

Tradedoubler
CONNECT & GROW

Year-end report
January – December 2021

The fourth quarter, October – December 2021

- Total revenue amounted to SEK 414 M (359) an increase of 15% or 17% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 75 M (68). Adjusted for change related items gross profit was SEK 77 M (68) an increase of 14% or 15% adjusted for changes in exchange rates. Gross margin was 18.1% (18.9). Gross margin adjusted for change related items was 18.5% (18.9).
- Operating costs excluding depreciation and adjusted for change related items were SEK 57 M (50), an increase of 14% or 15% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 18 M (17). Adjusted for change related items, EBITDA was SEK 20 M (18).
- Investments in immaterial assets, mainly related to product development, were SEK 7 M (7).
- Cash flow from operating activities was SEK 45 M (49). Changes in working capital impacted the cash flow with SEK 31 M (37), which relates mainly to the seasonality of our customers' payment patterns.
- Earnings per share, before and after dilution were SEK 0.19 (0.21).

The full year 2021

- Total revenue amounted to SEK 1,421 M (1,235), which is an increase compared to the same period last year by 15% or 18% adjusted for changes in exchange rates.
- Gross profit was SEK 277 M (255). Gross profit adjusted for change related items was SEK 279 M (255) an increase of 10% and 13% adjusted for changes in exchange rates. Gross margin excluding change related items was 19.5% (20.6).
- Operating costs excluding depreciation and adjusted for change related items were SEK 212 M (191), an increase of 11% or 13% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 61 M (62). Adjusted for change related items, EBITDA was SEK 67 M (64).
- Investments in intangible assets, mainly related to product development, were SEK 27 M (24).
- Cash flow from operating activities was SEK 54 M (89) and the sum of cash and interest-bearing financial assets was SEK 94 M (89) at the end of the period. Net cash in end of the year was SEK 1 M (-30).
- Earnings per share, before and after dilution were SEK 0.53 (0.16).

- In 2016 Tradedoubler acquired a minority stake in DynAdmic for a total amount of EUR 1,2 M. In June 2021 these shares were sold to Smart, a leading independent French adtech platform, for a total potential amount of EUR 2 M. Around EUR 1.75 M were received in July 2021 as an upfront payment and a possible earnout of EUR 0.25 M depends on future results of the company. The divestment of shares increased the results by SEK 9.3 M, where of SEK 2.7 M is the estimated result of the earn-out, and yet to be settled. The earn-out was revaluated in the fourth quarter as the full earnout is expected, resulting in a gain of SEK 1.6 M.

FINANCIAL OVERVIEW

	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Total revenue	414	359	1 421	1 235
Gross profit	75	68	277	255
Gross margin	18,1%	18,9%	19,5%	20,6%
Operating costs excl. depreciation and change related costs	-57	-50	-212	-191
EBITDA adjusted for change related items	20	18	67	64
EBITDA-margin adjusted for change related items (%)	4,9%	5,0%	4,7%	5,2%
Change related items ¹	-2	-1	-6	-2
EBITDA	18	17	61	62
Operating profit (EBIT)	10	8	28	25
Net profit	9	10	24	7
Net investments in non-financial fixed assets	-7	-8	-30	-25
Cash flow from operating activities	45	49	54	89
Liquid assets including financial investments, at period's end	94	89	94	89
Net cash ² , at period's end	1	-30	1	-30

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

Stockholm, 11 February 2022

Dear Shareholders,

Tradedoubler's results in Q4 continued to develop positively and we are looking back at a successful year 2021.

In Q4 2021 **total revenue** grew by 17%, **gross profit** by 14% as well and **EBITDA** increased to SEK 20M on currency adjusted comparison and without change related items.

It is good for us to see that we were able keep our positive business momentum in this important fourth quarter although market signals indicated slower growth rates for the Black Friday week and Christmas sales. Our results for Q4 are consistently good across all regions and our four key industry verticals retail, fashion, electronics and travel.

In Q4, and for the whole year as well, our core business affiliate marketing including **TD Grow** and the influencer platform **Metapic** both contributed to the growth. **Metapic** has for the third year in a row more than doubled its annual revenue compared to the year before.

Operating costs increased by 15% mainly due to investments into Metapic, TD Grow and product development and our **EBITDA margin** is with 4,9% similar to last year and the full year 2021.

Net profit for the year 2021 increased to SEK 24M and **net cash** of the company is positive for the first time since long.

The sale of shares in Dynadmic was a good contribution increasing cash by SEK 17.6 M and net profit by SEK 9.3M. The cash was used to amortize part of the interest-bearing loan improving our capital structure and reducing the tax effect of negative net interest.

We see ourselves well-prepared for the coming quarters while we continue our mission to grow the business of our clients and partners in the best possible way to create meaningful results for all stakeholders. We do that with passion and courage and I look forward to your continued company on this journey.

Sincerely yours,



Matthias Stadelmeyer
President and CEO

For advertisers and publishers, who want to grow their business, Tradedoubler offers performance marketing and technology solutions powering a unique network of connections. Combining over 20 years of digital marketing innovation and expertise, global presence and a market leading technology platform we offer tailored performance solutions based on our clients' needs.

Industry-leading affiliate marketing network

Affiliate marketing is a risk-free solution for advertisers looking to increase sales or leads as they only pay for results.

Private-label partner management platform

Private-label partner management platform: Our award-winning technology platform allows advertisers, publishers or agencies to manage partnerships directly themselves or setup and run their own private affiliate network.

Campaign management

We offer performance-based campaigns tailored to our client's needs and based on programmatic and non-programmatic inventory. From lead generation to display, native advertisement, video and app install.

Marketing-leading business intelligence

Data driven insights including user journey reporting and analysis to optimize digital ad spend for the best return across all channels.

Building and growing relations is our lifeblood and our key expertise for more than 20 years. 264 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 generated over 3.7 billion Euro in revenue for our customers, more than 3.8 billion clicks and 91 million conversions for our clients last year.

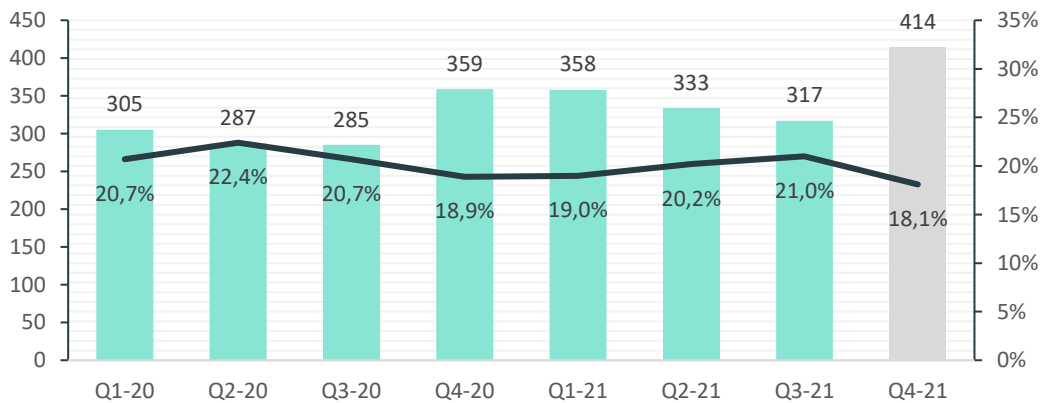
If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 9.

Total revenue during the year amounted to SEK 1,421 M (1,235), which is an increase compared to the same period last year by 15% or 18% adjusted for changes in exchange rates.

Total revenue during the fourth quarter amounted to SEK 414 M (359) an increase of 15% or 17% adjusted for changes in exchange rates compared to the same period last year. The increase in revenue is to a large extent driven by large customers from the DACH region. The revenue from the travel sector nearly doubled from last year, the revenue however, is still around 2/3 of the levels we had in Q4 2019.

Gross profit for the year amounted to SEK 277 M (255). Gross profit adjusted for change related items during the year was SEK 279 M (255) an increase of 10% or 13% adjusted for changes in exchange rates. Gross margin amounted to 19.5% (20.6). The main reason for the decrease in gross margin is driven by larger clients with lower margins than the average client.

Gross profit during the fourth quarter was SEK 75 M (68). Gross profit adjusted for change related items during the fourth quarter was SEK 77 M (68) an increase of 14% or 15% adjusted for changes in exchange rates. Gross margin was 18.1% (18.9), adjusted for change related items it was 18.5% (18.9)



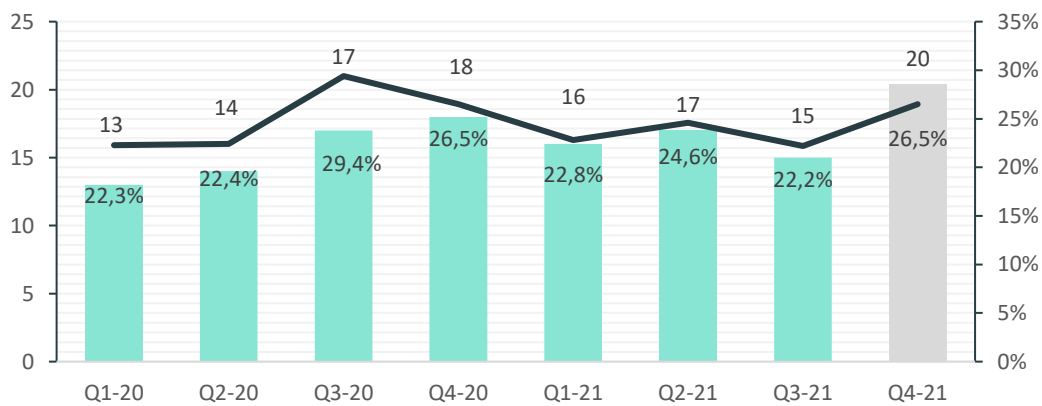
TOTAL REVENUE (SEK M) & GROSS MARGIN (%)

Operating costs excluding depreciation and change related items during the year was SEK 212 M (191), an increase of 11% or 13% adjusted for changes in exchange rates.

Operating costs excluding depreciation and change related items during the fourth quarter was SEK 57 M (50), an increase of 14% or 15% adjusted for changes in exchange rates. The increased costs are mainly related to increased salary costs and advertising costs related to the growth areas Metapic and TD Grow and IT costs related to the migration of our systems to a cloud-

based backend. Operating profit before depreciation and amortisation (EBITDA) during the year amounted to SEK 61 M (62). Adjusted for change related items, EBITDA was SEK 67 M (64). Depreciation and amortisation were SEK 33 M (37), the decrease is mainly related to a write-down of approximately SEK 3 M in 2020, which was related to an internal R&D project. Operating profit thus amounted to SEK 28 (25) M in 2021.

Operating profit before depreciation and amortisation (EBITDA) in the fourth quarter was SEK 18 M (17). Adjusted for change related items, EBITDA was SEK 20 M (18). Depreciation and amortisation were SEK 8 M (9). Operating profit thus amounted to SEK 10 (8) M in the fourth quarter.



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

Net financial items during the year were SEK -1 M (-8) where of exchange rates effects were SEK -3 M (0). Financial income and expenses amounted to SEK 2 M (-8). The financial income was highly affected by the sale of the shares in Dynadmic in which Tradedoubler has kept a minority stake since 2016. The sale of shares increased the results by SEK 9.3 M, where of 2.7 MSEK is estimated result of the earn-out, and yet to be settled.

Net financial items in the fourth quarter were SEK -1 M (2) where of exchange rates effects were SEK 0 M (3). Financial income and expenses amounted to SEK 0 M (-2). In the fourth quarter Tradedoubler revalued the earnout of the Dynadmic sale which led to a gain of SEK 1.6 M in the quarter, which explains the increase in Financial income and expenses.

Profit after tax during the year amounted to SEK 24 M (7), corporate income tax was SEK -4 M (-10). The decreased tax cost compared to last year is mainly related to the one-time cost taken in 2020 that related to the double taxation case between the Swedish and UK tax authorities, which is described in the annual report 2020 on page 28.

Profit after tax during the fourth quarter amounted to SEK 9 M (10), corporate income tax was SEK -1 M (-1).

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

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

SEK M	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Revenue				
DACH	90	58	296	200
France & Benelux	90	79	312	262
Nordics	139	128	484	429
South	53	46	167	162
UK & Ireland	42	48	162	183
Total Revenue	414	359	1 421	1 235
EBITDA				
DACH	5,1	5,0	21,6	18,4
France & Benelux	11,6	8,5	36,7	25,6
Nordics	8,6	8,3	32,1	30,8
South	5,5	4,9	17,6	20,1
UK & Ireland	2,4	3,0	9,5	12,5
Total	33,3	29,8	117,5	107,4
Group mgmt. & support functions	-15,0	-12,8	-56,5	-45,3
Total EBITDA	18,3	17,0	61,0	62,0
Depreciation and impairment	-7,9	-8,8	-32,6	-37,0
Results from associated company	0,0	0,0	0,0	-0,1
Operating profit as in consolidated income statement	10,4	8,2	28,4	24,9
EBITDA/Net sales, %				
DACH	5,7	8,7	7,3	9,2
France & Benelux	12,9	10,7	11,8	9,8
Nordics	6,2	6,5	6,6	7,2
South	10,5	10,7	10,5	12,4
UK & Ireland	5,7	6,3	5,9	6,8
Total EBITDA Margin	4,4	4,7	4,3	5,0

Total revenue

Total revenue during the year amounted to SEK 1,421 M (1,235), which is an increase by 15% compared to last year. All regions except UK & Ireland increased their revenues compared to last year.

Total revenue during the fourth quarter amounted to SEK 414 M (359), which was an increase of 15 per cent or 17 per cent adjusted for changes in exchange rates. The DACH region performed extremely well with growth levels of around 55% in the quarter.

EBITDA

EBITDA during the quarter increased in all regions except for UK & Ireland, which is due to less revenue compared to last year. France & Benelux increase their EBITDA the most due to having similar cost level as last year and at the same time growing revenues.

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

Costs for group management and support functions during the year amounted to SEK 57 M (45). The cost increase for Group management is largely due to the share program linked to Reworld Media's share, which is described on page 7 in the 2020 annual report. Cost for group management is also affected by investments in personnel and advertising costs for the products TD Grow and Metapic. Cost for group management during the fourth quarter were SEK 15 M (13).

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 (40) during the year. Changes in working capital were SEK 15 M (49).

Net investments in tangible and intangible assets during the year mainly related to product development amounted to SEK -30 M (-25). Cash flow amounted to SEK 2 M (35).

The sale of Dynadmic has affected cash flow during 2021 by a total of SEK 17.7 M. The cash-flow during 2021 has also been impacted by an early amortization of one of the loans from the company's principal owner Reworld Media. The early amortization impacted the cash flow by SEK -16 M, and accumulated interest related to this part of the loan was paid and impacted the cash flow by SEK -1.3 M.

Cash flow from operating activities before changes in working capital was SEK 14 M (11) in the fourth quarter. Changes in working capital were SEK 31 M (37) 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 -7 M (-8). Cash flow thus amounted to SEK 14 M (30).

Financial Position

Cash and cash equivalents at the end of the year amounted to SEK 94 M (89). Interest-bearing liabilities amounted to SEK 93 M (118) and relates to the loan agreements with Reworld Media S.A. During the year SEK 28 M of the loan has been amortized. Net cash hence amounted to SEK 1 M (-30) at the end of the year.

Consolidated shareholders' equity amounted to SEK 261 M (226) at the end of the year and the equity/asset ratio was 28.3 per cent (27.0). The return on equity during the rolling 12 months ending December 2021 was 9.7 per cent (3.1).

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 2021 amounted to SEK -6,3 M, where SEK -3,3 M related to costs linked to Reworld Media's share program to key management personnel which is described on page 10 in the Annual report 2020. SEK -2,2 M relates to a decrease in revenue due to first indications from the Swedish Agency for Economic and Regional Growth, that they will reclaim the grants contributed in 2020 for the short working hour scheme. SEK -0.7 M is costs related to not renewing an office lease and severance payment over multiple segments.

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.

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 106 M (88) during the year and to SEK 35 M (20) during the fourth quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 14 M (9) during the year and SEK 4 M (-5) during the fourth quarter.

Net financial items amounted to SEK -20 M (7) during the year and to SEK -20 M (13) during the fourth quarter. Dividends from group companies impacted the year with SEK 4 M (5). Changes in exchange rates impacted with SEK -4 M (-6). During the fourth quarter a write down of share in subsidiaries impacted the result with SEK -25 M.

Corporate taxes were SEK 0 M (-8) during the year. Profit after tax was SEK -6 M (9).

The parent company's receivables from group companies amounted to SEK 178 M (147) at the end of year, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 98 M (87), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 45 M (41) at the end of the year.

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

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, 2021, Tradedoubler's staff corresponded to 264 (242) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

Risks and Uncertainty Factors

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 7 in the 2020 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2020 annual report.

Critical Estimates and Judgements

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described in note C2 in the 2020 Annual Report. Excluding Covid-19 no significant risks and uncertainty factors have arisen in addition to those described in the 2020 annual report.

Transactions with Related Parties

Transactions with the company's principal owner

The company's principal owner, Reworld Media, has as a publisher in France received remuneration of EUR 28 K, EUR 40 K for provided HR-support and EUR 181 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2021 been invoiced for purchased services from Tradedoubler France of EUR 264 K in total. Other subsidiaries have invoiced Reworld Media EUR 111 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 96 M (EUR 9.42 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 4.4 M. Amortizations of the loan has during the year amounted to SEK 28 M.

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

Management in Tradedoubler has taken part in the main owner Reworld Media's share program. A total of 200,859 share options have been granted to senior executives. The conditions of the share program are that the senior executives are allotted half of the shares if the senior executive is still employed within Tradedoubler on 27 September 2021. Remaining shares are allotted to the senior executive if they are still employed within Tradedoubler on 27 September 2022. Reworld Media's share price was EUR 1.9 on the allotment date, which was approximately 20 SEK. The value of these shares on the grant date was EUR 381,632, which equals 4,022,425 SEK. This amount is reported as an expense on an ongoing basis during the share program's earning period and a provision for social security contributions is imposed based on the prevailing share price on the balance sheet date. In 2021, the reported costs of the share program amounted to SEK 3,263 K, of which debt for social security contributions amounts to SEK 1,178 K.

Transactions with management and the board of directors

Aside from transactions in the normal course of business or to the board and senior executives, the following first-party transactions have occurred during 2021.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 15 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

Tradedoubler's CTO Francois Pacot has during the year received payment of EUR 175 K related to his monthly fee as consultant and EUR 230 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 236 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 109 KEUR.

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

Foreign Exchange Risk

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 14 countries involving eight different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During the year approximately 53 (49) per cent of group sales were made in EUR, approximately 18 (17) in PLN and approximately 12 (15) per cent in GBP. Approximately 41 (40) per cent of the group's operational costs were in EUR, approximately 11 (12) per cent in PLN, and approximately 10 (7) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

Tradedoubler renegotiated the current loan deal with Reworld Media S.A. during the fourth quarter 2019. This facility is denominated in EUR and currently not hedged.

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

Accounting policies

Tradedoubler applies International Financial Reporting Standards (IFRS) as adopted by the European Union. Tradedoubler's report for the Group is prepared in accordance with IAS 34, Interim Financial reporting and the Annual Accounts Act. Parent company accounts are prepared in accordance with the Annual Accounts Act. For the group and the parent company the same accounting principles and calculation basis's have been applied as in the latest annual report.

For financial instruments reported at amortised cost; accounts receivables, other current receivables and cash and cash equivalents, accounts payables and other current liabilities are deemed to correspond to carrying amount. The fair value of other long- and current liabilities is not deemed to deviate materially from the carrying amount.

No new or amended standards have been applied in 2021. For information on the accounting policies applied, see the 2020 annual report.

The share

The total number of shares at the end of the 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 0.53 (0.16) in 2021 and to SEK 0.19 (0.21) during the fourth quarter. Equity per share amounted to SEK 5.69 (4.93) at the closing date.

The share price closed at SEK 7.36 on the final trading day of the year, which was higher than at year-end 2020 when the share price closed at SEK 2.92.

Long term financial targets

The company's long-term financial targets, adopted by the board of directors, are to grow net sales in excess of 5 per cent annually in local currency and deliver an EBITDA/Gross profit-ratio in excess of 20 per cent over a business cycle.

Annual report

The annual report 2020 is available on Tradedoubler's website. Shareholders who would like to receive the annual report by post are requested to contact Tradedoubler at ir@tradedoubler.com or by telephone +46 8 405 08 00

Contact information

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

Financial information

Interim report Jan-Mar 2022	18 May 2022
Interim report Jan-Jun 2022	21 July 2022
Interim report Jan-Sep 2022	3 November 2022
Year-end report 2022	10 February 2023

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 11 February 2022 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2020 unless otherwise stated. Rounding off differences may arise.

Review

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

The Board of Directors' declaration

The Board of Directors and the CEO declare that the interim report for the period January to June 2021 provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 11 February 2022

Pascal Chevalier
Chairman

Nils Carlsson
Board member

Erik Siekmann
Board Member

Jérémy Parola
Board member

Gautier Normand
Board member

Matthias Stadelmeyer
President and CEO

Consolidated income statement

SEK 000's	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Net Sales	415,682	358,874	1,421,820	1,228,287
Other revenue	-1,433	491	-340	7,161
Total revenue	414,249	358,874	1,421,480	1,235,448
Cost of goods sold	-339,258	-290,878	-1,144,779	-980,887
Gross profit	74,990	67,997	276,701	254,562
Selling expenses	-46,150	-39,052	-169,022	-142,919
Administrative expenses	-9,723	-13,989	-51,165	-57,736
Development expenses	-8,715	-6,738	-28,121	-28,909
Results from associated companies	-	-17	-	-79
Operating profit	10,402	8,201	28,392	24,919
Net financial items	-570	1,877	-971	-8,268
Profit before tax	9,832	10,078	27,421	16,651
Tax	-1,080	-515	-3,511	-9,618
Net Profit	8,752	9,563	23,910	7,033

Consolidated statement of comprehensive income

SEK 000's	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Profit for the period, after tax	8 752	9 563	23 910	7 033
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	2 628	-12 719	8 843	-14 598
Total comprehensive income for the period, after tax	11 381	-3 156	32 753	-7 565
Comprehensive income attributable to: Parent company shareholders	11 381	-3 156	32 753	-7 565

SEK	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Earnings per share, before and after dilution	0,19	0,21	0,53	0,16
Number of Shares - Weighted average	45,136,689	45,136,689	45,136,689	45,136,689

Key ratios Group

SEK M	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Gross profit (GP) / revenue (%)	18,1	18,9	19,5	20,6
EBITDA / revenue (%)	4,4	4,7	4,3	5,0
EBITDA / gross profit (GP) (%)	24,4	25,0	22,0	24,4
Equity/assets ratio (%)	28,3	27,0	28,3	27,0
Return on equity (12 months) (%)	9,8	3,1	9,8	3,1
Average number of employees	263	240	254	232
Return on Capital Employed (12 months) (%)	10,0	6,5	10,0	6,5
Working Capital end of period (SEK M)	-126,2	-118,8	-126,2	-118,8
Cash flow from operating activities per share, SEK	0,99	1,08	1,20	1,96
Equity per share, SEK	5,69	4,93	5,69	4,93
Stock price at the end of the period, SEK	7,36	2,92	7,36	2,92

Consolidated statement of changes in equity

SEK 000's	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Opening balance	249 708	228 853	226 468	232 643
Total comprehensive income for the period	11 381	-3 156	32 753	-7 565
Equity-settled share-based compensation	224	772	2 092	1 391
Closing balance	261 313	226 468	261 313	226 468

Consolidated statement of financial position

SEK 000's	31 Dec 2021	31 Dec 2020
ASSETS		
Goodwill	293 888	286 139
Intangible fixed assets	57 424	48 605
Tangible fixed assets	3 566	1 871
Right-of-use assets	42 466	40 534
Other non-current receivables	8 464	6 282
Shares and participation in other companies	-	11 128
Deferred tax assets	25 222	22 691
Total non-current assets	431 030	417 248
Accounts receivable	353 139	295 762
Tax assets	9 123	6 015
Other current receivables	35 354	31 633
Cash & cash equivalents	94 007	88 715
Total current assets	491 622	422 125
Total assets	922 652	839 373
EQUITY AND LIABILITIES		
Shareholders' equity	261 313	226 468
Deferred tax liabilities	1 574	1 523
Other provisions	305	483
Lease liabilities long-term	28 036	27 737
Other interest-bearing debts	80 229	106 198
Other non-current liabilities	-	497
Total non-current liabilities	110 145	136 438
Current interest-bearing debts	12 436	12 206
Accounts payable	15 071	16 034
Current liabilities to publishers	361 518	316 968
Tax liabilities	9 882	6 214
Lease liabilities short-term	14 218	11 849
Other current liabilities	138 069	113 196
Total current liabilities	551 194	476 467
Total shareholder's equity and liabilities	922 652	839 373

Consolidated statement of cash flows

SEK 000's	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
<i>Operating activities</i>				
Profit before tax	9 832	10 078	27 421	16 651
Adjustments for items not included in cashflow	4 250	-5 687	17 474	20 529
Income taxes paid/received	-358	6 960	-5 111	2 403
Cashflow from operating activities before changes in working capital	13 725	11 350	39 783	39 583
Changes in working capital	30 973	37 209	14 598	48 922
Cashflow from operating activities	44 698	48 559	54 381	88 505
<i>Investing activities</i>				
Investments in intangible assets	-6 773	-6 821	-26 908	-23 591
Investments in tangible assets	-438	-902	-2 688	-1 405
Investments in financial assets	1 154	-2 196	715	-890
Divestments of financial assets	-	-	17 653	-
Cashflow from investing activities	-6 057	-9 919	-11 228	-25 886
<i>Financing activities</i>				
New external loans	-	600	-	600
Repayment of external loans	-22 339	-6 190	-28 561	-12 584
Payment of finance lease liability	-1 867	-3 314	-12 507	-15 405
Cashflow from financing activities	-24 206	-8 903	-41 068	-27 389
Cashflow for the period	14 435	29 737	2 085	35 230
Cash and cash equivalents				
On the opening date	78 210	55 998	88 715	48 193
Translation difference in cash and cash equivalents	1 362	2 980	3 206	5 292
Cash and cash equivalents on the closing date	94 007	88 715	94 007	88 715
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	7 911	8 814	32 574	37 012
Unrealized profit from divestures of shares in Dynadmic	-1 589	-	-2 648	-
Other	-2 072	-14 501	-12 452	-16 483
Total non-cash items	4 250	-5 687	17 474	20 529

Income statement Parent company

SEK 000's	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Net Sales	35 024	19 696	106 489	88 103
Other revenue	-1 626	227	-1 143	4 074
Total revenue	33 399	19 923	105 346	92 177
Cost of goods sold	-5 039	-1 712	-12 207	-5 255
Gross profit	28 360	18 210	93 139	86 922
Selling expenses	-909	-122	-2 494	-690
Administrative expenses -	-15 532	-17 278	-52 788	-52 397
Development expenses	-7 530	-6 151	-23 977	-24 687
Operating profit	4 389	-5 340	13 879	9 147
Net financial items	-19 970	13 434	-19 492	7 465
Profit before tax	-15 581	8 094	-5 613	16 611
Tax	124	409	-31	-7 591
Net profit	-15 457	8 503	-5 645	9 020

Balance sheet Parent company

SEK 000's	31 Dec 2021	31 Dec 2020
Assets		
Intangible assets	56 084	46 836
Equipment, tools, fixtures and fittings	313	76
Participation in group companies	178 089	187 376
Deferred tax assets	70	102
Total non-current assets	234 556	234 390
Accounts receivable	3 929	388
Receivables from Group companies	177 742	146 632
Tax assets	1 014	1 014
Other current receivables	4 644	4 461
Cash & cash equivalents	45 217	40 938
Total current assets	232 546	193 434
Total assets	467 102	427 824
Shareholders' equity and liabilities		
Shareholders' equity	98 658	77 435
Other interest-bearing debts	79 727	105 612
Total non-current liabilities	79 727	105 612
Current interest-bearing debts	12 436	12 206
Accounts payable	5 618	5 750
Liabilities to Group companies	98 195	87 455
Other current liabilities	172 469	139 365
Total current liabilities	288 717	244 777
Total shareholder's equity and liabilities	467 102	427 824

Consolidated income statement

SEK 000's	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020
Net Sales	415 682	316 452	332 558	357 128	358 384	283 411	282 081	304 411
Other revenue	-1 433	355	336	402	491	1 904	4 587	179
Total revenue	414 249	316 807	332 895	357 530	358 874	285 315	286 668	304 590
Cost of goods sold	-339 258	-250 184	-265 808	-289 529	-290 878	-226 173	-222 398	-241 438
Gross profit	74 990	66 623	67 087	68 000	67 997	59 143	64 271	63 152
Total costs	-64 588	-62 012	-59 371	-62 337	-59 779	-50 902	-60 510	-58 373
Results from associated comp.	-	-	-	-	-17	-61	-	-
Operating profit	10 402	4 611	7 716	5 664	8 201	8 179	3 760	4 779
Net financial items	-570	-2 531	7 450	-5 320	1 877	-3 721	2 922	-9 347
Profit before tax	9 832	2 079	15 166	343	10 078	4 458	6 683	-4 568
Tax	-1 080	-1 964	101	-569	-515	-7 442	-599	-1 063
Net Profit	8 752	116	15 267	-225	9 563	-2 984	6 084	-5 631

Consolidated statement of financial position

SEK 000's	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020
Assets								
Intangible fixed assets	351 312	347 030	343 925	343 706	334 744	342 558	339 826	355 252
Other fixed assets	79 717	72 226	92 969	89 076	82 505	67 877	74 720	80 673
Current receivables	397 616	303 817	304 252	333 797	333 410	287 306	298 445	326 436
Cash & cash equivalents	94 007	78 210	55 105	64 190	88 715	56 182	49 011	39 338
Total assets	922 652	801 283	796 250	830 769	839 373	753 923	762 002	801 699
Shareholders' equity and liabilities								
Shareholders' equity	261 313	249 708	247 785	234 468	226 468	228 853	230 125	239 972
Long-term non-interest-bearing debt	29 916	31 533	32 713	34 364	30 240	15 096	14 543	16 955
Long-term interest-bearing debt	80 229	102 434	101 376	108 513	106 198	117 080	116 172	129 341
Current non-interest-bearing debt	538 759	405 296	402 064	440 975	464 261	380 077	388 419	401 954
Current interest-bearing debt	12 436	12 312	12 312	12 449	12 206	12 818	12 744	13 477
Total	922 652	801 283	796 250	830 769	839 373	753 923	762 002	801 699

Consolidated cash flow statement

SEK 000's	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020	Apr- Jun 2020	Jan- Mar 2020
<i>Operating activities</i>								
Profit before tax	9 832	2 079	15 166	343	10 078	4 458	6 683	-4 568
Adjustments for items not included in cash flow	4 250	10 224	-5 189	8 189	-5 687	5 730	6 061	14 424
Tax paid	-358	-2 271	-1 586	-897	6 960	-1 737	-2 647	-172
Cash flow from changes in working capital	30 973	5 043	-624	-20 794	37 209	6 090	19 593	-13 970
Cash flow from operating activities	44 698	15 075	7 767	-13 159	48 559	14 542	29 690	-4 286
Cash flow from investing activities	-6 057	10 964	-7 373	-8 763	-9 919	-7 090	-5 930	-2 947
Cash flow from financing activities	-24 206	-3 173	-9 278	-4 410	-8 903	-3 975	-10 173	-4 337
Cash flow for the period	14 435	22 866	-8 884	-26 332	29 737	3 476	13 587	-11 570
Cash and cash equivalents								
On the opening date	78 210	55 105	64 190	88 715	55 998	49 010	39 383	48 193
Translation difference	1 362	239	-201	1 807	2 980	3 511	-3 960	2 760
Cash and cash equivalents on the closing date	94 007	78 210	55 105	64 190	88 715	55 998	49 010	39 383

Key ratios Group

	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020	Apr- Jun 2020	Jan- Mar 2020
Gross profit (GP) / revenue (%)	18,1	21,0	20,2	19,0	18,9	20,7	22,4	20,7
EBITDA / revenue (%)	4,4	4,0	4,7	4,0	4,7	5,8	5,0	4,6
EBITDA / gross profit (GP) (%)	24,4	19,1	23,4	21,0	25,0	27,8	22,4	22,3
Equity/assets ratio (%)	28,3	31,2	31,1	28,2	27,0	30,4	30,2	29,9
Return on equity last 12 months (%)	9,8	10,3	9,0	5,2	3,1	0,6	-0,8	-6,2
Average number of employees	263	255	251	245	240	229	224	234
Return on Capital Employed last 12 months (%)	10,0	9,0	10,0	6,5	6,5	5,2	3,8	2,4
Working capital at the end of the period (SEK M)	-126	-96	-90	-96	-119	-87	-82	-77
Cash flow from operating activities per share, SEK	0,99	0,33	0,17	-0,29	1,08	0,32	0,66	-0,09
Equity per share, SEK	5,7	5,4	5,4	5,1	4,9	5,0	5,0	5,2
Stock price at the end of the period, SEK	7,36	5,60	4,74	4,62	2,92	2,89	2,76	2,15

Segments

SEK M	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020	Apr- Jun 2020	Jan- Mar 2020
DACH								
Net sales	90,4	60,8	75,6	69,0	58,0	47,1	48,7	46,4
EBITDA	5,1	5,7	5,6	5,1	5,0	4,4	4,5	4,5
France & Benelux								
Net sales	90,1	78,1	74,3	69,5	79,1	60,7	54,8	67,1
EBITDA	11,6	9,6	9,3	6,2	8,5	5,2	6,1	5,9
Nordics								
Net sales	139,0	104,6	115,3	125,1	128,1	103,3	102,8	94,7
EBITDA	8,6	6,9	7,4	9,1	8,3	8,1	7,6	6,8
South								
Net sales	52,6	36,9	36,4	41,3	46,0	31,7	44,7	39,5
EBITDA	5,5	4,1	3,9	4,0	4,9	4,5	5,7	5,1
UK & Ireland								
Net sales	42,1	36,4	31,3	52,7	47,6	42,6	35,7	56,9
EBITDA	2,4	2,0	1,9	3,3	3,0	3,1	2,4	4,0
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-15,0	-15,6	-12,4	-13,5	-12,8	-8,7	-11,7	-12,2
Total								
Net sales	414,2	316,8	332,9	357,5	358,9	285,3	286,7	304,6
EBITDA	18,3	12,7	15,7	14,2	17,0	16,5	14,4	14,1

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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