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QUARTERLY
REPORT

January - September 2022

The third quarter, July – September 2022

- Total revenue amounted to SEK 389 M (317) an increase of 23% or 19% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 80 M (67) an increase of 20% or 16% adjusted for changes in exchange rates. Gross margin was 20.6% (21.0).
- Operating costs excluding depreciation and adjusted for change related items were SEK 62 M (52), an increase of 20% or 17% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 15 M (13). Adjusted for change related items, EBITDA was SEK 18 M (15).
- Investments in immaterial assets, mainly related to product development, were SEK 7 M (7).
- Cash flow from operating activities was SEK 9 M (15).
- Earnings per share, before and after dilution were SEK 0.05 (0.00).

The interim period January – September 2022

- Total revenue amounted to SEK 1,176 M (1,007), which is an increase compared to the same period last year by 17% or 13% adjusted for changes in exchange rates.
- Gross profit was SEK 244 M (202) an increase of 21% and 17% adjusted for changes in exchange rates. Gross margin excluding change related items was 20.8% (20.0).
- Operating costs excluding depreciation and adjusted for change related items were SEK 188 M (155), an increase of 21% or 18% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 53 M (43). Adjusted for change related items, EBITDA was SEK 56 M (47).
- Investments in intangible assets, mainly related to product development, were SEK 23 M (22).
- Cash flow from operating activities was SEK 27 M (10) and the sum of cash and interest-bearing financial assets was SEK 78 M (78) at the end of the period. Net cash in end of the period was SEK -15 M (-37).
- Earnings per share, before and after dilution were SEK 0.32 (0.34).
- In the first quarter, Tradedoubler acquired approximately 30% of the shares in the online video shopping company Onbaz, a Swedish startup technology company. The purchase and partnership agreement signed with Onbaz will give the group access to technologies that complement and extend its current offering and products within the growing market of influencer marketing.

SEK M	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Total revenue	389	317	1 176	1 007
Gross profit	80	67	244	202
Gross margin	20,6%	21,0%	20,8%	20,0%
Operating costs excl. depreciation and change related costs	-62	-52	-188	-155
EBITDA adjusted for change related items	18	15	56	47
EBITDA-margin adjusted for change related items (%)	4,6%	4,7%	4,8%	4,6%
Change related items ¹	-2	-2	-3	-4
EBITDA	15	13	53	43
Operating profit (EBIT)	6	5	26	18
Net profit	2	0	14	15
Net investments in non-financial fixed assets	-7	-7	-23	-22
Cash flow from operating activities	9	15	27	10
Liquid assets including financial investments, at period's end	78	78	78	78
Net cash ² , at period's end	-15	-37	-15	-37

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

Stockholm, 3 November 2022

Dear Shareholders,

Tradedoubler's business continued to grow at similar pace as in recent quarters and it actually even accelerated a bit more in the third quarter of 2022.

Total revenue in Q3 grew by 19%, **gross profit** by 16% and **EBITDA** was SEK 18 M, all figures on currency adjusted comparison and without change related items.

The reasons for our good results despite challenging macro-economic circumstances are Tradedoubler's product portfolio and the expertise, spirit and energy of our teams in the markets.

Tradedoubler now offers a full suite of performance marketing solutions and technology with **affiliate marketing** as the core and the new offerings of **Metapic**, **Grow** and **Appiness** that have grown substantially during the year.

With this **product portfolio** we are able to connect our clients to relevant traffic sources and grow their business with our expertise and passion for creating meaningful results. We win relevant new clients while losing very few.

It is especially pleasing to see good growth rates in all Tradedoubler products and in all regions. The increase of **operational expenses** compared to last year is linked to investments in our product platform and into the growth areas Metapic, Grow and Appiness.

In the coming quarters we will continue to further build on our market position and product portfolio. With these assets we will be able to continue our mission to grow the business of our clients and partners with meaningful results for all stakeholders. We enjoy a lot what we do and continue our mission with passion and courage. I look forward to your continued company on this journey.

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. 281 employees based in 14 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.

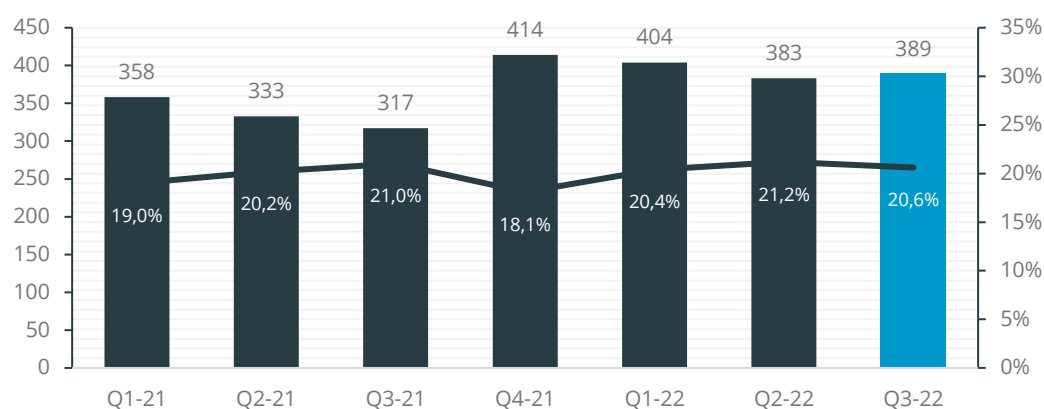
If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 10.

Total revenue during the interim period amounted to SEK 1,176 M (1,007), which is an increase compared to the same period last year by 17% or 13% adjusted for changes in exchange rates.

Total revenue during the third quarter amounted to SEK 389 M (317) an increase of 23% or 19% adjusted for changes in exchange rates compared to the same period last year. The increase in revenue is growth within existing clients within e-commerce and travel sector.

Gross profit for during the interim period amounted to SEK 244 M (202) an increase of 21% or 17% adjusted for changes in exchange rates.

Gross profit during the third quarter was SEK 80 M (67) an increase of 20% or 16% adjusted for changes in exchange rates. Gross margin was 20.6% (21.0). Gross margin is at same level as last year and has during the quarter been affected by growth from larger existing clients that has lower margin than the average client.



TOTAL REVENUE (SEK M) & GROSS MARGIN (%)

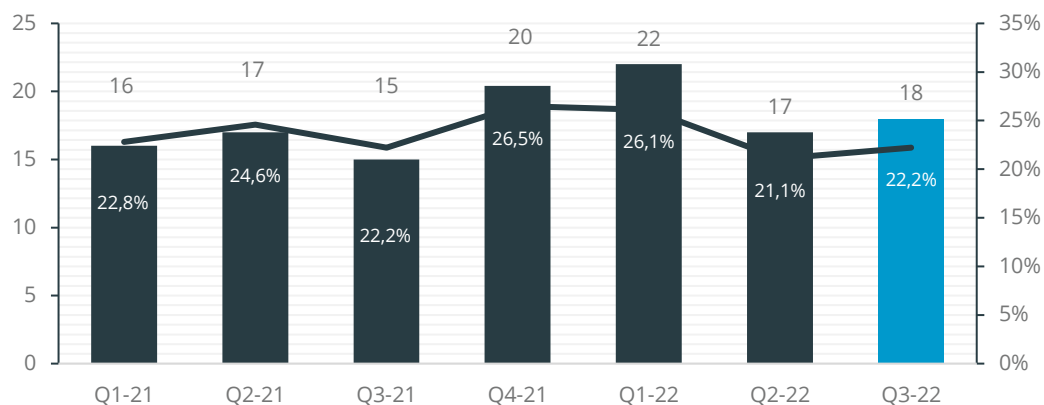
Operating costs excluding depreciation and change related items during the interim period amounted to SEK 188 M (155), an increase of 21% or 18% adjusted for changes in exchange rates.

Operating costs excluding depreciation and change related items during the third quarter was SEK 62 M (52), an increase of 20% or 17% adjusted for changes in exchange rates. The increased costs is mainly related to increased salary costs and investments into Metapic, Appiness and Grow.

Operating profit before depreciation and amortisation (EBITDA) during the interim period amounted to SEK 53 M (43). Adjusted for change related items, EBITDA was SEK 56 M (47). Depreciation and amortisation were SEK 27 M (25).

Operating profit thus amounted to SEK 26 (18) M during the interim period.

Operating profit before depreciation and amortisation (EBITDA) in the third quarter was SEK 15 M (13). Adjusted for change related items, EBITDA was SEK 18 M (15). Depreciation and amortisation were SEK 9 M (8). Operating profit thus amounted to SEK 6 (5) M in the third quarter.



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

Net financial items during the interim period were SEK -8M (-0) where of exchange rates effects were SEK -3 M (-2). Financial income and expenses amounted to SEK -5 M (2). In the comparison period the financial income was highly affected by the sale of the shares in Dynadmic. The sale of shares increased the financial income by SEK 9.3 M in the comparison period.

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

Profit after tax during the interim period amounted to SEK 14 M (15), corporate income tax was SEK -4 M (-2).

Profit after tax during the third quarter amounted to SEK 2 M (0), corporate income tax was SEK -1 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	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Revenue				
DACH	69	61	239	205
France & Benelux	80	78	254	222
Nordics	140	105	412	345
South	48	37	131	115
UK & Ireland	52	36	140	120
Total Revenue	389	317	1 176	1 007
EBITDA				
DACH	6,1	5,7	21,4	16,4
France & Benelux	9,3	9,6	30,6	25,1
Nordics	6,6	6,9	25,0	23,5
South	5,6	4,1	14,5	12,1
UK & Ireland	2,5	2,0	7,2	7,1
Total	30,1	28,3	98,7	84,2
Group mgmt. & support functions	-14,6	-15,6	-45,8	-41,6
Total EBITDA	15,4	12,7	52,9	42,7
Depreciation and impairment	-9,4	-8,1	-26,7	-24,7
Operating profit as in consolidated income statement	6,0	4,6	26,2	18,0
EBITDA/Total revenue, %				
DACH	8,9	9,4	9,0	8,0
France & Benelux	11,6	12,3	12,0	11,3
Nordics	4,7	6,6	6,1	6,8
South	11,5	11,1	11,1	10,5
UK & Ireland	4,9	5,4	5,1	5,9
Total EBITDA Margin	4,0	4,0	4,5	4,2

Total revenue

Total revenue during the interim period amounted to SEK 1,176 M (1,007), which is an increase by 17% compared to last year. All regions increased their revenues compared to last year.

Total revenue during the third quarter amounted to SEK 389 M (317), which was an increase of 23 per cent or 19 per cent adjusted for changes in exchange rates. All regions increased their revenues compared to last year.

EBITDA

EBITDA during the quarter increased in the DACH, South and UK&Ireland regions and is largely due to revenue increases. EBITDA during the quarter decreased in Nordics and is due to costs of a one-off nature. In France and Benelux, revenue growth has stopped somewhat and thus affects the growth in EBITDA.

The EBITDA margin at group level is at the same level as the same period last year. We see a large decrease of the EBITDA margin in the Nordics and is due to costs of a one-off nature.

During the third quarter, costs for group management and support functions amounted to SEK 15 (16) 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 39 M (26) during the interim period. Changes in working capital were SEK -12 M (-16).

Net investments in tangible and intangible assets during the interim period mainly related to product development amounted to SEK -23 M (-22). Cash flow amounted to SEK -22 M (-12).

Cash flow from operating activities before changes in working capital was SEK 13 M (10) in the third quarter. Changes in working capital were SEK -4 M (5) and is as always very dependent on the payment patterns from customers.

Net investments in tangible and intangible assets during the third quarter mainly related to product development amounted to SEK -7 M (-7). Cash flow for the quarter amounted to SEK -8 M (23). The cashflow from investing activities in the comparison period was highly impacted by divestment of shares in Dynadmic.

Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 78 M (78). Interest-bearing liabilities amounted to SEK 93 M (115) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK -15 M (-37) at the end of the third quarter.

Consolidated shareholders' equity amounted to SEK 292 M (250) at the end of the quarter and the equity/asset ratio was 31.8 per cent (31.2). The return on equity during the rolling 12 months ending September 2022 was 8.5 per cent (10.3).

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.

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. SEK -0,9 M that corresponds to an additional purchase price for the acquisition of the customer list that laid the foundation for the Appiness. Additional costs are because the revenue stream is higher than what could be assumed in connection with the agreement being concluded in 2020. The agreement expires in 2022 and it is estimated that costs of up to SEK 0,5 to 1,5 million may be added during the year.

Change related items in the interim period 2021 amounted to SEK -4,2 M and related to costs linked to Reworld Media's share program to key management personnel.

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 91 M (72) during the interim period and to SEK 29 M (24) during the third quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 9 M (9) during the interim period and SEK -0 M (1) during the third quarter.

Net financial items amounted to SEK -14 M (0) during the interim period and to SEK -8 M (-2) during the third quarter. Dividends from group companies during the interim period was SEK 2 M (1). Changes in exchange rates impacted with SEK -12 M (-5).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK -6 M (10).

The parent company's receivables from group companies amounted to SEK 161 M (138) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 103 M (68), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 34 M (28) 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 September 30, 2022, Tradedoubler's staff corresponded to 290 (258) 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 2021 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2021 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 2021 Annual Report. Excluding Covid-19 no significant risks and uncertainty factors have arisen in addition to those described in the 2021 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 5 K, EUR 36 K for provided HR-support and EUR 112 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2022 been invoiced for purchased services from Tradedoubler France of EUR 128 K in total. Other subsidiaries have invoiced Reworld Media EUR 15 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 93 M (EUR 8.81 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 2.8 M. Amortizations of the loan has during the year amounted to SEK 6,4 M.

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

Management in Tradedoubler has taken part in the main owner Reworld Media's share program. A total of 200,859 share options have been granted to senior executives. The conditions of the share program are that the senior executives are allotted half of the shares if the senior executive is still employed within Tradedoubler on 27 September 2021. Remaining shares are allotted to the senior executive if they are still employed within Tradedoubler on 27 September 2022. Reworld Media's share price was EUR 1.9 on the allotment date, which was approximately 20 SEK. The value of these shares on the grant date was EUR 381,632, which equals 4,022,425 SEK. This amount is reported as an expense on an ongoing basis during the share program's earning period and a provision for social security contributions is imposed based on the prevailing share price on the balance sheet date. In 2022, the reported costs of the share program amounted to SEK 713 K, of which debt for social security contributions amounts to SEK 34 K.

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 2022.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 19 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 135 K related to his monthly fee as consultant and EUR 199 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 120 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 18 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 211 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 eight different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During interim period approximately 51 (52) per cent of group sales were made in EUR, approximately 20 (18) in PLN and approximately 12 (12) per cent in GBP. Approximately 43 (40) per cent of the group's operational costs were in EUR, approximately 10 (11) per cent in PLN, and approximately 10 (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 2022. For information on the accounting policies applied, see the 2021 annual report.

The share

The total number of shares at the end of the interim period was 45,927,449 (45,927,449), of which 790,760 (790,760) were in own custody. The average number of outstanding shares during the year was 45,136,689 (45,136,689).

Earnings per share, before and after dilution, amounted to SEK 0.32 (0.34) during the interim period and to SEK 0.05 (0.00) during the third quarter. Equity per share amounted to SEK 6.35 (5.44) at the closing date.

The share price closed at SEK 3.73 on the final trading day of the quarter, which was lower than at year-end 2021 when the share price closed at SEK 7.36.

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 2021 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

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

Financial information

Year-end report 2022 10 February 2023

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 3 November 2022 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2021 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 June 2022 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, 3 November 2022

Pascal Chevalier
Chairman

Gautier Normand
Board member

Erik Siekmann
Board Member

Jérémy Parola
Board member

Matthias Stadelmeyer
President and CEO

Financial reports

Consolidated income statement

SEK 000's	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net Sales	387 603	316 452	1 173 863	1 006 138
Other revenue	1 062	355	2 045	1 093
Total revenue	388 665	316 807	1 175 908	1 007 231
Cost of goods sold	-308 573	-250 184	-931 862	-805 521
Gross profit	80 092	66 623	244 046	201 710
Selling expenses	-52 182	-39 986	-151 234	-122 872
Administrative expenses	-14 475	-15 290	-45 792	-41 442
Development expenses	-7 407	-6 737	-20 781	-19 406
Operating profit	6 029	4 611	26 238	17 990
Net financial items	-3 115	-2 531	-7 977	-401
Profit before tax	2 913	2 079	18 262	17 589
Tax	-853	-1 964	-3 918	-2 432
Net Profit	2 060	116	14 344	15 157

Consolidated statement of comprehensive income

SEK 000's	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Profit for the period, after tax	2 060	116	14 344	15 157
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	4 609	1 183	15 492	6 215
Total comprehensive income for the period, after tax	6 669	1 299	29 836	21 372
Comprehensive income attributable to:				
Parent company shareholders	6 669	1 299	29 836	21 372

SEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Earnings per share, before and after dilution	0,05	0,00	0,32	0,34
Number of Shares - Weighted average	45 136 689	45 136 689	45 136 689	45 136 689

Key ratios Group

SEK M	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Gross profit (GP) / revenue (%)	20,6	21,0	20,8	20,0
EBITDA / revenue (%)	4,0	4,0	4,5	4,2
EBITDA / gross profit (GP) (%)	19,3	19,1	21,7	21,1
Equity/assets ratio (%)	31,8	31,2	31,8	31,2
Return on equity (12 months) (%)	8,5	10,3	8,5	10,3
Average number of employees	288	255	277	255
Return on Capital Employed (12 months) (%)	9,7	9,0	9,7	9,0
Working Capital end of period (SEK M)	-113,2	-95,9	-113,2	-95,9
Cash flow from operating activities per share, SEK	0,19	0,33	0,60	0,21
Equity per share, SEK	6,35	5,44	6,35	5,44
Stock price at the end of the period, SEK	3,73	5,60	3,73	5,60

Consolidated statement of changes in equity

SEK 000's	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Opening balance	284 956	247 785	261 313	226 468
Total comprehensive income for the period	6 669	1 299	29 836	21 372
Equity-settled share-based compensation	241	624	717	1 867
Closing balance	291 865	249 708	291 865	249 708

Consolidated statement of financial position

SEK 000's	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Goodwill	306 227	291 717	293 888
Intangible fixed assets	64 585	55 313	57 424
Tangible fixed assets	4 087	3 423	3 566
Right-of-use assets	42 810	37 924	42 466
Other non-current receivables	15 034	7 993	8 464
Shares and participation in associated companies	3 000	-	-
Deferred tax assets	26 153	22 887	25 222
Total non-current assets	461 895	419 257	431 030
Accounts receivable	325 753	267 783	353 139
Tax assets	8 498	6 282	9 123
Other current receivables	44 411	29 752	35 354
Cash & cash equivalents	77 936	78 210	94 007
Total current assets	456 598	382 027	491 622
Total assets	918 493	801 283	922 652
EQUITY AND LIABILITIES			
Shareholders' equity	291 865	249 708	261 313
Deferred tax liabilities	1 574	1 524	1 574
Other provisions	-162	399	305
Lease liabilities long-term	30 248	29 105	28 036
Other interest-bearing debts	79 644	102 434	80 229
Other non-current liabilities	-	505	-
Total non-current liabilities	111 304	133 967	110 145
Current interest-bearing debts	13 276	12 312	12 436
Accounts payable	13 771	14 697	15 071
Current liabilities to publishers	331 640	271 357	361 518
Tax liabilities	6 829	4 305	9 882
Lease liabilities short-term	11 862	7 538	14 218
Other current liabilities	137 945	107 399	138 069
Total current liabilities	515 323	417 608	551 194
Total shareholder's equity and liabilities	918 493	801 283	922 652

Consolidated statement of cash flows

SEK 000's	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
<i>Operating activities</i>				
Profit before tax	2 913	2 079	18 262	17 589
Adjustments for items not included in cashflow	9 952	10 224	27 621	13 223
Income taxes paid/received	-129	-2 271	-6 493	-4 754
Cashflow from operating activities before changes in working capital	12 736	10 032	39 390	26 059
Changes in working capital	-4 200	5 043	-12 193	-16 375
Cashflow from operating activities	8 536	15 075	27 196	9 683
<i>Investing activities</i>				
Investments in intangible assets	-7 154	-6 503	-21 411	-20 135
Investments in tangible assets	-171	-186	-1 441	-2 250
Investments in financial assets	-5 356	-	-9 264	-439
Divestment of financial assets	-	17 653	-	17 653
Cashflow from investing activities	-12 682	10 964	-32 117	-5 171
<i>Financing activities</i>				
Repayment of external loans	-21	-21	-6 473	-6 223
Payment of finance lease liability	-3 889	-3 152	-10 444	-10 639
Cashflow from financing activities	-3 910	-3 173	-16 917	-16 862
Cashflow for the period	-8 055	22 866	-21 838	-12 350
Cash and cash equivalents				
On the opening date	84 857	55 105	94 007	88 715
Translation difference in cash and cash equivalents	1 135	239	5 767	1 844
Cash and cash equivalents on the closing date	77 936	78 210	77 936	78 210
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	9 414	8 087	26 705	24 662
Profit from divestures of shares in Dynadmic	-	-	-2648	-7703
Other	538	2 137	3 565	-3 736
Total non-cash items	9 952	10 224	27 621	13 223

Income statement Parent company

SEK 000's	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net Sales	28 576	23 745	90 921	71 465
Other revenue	20	157	61	483
Total revenue	28 597	23 902	90 982	71 948
Cost of goods sold	-6 810	-3 189	-16 621	-7 169
Gross profit	21 787	20 713	74 361	64 779
Selling expenses	-1 137	-732	-3 185	-1 585
Administrative expenses -	-14 862	-13 408	-45 780	-37 256
Development expenses	-6 147	-5 739	-16 896	-16 448
Operating profit	-360	836	8 500	9 490
Net financial items	-7 765	-2 484	-14 140	478
Profit before tax	-8 126	-1 648	-5 640	9 968
Tax	-	-40	-	-155
Net profit	-8 126	-1 688	-5 640	9 812

Balance sheet Parent company

SEK 000's	30 Sep 2022	30 Sep 2021	31 Dec 2021
Assets			
Intangible assets	63 699	53 799	56 084
Equipment, tools, fixtures and fittings	320	73	313
Participation in group companies	186 879	177 931	178 089
Deferred tax assets	70	102	70
Total non-current assets	250 968	231 905	234 556
Accounts receivable	4 986	463	3 929
Receivables from Group companies	161 032	138 176	177 742
Tax assets	738	1 844	1 014
Other current receivables	2 717	3 096	4 644
Cash & cash equivalents	34 331	27 935	45 217
Total current assets	203 804	171 514	232 546
Total assets	454 772	403 419	467 102
Shareholders' equity and liabilities			
Shareholders' equity	93 614	88 916	98 658
Other interest-bearing debts	79 213	101 911	79 727
Total non-current liabilities	79 213	101 911	79 727
Current interest-bearing debts	13 276	12 312	12 436
Accounts payable	5 011	5 131	5 618
Liabilities to Group companies	102 686	67 577	98 195
Other current liabilities	160 972	127 572	172 469
Total current liabilities	268 669	212 592	288 717
Total shareholder's equity and liabilities	454 772	403 419	467 102

Consolidated income statement

SEK 000's	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020
Net Sales	387 603	382 563	403 697	415 682	316 452	332 558	357 128	358 384
Other revenue	1 062	688	295	-1 433	355	336	402	491
Total revenue	388 665	383 252	403 991	414 249	316 807	332 895	357 530	358 874
Cost of goods sold	-308 573	-301 883	-321 406	-339 258	-250 184	-265 808	-289 529	-290 878
Gross profit	80 092	81 369	82 585	74 990	66 623	67 087	68 000	67 997
Total costs	-74 064	-74 014	-69 730	-64 588	-62 012	-59 371	-62 337	-59 779
Results from associated comp.	-	-	-	-	-	-	-	-17
Operating profit	6 029	7 354	12 855	10 402	4 611	7 716	5 664	8 201
Net financial items	-3 115	-2 003	-2 859	-570	-2 531	7 450	-5 320	1 877
Profit before tax	2 913	5 351	9 997	9 832	2 079	15 166	343	10 078
Tax	-853	-1 830	-1 234	-1 080	-1 964	101	-569	-515
Net Profit	2 060	3 521	8 762	8 752	116	15 267	-225	9 563

Consolidated statement of financial position

SEK 000's	30 Sep 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020
Assets								
Intangible fixed assets	370 812	365 151	355 798	351 312	347 030	343 925	343 706	334 744
Other fixed assets	91 083	88 798	79 603	79 717	72 226	92 969	89 076	82 505
Current receivables	378 662	359 163	336 991	397 616	303 817	304 252	333 797	333 410
Cash & cash equivalents	77 936	84 856	87 610	94 007	78 210	55 105	64 190	88 715
Total assets	918 493	897 968	860 002	922 652	801 283	796 250	830 769	839 373
Shareholders' equity and liabilities								
Shareholders' equity	291 865	284 913	272 584	261 313	249 708	247 785	234 468	226 468
Long-term non-interest-bearing debt	31 661	32 560	28 750	29 916	31 533	32 713	34 364	30 240
Long-term interest-bearing debt	79 644	78 251	81 000	80 229	102 434	101 376	108 513	106 198
Current non-interest-bearing debt	502 047	489 808	465 232	538 759	405 296	402 064	440 975	464 261
Current interest-bearing debt	13 276	12 436	12 436	12 436	12 312	12 312	12 449	12 206
Total	918 493	897 968	860 002	922 652	801 283	796 250	830 769	839 373

Consolidated cash flow statement

SEK 000's	Jul- Sep 2022	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020
<i>Operating activities</i>								
Profit before tax	2 913	5 351	9 997	9 832	2 079	15 166	343	10 078
Adjustments for items not included in cash flow	9 952	7 390	10 280	4 250	10 224	-5 189	8 189	-5 687
Tax paid	-129	-5 213	-1 151	-358	-2 271	-1 586	-897	6 960
Cash flow from changes in working capital	-4 200	3 083	-11 077	33 739	5 043	-624	-20 794	37 209
Cash flow from operating activities	8 536	10 612	8 048	47 464	15 075	7 767	-13 159	48 559
Cash flow from investing activities	-12 682	-8 893	-10 542	-8 823	10 964	-7 373	-8 763	-9 919
Cash flow from financing activities	-3 910	-8 705	-4 302	-24 206	-3 173	-9 278	-4 410	-8 903
Cash flow for the period	-8 055	-6 986	-6 796	14 435	22 866	-8 884	-26 332	29 737
Cash and cash equivalents								
On the opening date	84 857	87 322	94 007	78 210	55 105	64 190	88 715	55 998
Translation difference	1 135	4 519	111	1 362	239	-201	1 807	2 980
Cash and cash equivalents on the closing date	77 936	84 856	87 322	94 007	78 210	55 105	64 190	88 715

Key ratios Group

	Jul- Sep 2022	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020
Gross profit (GP) / revenue (%)	20,6	21,2	20,4	18,1	21,0	20,2	19,0	18,9
EBITDA / revenue (%)	4,0	4,3	5,2	4,4	4,0	4,7	4,0	4,7
EBITDA / gross profit (GP) (%)	19,3	20,1	25,7	24,4	19,1	23,4	21,0	25,0
Equity/assets ratio (%)	31,8	31,7	31,7	28,3	31,2	31,1	28,2	27,0
Return on equity last 12 months (%)	8,5	7,9	13,0	9,8	10,3	9,0	5,2	3,1
Average number of employees	288	276	266	263	255	251	245	240
Return on Capital Employed last 12 months (%)	9,7	9,4	11,6	10,0	9,0	10,0	6,5	6,5
Working capital at the end of the period (SEK M)	-113	-119	-115	-126	-96	-90	-96	-119
Cash flow from operating activities per share, SEK	0,19	0,24	0,18	1,05	0,33	0,17	-0,29	1,08
Equity per share, SEK	6,4	6,2	5,9	5,7	5,4	5,4	5,1	4,9
Stock price at the end of the period, SEK	3,73	5,10	5,02	7,36	5,60	4,74	4,62	2,92

Segments

SEK M	Jul- Sep 2022	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020
DACH								
Net sales	68,8	79,1	91,0	90,4	60,8	75,6	69,0	58,0
EBITDA	6,1	6,7	8,6	5,1	5,7	5,6	5,1	5,0
France & Benelux								
Net sales	80,2	83,0	90,7	90,1	78,1	74,3	69,5	79,1
EBITDA	9,3	10,2	11,1	11,6	9,6	9,3	6,2	8,5
Nordics								
Net sales	140,0	135,8	136,6	139,0	104,6	115,3	125,1	128,1
EBITDA	6,6	8,9	9,6	8,6	6,9	7,4	9,1	8,3
South								
Net sales	48,2	40,2	42,9	52,6	36,9	36,4	41,3	46,0
EBITDA	5,6	3,9	5,1	5,5	4,1	3,9	4,0	4,9
UK & Ireland								
Net sales	51,6	45,2	42,9	42,1	36,4	31,3	52,7	47,6
EBITDA	2,5	2,1	2,5	2,4	2,0	1,9	3,3	3,0
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-14,6	-15,5	-15,6	-15,0	-15,6	-12,4	-13,5	-12,8
Total								
Net sales	388,7	383,3	404,0	414,2	316,8	332,9	357,5	358,9
EBITDA	15,4	16,3	21,2	18,3	12,7	15,7	14,2	17,0

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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