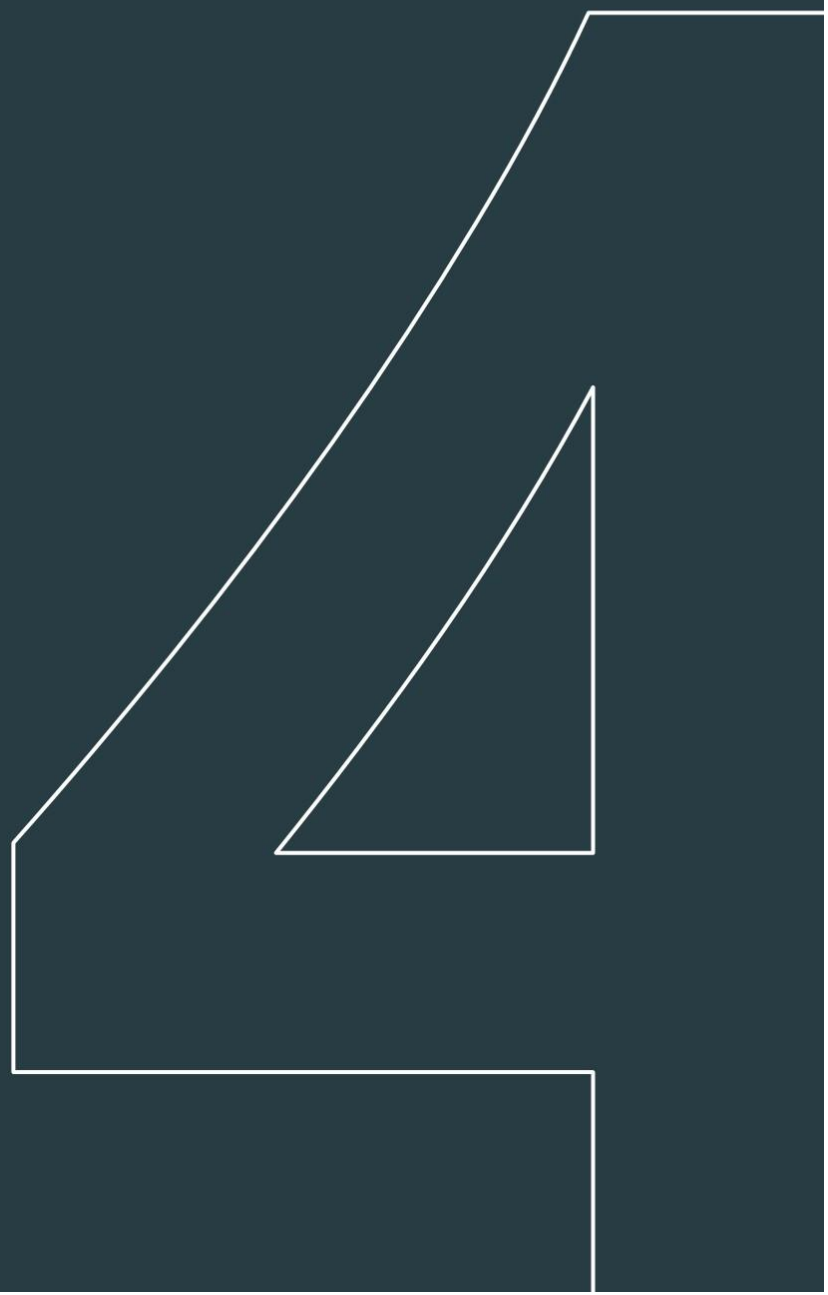


YEAR-END REPORT

January - December 2023



The fourth quarter, October - December 2023

- Total revenue amounted to SEK 575 M (464) an increase of 24% compared to the same period last year.
- Gross profit was SEK 118 M (102) an increase of 16%. Gross margin was 20.5% (22.0).
- Operating costs excluding depreciation and adjusted for change related items were SEK -88 M (-76), an increase of 17%.
- EBITDA amounted to SEK 29 M (26). Adjusted for change related items, EBITDA was SEK 30 M (26).
- Investments in tangible and intangible fixed assets, mainly related to product development, were SEK 10 M (9).
- Cash flow from operating activities was SEK 43 M (32).
- Earnings per share, before and after dilution were SEK 0.29 (0.22).

The full year 2023

- Total revenue amounted to SEK 1 987 M (1 640), which is an increase compared to the same period last year by 21%.
- Gross profit was SEK 414 M (346) an increase of 20%. Gross margin excluding change related items was 20.8% (21.1).
- Operating costs excluding depreciation and adjusted for change related items were SEK 321 M (263), an increase of 22%.
- EBITDA amounted to SEK 91 M (79). Adjusted for change related items, EBITDA was SEK 92 M (83).
- Investments in tangible and intangible fixed assets, mainly related to product development, were SEK 38 M (32).
- Cash flow from operating activities was SEK 74 M (59) and the sum of cash and interest-bearing financial assets was SEK 70 M (93) at the end of the period. Net cash in end of the period was SEK -5 M (5).
- Earnings per share, before and after dilution were SEK 0.56 (0.54).

SEK M	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Total revenue	575	464	1 987	1 640
Gross profit	118	102	414	346
Gross margin	20,5%	22,0%	20,8%	21,1%
Operating costs excl. depreciation and change related costs	-88	-76	-321	-263
EBITDA adjusted for change related items	30	26	92	83
EBITDA-margin adjusted for change related items (%)	5,1%	5,7%	4,7%	5,0%
Change related items ¹	-1	0	-2	-4
EBITDA	29	26	91	79
Operating profit (EBIT)	16	17	40	43
Net profit	13	10	25	24
Net investments in non-financial fixed assets	-10	-9	-40	-32
Cash flow from operating activities	43	32	76	59
Liquid assets including financial investments, at period's end	70	93	70	93
Net cash ² , at period's end	-5	5	-5	5

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

Stockholm, 28 February 2024

Dear Shareholders,

We close the year 2023 with a solid performance in the fourth quarter. The underlying gross profit increased by 9% in the quarter despite having challenging comparative figures. The last quarter of the year is always the most important from a financial point view due to Black Week and Christmas sales.

Growth comes from all products and markets, and it is even more satisfactory to see that our large base of international customers grew substantially. Our international footprint with local presences in the main European markets shows again that we are one of the very few companies that can deliver performance marketing at scale for this customer base.

The underlying EBITDA reached SEK 29 M in the quarter and surpassed last year's figure with SEK 3 M. The EBITDA margin decreased to 5.1% (5.7%) in the fourth quarter and is mainly linked to increased employee costs. During the year we increase FTE to 335 (294). Compared to previous quarters we have not increased headcount in the fourth quarter since we believe to be well staffed to execute our plans for the coming year. We will continue to invest into our teams and products on reasonable terms.

I want to thank our teams for the dedication, energy and spirit they put into our business every day, our clients and partners for their trust and loyalty and all stakeholders for their ongoing support.

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 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

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 20 years. 335 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 3.7 billion Euro in revenue for our customers, more than 3.8 billion clicks and 91 million conversions for our clients last year.

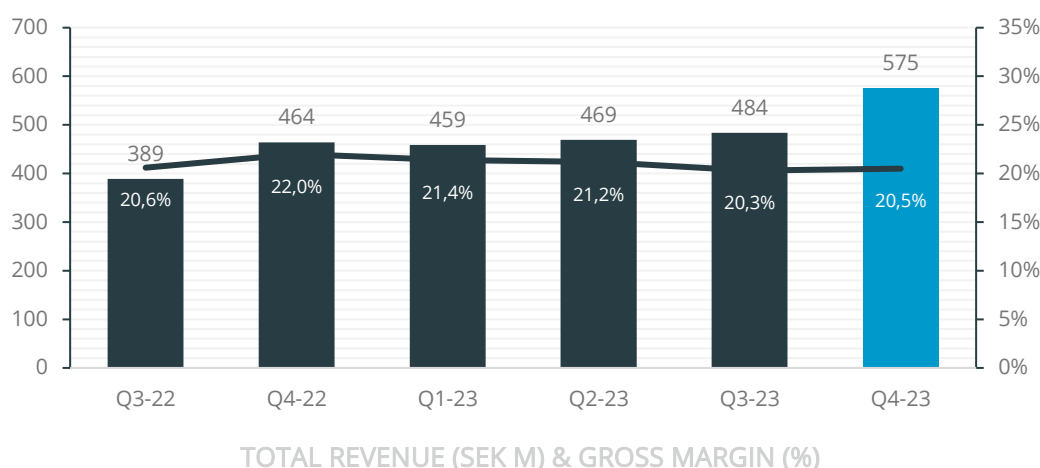
If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 10.

Total revenue during the year period amounted to SEK 1 987 M (1 640), which is an increase compared to the same period last year by 21% or 13% adjusted for changes in exchange rates. The total revenue during the fourth quarter 2022 was affected by an incorrect revenue elimination, which means that the total revenue growth should have been 14% without this adjustment. The remaining revenue growth comes from all segments.

Total revenue during the fourth quarter amounted to SEK 575 M (464) an increase of 24% or 17% adjusted for changes in exchange rates compared to the same period last year.

Gross profit for the year amounted to SEK 414 M (346) an increase of 20% and 11% adjusted for changes in exchange rates.

Gross profit during the fourth quarter was SEK 118 M (102) an increase of 16% or 9% adjusted for changes in exchange rates. Gross margin was 20.5% (22). The gross margin during the fourth quarter 2022 would have been 0.9% lower without the adjustment for internal revenue that is mentioned above. The rest of the lower margin is related to the result from R Advertising, which has considerably higher margins than the remaining business.



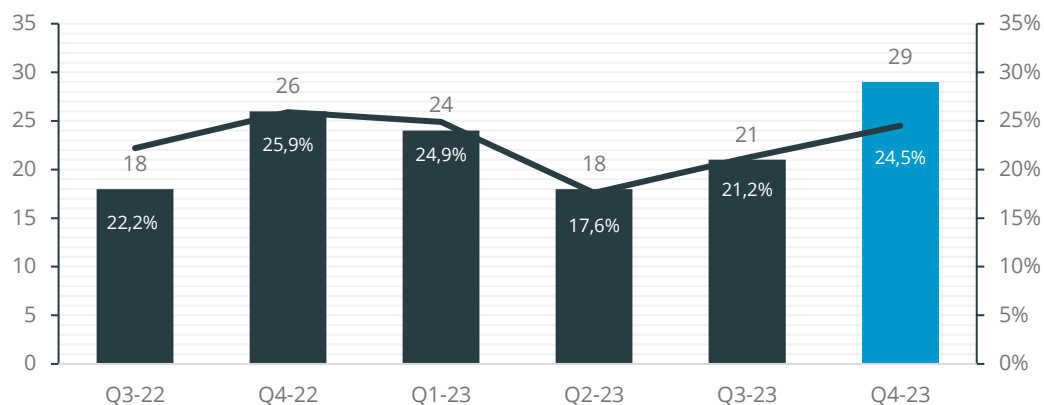
Operating costs excluding depreciation and change related items during the year amounted to SEK 321 M (263), an increase of 22% or 16% adjusted for changes in exchange rates.

Operating costs excluding depreciation and change related items during the third quarter was SEK 88 M (76), an increase of 17% or 11% adjusted for changes in exchange rates. The increased costs are mainly related to increased salary cost.

Operating profit before depreciation and amortisation (EBITDA) during the year amounted to SEK 91 M (79). Adjusted for change related items, EBITDA was SEK 92 M (83). Depreciation and amortisation were SEK 51 M (36). The increased depreciation is mainly related to some large intangible investment projects that has started its depreciation life cycle.

Operating profit thus amounted to SEK 40 (43) M during the year.

Operating profit before depreciation and amortisation (EBITDA) in the fourth quarter was SEK 29 M (26). Adjusted for change related items, EBITDA was SEK 30 M (26). Depreciation and amortisation was SEK 13 M (9). Operating profit thus amounted to SEK 16 (17) M in the fourth quarter.



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

Net financial items during the year were SEK -6M (-10) where of exchange rates effects were SEK 0 M (-6), the increased exchange rate effects are mainly related to having the external loan nominated in EUR while the EUR/SEK rate has increased during the year. Financial income and expenses amounted to SEK -6 M (-4).

Net financial items in the fourth quarter were SEK 1 M (-2) where of exchange rates effects were SEK 4 M (-2). Financial income and expenses amounted to SEK -2 M (1).

Profit after tax during the year amounted to SEK 25 M (24), corporate income tax was SEK -9 M (-9).

Profit after tax during the fourth quarter amounted to SEK 13 M (10), corporate income tax was SEK -4 M (-5).

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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue				
DACH	85	83	316	322
France & Benelux	98	90	357	344
Nordics	237	182	782	594
South	78	54	244	186
UK & Ireland	77	54	288	194
Total Revenue	575	464	1 987	1 640
EBITDA				
DACH	4,9	7,8	30,0	29,2
France & Benelux	6,3	14,4	31,7	45,0
Nordics	16,6	10,6	52,3	35,6
South	9,2	5,5	25,9	20,0
UK & Ireland	3,5	1,6	10,1	8,8
Total	40,4	39,9	150,0	138,6
Group mgmt. & support functions	-11,6	-13,9	-59,3	-59,6
Total EBITDA	28,9	26,1	90,7	79,0
Depreciation and impairment	-13,0	-9,2	-51,3	-35,9
Operating profit as in consolidated income statement	16,0	16,9	39,5	43,1
EBITDA/Total revenue, %				
DACH	5,7	9,4	9,5	9,1
France & Benelux	6,4	16,0	8,9	13,1
Nordics	7,0	5,8	6,7	6,0
South	11,8	10,1	10,6	10,8
UK & Ireland	4,5	3,0	3,5	4,6
Total EBITDA Margin	5,0	5,6	4,6	4,8

Total revenue

Total revenue during the year amounted to SEK 1 987 M (1 640), which is an increase by 21% compared to the same period last year. All regions, except for DACH, increased their revenues compared to last year.

Total revenue during the fourth quarter amounted to SEK 575 M (464), which was an increase of 24%. All regions increased their revenues compared to last year.

EBITDA

EBITDA during the quarter is growing in all segments except for France & Benelux, and DACH. The main reason why this segment is not growing relates to the decreased gross profit in R Advertising.

During the fourth quarter, costs for group management and support functions amounted to SEK 11.6 (13.9) million.

Cash Flow

Cash flow from operating activities before changes in working capital, referring to EBITDA reduced by paid taxes, paid interest and non-cash items amounted to SEK 73 M (79) during the year. Changes in working capital were SEK 2 M (-20).

Net investments in tangible and intangible assets during the year mainly related to product development amounted to SEK -38 M (-32). Net investments in financial assets amounted to SEK -23 M (-9) during the year, and relates to an investment of SEK 18.5 M in a convertible loan agreement relating to Kaha GmbH a German influencer marketing company. Cash flow amounted to SEK -23 M (-9).

Cash flow from operating activities before changes in working capital was SEK 30 M (40) in the fourth quarter. Changes in working capital were SEK 13 M (-7) and is as always very dependent on the payment patterns from customers.

Net investments in tangible and intangible assets during the fourth quarter mainly related to product development amounted to SEK -10 M (-9). Cash flow for the quarter amounted to SEK 21 M (13).

Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 70 K (93). Interest-bearing liabilities amounted to SEK 75 K (88) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK -5 M (5) at the end of the third quarter.

Consolidated shareholders' equity amounted to SEK 333 M (308) at the end of the quarter and the equity/asset ratio was 29.0 per cent (29.7). The return on equity during the rolling 12 months ending September 2023 was 7.9 per cent (8.5).

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 in 2023 amounted to SEK 1.7 million and relate to legal costs related to the acquisition of KAHA GmbH.

Change related items in 2022 amounted to SEK -3.5 M, where of -0.7 MSEK relates to costs linked to Reworld Media's share program to key management personnel which is described on page 8 in the Annual report 2021. SEK 1,9 M is related to severance payments. -0.9 that corresponds to an additional purchase price for the acquisition of the customer list that laid the foundation for the Appiness.

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 165 M (136) during the year and to SEK 45 M (45) during the third quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 9 M (12) during the year and SEK 0.4 M (4) during the fourth quarter.

Net financial items amounted to SEK 11 M (-7) during the year and to SEK 9 M (8) during the fourth quarter. Dividends from group companies during the year was SEK 15 M (3). Changes in exchange rates impacted with SEK -0.9 M (-6.7).

Corporate taxes were SEK -0 M (-0) during the year. Profit after tax was SEK 20 M (5).

The parent company's receivables from group companies amounted to SEK 262 M (201) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 158 M (121), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 38 M (55) at the end of the quarter.

Deferred tax assets amounted to SEK 0 M (0) 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 December 31, 2023, Tradedoubler's staff corresponded to 335 (294) full-time equivalents (FTE) and included permanent and temporary employees.

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 2022 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2022 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 2022 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2022 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 286 K, EUR 48 K for provided HR support and EUR 181 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2023 been invoiced for purchased services from Tradedoubler France of EUR 110 K in total. Other subsidiaries have invoiced Reworld Media EUR 14 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 75 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 3.6 M. Amortizations of the loan has during the year amounted to SEK 14 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 2023.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 28 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

Tradedoubler's CTO, Francois Pacot, has during the year received payment of EUR 120 K related to his monthly fee as consultant and EUR 144 K related to other services through his fully owned companies.

During Q4 2020 Tradedoubler's German subsidiary signed a lease agreement regarding an office in Munich with a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 254 K. During 2023 similar lease agreements for premises in Mougins and Valbonne have been signed. Contracting parties are Tradedoubler's French subsidiary R-advertising and a French company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 98 K. During 2022 a similar lease agreement for premises in Berlin has been signed. Contracting parties are Tradedoubler's German subsidiary and a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to EUR 89 K.

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 15 countries involving 10 different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During the year

approximately 46 (51) per cent of group sales were made in EUR, approximately 23 (22) in PLN and approximately 15 (12) per cent in GBP. Approximately 44 (44) per cent of the group's operational costs were in EUR, approximately 13 (12) per cent in PLN, and approximately 11 (11) 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

Tradedoubler reported their preliminary, unaudited result for the fourth quarter on the 22nd of January due to a ransomware attack at one of their hosting suppliers, TietoEvry. Currently, some of Tradedoubler's internal and financial systems are affected, but none of the business-related systems have been affected by the attack.

Furthermore, Tradedoubler signed an overdraft facility of SEK 15 M with Nordea to cover the business' changes in working capital. The facility runs on a 12-month term.

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 2023. For information on the accounting policies applied, see the 2022 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 0.56 (0.54) during the year and to SEK 0.29 (0.22) during the fourth quarter. Equity per share amounted to SEK 7.26 (6.7) at the closing date.

The share price closed at SEK 4.37 on the final trading day of the quarter, which was higher than at year-end 2022 when the share price closed at SEK 3.835.

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 2022 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-Mar 2024	22 May 2024
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 the 28th of February 2024 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2022 unless otherwise stated. Rounding off differences may arise.

Review

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

The Board of Directors' declaration

The Board of Directors and the CEO declare that the year-end report 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, 28 February 2024

Pascal Chevalier
Chairman

Gautier Normand
Board member

Erik Siekmann
Board Member

Jérémy Parola
Board member

Xavier Penat
Board member

Matthias Stadelmeyer
President and CEO

D Tradedoubler
CONNECT & GROW

Consolidated income statement

SEK 000's	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net Sales	573 649	462 212	1 981 250	1 636 075
Other revenue	1 745	1 431	5 506	3 476
Total revenue	575 393	463 643	1 986 756	1 639 550
Cost of goods sold	-457 470	-361 610	-1 572 876	-1 293 472
Gross profit	117 924	102 032	413 880	346 078
Selling expenses	-76 907	-64 445	-268 241	-215 576
Administrative expenses	-13 865	-11 541	-59 821	-57 317
Development expenses	-11 159	-9 183	-46 292	-30 084
Operating profit	15 992	16 863	39 526	43 101
Net financial items	1 476	-1 693	-5 637	-9 670
Profit before tax	17 468	15 170	33 889	33 432
Tax	-4 158	-5 221	-8 608	-9 139
Net Profit	13 310	9 948	25 282	24 292

Consolidated statement of comprehensive income

SEK 000's	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Profit for the period, after tax	13 310	9 948	25 282	24 292
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	-11 125	5 889	251	21 381
Total comprehensive income for the period, after tax	2 185	15 837	25 533	45 673
Comprehensive income attributable to: Parent company shareholders	2 185	15 837	25 533	45 673

SEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Earnings per share, before and after dilution	0,29	0,22	0,56	0,54
Number of Shares - Weighted average	45 136 689	45 136 689	45 136 689	45 136 689

Key ratios Group

SEK M	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Gross profit (GP) / revenue (%)	20,5	22,0	20,8	21,1
EBITDA / revenue (%)	5,0	5,6	4,6	4,8
EBITDA / gross profit (GP) (%)	24,5	25,5	21,9	22,8
Equity/assets ratio (%)	28,9	29,7	29,0	29,7
Return on equity (12 months) (%)	7,9	8,5	7,9	8,5
Average number of employees	334	290	321	280
Return on Capital Employed (12 months) (%)	9,5	11,6	9,5	11,6
Working Capital end of period (SEK M)	-113,5	-112,6	-113,5	-112,6
Cash flow from operating activities per share, SEK	0,95	0,71	1,68	1,32
Equity per share, SEK	7,26	6,70	7,26	6,70
Stock price at the end of the period, SEK	4,37	3,84	4,37	3,84

Consolidated statement of changes in equity

SEK 000's	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Opening balance	331 062	291 865	331 062	261 313
Total comprehensive income for the period	2 185	15 837	25 533	45 673
Equity-settled share-based compensation	0	12	-	729
Closing balance	333 247	307 715	345 089	307 715

Consolidated statement of financial position

SEK 000's	31 Dec 2023	31 Dec 2022
ASSETS		
Goodwill	371 890	311 360
Intangible fixed assets	74 666	68 509
Tangible fixed assets	4 822	4 042
Right-of-use assets	59 192	42 440
Other non-current receivables	11 784	15 173
Shares and participation in associated companies	3 000	3 000
Deferred tax assets	16 459	17 520
Total non-current assets	541 813	462 043
Accounts receivable	474 881	417 795
Tax assets	5 946	8 250
Other current receivables	59 325	55 882
Cash & cash equivalents	70 203	93 471
Total current assets	610 355	575 397
Total assets	1 152 168	1 037 439
EQUITY AND LIABILITIES		
Shareholders' equity	333 247	307 715
Deferred tax liabilities	1 874	1 680
Other provisions	3 508	51
Lease liabilities long-term	41 653	31 981
Other interest-bearing debt	68 263	74 635
Other non-current liabilities	24 966	0
Total non-current liabilities	140 265	108 347
Current interest-bearing debts	6 746	13 532
Accounts payable	17 485	10 748
Current liabilities to publishers	446 738	407 485
Tax liabilities	7 011	11 498
Lease liabilities short-term	17 210	10 119
Other current liabilities	183 465	167 995
Total current liabilities	678 656	621 378
Total shareholder's equity and liabilities	1 152 168	1 037 439

Consolidated statement of cash flows

SEK 000's	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<i>Operating activities</i>				
Profit before tax	17 468	15 170	33 889	33 432
Adjustments for items not included in cashflow	14 442	15 778	46 106	43 399
Income taxes paid/received	-1 610	8 643	-8 166	2 150
Cashflow from operating activities before changes in working capital	30 301	39 591	71 829	78 981
Changes in working capital	12 690	-7 369	2 258	-19 562
Cashflow from operating activities	42 991	32 222	74 087	59 419
<i>Investing activities</i>				
Investments in intangible assets	-9 487	-8 597	-35 741	-30 008
Investments in tangible assets	-602	-284	-2 425	-1 725
Investments in financial assets	1 150	-14	-22 772	-9 278
Divestment of financial assets	0	0	-2 278	0
Sale of short-term investment	0	0	0	0
Cashflow from investing activities	-8 939	-12 682	-63 217	-32 117
<i>Financing activities</i>				
Repayment of external loans	-7 295	-6 664	-14 455	-13 137
Payment of finance lease liability	-5 532	-3 334	-19 309	-13 778
Cashflow from financing activities	-12 827	-9 998	-33 764	-26 915
Cashflow for the period	21 225	13 329	-22 894	-8 508
Cash and cash equivalents				
On the opening date	48 450	77 936	93 471	94 007
Translation difference in cash and cash equivalents	528	2 205	-374	7 972
Cash and cash equivalents on the closing date	70 203	93 471	70 203	93 471
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	12 957	9 194	51 257	35 899
Other	1 485	6 584	-5 151	7 500
Total non-cash items	14 442	15 778	46 106	43 399

Income statement Parent company

SEK 000's	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net Sales	44 591	43 892	162 759	134 814
Other revenue	880	1 119	2 003	1 180
Total revenue	45 472	45 011	164 762	135 993
Cost of goods sold	-18 471	-10 574	-47 277	-27 195
Gross profit	27 001	34 437	117 485	108 798
Selling expenses	-69	-4 350	-1 191	-7 535
Administrative expenses -	-17 853	-19 203	-69 385	-64 983
Development expenses	-8 670	-7 256	-38 215	-24 152
Operating profit	410	3 627	8 694	12 128
Net financial items	9 083	7 533	10 936	-6 608
Profit before tax	9 493	11 160	19 630	5 520
Tax	-19	-28	-19	-28
Net profit	9 474	11 132	19 611	5 492

Balance sheet Parent company

SEK 000's	31 Dec 2023	31 Dec 2022
Assets		
Intangible assets	74 348	67 711
Equipment, tools, fixtures and fittings	1 573	283
Participation in group companies	221 270	186 879
Deferred tax assets	24	43
Total non-current assets	297 215	254 916
Accounts receivable	4 558	6 749
Receivables from Group companies	262 099	201 156
Tax assets	1 014	1 014
Other current receivables	3 932	4 289
Cash & cash equivalents	38 073	54 987
Total current assets	309 675	268 196
Total assets	606 890	523 112
Shareholders' equity and liabilities		
Shareholders' equity	124 358	104 746
Other interest-bearing debts	68 263	74 225
Other non-current liabilities	24 966	0
Total non-current liabilities	93 229	74 225
Current interest-bearing debts	6 746	13 532
Accounts payable	6 312	4 171
Liabilities to Group companies	158 451	120 982
Other current liabilities	217 794	205 455
Total current liabilities	389 303	344 141
Total shareholder's equity and liabilities	606 890	523 112

Consolidated income statement

SEK 000's	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
Net Sales	573 649	483 575	465 961	458 064	462 212	387 603	382 563	403 697
Other revenue	1 745	184	2 717	860	1 431	1 062	688	295
Total revenue	575 393	483 760	468 678	458 925	463 643	388 665	383 252	403 991
Cost of goods sold	-457 470	-385 534	-369 115	-360 756	-361 610	-308 573	-301 883	-321 406
Gross profit	117 924	98 225	99 563	98 169	102 032	80 092	81 369	82 585
Total costs	-101 931	-90 923	-95 467	-86 033	-85 169	-74 064	-74 014	-69 730
Operating profit	15 992	7 302	4 096	12 136	16 863	6 029	7 354	12 855
Net financial items	1 476	-88	-3 760	-3 264	-1 693	-3 115	-2 003	-2 859
Profit before tax	17 468	7 214	336	8 872	15 170	2 913	5 351	9 997
Tax	-4 158	-1 253	-1 634	-1 563	-5 221	-853	-1 830	-1 234
Net Profit	13 310	5 961	-1 298	7 308	9 948	2 060	3 521	8 762

Consolidated statement of financial position

SEK 000's	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022
Assets								
Intangible fixed assets	446 556	453 416	461 700	388 011	379 868	370 812	365 151	355 798
Other fixed assets	95 257	96 124	100 865	80 164	82 174	91 083	88 798	79 603
Current receivables	540 152	448 460	429 714	396 271	481 926	378 662	359 163	336 991
Cash & cash equivalents	70 203	48 450	63 572	116 746	93 471	77 936	84 856	87 610
Total assets	1 152 168	1 046 450	1 055 851	981 192	1 037 439	918 493	897 968	860 002
Shareholders' equity and liabilities								
Shareholders' equity	333 247	331 062	336 157	319 556	307 715	291 865	284 913	272 584
Long-term non-interest-bearing debt	72 002	71 644	73 901	30 365	33 712	31 661	32 560	28 750
Long-term interest-bearing debt	68 263	69 600	72 380	75 853	74 635	79 644	78 251	81 000
Current non-interest-bearing debt	671 909	559 805	559 075	541 706	607 846	502 047	489 808	465 232
Current interest-bearing debt	6 746	14 339	14 339	13 712	13 532	13 276	12 436	12 436
Total	1 152 168	1 046 450	1 055 851	981 192	1 037 439	918 493	897 968	860 002

Consolidated cash flow statement

SEK 000's	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
<i>Operating activities</i>								
Profit before tax	17 468	7 214	336	8 872	15 170	2 913	5 351	9 997
Adjustments for items not included in cash flow	14 442	5 412	17 280	8 972	15 778	9 952	7 390	10 280
Tax paid	-1 609	-2 801	-4 965	1 209	8 643	-129	-5 213	-1 151
Cash flow from changes in working capital	12 690	-6 877	-24 215	20 660	-7 369	-4 200	3 083	-11 077
Cash flow from operating activities	42 991	2 948	-11 565	39 713	32 222	8 536	10 612	8 048
Cash flow from investing activities	-8 939	-10 184	-31 644	-12 450	-8 895	-12 682	-8 893	-10 542
Cash flow from financing activities	-12 827	-4 583	-12 222	-4 132	-9 998	-3 910	-8 705	-4 302
Cash flow for the period	21 225	-11 819	-55 430	23 131	13 329	-8 055	-6 986	-6 796
Cash and cash equivalents								
On the opening date	48 450	63 573	116 746	93 471	77 936	84 856	87 403	94 088
Translation difference	528	-3 303	2 257	144	2 205	1 135	4 438	111
Cash and cash equivalents on the closing date	70 203	48 450	63 573	116 746	93 471	77 936	84 856	87 403

Key ratios Group

	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
Gross profit (GP) / revenue (%)	20,5	20,3	21,2	21,4	22,0	20,6	21,2	20,4
EBITDA / revenue (%)	5,0	4,3	3,5	5,3	5,6	4,0	4,3	5,2
EBITDA / gross profit (GP) (%)	24,5	21,2	16,6	24,9	25,5	19,3	20,1	25,7
Equity/assets ratio (%)	28,9	31,6	31,8	32,6	29,7	31,8	31,7	31,7
Return on equity last 12 months (%)	7,9	7,0	5,8	7,7	8,5	8,5	7,9	13,0
Average number of employees	332	330	322	299	290	288	276	266
Return on Capital Employed last 12 months (%)	9,5	10,3	9,8	11,4	11,6	9,7	9,4	11,6
Working capital at the end of the period (SEK M)	-113	-97	-113	-129	-113	-113	-119	-115
Cash flow from operating activities per share, SEK	0,95	0,07	-0,26	0,88	0,71	0,19	0,24	0,18
Equity per share, SEK	7,3	7,2	7,3	7,0	6,7	6,4	6,2	5,9
Stock price at the end of the period, SEK	4,37	4,50	5,08	5,08	3,84	3,73	5,10	5,02

Segments

SEK M	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
DACH								
Net sales	85,1	76	79,1	75,5	83,2	68,8	79,1	91,0
EBITDA	4,9	6,9	7,6	10,6	7,8	6,1	6,7	8,6
France & Benelux								
Net sales	98,3	84	83,7	91,0	90,1	80,2	83,0	90,7
EBITDA	6,3	5,9	6,8	12,7	14,4	9,3	10,2	11,1
Nordics								
Net sales	237,3	178	186,7	180,2	181,9	140,0	135,8	136,6
EBITDA	16,6	10,4	11,7	13,6	10,6	6,6	8,9	9,6
South								
Net sales	77,8	61	49,4	55,4	54,4	48,2	40,2	42,9
EBITDA	9,2	7,7	3,7	5,3	5,5	5,6	3,9	5,1
UK & Ireland								
Net sales	77,0	84	69,8	57,0	54,0	51,6	45,2	42,9
EBITDA	3,5	3,2	1,8	1,7	1,6	2,5	2,1	2,5
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-11,6	-13,5	-15,1	-19,4	-13,9	-14,6	-15,5	-15,6
Total								
Net sales	575,4	484	468,7	458,9	463,6	388,7	383,3	404,0
EBITDA	28,9	20,8	16,5	24,5	26,1	15,4	16,3	21,2

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 interim period divided by the average number of shares.

Revenue per share before and after dilution

Revenue of the interim period 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).

 **Tradedoubler**

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