



TRADEDOUBLER INTERIM REPORT
JANUARY – MARCH 2019

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The first quarter January – March 2019

- Net sales amounted to SEK 306 M (288), an increase of 7% or 2% adjusted for changes in exchange rates.
- Gross profit was SEK 66 M (65), an increase of 1% or a decrease of 3% adjusted for changes in exchange rates. Gross margin was 21.5% (22.6).
- Operating costs excluding depreciation and change related items were SEK 53 M (58), a decrease of 9% or 11% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 13 M (8). Adjusted for change related items, EBITDA was SEK 13 M (8).
- Activated expenses for product development were SEK 5 M (4).
- Cash flow from operating activities was SEK -4 M (-18) and the sum of cash and interest-bearing financial assets was SEK 33 M (48) at the end of the first quarter. Net cash in the first quarter decreased by SEK 12 M to SEK -77 M.
- Earnings per share, before and after dilution were SEK -0.05 (-0.08).
- As of 1 January 2019, the company applies IFRS 16 regarding the group's leasing agreements. The restatement has impacted EBITDA for the period by SEK 3.9 M, net profit by -0.2 M, cash flow from operating activities by SEK 3.7 M and cash flow from financing activities by SEK -3.7 M. The effect on the balance sheet amounted to SEK 41 M. Comparative figures have not been restated.

FINANCIAL OVERVIEW

SEK M	Jan-Mar 2019	Jan-Mar 2018	Change in %	Full year 2018
Net sales adjusted for change related items	306	288	6.5%	1,173
Gross profit adjusted for change related items	66	65	1.4%	264
Gross margin (%)	21.5%	22.6%		22.5%
Operating costs excl. depr. and change related costs	-53	-58	-8.5%	-222
EBITDA adjusted for change related items	13	8		42
EBITDA-margin (%)	4.3%	2.6%		3.6%
Change related items ¹	0	0		-3
EBITDA	13	8		39
Operating profit (EBIT)	4	2		17
Net profit	-2	-4		15
Net investments in non-financial fixed assets	-5	-4		-18
Cash flow from operating activities	-4	-18		-3
Liquid assets incl financial investments, at period's end	33	48		44
Net cash ² , at period's end	-77	-85		-65

¹ For more information regarding change related items see page 9

² Liquid assets less interest-bearing liabilities

CEO Matthias Stadelmeyer's comments

"Tradedoubler's results in the first quarter 2019 are within our expectations and reflect the continued positive trend of our business.

The growth rate of net sales improved to 7% in the year-on-year comparison and follows the trend of the last four quarters, where we improved net sales growth rates continuously from -14% in Q1 2018 to -8% in Q2, -2% in Q3, 5% in Q4 and now 7% in Q1 2019 (all non-currency adjusted). Contributing reasons for growth of net sales are new client wins and the fact that we generally win more business than we lose.

Due to the changes in the client portfolio and linked changes in the product mix our gross margin declined to 21.5% and the growth of gross profit was therefore smaller than the growth in net sales.

Costs are on the same level as recent quarters but lower than in Q1 2018 which results in an EBITDA of SEK 13 M and an improved EBITDA margin of 4.3%. EBITDA has been impacted by the change of reporting standard to IFRS 16. Without the adjustment for IFRS 16 EBITDA is SEK 9.4 M which is an increase of 10% vs Q1 last year.

As announced before we released a new publisher interface on 20 March and received very positive feedback from the market about the usability and functionality. As these new interfaces are all API based we are now able to develop new functionalities agile and quick and have been able to release some more added tools in the meantime already. This helps our partners and us to make connections quicker and drive growth.

All business areas develop to plan, and we continue on our mission to continuously improve our business by creating growth for our clients and partners."

Stockholm – 15 May 2019

Matthias Stadelmeyer



Tradedoubler - Connect and Grow

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

- **Industry-leading affiliate marketing network:** Affiliate marketing is a risk-free solution for advertisers looking to increase sales or leads as they only pay for results.
- **Private-label partner management platform:** Our award-winning technology platform allows advertisers, publishers or agencies to manage partnerships directly themselves or setup and run their own private affiliate network.
- **Campaign management:** We offer performance-based campaigns tailored to our client's needs and based on programmatic and non-programmatic inventory. From lead generation to display, native advertisement, video and app install.
- **Market-leading business intelligence:** Data driven insights including user journey reporting and analysis to optimize digital ad spend for the best return across all channels.

Building and growing relations is our lifeblood and our key expertise for 20 years. 260 employees based in 15 offices connect advertisers and publishers in more than 80 countries around the globe to grow their business.

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

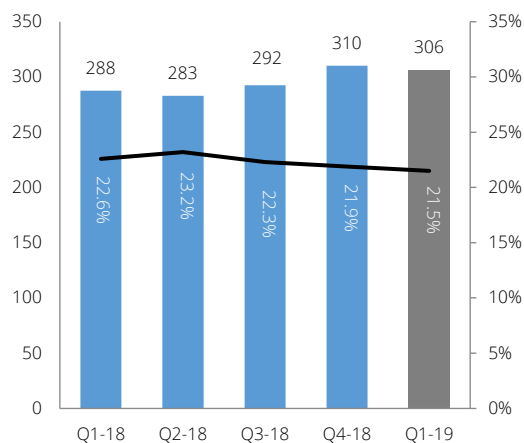
The Group's Results

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

Consolidated net sales during the first quarter were SEK 306 M (288), which was an increase of 7 per cent or 2 per cent adjusted for changes in exchange rates. The increase in net sales is related to some more low margin customer wins compared with the last 12 months.

Gross profit during the first quarter was SEK 66 M (65) which was an increase of 1 per cent or a decrease of 3 per cent adjusted for changes in exchange rates. The growth is lower compared to the growth in net sales due to changes in the client and product mix and a therefore decreased gross margin of 21.5 per cent (22.6) during the first quarter.

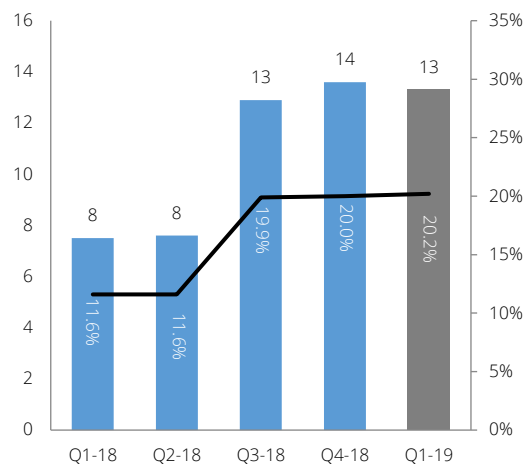
NET SALES (SEK M) / GROSS MARGIN (%),
adjusted for change related items



Operating costs, excluding depreciation, amounted to SEK 53 M (57) during the first quarter. Operating costs, excluding change related items and depreciation, were SEK 53 M (58). This was a decrease of 9 per cent or 11 per cent adjusted for changes in exchange rates. The reduced costs are a result of various efficiency projects that have been finalised some time ago.

Operating profit before depreciation and amortisation (EBITDA) in the first quarter was SEK 13 M (8). Adjusted for change related items, EBITDA was SEK 13 M (8). Depreciation and amortisation were SEK 9 M (6) and operating profit (EBIT) amounted to SEK 4 M (1.6).

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



Net financial items in the first quarter were SEK -5 M (-4), where of exchange rates effects were SEK -1.1 M (-1.4). Financial income and expenses amounted to SEK -4 M (-2.8).

In the first quarter corporate income tax was SEK -1.3 M (-0.9) and profit after tax was SEK -2.3 M (-4).

Operational segments

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

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

Net sales

Net sales during the first quarter amounted to SEK 306 M (288), which was an increase of 7 per cent or 2 per cent adjusted for changes in exchange rates. This is the first quarter, for a long time, that all segments have positive or flat growth.

EBITDA

All segments, except UK & Ireland, reports higher EBITDA compared to 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 first quarter were SEK 14 M (16), a decrease of 7 per cent or 7 per cent adjusted for changes in exchange rates.

SEK M	Jan-Mar 2019	Jan-Mar 2018	Full year 2018
Net Sales			
DACH	41	36	144
France & Benelux	83	78	315
Nordics	81	82	340
South	43	37	154
UK & Ireland	58	54	220
Total Net Sales	306	288	1,173
EBITDA			
DACH	6	5	16
France & Benelux	9	5	28
Nordics	5	5	23
South	5	4	20
UK & Ireland	3	4	14
Total	27	23	101
Group mgmt & support functions	-14	-16	-62
Total EBITDA	13	8	39
Depreciation and impairment	-9	-6	-22
Operating profit as in consolidated income statement	4	2	17
EBITDA/Net sales, %			
DACH	14.3	14.0	11.3
France & Benelux	10.8	6.7	8.9
Nordics	5.9	6.2	6.6
South	10.7	10.8	13.1
UK & Ireland	5.3	6.9	6.7
Total EBITDA Margin	4.2	2.6	3.3

EBITDA in segments include change related items, see page 9 for more details about the segments affected.

CASH FLOW

Cash flow from operating activities before changes in working capital was SEK 6 M (1.7) in the first quarter 2019 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK -10 M (-19).

Net investments in tangible and intangible assets during the first quarter, mainly related to product development, amounted to SEK 5 M (4). Cash flow amounted to SEK -13 M (-21). Net cash decreased with SEK 12 M (21).

Cash flow from financing activities amounted to SEK -3.9 (0) and referred mainly to leasing agreements. As of 1 January 2019, the leasing costs for operating leases have been replaced by depreciation of use-of-right assets of SEK -3.6 M and financial interest expenses of SEK -0.5 M on the leasing liabilities in accordance with IFRS 16 Leases. Cash flow from operating activities was affected by SEK 3.7 M and cash flow from financing activities by SEK -3.7 M in the first quarter.

FINANCIAL POSITION

Cash and cash equivalents at the end of the first quarter 2019 amounted to SEK 33 (48) M and were affected by translation differences of SEK 1.5 M (0.4). Interest-bearing liabilities amounted to SEK 110 M (133) and related to the loan agreements signed in 2018. SEK 71 M (of which book value amounts to SEK 70 M at the end of the first quarter 2019) 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. Net cash hence amounted to SEK -77 M (-85) at the end of the first quarter 2019.

Consolidated shareholders' equity amounted to SEK 241 M (215) at the end of the first quarter 2019 and the equity/asset ratio was 30.9 per cent (30). The return on equity during the rolling 12 months ending 31 March 2019 was 7.1 per cent (neg).

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 2018 change related items amounted to SEK -0.4 M and related to severance payment of SEK -0.7 M (France & Benelux) and a revaluation of the contingent purchase price in the acquisition of Metapic of SEK 0.3 M (Group management).

During the first quarter 2018 change related items amounted to SEK 0.1 M.

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 14 M (19) during the first quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -6 M (-2.4) during the first quarter.

Net financial items amounted to SEK -6 M (-5) during the first quarter. Dividends from group companies impacted the period with SEK 0 M (0.5). Changes in exchange rates impacted with SEK -2.4 M (-1.7).

Corporate taxes were SEK 0 M (0) during the first quarter. Profit after tax was SEK -12 M (-7).

The parent company's receivables from group companies amounted to SEK 82 M (76) at the end of the first quarter 2019, of which none (0) were non-current.

The parent company's liabilities to group companies were SEK 68 M (55), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 9 M (26) at the end of the first quarter 2019.

Deferred tax assets amounted to SEK 14 M (14) at the end of the first quarter 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 periods.

EMPLOYEES

At the end of the first quarter 2019, Tradedoubler's staff corresponded to 258 (264) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

RISKS AND UNCERTAINTY FACTORS

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 7 in the 2018 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2018 annual report.

CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements, see note C2 in the 2018 annual report. 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 2019. Reworld Media has received remuneration of 12 KEUR for provided HR-support and 37 KEUR in remuneration for rent, both related to Tradedoubler's French subsidiary. In May 2018 Tradedoubler entered into a loan agreement with Reworld Media of SEK 40 M on market terms, interest expense during the first

quarter 2019 amounted to SEK 1.2 M. The arm's length principle has been applied on all these transactions.

FOREIGN EXCHANGE RISK

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 14 countries involving eight different currencies, with Euro (EUR) and British pounds (GBP) representing the majority share. During the first quarter 2019 approximately 55 (52) per cent of group sales were made in EUR and approximately 19 (19) per cent in GBP. Approximately 41 (42) per cent of the group's operational costs were in EUR and approximately 13 (13) 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 balance sheet date.

Accounting policies

This interim report is prepared in accordance with IAS 34, interim financial reporting and the Swedish annual accounts act. The extent and nature of financial assets and liabilities are of the same nature and level as reported on 31 December 2018. Financial liabilities carrying values are the same as the fair values.

For information on the accounting policies applied, see the 2018 annual report.

New IFRS applied from 2019 – IFRS 16 Leases

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

IFRS 16 – Transition disclosures

The company has chosen to apply the standard according to the modified retrospective approach, which means that it will be reported retroactively with the cumulative effect of an initial application of the standard on the first date of application, 1 January 2019. Comparative figures are not restated and is still reported in accordance with IAS 17 Leases. The company has

chosen to exclude leasing agreements where the underlying asset is of low value. As of 1 January 2019, the leasing costs for previous operating leases relating to lease agreements have been replaced by depreciation on utilisation rights and financial interest expense on the lease liabilities. On 1 January 2019, the change relating to the recognition of the lease agreements affected the balance sheet by SEK 46 M, without any impact on equity.

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

As of 31 March 2019, the change has affected the balance sheet by SEK 41 M and the income statement by SEK -0.2 M. Cash flow from operating activities was affected by SEK 3.6 M and cash flow from financing activities by SEK -3.7 M.

The share

The total number of shares at the end of the first quarter 2019 was 45,927,449 (45,927,449), of which 790,760 (2,010,473) were in own custody after use of own shares in the first quarter 2019 for the final contingent additional purchase price in the Metapic acquisition. The average number of outstanding shares during the first quarter was 44,878,963 (43,916,976).

Earnings per share, before and after dilution, amounted to SEK -0.05 (-0.08) during the first quarter. Equity per

share amounted to SEK 5.25 (4.69) at the end of the first quarter 2019.

The share price closed at SEK 3.46 on the final trading day of the first quarter 2019, which was higher than at year-end 2018 when the share price closed at SEK 3.18.

Long term financial targets

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

Annual report

The annual report 2018 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-Jun 2019	18 July 2019
Interim report Jan-Sep 2019	7 November 2019
Year-end report 2019	6 February 2020

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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 15 May 2019 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2018 unless otherwise stated. Rounding off differences may arise.

Review

This 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 interim report for the period January to March 2019 provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 15 May 2019

Pascal Chevalier	Gautier Normand
Chairman	Board member

Jérémy Parola	Erik Siekmann
Board member	Board member

Nils Carlsson	Matthias Stadelmeyer
Board member	President and CEO

Consolidated income statement

SEK 000s	Jan-Mar 2019	Jan-Mar 2018	Full year 2018
Net Sales	306,185	287,534	1,173,105
Cost of goods sold	-240,228	-222,460	-909,265
Gross profit	65,957	65,075	263,840
Selling expenses	-38,720	-41,352	-161,132
Administrative expenses	-16,340	-14,722	-57,187
Development expenses	-6,929	-7,433	-27,658
Other income and expenses	302	-	-556
Operating profit	4,269	1,567	17,307
Net financial items	-5,276	-4,216	913
Profit before tax	-1,007	-2,649	18,220
Tax	-1,338	-893	-3,118
Net Profit	-2,345	-3,541	15,102

Consolidated statement of comprehensive income

SEK 000s	Jan-Mar 2019	Jan-Mar 2018	Full year 2018
Profit for the period, after tax	-2,345	-3,541	15,102
Other comprehensive income			
<i>Items that subsequently will be reversed in the income statement</i>			
Translation difference, net after tax	6,467	13,111	12,747
Total comprehensive income for the period, after tax	4,122	9,570	27,849
<i>Comprehensive income attributable to:</i>			
Parent company shareholders	4,122	9,570	27,849

Earnings per share

SEK	Jan-Mar 2019	Jan-Mar 2018	Full year 2018
Earnings per share	-0.05	-0.08	0.34
Number of Shares			
Weighted average	44,878,963	43,916,976	44,172,948

Key ratios Group

	Jan-Mar 2019	Jan-Mar 2018	Full year 2018
Gross profit (GP) / revenue (%)	21.5	22.6	22.5
EBITDA / revenue (%)	4.2	2.6	3.3
EBITDA / gross profit (GP) (%)	19.5	11.7	14.7
Equity/assets ratio (%)	30.9	30.0	31.8
Return on equity (12 months) (%)	7.1	-5.6	6.8
Average number of employees	253	266	254
Return on Capital Employed (12 months) (%)	10.5	2.4	10.5
Working Capital end of period (SEK M)	-77	-72	-84
Cash flow from operating activities per share, SEK	-0.1	-0.4	-0.1
Equity per share, SEK	5.2	4.7	5.1
Stock price at the end of the period, SEK	3.5	2.2	3.2

Consolidated statement of changes in equity

SEK 000s	Jan-Mar 2019	Jan-Mar 2018	Full year 2018
Opening balance	235,986	205,521	205,521
Total comprehensive income for the period	4,122	9,570	27,849
Equity-settled share-based payments	-	95	60
Decrease of shares in own custody	1,009	-	2,556
Closing balance	241,117	215,186	235,986

Consolidated statement of financial position

SEK 000s	31 Mar 2019	31 Mar 2018
Assets		
Non-current assets		
Goodwill	298,206	292,599
Intangible fixed assets	43,508	43,788
Tangible fixed assets	1,780	2,874
Right-of-use assets	43,710	-
Other non-current receivables	4,957	4,966
Shares and participation in other companies	11,128	11,128
Deferred tax assets	32,215	18,221
Total non-current assets	435,504	373,576
Accounts receivable	268,655	261,833
Tax assets	8,717	8,397
Other current receivables	33,505	28,985
Cash & cash equivalents	32,721	47,792
Total current assets	343,598	347,007
Total assets	779,102	720,583
Shareholders' equity and liabilities		
Shareholders' equity		
Deferred tax liabilities	1,476	1,383
Other provisions	644	1,469
Contingent additional purchase price long-term	-	1,565
Lease liabilities long-term	25,955	-
Other interest-bearing debts	109,515	-
Total non-current liabilities	137,590	4,417
Accounts payable	16,648	16,092
Current liabilities to publishers	273,598	256,112
Bond loan	-	133,219
Tax liabilities	6,824	2,794
Contingent additional purchase price short-term	-	2,000
Lease liabilities short-term	14,891	-
Other current liabilities	88,434	90,764
Total current liabilities	400,394	500,980
Total shareholder´s equity and liabilities	779,102	720,583

Consolidated statement of cash flows

SEK 000s	Jan-Mar 2019	Jan-Mar 2018	Full year 2018
<i>Operating activities</i>			
Profit before tax	-1,007	-2,649	18,220
Adjustments for items not included in cashflow	7,351	5,507	-3,592
Income taxes paid/received	-555	-1,127	-14,099
Cashflow from operating activities before changes in working capital	5,789	1,732	529
Changes in working capital	-10,011	-19,305	-3,778
Cashflow from operating activities	-4,222	-17,573	-3,248
<i>Investing activities</i>			
Investments in intangible assets	-4,840	-3,425	-17,144
Investments in tangible assets	-80	-187	-665
Investments in financial assets	116	-32	-46
Cashflow from investing activities	-4,804	-3,644	-17,854
<i>Financing activities</i>			
Newly raised loan	-	-	111,000
Repurchase of own bond	-	-	-115,740
Payment of additional contingent purchase price	-255	-68	-68
Payment of finance lease liability	-3,652	-	-
Cashflow from financing activities	-3,906	-68	-4,808
Cashflow for the period	-12,932	-21,285	-25,910
Cash and cash equivalents			
On the opening date	44,171	68,662	68,662
Translation difference in cash and cash equivalents	1,482	415	1,419
Cash and cash equivalents on the closing date	32,721	47,792	44,171
<i>Adjustments for non-cash items</i>			
Depreciation and impairment	8,594	6,051	21,599
Other	-1,243	-544	-25,191
Total non-cash items	7,351	5,507	-3,592

Income statement Parent company

SEK 000s	Jan-Mar 2019	Jan-Mar 2018	Full year 2018
Net Sales	14,340	18,565	69,416
Cost of goods sold	-1,397	-1,693	-6,442
Gross profit	12,943	16,872	62,974
Selling expenses	-389	-32	-534
Administrative expenses	-13,323	-13,351	-54,180
Development expenses	-5,542	-5,928	-21,233
Operating profit	-6,311	-2,439	-12,974
Net financial items	-6,112	-4,886	10,613
Profit before tax	-12,423	-7,325	-2,360
Tax	-	-	75
Net profit	-12,423	-7,325	-2,285

Balance sheet Parent company

SEK 000s	31 Mar 2019	31 Mar 2018
Assets		
Intangible assets	43,192	43,263
Equipment, tools, fixtures and fittings	380	1,184
Participation in group companies	185,823	185,893
Deferred tax assets	14,079	14,004
Total non-current assets	243,474	244,344
Accounts receivable	295	832
Receivables from Group companies	82,274	76,045
Tax assets	1,291	628
Other current receivables	6,215	7,140
Cash & cash equivalents	8,614	25,699
Total current assets	98,689	110,343
Total assets	342,163	354,687
Shareholders' equity and liabilities		
Shareholders equity	71,300	75,153
Contingent additional purchase price long term	-	1,565
Other interest-bearing debts	109,515	-
Total non-current liabilities	109,515	1,565
Accounts payable	5,399	4,635
Liabilities to Group companies	68,278	54,619
Bond loan	-	133,219
Contingent additional purchase price short term	-	2,000
Other liabilities	87,671	83,497
Total current liabilities	161,348	277,969
Total shareholder´s equity and liabilities	342,163	354,687

Quarterly summary

Consolidated income statement

SEK 000s	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017
Net Sales	306,185	310,324	292,352	282,895	287,534	295,341	257,631	284,487
Cost of goods sold	-240,228	-242,276	-227,274	-217,256	-222,460	-229,758	-197,252	-222,296
Gross profit	65,957	68,048	65,078	65,639	65,075	65,583	60,379	62,191
Total costs	-61,687	-59,156	-58,738	-65,131	-63,507	-70,341	-56,472	-67,953
Operating profit	4,269	8,893	6,340	507	1,567	-4,759	3,907	-5,763
Net financial items	-5,276	-3,782	-3,926	12,838	-4,216	-3,349	-2,866	10,199
Profit before tax	-1,007	5,111	2,413	13,345	-2,649	-8,108	1,041	4,436
Tax	-1,338	-693	-888	-645	-893	-1,688	-1,088	-2,871
Net profit	-2,345	4,418	1,525	12,700	-3,541	-9,796	-47	1,565

Consolidated statement of financial position

SEK 000s	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Assets								
Intangible fixed assets	341,715	335,702	336,645	338,375	336,387	326,193	326,120	328,966
Other fixed assets	93,790	50,095	48,820	49,559	37,189	37,182	38,992	39,387
Current receivables	310,877	311,414	297,900	295,966	299,215	286,033	264,950	262,443
Short-term investments	-	-	-	-	-	-	10,399	10,399
Cash & cash equivalents	32,721	44,171	47,009	53,010	47,792	68,662	50,656	87,143
Total assets	779,102	741,382	730,374	736,909	720,583	718,070	691,117	728,337
Shareholders' equity and liabilities								
Shareholders' equity	241,117	235,986	233,211	230,915	215,186	205,521	207,987	212,418
Long-term non-interest-bearing debt	28,075	1,966	3,125	2,991	2,852	2,672	2,441	2,470
Long-term interest-bearing debt	109,515	109,337	109,159	108,981	-	-	132,674	132,401
Current non-interest-bearing debt	400,394	394,093	379,865	389,280	369,327	376,930	348,015	381,048
Current interest-bearing debt	-	-	5,014	4,741	133,219	132,946	-	-
Total shareholder's equity and liabilities	779,102	741,382	730,374	736,909	720,583	718,070	691,117	728,337

Consolidated statement of cash flows

SEK 000s	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017
<i>Operating activities</i>								
Profit before tax	-1,007	5,111	2,413	13,345	-2,649	-8,108	1,041	4,436
Adjustments for items not included in cash flow	7,351	120	5,352	-14,571	5,507	9,380	-3,917	-11,947
Tax paid	-555	-495	-1,068	-11,410	-1,127	-1,507	-3,847	-2,117
Cash flow from changes in working capital	-10,011	3,027	-9,118	21,619	-19,305	10,196	-22,129	-15,406
Cash flow from operating activities	-4,222	7,763	-2,421	8,983	-17,573	9,960	-28,852	-25,034
Cash flow from investing activities	-4,804	-5,027	-4,562	-4,621	-3,644	7,254	-6,332	-479
Cash flow from financing activities	-3,906	-5,250	0	510	-68	0	0	-46,562
Cash flow for the period	-12,932	-2,514	-6,983	4,872	-21,285	17,215	-35,185	-72,075
Cash and cash equivalents								
On the opening date	44,171	47,009	53,010	47,793	68,662	50,656	87,143	159,475
Translation difference	1,482	-324	982	346	415	792	-1,303	-258
Cash and cash equivalents on the closing date	32,721	44,169	47,009	53,010	47,792	68,662	50,656	87,143

Key ratios Group

	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017
Gross profit (GP) / revenue (%)	21.5	21.9	22.3	23.2	22.6	22.2	23.4	21.9
EBITDA / revenue (%)	4.2	4.4	3.9	2.2	2.6	2.2	4.1	-0.4
EBITDA / gross profit (GP) (%)	19.5	20.1	17.7	9.3	11.7	9.9	17.3	-1.7
Equity/assets ratio (%)	30.9	31.8	31.9	31.3	30.0	28.7	30.2	29.2
Return on equity last 12 months (%)	7.1	6.8	0.4	-0.3	-5.6	-4.8	-7.5	-10.3
Average number of employees	253	248	253	259	266	289	284	305
Return on Capital Employed last 12 months (%)	10.5	10.5	6.3	5.5	2.4	2.8	1.8	0.7
Working capital at the end of the period (SEK M)	-77	-84	-85	-94	-72	-93	-81	-109
Cash flow from operating activities per share, SEK	-0.1	0.2	-0.1	0.2	-0.4	0.2	-0.7	-0.6
Equity per share, SEK	5.2	5.1	5.1	5.0	4.7	4.5	4.5	4.6
Stock price at the end of the period, SEK	3.5	3.2	2.7	1.9	2.2	3.2	4.0	5.0

Segments

SEK M	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017
DACH								
Net sales	41.0	39.4	33.3	35.2	36.2	39.2	33.8	41.1
EBITDA	5.9	3.5	3.2	4.6	5.0	3.7	2.5	3.3
France & Benelux								
Net sales	83.2	83.2	79.2	74.8	77.9	79.1	66.8	68.9
EBITDA	9.0	8.7	8.4	5.9	5.2	4.7	2.6	2.6
Nordics								
Net sales	81.0	93.2	85.2	80.0	81.8	84.4	66.2	72.5
EBITDA	4.8	6.1	6.8	4.6	5.1	6.5	5.3	4.2
South								
Net sales	43.3	43.7	37.9	34.6	37.4	38.9	36.1	36.1
EBITDA	4.6	5.5	5.7	4.9	4.0	3.7	5.0	5.4
UK & Ireland								
Net sales	57.7	50.9	56.8	58.3	54.4	53.7	54.8	65.7
EBITDA	3.1	3.0	3.1	4.3	3.7	0.9	2.2	0.8
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-14.5	-13.1	-15.6	-18.1	-15.5	-12.9	-7.1	-17.4
Total								
Net sales	306.2	310.3	292.4	282.9	287.5	295.3	257.6	284.5
EBITDA	12.9	13.6	11.5	6.1	7.6	6.5	10.5	-1.0

Key ratios

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

Definitions

Average number of employees

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

Capital employed

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

Cash flow from operating activities per share

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

Change related items

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

EBITDA

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

EBITDA / Gross profit

EBITDA divided by gross profit.

EBITDA-margin

EBITDA as a percentage of revenue

EBITDA / Revenue

EBITDA divided by net sales

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

Shareholders' equity divided by the number of outstanding shares.

Gross profit (GP) / Revenue

Gross profit divided by net sales

Net margin

Profit after tax as a percentage of sales

Operating margin

Operating profit as a percentage of revenue.

Return on shareholders' equity

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

Return on capital employed

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

Revenue per share

Revenue of the year divided by the average number of shares

Revenue per share before and after dilution

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

Share price / equity

Share price divided by shareholders' equity per share

Stock price at the end of the period

Tradedoubler's share price last trading day for the period

Working capital

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

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