



# Tradedoubler Quarterly Report

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January-September 2024





# Financial Overview

## The third quarter, July – September 2024

- Total revenue amounted to SEK 489 M (484) an increase of 1% or 2% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 107 M (98) an increase of 8% or 10% adjusted for changes in exchange rates. Gross margin was 21.8% (20.3).
- Operating costs excluding depreciation were SEK 88 M (77), an increase of 13% or 15% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 18 M (21). Adjusted for change related items, EBITDA was SEK 19 M (21).
- Investments in immaterial assets, mainly related to product development, were SEK 8 M (10).
- Cash flow from operating activities was SEK 31 M (3).
- Earnings per share, before and after dilution were SEK -0.06 (0.13).

## The interim period January – September 2024

- Total revenue amounted to SEK 1 494 M (1 411), which is an increase compared to the same period last year by 6% or 5% adjusted for changes in exchange rates.
- Gross profit was SEK 322 M (296) an increase of 9% and 8% adjusted for changes in exchange rates. Gross margin excluding change related items was 21.5% (21.0).
- Operating costs excluding depreciation were SEK 266 M (233), an increase of 14% or 14% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 53 M (62). Adjusted for change related items, EBITDA was SEK 55 M (63).
- Investments in intangible assets, mainly related to product development, were SEK 30 M (28).
- Cash flow from operating activities was SEK 26 M (31). The main reason to the decreased cash flow relates to a one-time payment to a publisher that amounted to approximately SEK 20 M during the second quarter. The payment related to commission earned during previous years.
- Earnings per share, before and after dilution were SEK -0.02 (0.27).



- During the third quarter Tradedoubler initiated a rights issue of SEK 50,5 M which was fully subscribed. The accounting impact and the cashflow effect of this issue will be affecting the fourth quarter.
- During the second quarter Emailing Network was acquired from the principal owner of Tradedoubler for an amount of 180 000 EUR.
- During the first quarter Tradedoubler signed a short-term overdraft facility with its bank of SEK 15 M, at the end of the third quarter this facility was unused.

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Total revenue	489	484	1 494	1 411
Gross profit	107	98	322	296
Gross margin	21,8%	20,3%	21,5%	21,0%
Operating costs excl. depreciation and change related costs	-88	-77	-266	-233
EBITDA adjusted for change related items	19	21	55	63
EBITDA-margin adjusted for change related items (%)	3,8%	4,3%	3,7%	4,5%
Change related items <sup>1</sup>	-	-	-2	-1
EBITDA	18	21	53	62
Operating profit (EBIT)	6	7	17	24
Net profit	-3	6	-1	12
Net investments in non-financial fixed assets	-8	-10	-30	-28
Cash flow from operating activities	31	3	26	31
Liquid assets including financial investments, at period's end	40	48	40	48
Net cash <sup>2</sup> , at period's end	-30	-35	-30	-35

1 For more information regarding change related items see page 10

2 Liquid assets less interest-bearing liabilities



# Letter from the CEO

**Dear Shareholders,**

Tradedoubler's business in the third quarter of 2024 saw an increase in revenue of 2% on a currency adjusted basis and 10% in gross profit (on currency adjusted basis). Adjusted EBITDA was 19 M SEK which is a slight decrease from 21 M SEK in Q3 of 2023.

These Q3 results are achieved in an overall challenging market environment in global e-commerce. Weak economies, high inflation rates and lower levels of income make consumers reduce consumption and brands earn less. As a result, we are experiencing challenges in some markets within our Partner Marketing business which declined slightly by 2% in gross profit. The Influencer Marketing business, Metapic, compensated this decline with a growth of 91% of gross profit. This growth is higher than the average of recent quarters and partly achieved by lower comparison numbers in Q3 2023. These numbers are all on currency adjusted basis as well.

While Q3 has shown strong increases in net sales in some markets, other markets showed weaker growth rates or decline. Growth was achieved in the DACH region, the South and in UK & Ireland, whereas France & Benelux and the Nordics decreased by -14% and -5% respectively. R-Advertising and its email marketing business declined and is not as profitable as before.

Despite said challenges and market headwinds, we are well prepared for the upcoming quarters due to our diverse products, our growing market coverage and strategic enhancements of our business. Our unique product mix ranging from Partner Marketing, Influencer Marketing, App Marketing and other digital marketing business lines makes us less dependant on external economic factors.

Our new brand platform was launched in September of 2024 and has been received very well in our markets, both externally and internally. With our redefined strategy and stronger focus on the core of our business – boosting partnerships – we aim to produce considerable growth by growing our existing business and gaining market share, even if market environments remain challenging.

At this point I would like to thank the Tradedoubler team for standing behind our new brand strategy and the positive energy in “boosting partnerships”.

Sincerely yours,

**Matthias Stadlmeyer**  
President and CEO



# Strategy & Positioning

## Tradedoubler's Strategy & Positioning

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

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

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

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

## Tradedoubler's Business Areas:

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

# The Group Result

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

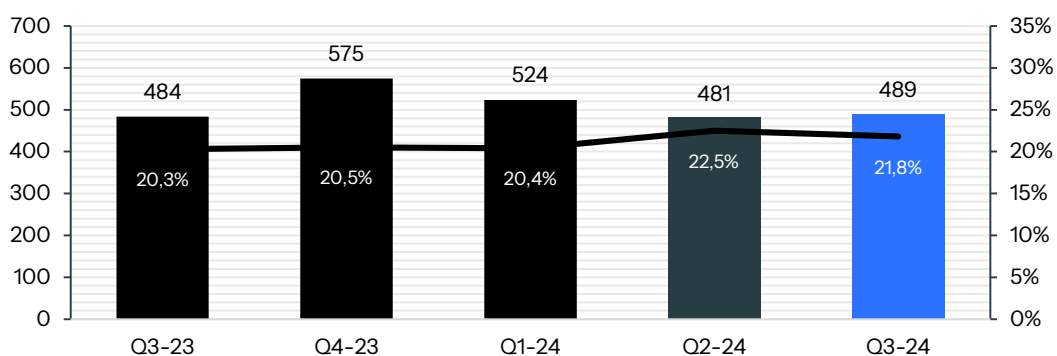
Total revenue during the interim period amounted to SEK 1 494 M (1 411), which is an increase compared to the same period last year by 6% or 5% adjusted for changes in exchange rates.

Total revenue during the third quarter amounted to SEK 489 M (484), an increase of 1% or 2% adjusted for changes in exchange rates compared to the same period last year.

Gross profit for the interim period amounted to SEK 322 M (296) an increase of 9% and 8% adjusted for changes in exchange rates.

Gross profit during the third quarter was SEK 107 M (98) an increase of 8% or 10% adjusted for changes in exchange rates. Gross margin was 21.8% (20.3). The increase in gross margin is mainly related to the fact that Tradedoubler core business within partner marketing has shown moderate declining growth while its subsidiary Metapic which has higher margin increased its business much more.

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



Operating costs excluding depreciation during the interim period amounted to SEK 266 M (233), an increase of 14%.

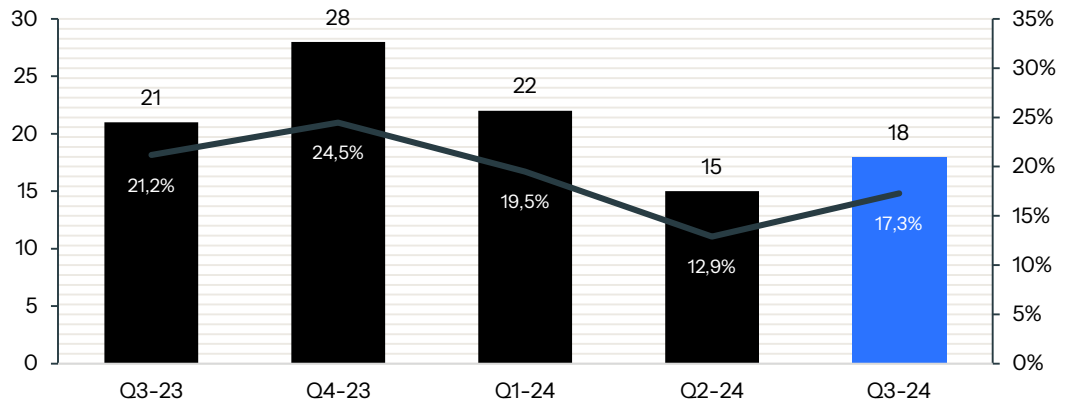
Operating costs excluding depreciation during the third quarter was SEK 88 M (77), an increase of 13%. The increased costs are mainly related to increased salary costs and investments into the influencer marketing platform Metapic.

Operating profit before depreciation and amortization (EBITDA) during the interim period amounted to SEK 53 M (62). Adjusted for change related items, EBITDA was SEK 55 M (63). Depreciation and amortisation were SEK 36 M (38).

Operating profit thus amounted to SEK 17 (24) M during the interim period.

Operating profit before depreciation and amortisation (EBITDA) in the third quarter was SEK 18 M (21). Adjusted for change related items, EBITDA was SEK 19 M (21). Depreciation and amortisation was SEK 12 M (14). Operating profit thus amounted to SEK 6 (7) M in the third quarter.

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



Net financial items during the interim period were SEK -13 M (-7) where of exchange rates effects were SEK -4 M (-4). Financial income and expenses amounted to SEK -10 M (-4).

Net financial items in the third quarter were SEK -7 M (0) where of exchange rates effects were SEK -0.6 M (1). Financial income and expenses amounted to SEK -7 M (-1). During the third quarter Tradedoubler divested all shares in Onbaz AB which resulted in a loss of SEK 5,5 M.

Profit after tax during the interim period amounted to SEK -1 M (12), corporate income tax was SEK -4 M (-4).

Profit after tax during the third quarter amounted to SEK -3 M (6), corporate income tax was SEK -1 M (-1).



# 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 11.*

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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>Revenue</b>				
DACH	91	76	268	231
France & Benelux	72	84	220	259
Nordics	170	178	546	545
South	66	61	197	166
UK & Ireland	91	84	264	211
<b>Total Revenue</b>	<b>489</b>	<b>484</b>	<b>1494</b>	<b>1411</b>
<b>EBITDA</b>				
DACH	9,1	6,9	23,9	25,1
France & Benelux	1,3	5,9	2,9	25,4
Nordics	9,7	10,4	31,4	35,8
South	6,6	7,7	19,0	16,7
UK & Ireland	4,9	3,2	13,5	6,6
<b>Total</b>	<b>31,6</b>	<b>34,1</b>	<b>90,8</b>	<b>109,6</b>
Group mgmt. & support functions	-13,1	-13,3	-37,6	-47,7
<b>Total EBITDA</b>	<b>18,4</b>	<b>20,8</b>	<b>53,2</b>	<b>61,8</b>
Depreciation and impairment	-12,5	-13,5	-36,4	-38,3
<b>Operating profit as in consolidated income statement</b>	<b>5,9</b>	<b>7,3</b>	<b>16,8</b>	<b>23,5</b>
<b>EBITDA/Total revenue, %</b>				
DACH	10,0	9,1	8,9	10,9
France & Benelux	1,7	7,0	1,4	9,8
Nordics	5,7	5,8	5,8	6,6
South	10,0	12,6	10,5	10,0
UK & Ireland	5,4	3,8	5,1	3,1
<b>Total EBITDA Margin</b>	<b>3,8</b>	<b>4,3</b>	<b>3,6</b>	<b>4,4</b>

## **Total revenue – operational segments**

Total revenue during the interim period amounted to SEK 1 494 M (1 411), which is an increase by 6% compared to the same period last year. All regions increased their revenues compared to last year except for France & Benelux. This decline in the France & Benelux region is related to weak performance in both R-Advertising and Tradedoubler France.

Total revenue during the third quarter amounted to SEK 489 M (484), which was an increase of 1%. France & Benelux and Nordics reduced their revenue during the third quarter and is mainly related to market circumstances within partner marketing.

## **EBITDA – operational segments**

EBITDA in the operational segments amounted to SEK 18 M in the third quarter and are impacted by more revenue driving functions being allocated to the segments. The EBITDA of the segment France & Benelux is decreasing and is highly impacted by the decline in the business of R-Advertising.

During the third quarter, costs for group management and support functions amounted to SEK 6 (7) M. The decrease in cost is related to those costs from some revenue driving functions has been allocated to the operational segments.

# Additional Information

## Cash Flow

Cash flow from operating activities before changes in working capital, referring to EBITDA reduced by paid taxes, paid interest and non-cash items amounted to SEK 49 M (42) during the interim period. Changes in working capital were SEK -24 M (-10). The main change in working capital is related to a one-time payment to a publisher of approx. SEK 20 M during the second quarter, the payment was related to earned commission during previous years.

Net investments in tangible and intangible assets during the interim period mainly related to product development amounted to SEK -30 M (-28). Net investments in financial assets amounted to SEK 0 M (-24). The comparison period amount relates to the investment into Kaha GmbH. Cash flow amounted to SEK -30 M (-44).

Cash flow from operating activities before changes in working capital was SEK 15 M (10) in the third quarter. Changes in working capital were SEK 16 M (-7).

Net investments in tangible and intangible assets during the third quarter mainly related to product development amounted to SEK -8 M (-10). Investments in financial tangible assets amounted to SEK 0 (0) M during the third quarter. Cash flow for the quarter amounted to SEK 18 M (-12).

## Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 41 M (48). Interest-bearing liabilities amounted to SEK 70 M (84) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK -30 M (-35) at the end of the third quarter.

Consolidated shareholders' equity amounted to SEK 343 M (331) at the end of the quarter and the equity/asset ratio was 32.7 per cent (31.6). The return on equity during the rolling 12 months ending March 2024 was 5.3 per cent (7.0).

## 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.

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

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



## Seasonal Variations

Tradedoubler's operations particularly within Performance Marketing fluctuate with the development of e-commerce and online advertising. There are seasonal variations particularly within e-commerce. The highest level of activity is on "Black Friday" and before Christmas, which implies that the first and the fourth quarter of a year are normally the strongest for Tradedoubler.

## The Parent Company

The parent company's total revenue amounted to SEK 121 M (118) during the interim period and SEK 41 M (39) during the third quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -2 M (8) during the interim period and SEK 0 M (2) during the third quarter.

Net financial items amounted to SEK -6 M (2) during the interim period and SEK 0 M (-1) during the third quarter. Dividends from group companies during the year was SEK 5 M (7). Changes in exchange rates impacted with SEK -0.7M (-3.8).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK -8 M (10).

The parent company's receivables from group companies amounted to SEK 189 M (203) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 141 M (123), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 15 M (28) at the end of the quarter.

No capitalisation of deferred tax on loss has been made since the assessment of the possibility of using deferred tax on loss carry forwards is unchanged compared to previous period.

## Employees

On September 30th, 2024, Tradedoubler's staff corresponded to 359 (336) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

## Risks and Uncertainty Factors

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 7 in the 2023 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2023 annual report.

## Critical Estimates and Judgements

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described in note C2 in the 2023 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2023 annual report.

## Transactions with Related Parties

### Transactions with the company's principal owner

The company's principal owner, Reworld Media, has as a publisher in France received remuneration of EUR 50 K, EUR 36 K for provided HR-support and EUR 136 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2024 been invoiced for purchased services from Tradedoubler France of EUR 45 K in total. Other subsidiaries have not invoiced Reworld Media.

On the balance sheet day the loan from Reworld Media amounted to SEK 70 M (EUR 6.4 M). The loan was renegotiated in conjunction with the rights issue and has an amortization structure and matures in 2028. The loan is subscribed on market terms and the interest expense during the year has amounted to SEK 0.7 M. Amortizations of the loan has during the year amounted to SEK 6.9 M.

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

### Transactions with management and the board of directors

Aside from transactions in the normal course of business or to the board and senior executives, the following first-party transactions have occurred during 2024.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 18 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

Tradedoubler's former CPO during 2024, Francois Pacot has during the year received payment of EUR 250 K related to his monthly fee as consultant and EUR 0 K related to other services through his fully owned companies.

During Q4 2020 Tradedoubler's German subsidiary signed a lease agreement regarding an office in Munich with a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 128 K. During 2021 a similar lease agreement for premises in Mougins has been signed. Contracting parties are Tradedoubler's French subsidiary R-advertising and a French company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 194 K. During 2022 a similar lease agreement for premises in Berlin has been signed. Contracting parties are Tradedoubler's German subsidiary and a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 46 K.



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

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

## Foreign Exchange Risk

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 14 countries involving ten different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During the year approximately 43 (42) per cent of group sales were made in EUR, approximately 22 (23) in PLN and approximately 17 (16) per cent in GBP. Approximately 42 (43) per cent of the group's operational costs were in EUR, approximately 14 (15) per cent in PLN, and approximately 11 (9) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

Tradedoubler has an outstanding loan with its principal owner Reworld Media S.A. This facility is denominated in EUR and currently not hedged.

## Significant events after the balance sheet date

After the balance sheet day Tradedoubler ended the subscription period for the rights issue. In total approximately SEK 50.5 M was obtained, whereof approximately SEK 20.5 M in liquid funds, before deduction for issue costs. As a result of the rights issue the number of ordinary shares and votes has increase by 15 309 149 to 61 236 598 at the release of this report.

Reworld Media S.A. has paid for all subscribed shares through set-off of part of Reworld's outstanding claims against Tradedoubler. The board has decided that Reworld can pay for the 9,090,909 ordinary shares Reworld subscribed for, with and without the support of subscription rights, through set-off, meaning that Tradedoubler's indebtedness is reduced by approximately SEK 30 M through the rights issue. Therefore, Tradedoubler has through the rights issue received a total of approximately SEK 20.5 M in liquid funds, before deduction for issue costs.

## Accounting policies

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



For financial instruments reported at amortised cost; accounts receivables, other current receivables and cash and cash equivalents, accounts payables and other current liabilities are deemed to correspond to carrying amount. Long term loans are measured at amortized cost, where accrued cost is determined based on the effective interest rate measured when the liability was carried. The fair value of other liabilities is not deemed to deviate materially from the carrying amount.

No new or amended standards have been applied in 2024. For information on the accounting policies applied, see the 2023 annual report.

## The share

The total number of shares at the end of the interim period 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). After the reporting period a rights issue was carried out, which resulted in the number of shares and votes has increased. See page 14 under Significant events after the balance sheet day, for more information.

Earnings per share, before and after dilution, amounted to SEK -0.06 (0.13) during the third quarter. Equity per share amounted to SEK 7.47 (7.21) at the closing date.

The share price closed at SEK 3.39 on the final trading day of the quarter, which was lower than at year-end 2023 when the share price closed at SEK 4.37.

## Long term financial targets

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

## Annual report

The annual report 2023 is available on Tradedoubler's website. Shareholders who would like to receive the annual report by post are requested to contact Tradedoubler at [ir@tradedoubler.com](mailto:ir@tradedoubler.com) or by telephone +46 8 405 08 00

## Contact information

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## Financial information

Year-end report 2024

12 February 2025



## English version

Both an English version and a Swedish version of this report have been prepared. In the event of a difference between the two reports, the Swedish version shall prevail.

## Other

Tradedoubler discloses the information provided herein pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was released for publication on 4th of November 2024 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2023 unless otherwise stated. Rounding off differences may arise.

## Review

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

## The Board of Directors' declaration

The Board of Directors and the CEO declare that the year-end report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 4 November 2024

**Pascal Chevalier**  
Chairman

**Gautier Normand**  
Board member

**Erik Siekmann**  
Board member

**Jérémy Parola**  
Board member

**Xavier Pénat**  
Board member

**Matthias Stadelmeyer**  
President and CEO





# Financial Reporting

## Consolidated income statement

SEK 000's	Jul-Sep 2024	Jul-Sep 2023	Jan-Jun 2024	Jan-Sep 2023
Net Sales	488 126	483 575	1 488 428	1 407 601
Other revenue	1 162	184	5 981	3 762
<b>Total revenue</b>	<b>489 287</b>	<b>483 760</b>	<b>1 494 409</b>	<b>1 411 362</b>
Cost of goods sold	-382 717	-385 534	-1 172 823	-1 115 406
<b>Gross profit</b>	<b>106 571</b>	<b>98 225</b>	<b>321 586</b>	<b>295 957</b>
Selling expenses	-74 841	-66 311	-225 680	-190 501
Administrative expenses	-14 814	-13 834	-46 536	-46 839
Development expenses	-10 970	-10 778	-32 591	-35 082
<b>Operating profit</b>	<b>5 946</b>	<b>7 302</b>	<b>16 780</b>	<b>23 534</b>
Net financial items	-7 477	-88	-13 238	-7 113
<b>Profit before tax</b>	<b>-1 531</b>	<b>7 214</b>	<b>3 541</b>	<b>16 421</b>
Tax	-1 295	-1 253	-4 343	-4 450
<b>Net Profit</b>	<b>-2 826</b>	<b>5 961</b>	<b>-801</b>	<b>11 971</b>

## Consolidated statement of comprehensive income

SEK 000's	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>Profit for the period, after tax</b>	<b>-2 826</b>	<b>5 961</b>	<b>-801</b>	<b>11 971</b>
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	-1 057	-11 056	9 295	11 376
<b>Total comprehensive income for the period, after tax</b>	<b>-3 884</b>	<b>-5 095</b>	<b>8 494</b>	<b>23 347</b>
<b>Comprehensive income attributable to: Parent company shareholders</b>	<b>-3 884</b>	<b>-5 095</b>	<b>8 494</b>	<b>23 347</b>

SEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
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Earnings per share, before and after dilution	-0,06	0,13	-0,02	0,27
<b>Number of Shares - Weighted average</b>	<b>45 136 689</b>	<b>45 136 689</b>	<b>45 136 689</b>	<b>45 136 689</b>

## Key ratios Group

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Gross profit (GP) / revenue (%)	21,8	20,3	21,5	21,0
EBITDA / revenue (%)	3,8	4,3	3,6	4,4
EBITDA / gross profit (GP) (%)	17,3	21,2	16,5	20,9
Equity/assets ratio (%)	32,7	31,6	32,7	31,6
Return on equity (12 months) (%)	5,3	7,0	5,3	7,0
Average number of employees	356	330	352	317
Return on Capital Employed (12 months) (%)	6,5	10,3	6,5	10,3
Working Capital end of period (SEK M)	-106,2	-97,0	-106,2	-97,0
Cash flow from operating activities per share, SEK	0,69	0,07	0,57	0,69
Equity per share, SEK	7,47	7,21	7,47	7,21
Stock price at the end of the period, SEK	3,39	4,50	3,39	4,50

## Consolidated statement of changes in equity

SEK 000's	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<b>Opening balance</b>	<b>346 376</b>	<b>336 157</b>	<b>333 247</b>	<b>307 715</b>
Total comprehensive income for the period	-3 884	-5 095	8 494	23 347
Equity-settled share-based compensation	752	-	1 504	-
<b>Closing balance</b>	<b>343 245</b>	<b>331 062</b>	<b>343 244</b>	<b>331 062</b>

## Consolidated statement of financial position

SEK 000's	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Assets</b>			
Goodwill	382 528	381 954	371 890
Intangible fixed assets	81 043	71 462	74 666
Tangible fixed assets	4 629	4 683	4 822
Right-of-use assets	48 324	57 199	59 192
Other non-current receivables	9 510	13 179	11 784
Shares and participation in associated companies	-	3 000	3 000
Deferred tax assets	17 499	18 063	16 459
<b>Total non-current assets</b>	<b>543 534</b>	<b>549 540</b>	<b>541 813</b>
Accounts receivable	395 345	390 647	474 881
Tax assets	8 091	6 345	5 946
Other current receivables	63 130	51 468	59 325
Cash & cash equivalents	40 492	48 450	70 203
<b>Total current assets</b>	<b>507 058</b>	<b>496 910</b>	<b>610 355</b>
<b>Total assets</b>	<b>1 050 593</b>	<b>1 046 450</b>	<b>1 152 168</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>343 244</b>	<b>331 062</b>	<b>333 247</b>
Deferred tax liabilities	1 875	1 680	1 874
Other provisions	3 118	-14	3 508
Lease liabilities long-term	33 816	43 446	41 653
Other interest-bearing debts	42 371	69 600	68 263
Other long-term debts	10 283	26 531	24 966
<b>Total non-current liabilities</b>	<b>91 462</b>	<b>141 243</b>	<b>140 265</b>
Current interest-bearing debts	27 911	14 339	6 746
Accounts payable	31 031	14 615	17 485
Current liabilities to publishers	376 315	352 147	446 738
Tax liabilities	9 024	7 461	7 011
Lease liabilities short-term	14 310	13 279	17 210
Other current liabilities	157 295	172 304	183 465
<b>Total current liabilities</b>	<b>615 886</b>	<b>574 144</b>	<b>678 656</b>
<b>Total shareholder's equity and liabilities</b>	<b>1 050 593</b>	<b>1 046 450</b>	<b>1 152 168</b>

## Consolidated statement of cash flows

SEK 000's	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
<i>Operating activities</i>				
Profit before tax	-1 531	7 214	3 541	16 421
Adjustments for items not included in cashflow	20 143	5 412	50 863	31 664
Income taxes paid/received	-3 161	-2 801	-5 033	-6 557
<b>Cashflow from operating activities before changes in working capital</b>	<b>15 450</b>	<b>9 825</b>	<b>49 371</b>	<b>41 528</b>
Changes in working capital	15 650	-6 877	-23 827	-10 432
<b>Cashflow from operating activities</b>	<b>31 100</b>	<b>2 948</b>	<b>25 544</b>	<b>31 096</b>
<i>Investing activities</i>				
Investments in intangible assets	-8 167	-9 072	-27 892	-26 254
Investments in tangible assets	-40	-1 177	-1 680	-1 823
Investments in financial assets	-	64	71	-23 922
Acquisition of subsidiaries	-	-	-5 886	-2 278
<b>Cashflow from investing activities</b>	<b>-8 207</b>	<b>-10 184</b>	<b>-35 386</b>	<b>-54 278</b>
<i>Financing activities</i>				
Repayment of external loans	-	-22	-6 944	-7 160
Payment of finance lease liability	-4 422	-4 561	-13 055	-13 777
<b>Cashflow from financing activities</b>	<b>-4 422</b>	<b>-4 583</b>	<b>-19 999</b>	<b>-20 938</b>
<b>Cashflow for the period</b>	<b>18 472</b>	<b>-11 819</b>	<b>-29 841</b>	<b>-44 119</b>
<b>Cash and cash equivalents</b>				
On the opening date	21 546	63 573	70 203	93 471
Translation difference in cash and cash equivalents	462	-3 303	118	-902
<b>Cash and cash equivalents on the closing date</b>	<b>40 480</b>	<b>48 450</b>	<b>40 480</b>	<b>48 450</b>
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	12 498	13 542	36 428	38 300
Other	7 645	-8 130	14 435	-6 636
<b>Total non-cash items</b>	<b>20 143</b>	<b>5 412</b>	<b>50 863</b>	<b>31 664</b>



## Income statement Parent company

SEK 000's	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net Sales	41 358	39 392	120 538	118 167
Other revenue	437	28	1 331	1 123
<b>Total revenue</b>	<b>41 796</b>	<b>39 420</b>	<b>121 869</b>	<b>119 290</b>
Cost of goods sold	-13 882	-11 359	-41 046	-28 806
<b>Gross profit</b>	<b>27 914</b>	<b>28 061</b>	<b>80 823</b>	<b>90 484</b>
Selling expenses	-601	2 743	-1 197	-1 123
Administrative expenses -	-18 528	-20 291	-55 147	-51 532
Development expenses	-8 980	-8 995	-26 200	-29 546
<b>Operating profit</b>	<b>-196</b>	<b>1 518</b>	<b>-1 721</b>	<b>8 284</b>
Net financial items	-89	-924	-6 029	1 854
<b>Profit before tax</b>	<b>-285</b>	<b>594</b>	<b>-7 750</b>	<b>10 137</b>
Tax	-	-	-	-
<b>Net profit</b>	<b>-285</b>	<b>594</b>	<b>-7 750</b>	<b>10 137</b>

## Balance sheet Parent company

SEK 000's	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Assets</b>			
Intangible assets	80 665	71 164	74 348
Equipment, tools, fixtures and fittings	1 303	1 352	1 573
Participation in group companies	217 844	222 438	221 270
Deferred tax assets	24	43	24
<b>Total non-current assets</b>	<b>299 837</b>	<b>294 997</b>	<b>297 215</b>
Accounts receivable	6 018	7 159	4 558
Receivables from Group companies	189 993	203 266	262 099
Tax assets	1 844	1 844	1 014
Other current receivables	5 040	4 607	3 932
Cash & cash equivalents	14 711	27 839	38 073
<b>Total current assets</b>	<b>217 606</b>	<b>244 716</b>	<b>309 675</b>
<b>Total assets</b>	<b>517 443</b>	<b>539 713</b>	<b>606 890</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>116 607</b>	<b>114 883</b>	<b>124 358</b>
Other interest-bearing debts	42 371	69 255	68 263
Other non-current liabilities	10 283	26 531	24 966
<b>Total non-current liabilities</b>	<b>52 654</b>	<b>95 786</b>	<b>93 229</b>
Current interest-bearing debts	27 911	14 339	6 746
Accounts payable	527	3 616	6 312
Liabilities to Group companies	140 748	123 203	158 451
Other current liabilities	178 996	187 886	217 794
<b>Total current liabilities</b>	<b>348 182</b>	<b>329 043</b>	<b>389 303</b>
<b>Total shareholder's equity and liabilities</b>	<b>517 443</b>	<b>539 713</b>	<b>606 890</b>



## Consolidated income statement

SEK 000's	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023	Jan- Mar 2023	Oct- Dec 2022
Net Sales	488 126	476 712	523 590	573 649	483 575	465 961	458 064	462 212
Other revenue	1 162	4 742	78	1 745	184	2 717	860	1 431
<b>Total revenue</b>	<b>489 287</b>	<b>481 454</b>	<b>523 668</b>	<b>575 393</b>	<b>483 760</b>	<b>468 678</b>	<b>458 925</b>	<b>463 643</b>
Cost of goods sold	-382 717	-373 184	-416 922	-457 470	-385 534	-369 115	-360 756	-361 610
<b>Gross profit</b>	<b>106 571</b>	<b>108 270</b>	<b>106 746</b>	<b>117 924</b>	<b>98 225</b>	<b>99 563</b>	<b>98 169</b>	<b>102 032</b>
Total costs	-100 625	-106 484	-97 698	-101 931	-90 923	-95 467	-86 033	-85 169
<b>Operating profit</b>	<b>5 946</b>	<b>1 786</b>	<b>9 048</b>	<b>15 992</b>	<b>7 302</b>	<b>4 096</b>	<b>12 136</b>	<b>16 863</b>
Net financial items	-7 477	136	-5 897	1 476	-88	-3 760	-3 264	-1 693
<b>Profit before tax</b>	<b>-1 531</b>	<b>1 922</b>	<b>3 151</b>	<b>17 468</b>	<b>7 214</b>	<b>336</b>	<b>8 872</b>	<b>15 170</b>
Tax	-1 295	-1 271	-1 777	-4 158	-1 253	-1 634	-1 563	-5 221
<b>Net Profit</b>	<b>-2 826</b>	<b>651</b>	<b>1 374</b>	<b>13 310</b>	<b>5 961</b>	<b>-1 298</b>	<b>7 308</b>	<b>9 948</b>



## Consolidated statement of financial position

SEK 000's	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022
<b>Assets</b>								
Intangible fixed assets	463 572	463 915	462 813	446 556	453 416	461 700	388 011	379 868
Other fixed assets	79 963	90 891	95 899	95 257	96 124	100 865	80 164	82 174
Current receivables	466 566	485 426	513 026	540 152	448 460	429 714	396 271	481 926
Cash & cash equivalents	40 492	21 558	47 648	70 203	48 450	63 572	116 746	93 471
<b>Total assets</b>	<b>1 050 593</b>	<b>1 061 789</b>	<b>1 119 386</b>	<b>1 152 168</b>	<b>1 046 450</b>	<b>1 055 851</b>	<b>981 192</b>	<b>1 037 439</b>
<b>Shareholders' equity and liabilities</b>								
<b>Shareholders' equity</b>	<b>343 244</b>	<b>346 376</b>	<b>349 728</b>	<b>333 247</b>	<b>331 062</b>	<b>336 157</b>	<b>319 556</b>	<b>307 715</b>
Long-term non-interest-bearing debt	49 091	52 272	71 137	72 002	71 644	73 901	30 365	33 712
Long-term interest-bearing debt	42 371	42 339	71 162	68 263	69 600	72 380	75 853	74 635
Current non-interest-bearing debt	587 976	592 745	620 352	671 909	559 805	559 075	541 706	607 846
Current interest-bearing debt	27 911	28 058	7 007	6 746	14 339	14 339	13 712	13 532
<b>Total</b>	<b>1 050 593</b>	<b>1 061 789</b>	<b>1 119 386</b>	<b>1 152 168</b>	<b>1 046 450</b>	<b>1 055 851</b>	<b>981 192</b>	<b>1 037 439</b>





## Consolidated cash flow statement

SEK 000's	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023	Jan- Mar 2023	Oct- Dec 2022
<b>Operating activities</b>								
Profit before tax	-1 531	1 922	3 151	17 468	7 214	336	8 872	15 170
Adjustments for items not included in cash flow	20 143	10 419	20 298	14 442	5 412	17 280	8 972	15 778
Tax paid	-3 161	1 095	-2 967	-1 609	-2 801	-4 965	1 209	8 643
Cash flow from changes in working capital	15 650	-16 761	-22 716	12 690	-6 877	-24 215	20 660	-7 369
<b>Cash flow from operating activities</b>	<b>31 100</b>	<b>-3 324</b>	<b>-2 234</b>	<b>42 991</b>	<b>2 948</b>	<b>-11 565</b>	<b>39 713</b>	<b>32 222</b>
Cash flow from investing activities	-8 207	-11 577	-15 603	-8 939	-10 184	-31 644	-12 450	-8 895
Cash flow from financing activities	-4 422	-11 318	-4 258	-12 827	-4 583	-12 222	-4 132	-9 998
<b>Cash flow for the period</b>	<b>18 472</b>	<b>-26 216</b>	<b>-22 095</b>	<b>21 225</b>	<b>-11 819</b>	<b>-55 430</b>	<b>23 131</b>	<b>13 329</b>
<b>Cash and cash equivalents</b>								
On the opening date	21 546	47 650	70 203	48 450	63 573	116 746	93 471	77 936
Translation difference	462	116	-460	528	-3 303	2 257	144	2 205
<b>Cash and cash equivalents on the closing date</b>	<b>40 480</b>	<b>21 546</b>	<b>47 648</b>	<b>70 203</b>	<b>48 450</b>	<b>63 573</b>	<b>116 746</b>	<b>93 471</b>

## Key ratios Group

SEK 000's	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023	Jan- Mar 2023	Oct- Dec 2022
Gross profit (GP) / revenue (%)	21,8	22,5	20,4	20,5	20,3	21,2	21,4	22,0
EBITDA / revenue (%)	3,8	2,9	4,0	5,0	4,3	3,5	5,3	5,6
EBITDA / gross profit (GP) (%)	17,3	12,9	19,5	24,5	21,2	16,6	24,9	25,5
Equity/assets ratio (%)	32,7	32,6	31,2	28,9	31,6	31,8	32,6	29,9
Return on equity last 12 months (%)	5,3	6,2	5,8	7,9	7,0	5,8	7,7	8,5
Average number of employees	356	353	347	334	330	322	299	290
Return on Capital Employed last 12 months (%)	6,5	7,9	8,4	9,5	10,3	9,8	11,4	11,6
Working capital at the end of the period (SEK M)	-106	-89	-90	-113	-97	-113	-129	-113
Cash flow from operating activities per share, SEK	0,69	-0,05	-0,05	0,07	0,07	-0,26	0,88	0,71
Equity per share, SEK	7,5	7,5	7,6	7,3	7,2	7,3	7,0	6,7
Stock price at the end of the period, SEK	3,39	4,18	4,57	4,37	4,50	5,08	5,08	3,84

## Segments

SEK M	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023	Jan- Mar 2023	Oct- Dec 2022
<b>DACH</b>								
Net sales	90,7	83,3	93,9	85,1	76,3	79,1	75,5	83,2
EBITDA	9,1	6,5	8,4	4,9	6,9	7,6	10,6	7,8
<b>France &amp; Benelux</b>								
Net sales	72,1	73,4	74,5	98,3	84,0	83,7	91,0	90,1
EBITDA	1,3	1,2	0,5	6,3	5,9	6,8	12,7	14,4
<b>Nordics</b>								
Net sales	169,6	178,0	198,0	237,3	177,8	186,7	180,2	181,9
EBITDA	9,7	9,1	12,7	16,6	10,4	11,7	13,6	10,6
<b>South</b>								
Net sales	66,0	65,1	66,0	77,8	61,3	49,4	55,4	54,4
EBITDA	6,6	4,5	7,8	9,2	7,7	3,7	5,3	5,5
<b>UK &amp; Ireland</b>								
Net sales	90,9	81,7	91,1	77,0	84,3	69,8	57,0	54,0
EBITDA	4,9	3,9	4,7	3,5	3,2	1,8	1,7	1,6
<b>Group management &amp; support functions</b>								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-13,1	-11,1	-13,4	-11,6	-13,3	-15,1	-19,4	-13,9
<b>Total</b>								
Net sales	<b>489,3</b>	<b>481,5</b>	<b>523,7</b>	<b>575,4</b>	<b>483,8</b>	<b>468,7</b>	<b>458,9</b>	<b>463,6</b>
EBITDA	<b>18,4</b>	<b>14,0</b>	<b>20,8</b>	<b>28,9</b>	<b>20,8</b>	<b>16,5</b>	<b>24,5</b>	<b>26,1</b>



# Key Ratios & Definitions

Tradedoubler uses the key ratios of capital employed and equity to enable the reader to assess the possibility of dividend, implementation of strategic investments and the group's ability to meet financial commitments. Further, Tradedoubler use the key ratio EBITDA excluding change related items for investors to be able to understand the underlying business performance.

## **Capital employed**

Total assets less current and long-term noninterest-bearing liabilities, including deferred tax liabilities.

## **Cash flow from operating activities per share**

Cash flow from operating activities divided by average number of outstanding shares.

## **Change related items**

Change related items refer to non-recurring items that are disclosed separately to make it easier for the reader to understand the underlying change in revenue and expenses in the comparison between periods.

## **EBITDA**

EBITDA is revenue before tax, net financial items and depreciation/amortization and impairment.

## **EBITDA-margin or EBITDA/Revenue**

EBITDA as a percentage of revenue.

## **Equity/assets ratio**

Shareholders' equity as a percentage of total assets.

## **Equity per share**

Shareholders' equity divided by the number of outstanding shares.

## **Gross profit (GP) / Revenue**

Gross profit divided by net sales.

## **Net margin**

Profit after tax as a percentage of sales.

## **Operating margin**

Operating profit as a percentage of revenue.

## **Return on shareholders' equity**

Revenue for the period as a percentage of the average shareholders' equity, calculated as open and closing shareholders' equity divided by two.

## **Return on capital employed**

Operating profit plus interest income as a percentage of average capital employed, calculated as opening and closing capital employed divided by two.

## **Revenue per share**

Revenue of the year divided by the average number of shares.

## **Revenue per share before and after dilution**

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Revenue of the year divided by the average number of shares after full dilution.

**Share price / equity**

Share price divided by shareholders' equity per share.

**Stock price at the end of the period**

Tradedoubler's share price last trading day for the period.

**Working capital**

Total current assets (excluding tax assets) less cash and cash equivalents, and total current non-interest-bearing liabilities (Excluding short-term lease liabilities and tax liabilities).

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