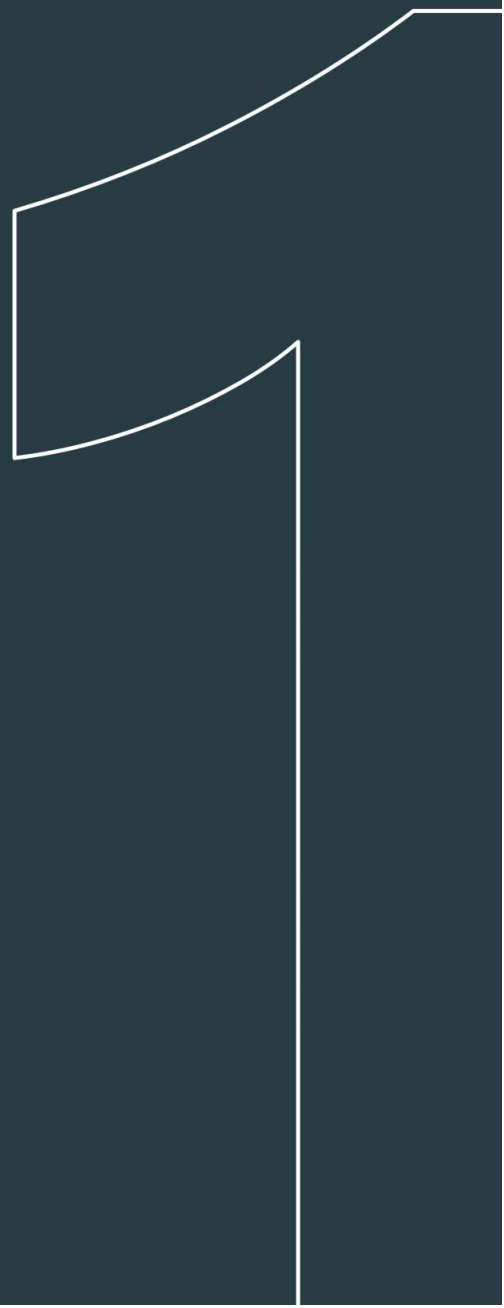


QUARTERLY REPORT

January - Mars 2024



The first quarter, January – March 2024

- Total revenue amounted to SEK 524 M (459) an increase of 14% or 11% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 107 M (98) an increase of 9% or 6% adjusted for changes in exchange rates. Gross margin was 20.4% (21.4).
- Operating costs excluding depreciation and adjusted for change related items were SEK 86 M (74), an increase of 17% or 13% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 21 M (24). Adjusted for change related items, EBITDA was SEK 22 M (24).
- Investments in immaterial assets, mainly related to product development, were SEK 10 M (8).
- Cash flow from operating activities was SEK -2 M (40).
- Earnings per share, before and after dilution were SEK 0.03 (0.16).

SEK M	Jan-Mar 2024	Jan-Mar 2023
Total revenue	524	459
Gross profit	107	98
Gross margin	20.4%	21.4%
Operating costs excl. depreciation and change related costs	-86	-74
EBITDA adjusted for change related items	22	24
EBITDA-margin adjusted for change related items (%)	4.2%	5.3%
Change related items ¹	-1	0
EBITDA	21	24
Operating profit (EBIT)	9	12
Net profit	1	7
Net investments in non-financial fixed assets	-10	-8
Cash flow from operating activities	-2	40
Liquid assets including financial investments, at period's end	48	117
Net cash ² , at period's end	-31	27

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

Stockholm, 22 May 2024

Dear Shareholders,

Growth of gross profit in the first quarter of 2024 was 6% on a currency adjusted basis, which is lower than in previous quarters and the adjusted EBITDA is SEK 22 M and SEK 2 M lower than in the comparison period.

The lower growth rate in gross profit and the lower EBITDA are largely linked to our French subsidiary R Advertising which is active in Email Marketing that halved their business compared to the same period last year. Email Marketing campaigns are highly volatile business and currently struggles to stay competitive in an increasingly regulated market.

TD's core business affiliate marketing and our new business lines Metapic, Appiness and Grow developed in line with previous quarters and in line with our expectations.

Regions & Products

Except of France, which includes the impact on R Advertising, all regions show continued healthy growth rates in revenue and stable EBITDA contribution. In the EBITDA result of the 'France & Benelux' region the effect of the reduced R Advertising business is clearly visible.

The gross profit from the influencer network Metapic grew by 58% in Q1, our self-service affiliate platform Grow grew gross profit by 52% and the app marketing platform Appiness grew gross profit by 23%. With these growth rates the new business lines contribute significantly to our growth.

Margins

The decrease of the Gross margin to 20,4% is caused by the reduction of R Advertising business. In the longer run our margins are expected to be stable as the new business lines have higher margins and higher growth rates than business affiliate marketing.

The adjusted EBITDA margin has decreased to 4,2% as we were not able to compensate the decreased income from Email Marketing business by lower costs. We have put measures in place to increase our EBITDA margin again to the levels of previous quarters. While we continue to invest into our business both for affiliate marketing as well as for the new business lines we see that the main efforts are taken by now.

Market

The external market environment continues to be difficult with lower consumer confidence and reduced investments by advertisers. Increased regulation by authorities and continued technical changes by dominant market players like Google or Apple influence digital marketing significantly and require us to be innovative and agile.

While these challenges are clearly visible in our industry, we do not see an effect on our business for the time being. Our portfolio of performance marketing solutions seems to match the needs of our clients for results-focused marketing campaigns. Our proprietary platform and strong technical capabilities help us to adapt to a changing environment.

Our vision is to generate more revenue for our clients than any other partner and we receive encouraging signals from our clients that we are on a good way.

I want to thank my colleagues across all markets and units for their commitment to our business and their great contribution. Their energy drives our success.

Sincerely yours,



Matthias Stadelmeyer
President and CEO

For advertisers and publishers, who want to grow their business, Tradedoubler offers performance marketing and technology solutions powering a unique network of connections. Combining over 25 years of digital marketing innovation and expertise, global presence, and a market leading technology platform we offer tailored performance solutions based on our clients' needs.

Industry-leading affiliate marketing network

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

Private-label partner management platform

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

Campaign management

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

Marketing-leading business intelligence

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

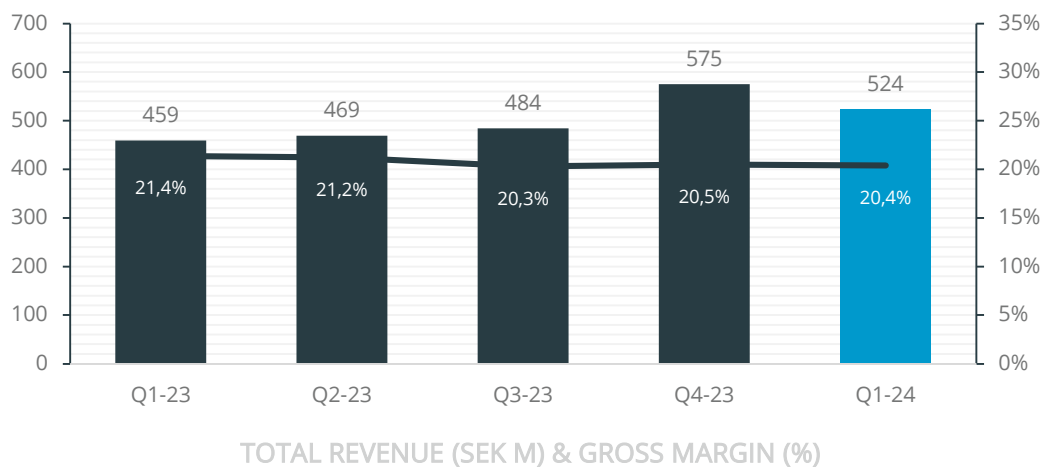
Building and growing relations is our lifeblood and our key expertise for more than 25 years. 349 employees based in 15 offices connect advertisers and publishers in more than 80 countries around the globe to grow their business.

With our performance marketing solutions and through our network of 180.000 publishers we generated over 5.3 billion Euro in revenue for our customers, more than 4.5 billion clicks and 91 million conversions for our clients last year.

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

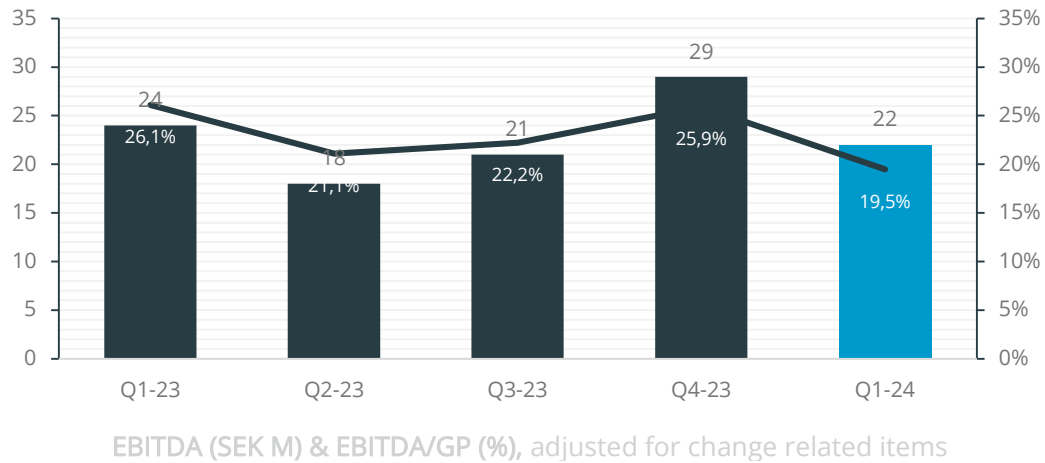
Total revenue during the first quarter amounted to 524 M (459), an increase of 14% or 11% adjusted for changes in exchange rates compared to the same period last year.

Gross profit during the first quarter was SEK 107 M (98) an increase of 9% or 6% adjusted for changes in exchange rates. Gross margin was 20.4% (21.4). The reduction in gross margin is largely due to reduced revenue from R Advertising, which has a significantly higher margin than the core business. The growth rate has decreased slightly compared to previous quarters and is also largely influenced by R Advertising. The core business grows in line with the total while the influencer marketing platform Metapic delivers a gross profit growth of 58%.



Operating costs excluding depreciation and change related items during the first quarter was SEK 86 M (74), an increase of 17% or 13% adjusted for changes in exchange rates. The increased costs are mainly related to increased salary costs and investments into the influencer marketing platform Metapic, the app marketing platform Appiness and the affiliate self-service platform Grow.

Operating profit before depreciation and amortisation (EBITDA) in the first quarter was SEK 21 M (24). Adjusted for change related items, EBITDA was SEK 22 M (24). Depreciation and amortisation was SEK 12 M (12). Operating profit thus amounted to SEK 9 (12) M in the first quarter.



Net financial items in the first quarter were SEK -6 M (-3) where of exchange rates effects were SEK -5 M (-2). Financial income and expenses amounted to SEK -1 M (-1).

Profit after tax during the first quarter amounted to SEK 1 M (7), corporate income tax was SEK -2 M (-2).

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

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

SEK M	Jan-Mar 2024	Jan-Mar 2023
Revenue		
DACH	94	75
France & Benelux	75	91
Nordics	198	180
South	66	55
UK & Ireland	91	57
Total Revenue	524	459
EBITDA		
DACH	8,4	10,6
France & Benelux	0,5	12,7
Nordics	12,7	13,6
South	7,8	5,3
UK & Ireland	4,7	1,7
Total	34,1	43,8
Group mgmt. & support functions	-13,4	-19,4
Total EBITDA	20,8	24,5
Depreciation and impairment	-11,7	-12,3
Operating profit as in consolidated income statement	9,0	12,1
EBITDA/Total revenue, %		
DACH	8,9	14,1
France & Benelux	0,7	13,9
Nordics	6,4	7,6
South	11,9	9,5
UK & Ireland	5,2	2,9
Total EBITDA Margin	4,0	5,3

Total revenue – operational segments

Total revenue during the first quarter amounted to SEK 524 M (459), which was an increase of 14 per cent. All regions except France & Benelux increased their revenues compared to the comparison period. The segment France & Benelux is highly impacted by the reduction in the business of R advertising that is active within email marketing campaigns.

EBITDA – operational segments

EBITDA in the operational segments decrease from SEK 44 M to SEK 34 M 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. The EBITDA from the other operating segments are stable or increasing.

During the first quarter, costs for group management and support functions amounted to SEK 13 (19) M. The decrease in cost is related to those costs from some revenue driving functions has been allocated to the operational segments.

Cash Flow

Cash flow from operating activities before changes in working capital was SEK 20 M (19) in the first quarter. Changes in working capital were SEK -23 M (21) and are as always very dependent on timing effects related to clients and publisher payments.

Net investments in tangible and intangible assets during the first quarter mainly related to product development amounted to SEK -10 M (-8). Investments in financial tangible assets amounted to SEK 0 (-4) M during the first quarter. During the first quarter, an additional purchase price of SEK 5.6 M was paid to the former owners of Kaha GmbH, that was acquired in 2023. Cash flow for the quarter amounted to SEK -22 M (23).

Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 48 M (117). Interest-bearing liabilities amounted to SEK 78 M (90) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK -31 M (27) at the end of the first quarter.

Consolidated shareholders' equity amounted to SEK 350 M (320) at the end of the quarter and the equity/asset ratio was 31.2 per cent (32.6). The return on equity during the rolling 12 months ending March 2024 was 7.6 per cent (7.7).

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 -1 M and is related to severance payments.

No change related items was recorded in the comparison period 2023.

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 41 M (43) during the first quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 2 M (9) during the first quarter.

Net financial items amounted to SEK -5 M (-2) during the first quarter. Dividends from group companies during the year was SEK 0 M (1). Changes in exchange rates impacted with SEK -4.6 M (-1.4).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK -4 M (7).

The parent company's receivables from group companies amounted to SEK 235 M (214) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 145 M (125), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 9 M (35) 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 March 31, 2024, Tradedoubler's staff corresponded to 349 (304) 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 21 K, EUR 12 K for provided HR-support and EUR 45 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 10 K in total. Other subsidiaries have invoiced Reworld Media EUR 11 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 78 M (EUR 6.8 M). The loan has an amortization structure and matures in 2026. The loan is subscribed on market terms and the interest expense during the year has amounted to SEK 0.8 M. Amortizations of the loan has during the year amounted to SEK 0 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 6 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

Tradedoubler's CPO during 2024, Francois Pacot has during the year received payment of EUR 65 K related to his monthly fee as consultant and EUR 5 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 52 KEUR. During 2021 a similar lease agreement for premises in Mougins has been signed. Contracting parties are Tradedoubler's French subsidiary R-advertising and a French company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to 75 KEUR. 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 23 KEUR.

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

Foreign Exchange Risk

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 14 countries involving ten different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During the year approximately 42 (47) per cent of group sales were made in EUR, approximately 23 (24) in PLN and approximately 17 (13) per cent in GBP. Approximately 42 (43) per cent of the group's operational costs were in EUR, approximately 15 (10) per cent in PLN, and approximately 9 (10) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

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

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

Accounting policies

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

For financial instruments reported at amortised cost; accounts receivables, other current receivables and cash and cash equivalents, accounts payables and other current liabilities are deemed to correspond to carrying amount. Long term loans are measured at amortized cost, where accrued cost is determined on the basis of 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 year was 45,927,449 (45,927,449), of which 790,760 (790,760) were in own custody. The average number of outstanding shares during the year was 45,136,689 (45,136,689).

Earnings per share, before and after dilution, amounted to SEK 0.03 (0.16) during the first quarter. Equity per share amounted to SEK 7.61 (6.96) at the closing date.

The share price closed at SEK 4.57 on the final trading day of the quarter, which was higher 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 or by telephone +46 8 405 08 00

Contact information

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

Financial information

Interim report Jan-Jun 2024	19 July 2024
Interim report Jan-Sep 2024	4 November 2024
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 22 May 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, 22 May 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

D Tradedoubler
CONNECT & GROW

Consolidated income statement

SEK 000's	Jan-Mar 2024	Jan-Mar 2023
Net Sales	523 590	458 064
Other revenue	78	860
Total revenue	523 668	458 925
Cost of goods sold	-416 922	-360 756
Gross profit	106 746	98 169
Selling expenses	-71 505	-57 459
Administrative expenses	-15 954	-16 487
Development expenses	-10 239	-12 087
Operating profit	9 048	12 136
Net financial items	-5 897	-3 264
Profit before tax	3 151	8 872
Tax	-1 777	-1 563
Net Profit	1 374	7 308

Consolidated statement of comprehensive income

SEK 000's	Jan-Mar 2024	Jan-Mar 2023
Profit for the period, after tax	1 374	7 308
Other comprehensive income		
<i>Items that subsequently will be reversed in the income statement</i>		
Translation difference, net after tax	15 107	4 533
Total comprehensive income for the period, after tax	16 482	11 841
Comprehensive income attributable to: Parent company shareholders	16 482	11 841

SEK	Jan-Mar 2024	Jan-Mar 2023
Earnings per share, before and after dilution	0,03	0,16
Number of Shares - Weighted average	45 136 689	45 136 689

Key ratios Group

SEK M	Jan-Mar 2024	Jan-Mar 2023
Gross profit (GP) / revenue (%)	20,4	21,4
EBITDA / revenue (%)	4,0	5,3
EBITDA / gross profit (GP) (%)	19,5	24,9
Equity/assets ratio (%)	31,2	32,6
Return on equity (12 months) (%)	7,6	7,7
Average number of employees	347	299
Return on Capital Employed (12 months) (%)	10,2	11,4
Working Capital end of period (SEK M)	-89,9	-129,4
Cash flow from operating activities per share, SEK	-0,05	0,88
Equity per share, SEK	7,61	6,96
Stock price at the end of the period, SEK	4,57	5,08

Consolidated statement of changes in equity

SEK 000's	Jan-Mar 2024	Jan-Mar 2023
Opening balance	333 247	307 715
Total comprehensive income for the period	16 231	11 841
Closing balance	349 478	319 556

Consolidated statement of financial position

SEK 000's	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Goodwill	385 020	319 169	371 890
Intangible fixed assets	77 793	68 842	74 666
Tangible fixed assets	5 840	3 896	4 822
Right-of-use assets	57 955	38 985	59 192
Other non-current receivables	12 110	16 641	11 784
Shares and participation in associated companies	3 000	3 000	3 000
Deferred tax assets	16 994	17 642	16 459
Total non-current assets	558 712	468 175	541 813
Accounts receivable	448 380	342 993	474 881
Tax assets	5 871	5 627	5 946
Other current receivables	58 775	47 651	59 325
Cash & cash equivalents	47 648	116 746	70 203
Total current assets	560 674	513 017	610 355
Total assets	1 119 386	981 192	1 152 168
EQUITY AND LIABILITIES			
Shareholders' equity	349 728	319 556	333 247
Deferred tax liabilities	1 874	1 680	1 874
Other provisions	3 410	214	3 508
Lease liabilities long-term	39 921	28 471	41 653
Other interest-bearing debts	71 162	75 853	68 263
Other long-term debts	25 931	0	24 966
Total non-current liabilities	142 299	140 265	140 265
Current interest-bearing debts	7 007	13 712	6 746
Accounts payable	47 710	8 912	17 485
Current liabilities to publishers	409 483	350 642	446 738
Tax liabilities	5 635	11 624	7 011
Lease liabilities short-term	17 637	10 053	17 210
Other current liabilities	139 887	160 475	183 465
Total current liabilities	627 359	555 418	678 656
Total shareholder's equity and liabilities	1 119 386	981 192	1 152 168

Consolidated statement of cash flows

SEK 000's	Jan-Mar 2024	Jan-Mar 2023
<i>Operating activities</i>		
Profit before tax	3 151	8 872
Adjustments for items not included in cashflow	20 298	8 972
Income taxes paid/received	-2 967	1 209
Cashflow from operating activities before changes in working capital	20 482	19 053
Changes in working capital	-22 717	20 660
Cashflow from operating activities	-2 235	39 713
<i>Investing activities</i>		
Investments in intangible assets	-9 818	-8 267
Investments in tangible assets	-175	-202
Investments in financial assets	-3	-3 786
Acquisition of subsidiaries	-5 608	-195
Cashflow from investing activities	-15 603	-12 534
<i>Financing activities</i>		
Repayment of external loans	-	-21
Payment of finance lease liability	-4 258	-4 111
Cashflow from financing activities	-4 258	-4 132
Cashflow for the period	-22 096	23 131
Cash and cash equivalents		
On the opening date	70 203	93 471
Translation difference in cash and cash equivalents	-460	144
Cash and cash equivalents on the closing date	47 647	116 746
<i>Adjustments for non-cash items</i>		
Depreciation and impairment	11 722	12 342
Other	8 576	-3 370
Total non-cash items	20 298	8 972

Income statement Parent company

SEK 000's	Jan-Mar 2024	Jan-Mar 2023
Net Sales	40 738	41 835
Other revenue	24	682
Total revenue	40 762	42 517
Cost of goods sold	-11 967	-7 075
Gross profit	28 795	35 442
Selling expenses	-526	-715
Administrative expenses -	-17 963	-15 230
Development expenses	-8 702	-10 206
Operating profit	1 605	9 290
Net financial items	-5 293	-1 902
Profit before tax	-3 689	7 388
Tax	-	-
Net profit	-3 689	7 388

Balance sheet Parent company

SEK 000's	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
Intangible assets	77 469	68 248	74 348
Equipment, tools, fixtures and fittings	1 547	247	1 573
Participation in group companies	221 270	186 824	221 270
Deferred tax assets	24	43	24
Total non-current assets	300 310	255 362	297 215
Accounts receivable	8 523	6 109	4 558
Receivables from Group companies	235 326	213 897	262 099
Tax assets	1 291	1 291	1 014
Other current receivables	6 165	4 004	3 932
Cash & cash equivalents	9 128	34 578	38 073
Total current assets	260 433	259 878	309 675
Total assets	560 743	515 240	606 890
Shareholders' equity and liabilities			
Shareholders' equity	120 669	112 134	124 358
Other interest-bearing debts	71 162	75 464	68 263
Other non-current liabilities	25 931	0	24 966
Total non-current liabilities	97 094	75 464	93 229
Current interest-bearing debts	7 007	13 712	6 746
Accounts payable	8 924	1 993	6 312
Liabilities to Group companies	145 037	125 129	158 451
Other current liabilities	182 013	186 808	217 794
Total current liabilities	342 981	327 642	389 303
Total shareholder's equity and liabilities	560 743	515 240	606 890

Consolidated income statement

SEK 000's	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
Net Sales	523 590	573 649	483 575	465 961	458 064	462 212	387 603	382 563
Other revenue	78	1 745	184	2 717	860	1 431	1 062	688
Total revenue	523 668	575 393	483 760	468 678	458 925	463 643	388 665	383 252
Cost of goods sold	-416 922	-457 470	-385 534	-369 115	-360 756	-361 610	-308 573	-301 883
Gross profit	106 746	117 924	98 225	99 563	98 169	102 032	80 092	81 369
Total costs	-97 698	-101 931	-90 923	-95 467	-86 033	-85 169	-74 064	-74 014
Operating profit	9 048	15 992	7 302	4 096	12 136	16 863	6 029	7 354
Net financial items	-5 897	1 476	-88	-3 760	-3 264	-1 693	-3 115	-2 003
Profit before tax	3 151	17 468	7 214	336	8 872	15 170	2 913	5 351
Tax	-1 777	-4 158	-1 253	-1 634	-1 563	-5 221	-853	-1 830
Net Profit	1 374	13 310	5 961	-1 298	7 308	9 948	2 060	3 521

Consolidated statement of financial position

SEK 000's	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022
Assets								
Intangible fixed assets	462 813	446 556	453 416	461 700	388 011	379 868	370 812	365 151
Other fixed assets	95 899	95 257	96 124	100 865	80 164	82 174	91 083	88 798
Current receivables	513 026	540 152	448 460	429 714	396 271	481 926	378 662	359 163
Cash & cash equivalents	47 648	70 203	48 450	63 572	116 746	93 471	77 936	84 856
Total assets	1 119 386	1 152 168	1 046 450	1 055 851	981 192	1 037 439	918 493	897 968
Shareholders' equity and liabilities								
Shareholders' equity	349 728	333 247	331 062	336 157	319 556	307 715	291 865	284 913
Long-term non-interest-bearing debt	71 137	72 002	71 644	73 901	30 365	33 712	31 661	32 560
Long-term interest-bearing debt	71 162	68 263	69 600	72 380	75 853	74 635	79 644	78 251
Current non-interest-bearing debt	620 352	671 909	559 805	559 075	541 706	607 846	502 047	489 808
Current interest-bearing debt	7 007	6 746	14 339	14 339	13 712	13 532	13 276	12 436
Total	1 119 386	1 152 168	1 046 450	1 055 851	981 192	1 037 439	918 493	897 968

Consolidated cash flow statement

SEK 000's	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
<i>Operating activities</i>								
Profit before tax	3 151	17 468	7 214	336	8 872	15 170	2 913	5 351
Adjustments for items not included in cash flow	20 298	14 442	5 412	17 280	8 972	15 778	9 952	7 390
Tax paid	-2 967	-1 609	-2 801	-4 965	1 209	8 643	-129	-5 213
Cash flow from changes in working capital	-22 717	12 690	-6 877	-24 215	20 660	-7 369	-4 200	3 083
Cash flow from operating activities	-2 235	42 991	2 948	-11 565	39 713	32 222	8 536	10 612
Cash flow from investing activities	-15 603	-8 939	-10 184	-31 644	-12 450	-8 895	-12 682	-8 893
Cash flow from financing activities	-4 258	-12 827	-4 583	-12 222	-4 132	-9 998	-3 910	-8 705
Cash flow for the period	-22 096	21 225	-11 819	-55 430	23 131	13 329	-8 055	-6 986
Cash and cash equivalents								
On the opening date	70 203	48 450	63 573	116 746	93 471	77 936	84 856	87 403
Translation difference	-460	528	-3 303	2 257	144	2 205	1 135	4 438
Cash and cash equivalents on the closing date	47 647	70 203	48 450	63 573	116 746	93 471	77 936	84 856

Key ratios Group

	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
Gross profit (GP) / revenue (%)	20,4	20,5	20,3	21,2	21,4	22,0	20,6	21,2
EBITDA / revenue (%)	4,0	5,0	4,3	3,5	5,3	5,6	4,0	4,3
EBITDA / gross profit (GP) (%)	19,5	24,5	21,2	16,6	24,9	25,5	19,3	20,1
Equity/assets ratio (%)	31,2	28,9	31,6	31,8	32,6	29,7	31,8	31,7
Return on equity last 12 months (%)	7,6	7,9	7,0	5,8	7,7	8,5	8,5	7,9
Average number of employees	347	332	330	322	299	290	288	276
Return on Capital Employed last 12 months (%)	10,2	9,5	10,3	9,8	11,4	11,6	9,7	9,4
Working capital at the end of the period (SEK M)	-90	-113	-97	-113	-129	-113	-113	-119
Cash flow from operating activities per share, SEK	-0,05	0,95	0,07	-0,26	0,88	0,71	0,19	0,24
Equity per share, SEK	7,6	7,3	7,2	7,3	7,0	6,7	6,4	6,2
Stock price at the end of the period, SEK	4,57	4,37	4,50	5,08	5,08	3,84	3,73	5,10

Segments

SEK M	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
DACH								
Net sales	93,9	85,1	76,3	79,1	75,5	83,2	68,8	79,1
EBITDA	8,4	4,9	6,9	7,6	10,6	7,8	6,1	6,7
France & Benelux								
Net sales	74,5	98,3	84,0	83,7	91,0	90,1	80,2	83,0
EBITDA	0,5	6,3	5,9	6,8	12,7	14,4	9,3	10,2
Nordics								
Net sales	198,0	237,3	177,8	186,7	180,2	181,9	140,0	135,8
EBITDA	12,7	16,6	10,4	11,7	13,6	10,6	6,6	8,9
South								
Net sales	66,0	77,8	61,3	49,4	55,4	54,4	48,2	40,2
EBITDA	7,8	9,2	7,7	3,7	5,3	5,5	5,6	3,9
UK & Ireland								
Net sales	91,1	77,0	84,3	69,8	57,0	54,0	51,6	45,2
EBITDA	4,7	3,5	3,2	1,8	1,7	1,6	2,5	2,1
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-13,4	-11,6	-13,5	-15,1	-19,4	-13,9	-14,6	-15,5
Total								
Net sales	523,7	575,4	483,8	468,7	458,9	463,6	388,7	383,3
EBITDA	20,8	28,9	20,8	16,5	24,5	26,1	15,4	16,3

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

Capital employed

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

Cash flow from operating activities per share

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

Change related items

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

EBITDA

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

EBITDA-margin or EBITDA/Revenue

EBITDA as a percentage of revenue.

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

Shareholders' equity divided by the number of outstanding shares.

Gross profit (GP) / Revenue

Gross profit divided by net sales.

Net margin

Profit after tax as a percentage of sales.

Operating margin

Operating profit as a percentage of revenue.

Return on shareholders' equity

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

Return on capital employed

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

Revenue per share

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

Revenue per share before and after dilution

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

Share price / equity

Share price divided by shareholders' equity per share.

Stock price at the end of the period

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

Working capital

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

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