



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.....	26
Definitions	26

The second quarter April - June 2018

- Net sales amounted to SEK 283 M (284). Net sales adjusted for change related items were SEK 283 M (284), which was a decrease of 1%.
- Gross profit adjusted for change related items was SEK 66 M (62), an increase of 6% or 0% adjusted for changes in exchange rates. Gross margin adjusted for change related items was 23.2% (21.9).
- Operating costs excluding depreciation and change related items were SEK 58 M (59), a decrease of 2%.
- EBITDA amounted to SEK 6 M (-1). Adjusted for change related items, EBITDA was SEK 8 M (3).
- Capitalised expenses for product development were SEK 5 M (5).
- Cash flow from operating activities was SEK 9 M (-25) and the sum of cash and interest-bearing financial assets was SEK 53 M (98) at the end of the second quarter. Net cash in the second quarter increased by SEK 24 M to SEK -61 M.
- Earnings per share, before and after dilution were SEK 0.29 (0.04).
- The final result of the tender offer and written procedure was announced in April where the request received acceptance by 100 per cent, approx. 96 per cent of the adjusted nominal amount participated in the written procedure and approx. 95 per cent of the adjusted nominal amount did also tender their bonds. Payment to the bondholders were made on May 16 2018.
- In May Tradedoubler signed a new financing agreement with a Swedish credit institution of SEK 71. In addition, the company entered into a loan agreement with its principal owner Reworld Media S.A for SEK 40 M. Tradedoubler also announced that conditions are examined for a preferential share issue in the nearer future.

The interim period January - June 2018

- Net sales amounted to SEK 570 M (620). Net sales adjusted for change related items were SEK 570 M (620), which was a decrease of 8%.
- Gross profit adjusted for change related items was SEK 131 M (134), a decrease of 3% or 7% adjusted for changes in exchange rates. Gross margin adjusted for change related items was 22.9% (21.7).
- Operating costs excluding depreciation and change related items were SEK 116 M (124), a decrease of 7%.
- EBITDA amounted to SEK 14 M (6). Adjusted for change related items, EBITDA was SEK 15 M (11).
- Capitalised expenses for product development were SEK 8 M (10).

- Cash flow from operating activities was SEK -9 M (-55).
- Earnings per share, before and after dilution were SEK 0.21 (0.00).
- In March Tradedoubler announced a tender offer and a written procedure of its outstanding bonds due 2018.
- In May Tradedoubler signed a new financing agreement with a Swedish credit institution of SEK 71. In addition, the company entered into a loan agreement with its principal owner Reworld Media S.A for SEK 40 M. Tradedoubler also announced that conditions are examined for a preferential share issue in the nearer future.

FINANCIAL OVERVIEW

SEK M	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Change in %	Full year 2017
Net sales adjusted for change related items	283	284	570	620	-8.0%	1,173
Gross profit adjusted for change related items	66	62	131	134	-2.7%	260
Gross margin (%)	23.2%	21.9%	22.9%	21.7%		22.2%
Operating costs excl. depr. and change related costs	-58	-59	-116	-124	-6.6%	-239
EBITDA adjusted for change related items	8	3	15	11		22
EBITDA-margin (%)	2.7%	1.0%	2.7%	1.7%		1.8%
Change related items ¹	-1	-4	-1	-4		2
EBITDA	6	-1	14	6		23
Operating profit (EBIT)	1	-6	2	-4		-4
Net profit	13	2	9	0		-10
Net investments in non-financial fixed assets	-5	-5	-8	-10		-18
Cash flow from operating activities	9	-25	-9	-55		-74
Liquid assets incl financial investments, at period's end	53	98	53	98		69
Net cash ² , at period's end	-61	-35	-61	-35		-64

¹ For more information regarding change related items see page 10

² Current investment and liquid assets less interest-bearing liabilities

CEO Matthias Stadelmeyer's comments

"In the second quarter 2018 we have continued to make progress in our operational work based on the changes made in the last two years and the foundation created during this time. The effects of these efforts are visible in the EBITDA result and now as well in the gross profit result.

Gross profit in Q2 2018 was on the same level as in Q2 2017, a significant improvement compared to the growth levels from the same period last year and the trend of recent quarters. The previously communicated advances in our core business and the phase out of lost customers dating back to late 2016 and early 2017 as well as those linked to the active closure of unprofitable clients formerly managed in Telford explain the improved business results in Q2.

Gross profit margin increased to 23.2%. The increase is linked to the reasons above as Tradedoubler's core business has healthier margins than we had with previously lost clients.

On EBITDA we closed the quarter with a result of SEK 8 M, an improvement as well compared to the same period last year. This result is linked to the improved gross profit and a lower cost base as the effect of the changes in the company structure and way of working we have applied during last year.

As previously communicated we examine the conditions of implementing a preferential share issue. No decisions have yet been taken.

The now established way of working based on a solid fundament and with first results is together with the improved capital structure of the company an important step to improve the overall situation of the company."

Stockholm – 16 July 2018

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 19 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 almost 20 years. 260 employees based in 10 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 2017.

The Group's Results

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

Consolidated net sales during the interim period were SEK 570 M (620), which was a decline of 8 per cent or 12 per cent adjusted for changes in exchange rates.

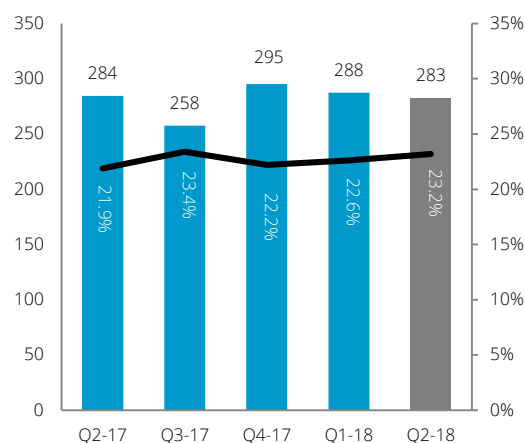
Consolidated net sales during the second quarter were SEK 283 M (284), which was a decline of 1 per cent or 5 per cent adjusted for changes in exchange rates. The decline is mainly related to the loss of a number of large low margin customers during 2017.

Gross profit during the interim period was SEK 131 M (134), which was a decrease of 3 per cent or 7 per cent adjusted for changes in exchange rates. The decline is mainly related to the loss of some larger customers in late 2016 and early 2017.

Gross profit during the second quarter was SEK 66 M (62) which was an increase of 6 per cent or 0 per cent adjusted for changes in exchange rates. The increase is a combination of easier comparison figures and a better development on existing customers.

Gross margin, adjusted for change related items, was during the interim period 22.9 per cent (21.7) and 23.2 per cent (21.9) during the second quarter.

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



Operating costs, excluding depreciation, amounted to SEK 117 M (128) during the interim period. Operating costs, excluding change related items and depreciation, were SEK 116 M (124). This was a decrease of 7 per cent or 10 per cent adjusted for changes in exchange rates.

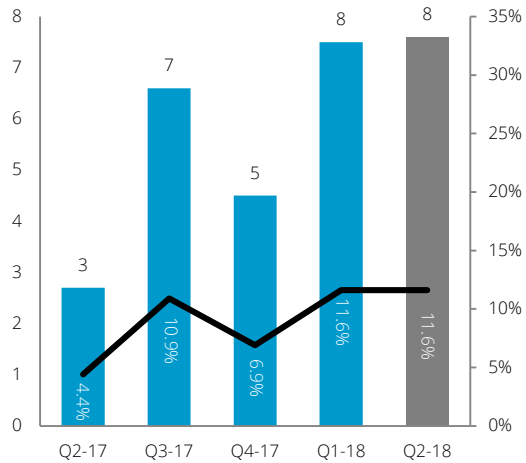
Operating costs, excluding depreciation, amounted to SEK 60 M (63) during the second quarter. Operating costs, excluding change related items and depreciation, were SEK 58 M (59). This was a decrease of 2 per cent or 6 per cent adjusted for changes in exchange rates. The reduced costs are a result of the reduction of the number of employees and various efficiency projects that have been put in place and are finalised by now.

Operating profit before depreciation and amortisation (EBITDA) during the interim period was SEK 14 M (6). Adjusted for change related items, EBITDA was SEK 15 M (11). Depreciation and amortisation was SEK 12 M (10) and operating profit (EBIT) amounted to SEK 2 M (-4).

Operating profit before depreciation and amortisation (EBITDA) in the second quarter was SEK 6 M (-1). Adjusted for change related items, EBITDA was SEK 8 M (2.7). This was the eighth consecutive quarter with positive EBITDA after adjustment for change related

items. Depreciation and amortisation was SEK 6 M (5) and operating profit (EBIT) amounted to SEK 0.5 M (-6).

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



Net financial items during the interim period were SEK 9 M (7) where of exchange rates effects were SEK -2.4 M (-1.7). Financial income and expenses amounted to SEK 11 M (9) and were affected by interest income, interest expenses and profit on repurchase of own bonds below nominal value.

Net financial items in the second quarter were SEK 13 M (10) where of exchange rates effects were SEK -1 M (-1.9). Financial income and expenses amounted to SEK 14 M (12). The positive development within the Net financial items is mainly related to the repurchase of own bonds below nominal value during the quarter.

During the interim period corporate income tax was SEK -1.5 (-4) and profit after tax was SEK 9 M (0). In the second quarter corporate income tax was SEK -0.6 M (-2.9) and profit after tax was SEK 13 M (1.6).

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, Switzerland and Austria), France & Benelux (France and Netherlands), Nordics (Sweden, Norway, Denmark, Finland and Poland), South (Italy, Brazil and Spain) and UK & Ireland (UK).

Net sales

Net sales during the interim period amounted to SEK 570 M (620), which was a decrease of 8 per cent or 12 per cent adjusted for changes in exchange rates.

Net sales during the second quarter amounted to SEK 283 M (284), which was a decrease of 1 per cent or 5 per cent adjusted for changes in exchange rates. The largest contributing factor to the decline in net sales is still attributable to segment UK & Ireland. In this segment net sales have under 2018 decreased by 15 per cent adjusted for changes in exchange rates, mainly related to the loss of some larger clients and the active closure of unprofitable programs formerly managed in Telford during 2016.

EBITDA

All segments report similar EBITDA compared to the same interim period last year. This is mainly explained by efficiency improvements and increased revenue in some of the segments.

Costs for group management and support functions during the interim period amounted to SEK 34 M (35), a

decrease of 5 per cent or 5 per cent adjusted for changes in exchange rates. Costs during the second quarter were SEK 18 (17), an increase of 4 per cent or 4 per cent adjusted for changes in exchange rates.

SEK M	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Net Sales					
DACH	35	41	71	92	165
France & Benelux	75	69	153	155	301
Nordics	80	73	162	153	304
South	35	36	72	75	150
UK & Ireland	58	66	113	145	254
Total Net Sales	283	284	570	620	1,173

EBITDA					
DACH	5	3	10	8	14
France & Benelux	6	3	11	8	16
Nordics	5	4	10	12	23
South	5	5	9	10	19
UK & Ireland	4	1	8	3	6
Total	24	16	47	42	79
Group mgmt & support functions	-18	-17	-34	-35	-55
Total EBITDA	6	-1	14	6	23
Depreciation and impairment	-6	-5	-12	-10	-28
Operating profit as in consolidated income statement	1	-6	2	-4	-4

EBITDA/Net sales, %					
DACH	13.1	8.0	13.5	9.0	8.7
France & Benelux	7.8	3.8	7.3	5.4	5.2
Nordics	5.7	5.8	6.0	7.6	7.7
South	14.1	15.0	12.4	14.0	12.8
UK & Ireland	7.3	1.3	7.5	3.1	4.0
Total EBITDA Margin	2.2	-0.4	2.4	1.0	2.0

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 -11 M (-4) during the interim period and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK 2.3 M (-51).

Net investments in tangible and intangible assets during the interim period, mainly related to product development, amounted to SEK 8 M (10). Cash flow amounted to SEK -16 M (-82) and net cash increased by SEK 3 M (-51).

Cash flow from operating activities before changes in working capital was SEK -13 M (-10) in the second quarter 2018 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. During the second quarter Tradedoubler paid SEK 12 M to the Spanish tax authority, an amount assessed as outstanding tax in a tax audit of the Spanish subsidiary for the years 2011-2012. Changes in working capital were SEK 22 M (-15). The positive cashflow from changes in working capital is mainly explained by seasonality variations in customer payments.

Net investments in tangible and intangible assets during the second quarter, mainly related to product development, amounted to SEK 5 M (5). Cash flow amounted to SEK 5 M (-72). Net cash increased with SEK 24 M (-17).

Tradedoubler previously invested parts of the proceeds from the bond issue in December 2013 in interest bearing financial instruments. At the end of the second quarter 2018 a total of SEK 0 M (10) was placed in interest bearing financial instruments.

FINANCIAL POSITION

Cash and cash equivalents at the end of the interim period 2018 amounted to SEK 53 (87) M and were affected by translation differences of SEK 0.8 M (-0.2). In addition, SEK 0 M (10) was invested in interest-bearing financial instruments. The sum of cash and cash equivalents and interest-bearing financial assets was

therefore SEK 53 M (98). Interest-bearing liabilities amounted to SEK 114 M (132) and related to the loan agreements signed in May. SEK 71 M (of which book value amounts to SEK 69 M at the end of the interim period) refers to the loan with a Swedish credit institution, the loan has a contractual term of three years at marked fixed interest rate where customary financial covenants exist. SEK 40 M is related to the loan with the principal owner Reworld Media, which has been signed on similar terms as the loan with the credit institution, with the exception of covenants. In addition, the remainder of the five-year unsecured bond issue with maturity date in the fourth quarter 2018. Net cash hence amounted to SEK -61 M (-35) at the end of the interim period 2018.

As previously communicated Tradedoubler examines the conditions of implementing a preferential share issue. No decisions have yet been taken.

Consolidated shareholders' equity amounted to SEK 231 M (212) at the end of the interim period 2018 and the equity/asset ratio was 31.3 per cent (29.2). The return on equity during the rolling 12 months ending June 2018 was negative.

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 the interim period 2018 change related items amounted to SEK 1.4 M and related to reduced costs for the long-term incentive programme of SEK 0.6 M (Group Management) and severance payments of in total SEK -2 M split over several segments.

During the interim period 2017 change related items amounted to SEK -4 M and related to costs for the long-term incentive programme of SEK -0.5 M (Group Management) and severance payments of SEK -1.5 M (UK & Ireland) and SEK -2 M (France & Benelux).

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 34 M (38) during the interim period and to SEK 16 M (14) during the second quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -8 M (-9) during the interim period and SEK -6 M (-8) during the second quarter.

Net financial items amounted to SEK 8 M (8) during the interim period and to SEK 13 M (11) during the second quarter. Dividends from group companies impacted the interim period with SEK 2.3 M (0.9). Changes in exchange rates impacted with SEK -4 M (-0.9).

Corporate taxes were SEK 0 M (0) during the interim period and SEK 0 M (0) during the second quarter. Profit after tax was SEK 0 M (-1.1) during the interim period and SEK 8 M (2.9) during the second quarter.

The parent company's receivables from group companies amounted to SEK 87 M (68) at the end of the second quarter 2018, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 73 M (70), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 21 M (43) at the end of interim period 2018.

During the fourth quarter 2013 the parent company issued a bond loan with the nominal value of SEK 250 M, which matures during the fourth quarter 2018. Tradedoubler have repurchased parts of its own bond hence the remaining nominal value at the end of the first quarter 2018 amounted to SEK 7 M.

Deferred tax assets amounted to SEK 14 M (14) at the end of the interim period 2018 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 the second quarter 2018, Tradedoubler's staff corresponded to 252 (294) 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 2017 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2017 annual report.

CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements, see note C2 in the 2017 annual report. No critical estimates or judgements are considered to have arisen since the latest submitted annual report.

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 the first quarter 2018. Reworld Media has, as a publisher in France received remuneration of 24 KEUR. Since January 2016 Reworld Media is providing HR-support to the French subsidiary at a cost that currently amounts to 4 KEUR per month. Reworld Media has during 2018 been invoiced for purchased services from Tradedoubler France of 50 KEUR in total and from R-Advertising of 366 KEUR in total. Since mid-September 2017 the French Tradedoubler subsidiary is based in the Reworld Media office. In May Tradedoubler entered into a loan agreement with Reworld Media of SEK 40 M on market

terms, interest expense during the interim period amounted to 850 KSEK. The arm's length principle has been applied on all of these transactions.

ANNUAL GENERAL MEETING

The Annual General Meeting was held on 3 May 2018 at the company's premises on Birger Jarlsgatan 57A.

Pascal Chevalier, Gautier Normand, Nils Carlsson, Jérémy Parola and Erik Siekmann were re-elected as board members. Pascal Chevalier was re-elected as chairman of the board of directors.

The annual general meeting resolved on remuneration to the board of directors where remuneration of SEK 763,000 shall be paid to each of Pascal Chevalier and Gautier Normand, and remuneration of SEK 180,000 shall be paid to each of Nils Carlsson, Jérémy Parola and Erik Siekmann.

The annual general meeting resolved to re-elect EY as auditor until the close of the next AGM.

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, to resolve on new issues of shares, warrants and/or convertibles to a maximum fifty (50) per cent of the total number of outstanding shares in the company per the date of the annual general meeting notice. The authorization shall also include the right to resolve on new issues where the shares, warrants or convertibles are to be paid for with non-cash consideration, through set-off or otherwise with conditions pursuant to the Swedish Companies Act. Cash or offset issues deviating from shareholders' preferential right must take place on market terms.

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, to resolve on the acquisition of a maximum number own shares so that, after the purchase, the company holds not more than

ten per cent of the total number of shares in the company.

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, to resolve on the transfer of shares in the company. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of shares held by the company at any given time.

For more information, minutes from the Annual General Meeting is available on www.tradedoubler.com/en/about/investors/corporate-governance/annual-general-meeting/

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 second quarter 2018 approximately 51 (51) per cent of group sales were made in EUR and approximately 20 (23) per cent in GBP. Approximately 41 (39) per cent of the group's operational costs were in EUR and approximately 14 (18) 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.

Miscellaneous

Significant events after the balance sheet date

No significant events have occurred after the end of the reporting period.

Accounting policies

This interim report is prepared in accordance with IAS 34, interim financial reporting and the Swedish annual accounts act. In addition to changes in the outstanding bond loan, the extent and nature of financial assets and liabilities are of the same nature and level as reported on 31 December 2017. Financial liabilities carrying values are the same as the fair values. No new or amended standards have been applied in 2018.

For information on the accounting policies applied, see the 2017 annual report.

The share

The total number of shares at the end of the interim period 2018 was 45,927,449 (45,927,449), of which 2,010,473 (2,010,473) were in own custody. The average number of outstanding shares during the interim period 2018 was 43,916,976 (43,212,742).

Earnings per share, before and after dilution, amounted to SEK 0.21 (0) during the interim period and to SEK 0.29 (0.04) during the second quarter. Equity per share amounted to SEK 5 (4.60) at the end of the interim period.

The share price closed at SEK 1.92 on the final trading day of the interim period 2018, which was lower than at year-end 2017 when the share price closed at SEK 3.15.

Long-term incentive programme

The annual general meeting 2015 resolved on a share price related incentive programme for senior executives. Allocation in the programme was contingent upon that

the share price, including dividends, in Tradedoubler increased with more than 100 per cent during the performande period starting on 1 June 2015 and ending 31 May 2018. This requirement was not met and thus no allocation was granted in the programme.

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 2017 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.

Financial information

Interim report Jan-Sep 2018	8 November 2018
Year-end report 2018	7 February 2019

Contact information

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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 16 July 2018 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2017 unless otherwise stated. Rounding off differences may arise.

Review

This interim report has been reviewed by the company's auditor Ernst & Young AB.

The Board of Directors' declaration

The Board of Directors and the CEO declare that the interim report for the period January to June 2018 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, 16 July 2018

Pascal Chevalier	Gautier Normand
Chairman	Board member
Jérémy Parola	Erik Siekmann
Board member	Board member
Nils Carlsson	Matthias Stadelmeyer
Board member	President and CEO

REVIEW REPORT

TradeDoubler AB (publ), corporate identity number 556575-7423

INTRODUCTION

We have reviewed the condensed interim report for TradeDoubler AB (publ) as of June 30, 2018 and for the six months' period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 16 July 2017

Ernst & Young AB

Erik Sandström

Authorised Public Accountant

Consolidated income statement

SEK 000s	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Net Sales	282,895	284,487	570,429	620,052	1,173,025
Cost of goods sold	-217,256	-222,296	-439,716	-485,727	-912,738
Gross profit	65,639	62,191	130,713	134,325	260,287
Selling expenses	-41,263	-47,206	-82,615	-92,247	-180,923
Administrative expenses	-16,649	-14,257	-31,372	-32,333	-59,813
Development expenses	-7,219	-6,490	-14,652	-13,328	-33,466
Other income and expenses	-	-	-	-	9,481
Operating profit	507	-5,763	2,074	-3,583	-4,435
Net financial items	12,838	10,199	8,622	7,385	1,170
Profit before tax	13,345	4,436	10,696	3,802	-3,265
Tax	-645	-2,871	-1,538	-3,795	-6,571
Net Profit	12,700	1,565	9,158	8	-9,836

Consolidated statement of comprehensive income

SEK 000s	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Profit for the period, after tax	12,700	1,565	9,158	8	-9,836
Other comprehensive income					
<i>Items that subsequently will be reversed in the income statement</i>					
Translation difference, net after tax	3,065	1,210	16,176	1,492	4,117
Total comprehensive income for the period, after tax	15,765	2,775	25,334	1,500	-5,719
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	15,765	2,775	25,334	1,500	-5,719

Earnings per share

SEK	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Earnings per share	0.29	0.04	0.21	0.00	-0.23
Number of Shares					
Weighted average	43,916,976	43,353,589	43,916,976	43,212,742	43,564,859

Key ratios Group

	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Gross profit (GP) / revenue (%)	23.2	21.9	22.9	21.7	22.2
EBITDA / revenue (%)	2.2	-0.4	2.4	1.0	2.0
EBITDA / gross profit (GP) (%)	9.3	-1.7	10.5	4.6	8.9
Equity/assets ratio (%)	31.3	29.2	31.3	29.2	28.7
Return on equity (12 months) (%)	-0.3	-10.3	-0.3	-10.3	-4.8
Average number of employees	259	305	262	322	304
Return on Capital Employed (12 months) (%)	5.5	0.7	5.5	0.7	2.8
Working Capital end of period (SEK M)	-94	-109	-94	-109	-93
Cash flow from operating activities per share, SEK	0.2	-0.6	-0.2	-1.3	-1.7
Equity per share, SEK	5.0	4.6	5.0	4.6	4.5
Stock price at the end of the period, SEK	1.9	5.0	1.9	5.0	3.2

Consolidated statement of changes in equity

SEK 000s	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Opening balance	215,186	205,519	205,521	206,529	206,529
Total comprehensive income for the period	15,765	2,775	25,334	1,500	-5,719
Equity-settled share-based payments	-35	-22	60	244	564
Decrease of shares in own custody	-	4,147	-	4,147	4,147
Closing balance	230,915	212,418	230,915	212,418	205,521

Consolidated statement of financial position

SEK 000s	30 Jun 2018	30 Jun 2017	31 Dec 2017
Assets			
Non-current assets			
Goodwill	295,347	274,473	280,388
Intangible fixed assets	43,028	54,493	45,805
Tangible fixed assets	2,643	4,120	3,184
Other non-current receivables	5,015	5,005	4,693
Shares and participation in other companies	11,128	11,128	11,128
Deferred tax assets	30,773	19,134	18,177
Total non-current assets	387,933	368,353	363,375
Accounts receivable	266,746	235,826	250,703
Tax assets	5,884	4,164	7,821
Other current receivables	23,335	22,453	27,510
Short term investments	-	10,399	-
Cash & cash equivalents	53,010	87,143	68,662
Total current assets	348,976	359,985	354,695
Total assets	736,909	728,337	718,070
Shareholders' equity and liabilities			
Shareholders' equity	230,915	212,418	205,521
Deferred tax liabilities	1,383	1,310	1,383
Other provisions	1,608	1,159	1,290
Bond loan	-	132,401	-
Contingent additional purchase price long term	-	-	1,600
Other interest-bearing debts	108,981	-	-
Total non-current liabilities	111,972	134,871	4,272
Accounts payable	18,678	12,530	12,696
Current liabilities to publishers	270,907	255,917	257,942
Bond loan	4,741	-	132,946
Tax liabilities	1,723	2,661	2,581
Contingent additional purchase price short term	3,565	11,204	2,033
Other current liabilities	94,407	98,735	100,079
Total current liabilities	394,022	381,048	508,277
Total shareholder's equity and liabilities	736,909	728,337	718,070

Consolidated statement of cash flows

SEK 000s	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
<i>Operating activities</i>					
Profit before tax	13,345	4,436	10,696	3,802	-3,265
Adjustments for items not included in cashflow	-14,571	-11,947	-9,064	-6,560	-1,097
Income taxes paid/received	-11,410	-2,117	-12,536	-1,342	-6,696
Cashflow from operating activities before changes in working capital	-12,636	-9,628	-10,904	-4,099	-11,058
Changes in working capital	21,619	-15,406	2,314	-50,687	-62,620
Cashflow from operating activities	8,983	-25,034	-8,590	-54,786	-73,678
<i>Investing activities</i>					
Investments in intangible assets	-4,407	-5,451	-7,833	-10,146	-17,632
Investments in tangible assets	-185	-35	-372	-53	-729
Investments in financial assets	-29	-92	-61	-122	248
Aquisition and disposal of subsidiaries	-	-	-	-	-1,423
Sale of short term investments	-	5,099	-	30,332	40,468
Cashflow from investing activities	-4,621	-479	-8,265	20,010	20,932
<i>Financing activities</i>					
Newly raised loan	111,000	-	111,000	-	-
Repurchase of own bond	-110,490	-46,562	-110,490	-47,098	-47,098
Payment of additional contingent purchase price	-	-	-68	-	-
Cashflow from financing activities	510	-46,562	442	-47,098	-47,098
Cashflow for the period	4,872	-72,075	-16,413	-81,874	-99,844
<i>Cash and cash equivalents</i>					
On the opening date	47,793	159,475	68,662	169,198	169,198
Translation difference in cash and cash equivalents	346	-258	762	-181	-692
Cash and cash equivalents on the closing date	53,010	87,142	53,010	87,143	68,662
<i>Adjustments for non-cash items</i>					
Depreciation and impairment	5,606	4,729	11,658	9,817	27,629
Other	-20,177	-16,675	-20,721	-16,377	-28,725
Total non-cash items	-14,571	-11,947	-9,064	-6,560	-1,097

Income statement Parent company

SEK 000s	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Full year 2017
Net Sales	15,667	13,520	34,232	37,543	67,568
Cost of goods sold	-2,154	-1,910	-3,847	-4,164	-8,709
Gross profit	13,513	11,610	30,385	33,378	58,859
Selling expenses	-80	-28	-111	-33	-283
Administrative expenses	-13,929	-14,804	-27,279	-32,314	-60,170
Development expenses	-5,137	-5,023	-11,065	-10,233	-27,322
Operating profit	-5,632	-8,246	-8,071	-9,203	-28,918
Net financial items	13,347	11,131	8,461	8,072	12,818
Profit before tax	7,715	2,885	390	-1,131	-16,099
Tax	-	-	-	-	-29
Net profit	7,715	2,885	390	-1,131	-16,129

Balance sheet Parent company

SEK 000s	30 Jun 2018	30 Jun 2017	31 Dec 2017
Assets			
Intangible assets	42,532	53,916	45,283
Equipment, tools, fixtures and fittings	971	1,825	1,398
Participation in group companies	185,893	189,235	183,163
Deferred tax assets	14,004	14,033	14,004
Total non-current assets	243,400	259,009	243,848
Accounts receivable	304	1,354	498
Receivables from Group companies	87,175	67,771	78,342
Tax assets	904	675	1,014
Other current receivables	5,968	7,043	4,603
Short term investments	-	10,399	0
Cash & cash equivalents	21,140	43,265	34,381
Total current assets	115,491	130,507	118,838
Total assets	358,891	389,516	362,686
Shareholders' equity and liabilities			
Shareholders equity	82,833	97,061	82,383
Bond loan	-	132,401	-
Contingent additional purchase price long term	-	-	1,600
Other interest-bearing debts	108,981	-	-
Total non-current liabilities	108,981	132,401	1,600
Accounts payable	5,726	3,010	3,687
Liabilities to Group companies	72,601	69,625	57,620
Bond loan	4,741	-	132,946
Contingent additional purchase price short term	3,565	11,204	2,033
Other liabilities	80,443	76,213	82,416
Total current liabilities	167,077	160,053	278,702
Total shareholder´s equity and liabilities	358,891	389,516	362,686

Quarterly summary

Consolidated income statement

SEK 000s	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016
Net Sales	282,895	287,534	295,341	257,631	284,487	335,566	346,128	303,811
Cost of goods sold	-217,256	-222,460	-229,758	-197,252	-222,296	-263,431	-265,049	-233,990
Gross profit	65,639	65,075	65,583	60,379	62,191	72,134	81,079	69,821
Total costs	-65,131	-63,507	-70,341	-56,472	-67,953	-69,954	-114,399	-70,795
Operating profit	507	1,567	-4,759	3,907	-5,763	2,180	-33,320	-974
Net financial items	12,838	-4,216	-3,349	-2,866	10,199	-2,813	22,427	-4,271
Profit before tax	13,345	-2,649	-8,108	1,041	4,436	-633	-10,893	-5,245
Tax	-645	-893	-1,688	-1,088	-2,871	-924	-5,208	-955
Net profit	12,700	-3,541	-9,796	-47	1,565	-1,557	-16,101	-6,199

Consolidated statement of financial position

SEK 000s	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016
Assets								
Intangible fixed assets	338,375	336,387	326,193	326,120	328,966	326,484	325,298	326,671
Other fixed assets	49,559	37,189	37,182	38,992	39,387	40,208	41,337	42,800
Current receivables	295,966	299,215	286,033	264,950	262,443	266,262	293,851	295,296
Short term investments	-	-	-	10,399	10,399	15,412	40,622	40,783
Cash & cash equivalents	53,010	47,792	68,662	50,656	87,143	159,475	169,198	182,904
Total assets	736,909	720,583	718,070	691,117	728,337	807,841	870,306	888,453
Shareholders' equity and liabilities								
Shareholders' equity	230,915	215,186	205,521	207,987	212,418	205,519	206,529	220,420
Long-term non-interest bearing debt	2,991	2,852	2,672	2,441	2,470	16,122	14,078	1,873
Long-term interest bearing debt	108,981	-	-	132,674	132,401	193,129	193,856	247,584
Current non-interest bearing debt	389,280	369,327	376,930	348,015	381,048	393,072	455,843	418,577
Current interest bearing debt	4,741	133,219	132,946	-	-	-	-	-
Total shareholder's equity and liabilities	736,909	720,583	718,070	691,117	728,337	807,841	870,306	888,453

Consolidated statement of cash flows

SEK 000s	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016
<i>Operating activities</i>								
Profit before tax	13,345	-2,649	-8,108	1,041	4,436	-633	-10,908	-5,230
Adjustments for items not included in cash flow	-14,571	5,507	9,380	-3,917	-11,947	5,387	14,904	368
Tax paid	-11,410	-1,127	-1,507	-3,847	-2,117	776	-366	-1,000
Cash flow from changes in working capital	21,619	-19,305	10,196	-22,129	-15,406	-35,281	16,194	10,971
Cash flow from operating activities	8,983	-17,573	9,960	-28,852	-25,034	-29,752	19,825	5,108
Cash flow from investing activities	-4,621	-3,644	7,254	-6,332	-479	20,488	-4,091	18,939
Cash flow from financing activities	510	-68	0	0	-46,562	-536	-28,552	0
Cash flow for the period	4,872	-21,285	17,215	-35,185	-72,075	-9,799	-12,818	24,048
Cash and cash equivalents								
On the opening date	47,793	68,662	50,655	87,142	159,475	169,197	182,904	158,002
Translation difference	346	415	792	-1,303	-258	76	-888	854
Cash and cash equivalents on the closing date	53,010	47,793	68,662	50,655	87,142	159,475	169,197	182,904

Key ratios Group

	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016
Gross profit (GP) / revenue (%)	23.2	22.6	22.2	23.4	21.9	21.5	23.4	23.0
EBITDA / revenue (%)	2.2	2.6	2.2	4.1	-0.4	2.2	-0.6	1.2
EBITDA / gross profit (GP) (%)	9.3	11.7	9.9	17.3	-1.7	10.1	-2.7	5.2
Equity/assets ratio (%)	31.3	30.0	28.7	30.2	29.2	25.4	23.7	24.9
Return on equity last 12 months (%)	-0.3	-5.6	-4.8	-7.5	-10.3	-16.0	-22.0	-56.5
Average number of employees	259	266	289	284	305	339	346	361
Return on Capital Employed last 12 months (%)	5.5	2.4	2.8	1.8	0.7	-2.8	-5.4	-22.2
Working capital at the end of the period (SEK M)	-94	-72	-93	-81	-109	-125	-162	-130
Cash flow from operating activities per share, SEK	0.2	-0.4	0.2	-0.7	-0.6	-0.7	0.5	0.1
Equity per share, SEK	5.0	4.7	4.5	4.5	4.6	4.5	4.5	4.8
Stock price at the end of the period, SEK	1.9	2.2	3.2	4.0	5.0	5.0	4.9	5.5

Segments

SEK M	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016
DACH								
Net sales	35.2	36.2	39.2	33.8	41.1	51.2	51.4	46.5
EBITDA	4.6	5.0	3.7	2.5	3.3	5.0	1.8	4.3
France & Benelux								
Net sales	74.8	77.9	79.1	66.8	68.9	85.9	79.4	66.0
EBITDA	5.9	5.2	4.7	2.6	2.6	5.6	4.3	2.4
Nordics								
Net sales	80.0	81.8	84.4	66.2	72.5	80.5	92.1	73.0
EBITDA	4.6	5.1	6.5	5.3	4.2	7.4	8.6	8.0
South								
Net sales	34.6	37.4	38.9	36.1	36.1	38.8	40.7	39.5
EBITDA	4.9	4.0	3.7	5.0	5.4	5.1	3.6	5.1
UK & Ireland								
Net sales	58.3	54.4	53.7	54.8	65.7	79.1	82.6	78.9
EBITDA	4.3	3.7	0.9	2.2	0.8	2.2	-0.1	3.5
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-18.1	-15.5	-12.9	-7.1	-17.4	-18.0	-20.4	-19.5
Total								
Net sales	282.9	287.5	295.3	257.6	284.5	335.6	346.1	303.8
EBITDA	6.1	7.6	6.5	10.5	-1.0	7.3	-2.2	3.6

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

The purpose of disclosing change related items separately is to make it easier for the reader to understand the underlying year-on-year development.

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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