	304,590	332,819	280,306	289,380	306,185
Cost of goods sold	-290,878	-226,173	-222,398	-241,438	-260,969	-218,680	-224,381	-240,228
Gross profit	67,997	59,143	64,271	63,152	71,850	61,626	64,998	65,957
Total costs	-59,779	-50,902	-60,510	-58,373	-68,249	-59,452	-66,858	-61,687
Res. from associated companies	-17	-61	-	-	-	-	-	-
Operating profit	8,201	8,179	3,760	4,779	3,601	2,175	-1,860	4,269
Net financial items	1,877	-3,721	2,922	-9,347	736	-7,821	-4,513	-5,276
Profit before tax	10,078	4,458	6,683	-4,568	4,337	-5,645	-6,373	-1,007
Tax	-515	-7,442	-599	-1,063	-358	-563	-754	-1,338
Net Profit	9,563	-2,984	6,084	-5,631	3,979	-6,209	-7,127	-2,345

Consolidated statement of financial position

SEK 000's	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019
Assets								
Intangible fixed assets	334,744	342,558	339,826	355,252	343,756	347,104	343,424	341,715
Other fixed assets	82,505	67,877	74,720	80,673	83,265	86,421	88,995	93,790
Current receivables	333,410	287,306	298,445	326,436	362,401	307,916	303,552	310,877
Cash & cash equivalents	88,715	56,182	49,011	39,338	48,193	25,263	38,806	32,721
Total assets	839,373	753,923	762,002	801,699	837,615	766,703	774,777	779,102
Shareholders' equity and liabilities								
Shareholders' equity	226,468	228,853	230,125	239,972	232,643	234,045	235,558	241,117
Long-term non-interest-bearing debt	30,240	15,096	14,543	16,955	18,304	22,797	25,022	28,075
Long-term interest-bearing debt	106,198	117,080	116,172	129,341	121,526	137,767	109,694	109,515
Current non-interest-bearing debt	464,261	380,077	388,419	401,954	452,455	372,094	404,503	400,394
Current interest-bearing debt	12,206	12,818	12,744	13,477	12,687	-	-	-
Total shareholder's equity and liabilities	839,373	753,923	762,002	801,699	837,615	766,703	774,777	779,102

Consolidated cash flow statement

SEK 000's	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
<i>Operating activities</i>								
Profit before tax	10,078	4,458	6,683	-4,568	4,337	-5,645	-6,373	-1,007
Adjustments for items not included in cash flow	-5,766	5,730	6,061	14,424	7,888	4,632	12,088	7,351
Tax paid	6,960	-1,737	-2,647	-172	-535	-433	-2,177	-555
Cash flow from changes in working capital	37,209	6,090	19,593	-13,970	22,675	-35,415	12,118	-10,011
Cash flow from operating activities	48,480	14,542	29,690	-4,286	34,365	-36,862	15,655	-4,222
Cash flow from investing activities	-9,997	-7,090	-5,930	-2,947	-6,840	-5,963	-5,444	-4,804
Cash flow from financing activities	-8,903	-3,975	-10,173	-4,337	-2,694	28,886	-3,766	-3,906
Cash flow for the period	29,580	3,476	13,587	-11,570	24,830	-13,939	6,445	-12,932
Cash and cash equivalents								
On the opening date	55,998	49,010	39,383	48,193	25,264	38,807	32,721	44,171
Translation difference	2,980	3,511	-3,960	2,760	-1,900	396	-360	1,482
Cash and cash equivalents on the closing date	88,558	55,998	49,010	39,383	48,193	25,264	38,807	32,721

Key ratios Group

	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
Gross profit (GP) / revenue (%)	18.9	20.7	22.4	20.7	21.6	22.0	22.5	21.5
EBITDA / revenue (%)	4.7	5.8	5.0	4.6	3.8	4.2	2.5	4.2
EBITDA / gross profit (GP) (%)	25.0	27.8	22.4	22.3	17.6	19.2	11.0	19.5
Equity/assets ratio (%)	27.0	30.4	30.2	29.9	27.8	30.5	30.4	30.9
Return on equity last 12 months (%)	3.1	0.6	-0.8	-6.2	-5.0	-4.8	-1.5	7.1
Average number of employees	240	229	224	234	234	237	258	253
Return on Capital Employed last 12 months (%)	6.5	5.2	3.8	2.4	2.5	3.8	5.1	10.5
Working capital at the end of the period (SEK M)	-119	-87	-82	-63	-78	-55	-91	-77
Cash flow from operating activities per share, SEK	1.07	0.32	0.66	-0.09	0.76	-0.82	0.35	-0.09
Equity per share, SEK	4.9	5.0	5.0	5.2	5.1	5.1	5.1	5.2
Stock price at the end of the period, SEK	2.92	2.89	2.76	2.15	2.29	3.30	3.50	3.46

Segments

SEK M	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019
DACH								
Net sales	58.0	47.1	48.7	46.4	43.0	38.8	36.1	41.0
EBITDA	5.0	4.4	4.5	4.5	2.7	3.2	2.4	3.8
France & Benelux								
Net sales	79.1	60.7	54.8	67.1	77.1	69.8	79.6	83.2
EBITDA	8.5	5.2	6.1	5.9	8.0	6.2	7.8	9.0
Nordics								
Net sales	128.1	103.3	102.8	94.7	104.8	79.5	77.7	81.0
EBITDA	8.3	8.1	7.6	6.8	8.7	6.1	3.9	4.8
South								
Net sales	46.0	31.7	44.7	39.5	48.4	38.1	39.5	43.3
EBITDA	4.9	4.5	5.7	5.1	6.4	5.2	4.8	4.6
UK & Ireland								
Net sales	47.6	42.6	35.7	56.9	59.6	54.1	56.5	57.7
EBITDA	3.0	3.1	2.4	4.0	1.9	3.1	1.1	3.1
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-12.8	-8.7	-11.7	-12.2	-14.9	-12.0	-12.9	-12.4
Total								
Net sales	358.9	285.3	286.7	304.6	332.8	280.3	289.4	306.2
EBITDA	17.0	16.5	14.4	14.1	12.7	11.8	7.2	12.9

KEY RATIOS

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.

DEFINITIONS

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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