



Table of contents

Table of contents	2
CEO Matthias Stadelmeyer's comments.....	5
Tradedoubler - Connect and Grow	6
The Group's Results.....	7
Operational segments	9
Miscellaneous	13
Key ratios.....	25
Definitions	25

The fourth quarter October - December 2019

- Net sales amounted to SEK 333 M (310) an increase of 7% or 4% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit adjusted for change related items was SEK 72 M (68), an increase of 6% or 2% adjusted for changes in exchange rates. Gross margin adjusted for change related items was 21.6% (21.9).
- Operating costs excluding depreciation and change related items were SEK 56 M (54), an increase of 3%. Implementing IFRS 16 has decreased the operating costs with SEK 4 M compared to the same period last year.
- EBITDA amounted to SEK 13 M (14). Adjusted for change related items, EBITDA was SEK 16 M (14).
- Capitalised expenses for product development were SEK 6 M (5).
- Cash flow from operating activities was SEK 34 M (8) and the sum of cash and interest-bearing financial assets was SEK 48 M (44) at the end of 2019. Net cash in the fourth quarter increased by SEK 26 M to SEK -86 M.
- Earnings per share, before and after dilution were SEK 0.09 (0.10).
- Tradedoubler AB have appointed Mangold Fondkommission AB as liquidity guarantor for Tradedoubler's share. The purpose of the liquidity guarantee is to improve the liquidity of the share and reduce the difference between the buying and selling price. The assignment will start on February 7, 2020.

The full year 2019

- Net sales amounted to SEK 1,209 M (1,173), which was an increase of 3% or 0% adjusted for changes in exchange rates compared to last year.
- Gross profit adjusted for change related items was SEK 264 M (264). Gross margin adjusted for change related items was 21.9% (22.5).
- Operating costs excluding depreciation and change related items were SEK 212 M (222), a decrease of 4%.
- EBITDA amounted to SEK 45 M (39). Adjusted for change related items, EBITDA was SEK 52 M (42).
- Capitalised expenses for product development were SEK 22 M (18).
- Cash flow from operating activities was SEK 9 M (-3).
- Earnings per share, before and after dilution were SEK -0.26 (0.34).
- The Board proposes that no dividend should be declared for 2019, no dividend was declared for 2018.

- As of 1 January 2019, the company applies IFRS 16 regarding the group's leasing agreements. The new standard has impacted EBITDA for 2019 by SEK 16 M, net profit by -0.4 M, cash flow from operating activities by SEK 15 M and cash flow from financing activities by SEK -15 M. The effect on the closing balance sheet amounted to SEK 32 M. Figures for 2018 have not been restated.
- In the third quarter Tradedoubler finalized an arms-length re-negotiation regarding its current loan agreement with the Company's principal owner Reworld Media S.A. The Company has increased its current facility with Reworld Media S.A from SEK 40 M to a total of SEK 138 M (EUR 13.45 M) in order to repay the Company's SEK 71 M loan to a Swedish credit institution. The facility with Reworld Media S.A. is on market terms, and the majority of the facility has a maturity in 2026 with an interest rate less than half of the previous loan with the Swedish credit institution.

FINANCIAL OVERVIEW

SEK M	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
Net sales	333	310	1,209	1,173
Gross profit adjusted for change related items	72	68	264	264
Gross margin (%)	21.6%	21.9%	21.9%	22.5%
Operating costs excl. depr. and change related costs ¹	-56	-54	-212	-222
EBITDA adjusted for change related items¹	16	14	52	42
EBITDA-margin adjusted for change related items (%)	4.8%	4.4%	4.3%	3.6%
Change related items ²	-3	0	-7	-3
EBITDA¹	13	14	45	39
Operating profit (EBIT)	4	9	8	17
Net profit	4	4	-12	15
Net investments in non-financial fixed assets	-7	-5	-22	-18
Cash flow from operating activities	34	8	9	-3
Liquid assets incl financial investments, at period's end	48	44	48	44
Net cash ³ , at period's end	-86	-65	-86	-65

¹ Adopting IFRS 16 has impacted Operating costs and EBITDA with SEK 4 M in Q4 2019, and SEK 16 M in the full year.

² For more information regarding change related items see page 10

³ Liquid assets less interest-bearing liabilities

CEO Matthias Stadelmeyer's comments

"Tradedoubler's results in the fourth quarter of 2019 improved compared to Q2 and Q3 again. The improvement is directly linked to a return of budgets from clients, verticals and markets that have been slower over spring and summer.

The margin of the business is on similar levels as before, still we see a gradual slow decline over time which is linked to a competitive market and some larger clients with lower rates growing more than the rest of the business.

Costs are stable and on the expected level.

The restructure of loans in Q3 results in lower interest rates and with that an improved net result and cash flow in the fourth quarter.

The company and our business develop according to our plans and we continue on our mission to continuously improve our business by creating growth for our clients and partners."

Stockholm – 6 February 2020

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 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 20 years. 260 employees based in 15 offices connect advertisers and publishers in more than 80 countries around the globe to grow their business.

With our performance marketing solutions and through our network of 180.000 publishers we have generated over 8 billion Euro in revenue, more than 3 billion clicks and 58 million conversions for our clients in 2018.

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 2019 were SEK 1,209 M (1,173), which was an increase of 3 per cent. Adjusted for changes in exchange rates the growth was flat.

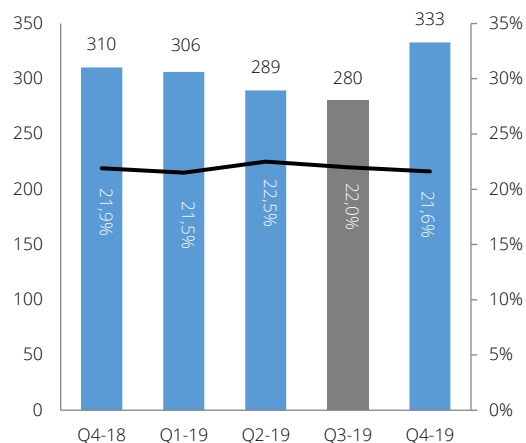
Consolidated net sales during the fourth quarter were SEK 333 M (310), which was an increase of 7 per cent. Adjusted for changes in exchange rates it was an increase of 4 per cent. The growth is mainly related new larger customers with low margins.

Gross profit during 2019 was SEK 264 M (264), which was a change of 0 per cent or a decrease of 3 per cent adjusted for changes in exchange rates.

Gross profit during the fourth quarter was SEK 72 M (68) which was an increase of 6 per cent or an increase of 2 per cent adjusted for changes in exchange rates. The growth in Gross Profit is slightly lower compared to the net sales growth due to the new mentioned customers beeing on lower margins.

Gross margin, adjusted for change related items, was during 2019 21.9 per cent (22.5) and 21.6 per cent (21.9) during the fourth quarter.

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



Operating costs, excluding depreciation, amounted to SEK 220 M (225) during 2019. Operating costs, excluding change related items and depreciation, were SEK 212 M (222). This was a decrease of 4 per cent or 7 per cent adjusted for changes in exchange rates. The reduced costs are mainly a result of the adoption of IFRS 16, which lower the operating costs by SEK 16 M.

Operating costs, excluding depreciation, amounted to SEK 59 M (54) during the fourth quarter. Operating costs, excluding change related items and depreciation, were SEK 56 M (54). This was a increase of 3 per cent or a change of 0 per cent adjusted for changes in exchange rates.

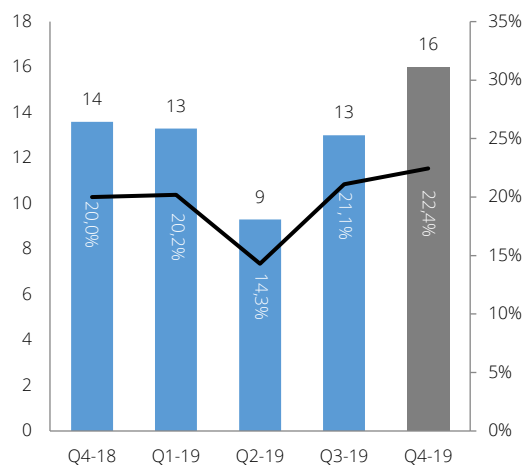
Operating profit before depreciation and amortisation (EBITDA) during 2019 was SEK 45 M (39). Adjusted for change related items, EBITDA was SEK 52 M (42). Depreciation and amortisation were SEK 36 M (22) and operating profit (EBIT) amounted to SEK 8 M (17). The increase in depreciation is mainly explained by the effect of the adjustment made in accordance with the new accounting principle IFRS 16.

Operating profit before depreciation and amortisation (EBITDA) in the fourth quarter was SEK 13 M (14).

Adjusted for change related items, EBITDA was SEK 16 M (14).

Depreciation and amortisation were SEK 9 M (5) and operating profit (EBIT) amounted to SEK 4 M (9).

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



Net financial items during 2019 were SEK -16.9 M (0.9) where of exchange rates effects were SEK -0.7 M (-1.6). Financial income and expenses amounted to SEK -16.2 M (2.5) and were affected by interest income, interest expenses. The main deviation compared to last year relates to the repurchase of own bonds below nominal value in 2018 and the fact that we had extra ordinarie one time cost related to the renegotiated loan in 2019.

Net financial items in the fourth quarter were SEK 0.7 M (-3.8) where of exchange rates effects were SEK 2.4 M (0.3). Financial income and expenses amounted to SEK -1.7 M (-4). Financial income and expense is lower compared to last year due to better financing terms.

Profit after tax during 2019 amounted to SEK -12 M (15), corporate income tax was SEK -3 M (-3). In the fourth quarter corporate income tax was SEK -0.4 M (-0.7) and profit after tax was SEK 4 M (4).

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 is 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, Brazil and Spain) and UK & Ireland.

Net sales

Net sales during 2019 amounted to SEK 1,209 M (1,173), which was an increase of 3 per cent or a change of 0 per cent adjusted for changes in exchange rates.

Net sales during the fourth quarter amounted to SEK 333 M (310), which was an increase of 7 per cent or 4 per cent adjusted for changes in exchange rates. All markets except for France & Benelux reported substantial growth in the fourth quarter.

EBITDA

EBITDA for the operational segments has largely developed in line with Net Sales with the exception of DACH and UK & Ireland where gross margins have decreased and thus affected profitability.

Costs for group management and support functions during 2019 amounted to SEK 52 M (62), an decrease of 16 per cent. The decrease in cost is mainly related to new accounting policy for IFRS 16. Costs during the fourth quarter were SEK 15 M (13). The increase even though IFRS 16 has had a positive impact is mainly related to one time costs.

SEK M	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
Net Sales				
DACH	43.0	39.4	158.9	144.1
France & Benelux	77.1	83.2	309.7	315.1
Nordics	104.8	93.2	343.0	340.1
South	48.4	43.7	169.2	153.6
UK & Ireland	59.6	50.9	227.9	220.3
Total Net Sales	332.8	310.3	1 208.7	1 173.1
EBITDA				
DACH	2.7	3.5	12.1	16.3
France & Benelux	8.0	8.7	31.0	28.2
Nordics	8.7	6.1	23.5	22.6
South	6.4	5.5	21.0	20.1
UK & Ireland	1.9	3.0	9.2	14.1
Total	27.6	26.7	96.7	101.2
Group mgmt & support functions	-14.9	-13.1	-52.2	-62.3
Total EBITDA	12.7	13.6	44.5	38.9
Depreciation and impairment	-9.1	-4.8	-36	-22
Operating profit as in consolidated income statement	3.6	8.9	8.2	17.3
EBITDA/Net sales, %				
DACH	6.2	8.8	7.6	11.3
France & Benelux	10.3	10.5	10.0	8.9
Nordics	8.3	6.5	6.8	6.6
South	13.2	12.6	12.4	13.1
UK & Ireland	3.2	5.9	4.4	6.7
Total EBITDA Margin	3.8	4.4	3.7	3.3

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 amounted to SEK 20 M (1) during 2019 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK -11 M (-4).

Net investments in tangible and intangible assets during 2019, mainly related to product development, amounted to SEK 23 M (18). Cash flow amounted to SEK 4 M (-26).

Cash flow from operating activities before changes in working capital was SEK 12 M (5) in the fourth quarter 2019 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK 23 M (3).

Net investments in tangible and intangible assets during the fourth quarter, mainly related to product development, amounted to SEK 7 M (5). Cash flow amounted to SEK 25 M (-3). Net cash increased with SEK 26 M (4).

Cash flow from financing activities amounted to SEK 19 M (-5) during the year and is impacted by the refinancing and the new accounting of leasing agreements according to IFRS 16. As of 1 January 2019, the leasing costs for operating leases have been replaced by depreciation of use-of-right assets of SEK -14 M and financial interest expenses of SEK -1.5 M on the leasing liabilities in accordance with IFRS 16 Leases. Cash flow from operating activities was affected by SEK 14 M and cash flow from financing activities by SEK -14 M during the year.

FINANCIAL POSITION

Cash and cash equivalents at the end of 2019 amounted to SEK 48 (44) M and were affected by translation differences of SEK -0.4 M (1.4). Interest-bearing liabilities amounted to SEK 134 M (109) and relates to the loan agreements signed in the third quarter 2019 with Reworld Media S.A. Net cash hence amounted to SEK -86 M (-65) at the end of 2019.

Consolidated shareholders' equity amounted to SEK 233 M (236) at the end of 2019 and the equity/asset ratio was 27.8 per cent (31.7). The return on equity during the rolling 12 months ending December 2019 was negative per cent (6.8).

CHANGE RELATED ITEMS

For comparability reasons and to indicate the underlying performance, Tradedoubler adjust for change related items. The following items affect the comparability in this report.

During 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 offices SEK -2.9 and a revaluation of the contingent purchase price in the acquisition of Metapic of SEK 0.3 M (Group management).

During 2018 change related items amounted to SEK -2.8 M and related mainly to reduced costs for the long-term incentive programme of SEK 0.7 M (Group Management) and severance payments of in total SEK -3.5 M split over all segments.

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 fourth quarter is normally the strongest for Tradedoubler.

THE PARENT COMPANY

The parent company's net sales amounted to SEK 76 M (69) during 2019 and to SEK 27 M (18) during the fourth quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -10 M (-13) during 2019 and SEK 4 M (-4) during the fourth quarter.

Net financial items amounted to SEK -7 M (11) during 2019 and to SEK 9 M (2) during the fourth quarter. Dividends from group companies impacted 2019 with SEK 7 M (9). Changes in exchange rates impacted with SEK -1 M (-3).

Corporate taxes were SEK 0 M (0) during 2019 and SEK 0 M (0) during the fourth quarter. Profit after tax was SEK -16 M (-2) during 2019 and SEK 13 M (-2) during the fourth quarter.

The parent company's receivables from group companies amounted to SEK 139 M (106) at the end of 2019, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 87 M (67), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 25 M (13) at the end of 2019.

Deferred tax assets amounted to SEK 14 M (14) at the end of 2019 and related to previous Group loans. 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

At the end of 2019, Tradedoubler's staff corresponded to 239 (250) 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 2018 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2018 annual report.

CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements, see note C2 in the 2018 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, to board and senior executives the following third-party transactions have occurred during 2019. Tradedoubler's CTO, Francois Pacot, has during the year received payment of 120 KEUR related to his monthly fee as consultant and 257 KEUR related to other services through his fully owned companies. Reworld Media has, as a publisher in France received remuneration of 14 KEUR, 47 KEUR for provided HR-support and 149 KEUR in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2019 been invoiced for purchased services from Tradedoubler France of 34 KEUR in total and from R-Advertising of 1.7 KEUR in total. . During the year, Tradedoubler's German subsidiary leased parts of its premises to NetMedia Europe Deutschland GmbH, where rental income amounted to SEK 0.2 M. Pascal Chevalier is Chairman of the board of NetMedia Europe.

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 134 M (EUR 13.45 M). The loan has an amortization structure and matures in 2026. The loan is subscribed on market terms and the interest expense during 2019 has amounted to SEK 5.3 M. The agreement contains a clause related to change of control, however, no other covenants are in place. The arm's length principle has been applied on all these transactions.

ANNUAL GENERAL MEETING

The Annual General Meeting 2020 will be held on 7 May 2020 at Tradedoubler's premises on Birger Jarlsgatan 57 A, Stockholm.

Shareholders wishing to present proposals to the Nomination Committee for the 2020 Annual General Meeting can submit them to Viktor Wågström by e-mail: viktor.wagstrom@tradedoubler.com.

Information about the work of the Nomination Committee may be found on Tradedoubler's home page www.tradedoubler.com.

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) and British pounds (GBP) representing the majority share. During the fourth quarter 2019 approximately 49 (53) per cent of group sales were made in EUR and approximately 18 (16) per cent in GBP. Approximately 43 (44) per cent of the group's operational costs were in EUR and approximately 13 (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 third 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 bases 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.

New IFRS applied from 2019 – IFRS 16 Leases

IFRS 16 Leases has replaced IAS 17 from 1 January 2019. According to the new standard, the lessee must report the obligation to pay leasing fees as a lease liability in the balance sheet. The right to use the underlying asset during the lease period is reported as an asset. Depreciation of the asset is reported in the income statement as well as interest on the lease liability. Remaining leasing fees are reported partly as payment of interest and partly as amortization of leasing debt, which affects financial position and key ratios. The standard excludes leases with a lease term of less than 12 months and lease contracts for which the underlying asset is of low value.

IFRS 16 – Transition disclosures

The company has chosen to apply the standard according to the modified retrospective approach, which means that it will be reported retroactively with the cumulative effect of an initial application of the standard on the second date of application, 1 January 2019. Comparative figures are not restated and is still reported in accordance with IAS 17 Leases. The company has chosen to exclude leasing agreements where the underlying asset is of low value. As of 1 January 2019, the leasing costs for previous operating leases relating to lease agreements have been replaced by depreciation on utilisation rights and financial interest expense on the lease liabilities. On 1 January 2019, the change relating to the recognition of the lease agreements affected the balance sheet by SEK 46 M, without any impact on equity.

SEK M	1 Jan 2019
Lease liability	
Operating leases as of 31 December 2018	51.4
Discounting with the group's weighted average marginal lending rate	-2.6
Lease liability for operating leases as of 31 December 2018	48.8
Deduction leases of low value	-2.8
Lease liability recorded 1 January 2019	46.0
Right-of-use asset	
Lease liability recorded 1 January 2019	46.0
Right-of-use asset recorded 1 January 2019	46.0

The translation for IFRS 16 has affected 2019 EBITDA by SEK 16 M and profit after tax by SEK -0.4 M.

The share

The total number of shares at the end of 2019 was 45,927,449 (45,927,449), of which 790,760 (1,060,473) were in own custody use of own shares in the first quarter 2019 for the final contingent additional

purchase price in the Metapic acquisition. The average number of outstanding shares during 2019 was 45,072,258 (44,172,948).

Earnings per share, before and after dilution, amounted to SEK -0.26 (0.34) during 2019 and to SEK 0.09 (0.10) during the fourth quarter. Equity per share amounted to SEK 5.06 (5.14) at the end of 2019.

The share price closed at SEK 3.29 on the final trading day of 2019, which was higher than at year-end 2018 when the share price closed at SEK 3.18.

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 2019 will be available on Tradedoubler's website from 15 April 2020. 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 2020	7 May 2020
Interim report Jan-Jun 2020	27 August 2020
Interim report Jan-Sep 2020	6 November 2020
Year-end report 2020	23 February 2021

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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 6 February 2020 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2018 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 year-end report for the period January to December 2019 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, 6 February 2020

Pascal Chevalier	Gautier Normand
Chairman	Board member

Jérémy Parola	Erik Siekmann
Board member	Board member

Nils Carlsson	Matthias Stadelmeyer
Board member	President and CEO

Consolidated income statement

SEK 000s	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
Net Sales	332,819	310,324	1,208,690	1,173,105
Cost of goods sold	-260,969	-242,276	-944,259	-909,265
Gross profit	71,850	68,048	264,431	263,840
Selling expenses	-43,093	-40,704	-163,652	-161,132
Administrative expenses	-17,212	-11,980	-61,667	-57,187
Development expenses	-7,945	-6,472	-31,229	-27,658
Other income and expenses	0	0	302	-556
Operating profit	3,601	8,893	8,186	17,307
Net financial items	736	-3,782	-16,874	913
Profit before tax	4,337	5,111	-8,688	18,220
Tax	-358	-693	-3,014	-3,118
Net Profit	3,979	4,418	-11,702	15,102

Consolidated statement of comprehensive income

SEK 000s	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
Profit for the period, after tax	3,979	4,418	-11,702	15,102
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	-5,381	-1,644	7,350	12,747
Total comprehensive income for the period, after tax	-1,402	2,774	-4,352	27,849
<i>Comprehensive income attributable to:</i>				
Parent company shareholders	-1,402	2,774	-4,352	27,849

Earnings per share

SEK	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
Earnings per share	0.09	0.10	-0.26	0.34
Number of Shares				
Weighted average	45,136,689	44,866,976	45,072,258	44,172,948

Key ratios Group

	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
Gross profit (GP) / revenue (%)	21.6	21.9	21.9	22.5
EBITDA / revenue (%)	3.8	4.4	3.7	3.3
EBITDA / gross profit (GP) (%)	17.6	20.1	16.8	14.7
Equity/assets ratio (%)	27.8	31.7	27.8	31.7
Return on equity (12 months) (%)	-5.0	6.8	-5.0	6.8
Average number of employees	234	248	245	254
Return on Capital Employed (12 months) (%)	2.5	10.5	2.5	10.5
Working Capital end of period (SEK M)	-78.0	-83.8	-90.7	-83.8
Cash flow from operating activities per share, SEK	0.8	0.2	0.2	-0.1
Equity per share, SEK	5.1	5.1	5.1	5.1
Stock price at the end of the period, SEK	2.3	3.2	2.3	3.2

Consolidated statement of changes in equity

SEK 000s	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
Opening balance	234,045	233,211	235,986	205,521
Total comprehensive income for the period	-1,402	2,774	-4,352	27,849
Equity-settled share-based payments	-	-	-	60
Decrease of shares in own custody	-	-	1,009	2,556
Closing balance	232,643	235,986	232,643	235,986

Consolidated statement of financial position

SEK 000s	31 Dec 2019	31 Dec 2018
Assets		
Non-current assets		
Goodwill	299,094	292,460
Intangible fixed assets	44,662	43,242
Tangible fixed assets	1,227	2,062
Right-of-use assets	32,116	-
Other non-current receivables	5,819	4,886
Shares and participation in other companies	11,128	11,128
Deferred tax assets	32,976	32,020
Total non-current assets	427,021	385,797
Accounts receivable	329,309	276,557
Tax assets	6,639	9,260
Other current receivables	26,452	27,832
Cash & cash equivalents	48,193	44,171
Total current assets	410,594	357,819
Total assets	837,615	743,616
Shareholders' equity and liabilities		
Shareholders' equity	232,643	235,986
Deferred tax liabilities	1,492	1,476
Other provisions	915	490
Lease liabilities long-term	15,897	-
Other interest-bearing debts	121,526	109,337
Total non-current liabilities	139,830	111,303
Current interest bearing debts	12,687	-
Accounts payable	30,689	18,735
Current liabilities to publishers	318,651	280,168
Tax liabilities	3,959	6,580
Contingent additional purchase price short term	-	1,565
Lease liabilities short-term	14,699	-
Other current liabilities	84,456	89,279
Total current liabilities	465,142	396,327
Total shareholder´s equity and liabilities	837,615	743,616

Consolidated statement of cash flows

SEK 000s	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
<i>Operating activities</i>				
Profit before tax	4,337	5,111	-8,688	18,220
Adjustments for items not included in cashflow	7,888	120	31,959	-3,592
Income taxes paid/received	-535	-495	-3,701	-14,099
Cashflow from operating activities before changes in working capital	11,690	4,736	19,571	529
Changes in working capital	22,675	3,027	-10,634	-3,778
Cashflow from operating activities	34,365	7,763	8,937	-3,248
<i>Investing activities</i>				
Investments in intangible assets	-6,054	-4,816	-21,643	-17,144
Investments in tangible assets	-511	-218	-705	-665
Investments in financial assets	-276	6	-704	-46
Cashflow from investing activities	-6,840	-5,027	-23,051	-17,854
<i>Financing activities</i>				
Newly raised loan	-	-	103,663	111,000
Repayment bonds and external loans	-	-5,250	-71,000	-115,740
Payment of additional contingent purchase price	-	-	-255	-68
Payment of finance lease liability	-2,694	-	-13,890	-
Cashflow from financing activities	-2,694	-5,250	18,519	-4,808
Cashflow for the period	24,830	-2,514	4,404	-25,910
<i>Cash and cash equivalents</i>				
On the opening date	25,264	47,009	44,171	68,662
Translation difference in cash and cash equivalents	-1,900	-324	-382	1,419
Cash and cash equivalents on the closing date	48,193	44,171	48,193	44,171
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	9,051	4,752	36,328	21,599
Other	-1,163	-4,633	-4,369	-25,191
Total non-cash items	7,888	120	31,959	-3,592

Income statement Parent company

SEK 000s	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
Net Sales	26,546	17,561	75,914	69,416
Cost of goods sold	-2,241	-1,624	-6,359	-6,442
Gross profit	24,305	15,937	69,555	62,974
Selling expenses	-468	-328	-1,592	-534
Administrative expenses	-13,764	-14,363	-53,001	-54,180
Development expenses	-6,142	-5,186	-24,774	-21,233
Operating profit	3,931	-3,941	-9,813	-12,974
Net financial items	8,664	1,737	-6,658	10,613
Profit before tax	12,595	-2,203	-16,472	-2,360
Tax	52	75	52	75
Net profit	12,647	-2,128	-16,420	-2,285

Balance sheet Parent company

SEK 000s	31 Dec 2019	31 Dec 2018
Assets		
Intangible assets	44,387	42,860
Equipment, tools, fixtures and fittings	54	554
Participation in group companies	185,823	186,124
Deferred tax assets	14,130	14,079
Total non-current assets	244,394	243,618
Accounts receivable	5,105	100
Receivables from Group companies	138,745	106,091
Tax assets	1,617	1,014
Other current receivables	4,656	4,966
Cash & cash equivalents	25,094	12,559
Total current assets	175,216	124,729
Total assets	419,610	368,347
Shareholders' equity and liabilities		
Shareholders equity	67,302	82,714
Other interest-bearing debts	121,526	109,337
Total non-current liabilities	121,526	109,337
Current interest bearing debts	12,687	-
Accounts payable	9,133	7,992
Liabilities to Group companies	86,597	67,233
Contingent additional purchase price short term	-	1,565
Other liabilities	122,365	99,506
Total current liabilities	230,782	176,296
Total shareholder´s equity and liabilities	419,610	368,347

Quarterly summary

Consolidated income statement

SEK 000s	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018
Net Sales	332,819	280,306	289,380	306,185	310,324	292,352	282,895	287,534
Cost of goods sold	-260,969	-218,680	-224,381	-240,228	-242,276	-227,274	-217,256	-222,460
Gross profit	71,850	61,626	64,998	65,957	68,048	65,078	65,639	65,075
Total costs	-68,249	-59,452	-66,858	-61,687	-59,156	-58,738	-65,131	-63,507
Operating profit	3,601	2,175	-1,860	4,269	8,893	6,340	507	1,567
Net financial items	736	-7,821	-4,513	-5,276	-3,782	-3,926	12,838	-4,216
Profit before tax	4,337	-5,645	-6,373	-1,007	5,111	2,413	13,345	-2,649
Tax	-358	-563	-754	-1,338	-693	-888	-645	-893
Net profit	3,979	-6,209	-7,127	-2,345	4,418	1,525	12,700	-3,541

Consolidated statement of financial position

SEK 000s	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Assets								
Intangible fixed assets	343,756	347,104	343,424	341,715	335,702	336,645	338,375	336,387
Other fixed assets	83,265	86,421	88,995	93,790	50,095	48,820	49,559	37,189
Current receivables	362,401	307,916	303,552	310,877	313,648	297,900	295,966	299,215
Short term investments	0	0	0	0	0	0	0	0
Cash & cash equivalents	48,193	25,263	38,806	32,721	44,171	47,009	53,010	47,792
Total assets	837,615	766,703	774,777	779,102	743,616	730,374	736,909	720,583
Shareholders' equity and liabilities								
Shareholders' equity	232,643	234,045	235,558	241,117	235,986	233,211	230,915	215,186
Long-term non-interest-bearing debt	18,304	22,797	25,022	28,075	1,966	3,125	2,991	2,852
Long-term interest-bearing debt	121,526	137,767	109,694	109,515	109,337	109,337	108,981	-
Current non-interest-bearing debt	452,455	372,094	404,503	400,394	394,761	378,299	385,715	361,963
Current interest bearing debt	12,687	0	0	0	0	5,014	4,741	133,219
Total shareholder's equity and liabilities	837,615	766,703	774,777	779,102	742,050	728,986	733,344	713,219

Consolidated statement of cash flows

SEK 000s	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018
<i>Operating activities</i>								
Profit before tax	4,337	-5,645	-6,373	-1,007	5,111	2,413	13,345	-2,649
Adjustments for items not included in cash flow	7,888	4,632	12,088	7,351	120	5,352	-14,571	5,507
Tax paid	-535	-433	-2,177	-555	-495	-1,068	-11,410	-1,127
Cash flow from changes in working capital	22,675	-35,415	12,118	-10,011	3,027	-9,118	21,619	-19,305
Cash flow from operating activities	34,365	-36,862	15,655	-4,222	7,763	-2,421	8,983	-17,573
Cash flow from investing activities	-6,840	-5,963	-5,444	-4,804	-5,027	-4,562	-4,621	-3,644
Cash flow from financing activities	-2,694	28,886	-3,766	-3,906	-5,250	0	510	-68
Cash flow for the period	24,830	-13,939	6,445	-12,932	-2,514	-6,983	4,872	-21,285
Cash and cash equivalents								
On the opening date	25,264	38,807	32,721	44,171	47,009	53,010	47,792	68,662
Translation difference	-1,900	396	-360	1,482	-324	982	346	415
Cash and cash equivalents on the closing date	48,193	25,264	38,807	32,721	44,171	47,009	53,010	47,792

Key ratios Group

	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018
Gross profit (GP) / revenue (%)	21.6	22.0	22.5	21.5	21.9	22.3	23.2	22.6
EBITDA / revenue (%)	3.8	4.2	2.5	4.2	4.4	3.9	2.2	2.6
EBITDA / gross profit (GP) (%)	17.6	19.2	11.0	19.5	20.1	17.7	9.3	11.7
Equity/assets ratio (%)	27.8	30.5	30.4	30.9	31.7	31.9	31.3	30.0
Return on equity last 12 months (%)	-5.0	-4.8	-1.5	7.1	6.8	0.4	-0.3	-5.6
Average number of employees	234	237	258	253	248	245	259	266
Return on Capital Employed last 12 months (%)	2.4	3.8	5.1	10.5	10.5	6.3	5.5	2.4
Working capital at the end of the period (SEK M)	-78	-55	-91	-77	-84	-85	-94	-72
Cash flow from operating activities per share, SEK	0.76	-0.82	0.35	-0.09	0.17	-0.06	0.20	-0.40
Equity per share, SEK	5.1	5.1	5.1	5.2	5.1	5.1	5.0	4.7
Stock price at the end of the period, SEK	2.3	3.3	3.5	3.5	3.2	2.7	1.9	2.2

Segments

SEK M	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018
DACH								
Net sales	43.0	38.8	36.1	41.0	39.4	33.3	35.2	36.2
EBITDA	2.7	3.2	2.4	3.8	3.5	3.2	4.6	5.0
France & Benelux								
Net sales	77.1	69.8	79.6	83.2	83.2	79.2	74.8	77.9
EBITDA	8.0	6.2	7.8	9.0	8.7	8.4	5.9	5.2
Nordics								
Net sales	104.8	79.5	77.7	81.0	93.2	85.2	80.0	81.8
EBITDA	8.7	6.1	3.9	4.8	6.1	6.8	4.6	5.1
South								
Net sales	48.4	38.1	39.5	43.3	43.7	37.9	34.6	37.4
EBITDA	6.4	5.2	4.8	4.6	5.5	5.7	4.9	4.0
UK & Ireland								
Net sales	59.6	54.1	56.5	57.7	50.9	56.8	58.3	54.3
EBITDA	1.9	3.1	1.1	3.1	3.0	3.1	4.3	3.7
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-14.9	-12.0	-12.9	-12.4	-13.1	-15.6	-18.1	-15.5
Total								
Net sales	332.8	280.3	289.4	306.2	310.3	292.4	282.9	287.5
EBITDA	12.7	11.8	7.2	12.9	13.6	11.5	6.1	7.6

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

Average number of employees

Average FTE (full-time employees) for the period, which includes permanent, temporary and hired consultants.

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 / Gross profit

EBITDA divided by gross profit.

EBITDA-margin

EBITDA as a percentage of revenue

EBITDA / Revenue

EBITDA divided by net sales

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 less cash and cash equivalents, short term investments and total current liabilities.



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