



TRADEDOUBLER INTERIM REPORT
JANUARY – JUNE 2019

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The second quarter April – June 2019

- Net sales amounted to SEK 289 M (283), an increase of 2% or 0% adjusted for changes in exchange rates.
- Gross profit was SEK 65 M (66), a decrease of 1% or a decrease of 4% adjusted for changes in exchange rates. Gross margin was 22.5% (23.2).
- Operating costs excluding depreciation and change related items were SEK 56 M (58), a decrease of 4% or 6% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 7 M (6). Adjusted for change related items, EBITDA was SEK 9 M (8).
- Activated expenses for product development were SEK 5 M (5).
- Cash flow from operating activities was SEK 16 M (9) and the sum of cash and interest-bearing financial assets was SEK 39 M (53) at the end of the second quarter. Net cash in the second quarter increased by SEK 6 M to SEK -71 M.
- Earnings per share, before and after dilution were SEK -0.16 (0.29). The decrease in earnings per share compared with the previous year is explained by the profit made last year when repurchasing own bonds below nominal value.

The interim period January – June 2019

- Net sales amounted to SEK 596 M (570), an increase of 4% or 1% adjusted for changes in exchange rates.
- Gross profit was SEK 131 M (131), a change of 0% or a decrease of 3% adjusted for changes in exchange rates. Gross margin was 22.0% (22.9).
- Operating costs excluding depreciation and change related items were SEK 108 M (116), a decrease of 6% or 9% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 20 M (14). Adjusted for change related items, EBITDA was SEK 23 M (15).
- Activated expenses for product development were SEK 10 M (8).
- Cash flow from operating activities was SEK 11 M (-9).
- Earnings per share, before and after dilution were SEK -0.21 (0.21).
- 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 8 M, net profit by -0.3 M, cash flow from operating activities by SEK 7 M and cash flow from financing activities by SEK -7 M. The effect on the opening balance sheet amounted to SEK 46 M. Comparative figures have not been restated.

FINANCIAL OVERVIEW

SEK M	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Change in %	Full year 2018
Net sales adjusted for change related items	289	283	596	570	4.4%	1,173
Gross profit adjusted for change related items	65	66	131	131	0.2%	264
Gross margin (%)	22.5%	23.2%	22.0%	22.9%		22.5%
Operating costs excl. depr. and change related costs	-56	-58	-108	-116	-6.3%	-222
EBITDA adjusted for change related items	9	8	23	15		42
EBITDA-margin (%)	3.2%	2.7%	3.8%	2.7%		3.6%
Change related items ¹	-2	-1	-3	-1		-3
EBITDA	7	6	20	14		39
Operating profit (EBIT)	-2	1	2	2		17
Net profit	-7	13	-9	9		15
Net investments in non-financial fixed assets	-5	-5	-10	-8		-18
Cash flow from operating activities	16	9	11	-9		-3
Liquid assets incl financial investments, at period's end	39	53	39	53		44
Net cash ² , at period's end	-71	-61	-71	-61		-65

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

CEO Matthias Stadelmeyer's comments

"Tradedoubler's results in the second quarter 2019 are slightly lower than expected, but still in line with the overall trend of recent quarters.

Generally, we faced a slowdown in the business in Q2 across some clients and markets where clients have spent smaller budgets than usual. Reasons for this slow down are mainly individually on client side, but we saw as well a cool down in some industries in some markets like for example in fashion in the Nordics.

The increase of our margin in Q2 compared to Q1 is linked to seasonality, in the year-on-year comparison the margin dropped from 23.2 per cent to 22.5 per cent due to changes in the client portfolio and linked changes in the product mix.

Costs are on the same level as recent quarters but lower than last year which results in similar EBITDA and EBITDA margin levels.

The perception of our new interfaces in the markets and by clients and partners is very positive and we see good adaption rates of new functionalities that are constantly added to our client's accounts. These help our clients and partners to connect and work efficiently, it helps Tradedoubler as well with its positioning and perception in the market.

Despite the slight slowdown in Q2 we develop according to our plans and we continue on our mission to continuously improve our business by creating growth for our clients and partners."

Stockholm – 18 July 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 10.

Consolidated net sales during the interim period were SEK 596 M (570), which was an increase of 4 per cent or 1 per cent adjusted for changes in exchange rates.

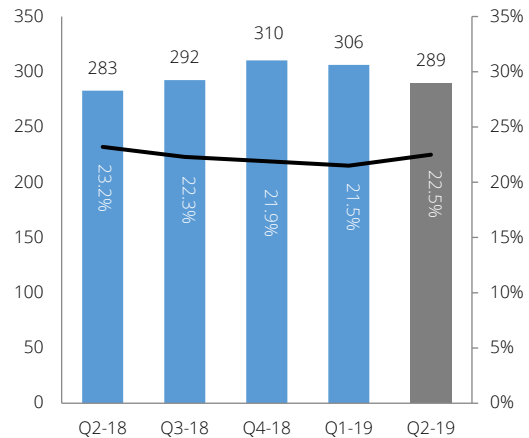
Consolidated net sales during the second quarter were SEK 289 M (283), which was an increase of 2 per cent or 0 per cent adjusted for changes in exchange rates.

Gross profit during the interim period was SEK 131 M (131), which was a change of 0 per cent or a decrease of 3 per cent adjusted for changes in exchange rates.

Gross profit during the second quarter was SEK 65 M (66) which was a decrease of 1 per cent or a decrease of 4 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 the gross margin decreased to 22.5 per cent (23.2) during the second quarter compared to last year.

Gross margin, adjusted for change related items, was during the interim period 22.0 per cent (22.9) and 22.5 per cent (23.2) during the second quarter.

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



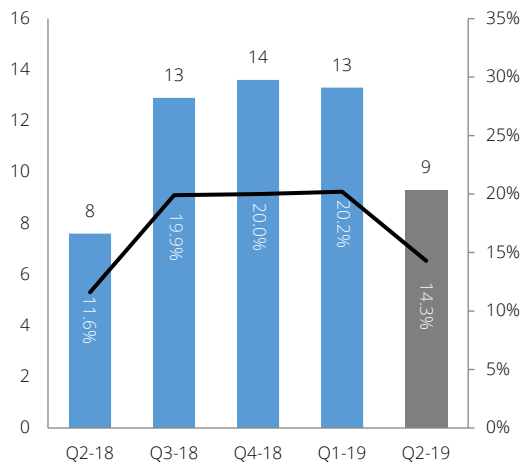
Operating costs, excluding depreciation, amounted to SEK 111 M (117) during the interim period. Operating costs, excluding change related items and depreciation, were SEK 108 M (116). This was a decrease of 6 per cent or 9 per cent adjusted for changes in exchange rates.

Operating costs, excluding depreciation, amounted to SEK 58 M (60) during the second quarter. Operating costs, excluding change related items and depreciation, were SEK 56 M (58). This was a decrease of 4 per cent or 6 per cent adjusted for changes in exchange rates. The decrease was mainly explained by the effect of the adjustment made in accordance with the new accounting principle IFRS 16.

Operating profit before depreciation and amortisation (EBITDA) during the interim period was SEK 20 M (14). Adjusted for change related items, EBITDA was SEK 23 M (15). Depreciation and amortisation were SEK 18 M (12) and operating profit (EBIT) amounted to SEK 2.4 M (2).

Operating profit before depreciation and amortisation (EBITDA) in the second quarter was SEK 7 M (6). Adjusted for change related items, EBITDA was SEK 9 M (8). Depreciation and amortisation were SEK 9 M (6) and operating profit (EBIT) amounted to SEK -1.9 M (0.5).

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



Net financial items during the interim period were SEK -10 M (9) where of exchange rates effects were SEK -1.6 M (-2.4). Financial income and expenses amounted to SEK -8 M (11) and were affected by interest income and interest expenses, and in 2018 profit on repurchase of own bonds below nominal value.

Net financial items in the second quarter were SEK -5 M (13), where of exchange rates effects were SEK -0.4 M (-1). Financial income and expenses amounted to SEK -4 M (14).

During the interim period corporate income tax was SEK -2.1 (-1.5) and profit after tax was SEK -9 M (9). In the second quarter corporate income tax was SEK -0.8 M (-0.6) and profit after tax was SEK -7 M (13).

Operational segments

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

Tradedoubler's operational segments is presented at a regional level where Tradedoubler's segments consists of DACH (Germany, 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 interim period amounted to SEK 596 M (570), which was an increase of 4 per cent or 1 per cent adjusted for changes in exchange rates.

Net sales during the second quarter amounted to SEK 290 M (283), which was an increase of 2 per cent or 0 per cent adjusted for changes in exchange rates.

EBITDA

The reduced EBITDA for segments DACH and UK & Ireland is mainly related to lower gross profit margin. All other segments report similar EBITDA compared to last year.

Costs for group management and support functions during the interim period amounted to SEK 25 M (34), a decrease of 25 per cent or 25 per cent adjusted for changes in exchange rates. The decrease in cost is mainly related to new accounting policy for IFRS 16.

Costs for group management and support functions during the second quarter were SEK 13 M (18), a decrease of 29 per cent or 29 per cent adjusted for

changes in exchange rates. The decrease in cost is mainly related to new accounting policy for IFRS 16.

SEK M	Apr- Jun 2019	Apr- Jun 2018	Jan- Jun 2019	Jan- Jun 2018	Full year 2018
Net Sales					
DACH	36	35	77	71	144
France & Benelux	80	75	163	153	315
Nordics	78	80	159	162	340
South	40	35	83	72	154
UK & Ireland	56	58	114	113	220
Total Net Sales	289	283	596	570	1,173
EBITDA					
DACH	2	5	6	10	16
France & Benelux	8	6	17	11	28
Nordics	4	5	9	10	23
South	5	5	9	9	20
UK & Ireland	1	4	4	8	14
Total	20	24	45	47	101
Group mgmt & support functions	-13	-18	-25	-34	-62
Total EBITDA	7	6	20	14	39
Depreciation and impairment	-9	-6	-18	-12	-22
Operating profit as in consolidated income statement	-2	1	2	2	17
EBITDA/Net sales, %					
DACH	6.7	13.1	8.1	13.5	11.3
France & Benelux	9.8	7.8	10.3	7.3	8.9
Nordics	5.1	5.7	5.5	6.0	6.6
South	12.1	14.1	11.4	12.4	13.1
UK & Ireland	1.9	7.3	4.4	7.5	6.7
Total EBITDA Margin	2.5	2.2	3.4	2.4	3.3

EBITDA in segments include change related items, see page 10 for more details about the segments affected.

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 9 M (-11) during the interim period and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK 2.1 M (2.3).

Net investments in tangible and intangible assets during the interim period, mainly related to product development, amounted to SEK 10 M (8). Cash flow amounted to SEK -6 M (-16) and net cash decreased by SEK -6 M (-3).

Cash flow from operating activities before changes in working capital was SEK 4 M (-13) in the second quarter 2019 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK 12 M (22).

Net investments in tangible and intangible assets during the second quarter, mainly related to product development, amounted to SEK 5 M (5). Cash flow amounted to SEK 6 M (5). Net cash increased with SEK 6 M (24).

Cash flow from financing activities amounted to SEK -7.4 (0) during the interim period 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 -7 M and financial interest expenses of SEK -1 M on the leasing liabilities in accordance with IFRS 16 Leases. Cash flow from operating activities was affected by SEK 7 M and cash flow from financing activities by SEK -7 M during the interim period.

FINANCIAL POSITION

Cash and cash equivalents at the end of the interim period 2019 amounted to SEK 39 (53) M and were affected by translation differences of SEK 1.1 M (0.8). Interest-bearing liabilities amounted to SEK 110 M (132) 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 second 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 -71 M (-61) at the end of the interim period 2019.

Consolidated shareholders' equity amounted to SEK 236 M (231) at the end of the interim period 2019. The equity/asset ratio was 30.4 per cent (31.3) and the return on equity during the rolling 12 months ending 30 June 2019 was negative (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 2019 change related items amounted to SEK -2.6 M and related to severance payment of SEK -0.8 M (France & Benelux) and SEK -1.3 M (UK & Ireland), costs for closing of office SEK -0.8 and a revaluation of the contingent purchase price in the acquisition of Metapic of SEK 0.3 M (Group management).

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

SEASONAL VARIATIONS

Tradedoubler's operations, particularly within Performance Marketing, fluctuate with the development of e-commerce and online advertising. There are seasonal variations particularly within e-commerce. The highest level of activity is on "Black Friday" and before Christmas, which implies that the fourth quarter is normally the strongest for Tradedoubler.

THE PARENT COMPANY

The parent company's net sales amounted to SEK 34 M (34) during the interim period and to SEK 19 M (16) during the second quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -8 M (-8) during the interim period and SEK -1.7 M (-6) during the second quarter.

Net financial items amounted to SEK -9 M (8) during the interim period and to SEK -2.8 M (13) during the second quarter. Dividends from group companies impacted the interim period with SEK 0.3 M (2.3). Changes in exchange rates impacted with SEK -1.8 M (-4).

Corporate taxes were SEK 0 M (0) during the interim period and SEK 0 M (0) during the second quarter. Profit after tax was SEK -17 M (0) during the interim period and SEK -5 M (8) during the second quarter.

The parent company's receivables from group companies amounted to SEK 98 M (87) at the end of the interim period 2019, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 85 M (73), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 12 M (21) at the end of the interim period 2019.

Deferred tax assets amounted to SEK 14 M (14) at the end of the interim period 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 interim period 2019, Tradedoubler's staff corresponded to 252 (252) 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 interim period 2019. Reworld Media has, as a publisher in France received remuneration of 1.5 KEUR, 24 KEUR for provided HR-support and 74 KEUR in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during the interim period 2019 been invoiced for purchased services from Tradedoubler France of 8 KEUR in total and from R-Advertising of 1.7 KSEK in total. During the interim period, Tradedoubler's German subsidiary leased parts of its premises to NetMedia Europe Deutschland GmbH, where rental income amounted to SEK 0.2 M. Pascal Chevalier is Chairman of the board of NetMedia Europe. In May 2018, Tradedoubler entered into a loan agreement with Reworld Media, which on the closing date of the interim period amounts to SEK 42.5 M including accrued interest. The loan is subscribed on market terms and the interest expense during the interim period has amounted to SEK 2.5 M. Reworld Media has during the second quarter made a commitment to Tradedoubler to expand the existing loan in order to repay the current loan with the Swedish credit institution. The commitment has an end date later in 2019 and is subject to certain criteria being met. The arm's length principle has been applied on all these transactions.

ANNUAL GENERAL MEETING

The Annual General Meeting was held on 15 May 2019 at the company's premises on Birger Jarlsgatan 57A.

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

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

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

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, with or without provision on non-cash consideration, set-off or otherwise with conditions pursuant to the Swedish Companies Act., to resolve on new issues of shares, warrants and/or convertibles corresponding to not more than twenty five (25) per cent of the total number of outstanding shares in the company per the date of the notice to the annual general meeting.

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

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, to resolve on the transfer of shares in the company. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic

investments and acquisitions, and the transfers may not exceed the maximum number of shares held by the company at any given time.

For more information, minutes from the Annual General Meeting is available on:

www.tradedoubler.com/en/investors/financial-calendar-and-events/ under the header Annual General Meeting.

FOREIGN EXCHANGE RISK

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 14 countries involving eight different currencies, with Euro (EUR) and British pounds (GBP) representing the majority share. During the second quarter 2019 approximately 54 (51) per cent of group sales were made in EUR and approximately 20 (20) per cent in GBP. Approximately 42 (41) per cent of the group's operational costs were in EUR and approximately 13 (14) 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. For the group and the parent company the same accounting principles and calculation bases have been applied as in the latest annual report with the additions below.

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. The fair value of other long- and current liabilities is not deemed to deviate materially from the carrying amount.

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 second 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

The translation for IFRS 16 has affected the interim period's EBITDA by SEK 8 M and profit after tax by SEK -0.3 M.

The share

The total number of shares at the end of the interim period 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 interim period was 45,007,826 (43,916,976).

Earnings per share, before and after dilution, amounted to SEK -0.21 (0.21) during the interim period and to SEK -0.16 (0.29) during the second quarter. Equity per share amounted to SEK 5.09 (5.49) at the end of the interim period.

The share price closed at SEK 3.50 on the final trading day of the interim period 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-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 18 July 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 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 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, 18 July 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

REVIEW REPORT

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

INTRODUCTION

We have reviewed the condensed interim report for TradeDoubler AB (publ) as of June 30, 2019 and for the six months' period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

Stockholm, 18 July 2019

Ernst & Young AB

Erik Sandström

Authorised Public Accountant

Consolidated income statement

SEK 000s	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Full year 2018
Net Sales	289,380	282,895	595,565	570,429	1,173,105
Cost of goods sold	-224,381	-217,256	-464,610	-439,716	-909,265
Gross profit	64,998	65,639	130,955	130,713	263,840
Selling expenses	-44,118	-41,263	-84,476	-82,615	-161,132
Administrative expenses	-14,837	-16,649	-29,331	-31,372	-57,187
Development expenses	-7,903	-7,219	-15,040	-14,652	-27,658
Other income and expenses	-	-	302	-	-556
Operating profit	-1,860	507	2,410	2,074	17,307
Net financial items	-4,513	12,838	-9,789	8,622	913
Profit before tax	-6,373	13,345	-7,380	10,696	18,220
Tax	-754	-645	-2,092	-1,538	-3,118
Net Profit	-7,127	12,700	-9,472	9,158	15,102

Consolidated statement of comprehensive income

SEK 000s	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Full year 2018
Profit for the period, after tax	-7,127	12,700	-9,472	9,158	15,102
Other comprehensive income					
<i>Items that subsequently will be reversed in the income statement</i>					
Translation difference, net after tax	1,569	3,065	8,036	16,176	12,747
Total comprehensive income for the period, after tax	-5,558	15,765	-1,436	25,334	27,849
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	-5,558	15,765	-1,436	25,334	27,849

Earnings per share

SEK	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Full year 2018
Earnings per share	-0.16	0.29	-0.21	0.21	0.34
Number of Shares					
Weighted average	45,136,689	43,916,976	45,007,826	43,916,976	44,172,948

Key ratios Group

	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Full year 2018
Gross profit (GP) / revenue (%)	22.5	23.2	22.0	22.9	22.5
EBITDA / revenue (%)	2.5	2.2	3.4	2.4	3.3
EBITDA / gross profit (GP) (%)	11.0	9.3	15.3	10.5	14.7
Equity/assets ratio (%)	30.4	31.3	30.4	31.3	31.8
Return on equity (12 months) (%)	-1.5	-0.3	-1.5	-0.3	6.8
Average number of employees	258	259	255	262	254
Return on Capital Employed (12 months) (%)	5.1	5.5	5.1	5.5	10.5
Working Capital end of period (SEK M)	-91	-94	-91	-94	-84
Cash flow from operating activities per share, SEK	0.3	0.2	0.3	-0.2	-0.1
Equity per share, SEK	5.1	5.0	5.1	5.0	5.1
Stock price at the end of the period, SEK	3.5	1.9	3.5	1.9	3.2

Consolidated statement of changes in equity

SEK 000s	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Full year 2018
Opening balance	241,117	215,186	235,986	205,521	205,521
Total comprehensive income for the period	-5,558	15,765	-1,436	25,334	27,849
Equity-settled share-based payments	-	-35	-	60	60
Decrease of shares in own custody	-	-	1,009	-	2,556
Closing balance	235,558	230,915	235,558	230,915	235,986

Consolidated statement of financial position

SEK 000s	30 Jun 2019	30 Jun 2018	31 Dec 2018
Assets			
Non-current assets			
Goodwill	299,491	295,347	292,460
Intangible fixed assets	43,934	43,028	43,242
Tangible fixed assets	1,491	2,643	2,062
Right-of-use assets	39,181	-	-
Other non-current receivables	4,940	5,015	4,886
Shares and participation in other companies	11,128	11,128	11,128
Deferred tax assets	32,255	30,773	32,020
Total non-current assets	432,419	387,933	385,797
Accounts receivable	260,791	266,746	276,557
Tax assets	8,028	5,884	9,260
Other current receivables	34,733	23,335	27,832
Cash & cash equivalents	38,806	53,010	44,171
Total current assets	342,358	348,976	357,819
Total assets	774,777	736,909	743,616
Shareholders' equity and liabilities			
Shareholders' equity	235,558	230,915	235,986
Deferred tax liabilities	1,476	1,383	1,476
Other provisions	830	1,608	490
Contingent additional purchase price long-term	-	-	-
Lease liabilities long-term	22,715	-	-
Other interest-bearing debts	109,694	108,981	109,337
Total non-current liabilities	134,716	111,972	111,303
Accounts payable	15,686	18,678	18,735
Current liabilities to publishers	283,518	270,907	280,168
Bond loan	-	4,741	-
Tax liabilities	4,383	1,723	6,580
Contingent additional purchase price short-term	-	3,565	1,565
Lease liabilities short-term	13,852	-	-
Other current liabilities	87,063	94,407	89,279
Total current liabilities	404,503	394,022	396,327
Total shareholder´s equity and liabilities	774,777	736,909	743,616

Consolidated statement of cash flows

SEK 000s	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Full year 2018
<i>Operating activities</i>					
Profit before tax	-6,373	13,345	-7,380	10,696	18,220
Adjustments for items not included in cashflow	12,088	-14,571	19,439	-9,064	-3,592
Income taxes paid/received	-2,177	-11,410	-2,733	-12,536	-14,099
Cashflow from operating activities before changes in working capital	3,538	-12,636	9,327	-10,904	529
Changes in working capital	12,118	21,619	2,107	2,314	-3,778
Cashflow from operating activities	15,655	8,983	11,434	-8,590	-3,248
<i>Investing activities</i>					
Investments in intangible assets	-5,336	-4,407	-10,175	-7,833	-17,144
Investments in tangible assets	-95	-185	-176	-372	-665
Investments in financial assets	-13	-29	103	-61	-46
Cashflow from investing activities	-5,444	-4,621	-10,248	-8,265	-17,854
<i>Financing activities</i>					
Newly raised loan	-	111,000	-	111,000	111,000
Repurchase of own bond	-	-110,490	-	-110,490	-115,740
Payment of additional contingent purchase price	-	-	-255	-68	-68
Payment of finance lease liability	-3,766	-	-7,418	-	-
Cashflow from financing activities	-3,766	510	-7,673	442	-4,808
Cashflow for the period	6,445	4,872	-6,487	-16,413	-25,910
Cash and cash equivalents					
On the opening date	32,721	47,792	44,171	68,662	68,662
Translation difference in cash and cash equivalents	-360	346	1,122	762	1,419
Cash and cash equivalents on the closing date	38,806	53,010	38,806	53,010	44,171
<i>Adjustments for non-cash items</i>					
Depreciation and impairment	9,033	5,606	17,627	11,658	21,599
Other	3,055	-20,177	1,812	-20,721	-25,191
Total non-cash items	12,088	-14,571	19,439	-9,064	-3,592

Income statement Parent company

SEK 000s	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Full year 2018
Net Sales	19,388	15,667	33,728	34,232	69,416
Cost of goods sold	-1,231	-2,154	-2,628	-3,847	-6,442
Gross profit	18,157	13,513	31,100	30,385	62,974
Selling expenses	-339	-80	-728	-111	-534
Administrative expenses	-13,097	-13,929	-26,419	-27,279	-54,180
Development expenses	-6,406	-5,137	-11,948	-11,065	-21,233
Operating profit	-1,684	-5,632	-7,995	-8,071	-12,974
Net financial items	-2,825	13,347	-8,937	8,461	10,613
Profit before tax	-4,509	7,715	-16,932	390	-2,360
Tax	-	-	-	-	75
Net profit	-4,509	7,715	-16,932	390	-2,285

Balance sheet Parent company

SEK 000s	30 Jun 2019	30 Jun 2018	31 Dec 2018
Assets			
Intangible assets	43,635	42,532	42,860
Equipment, tools, fixtures and fittings	207	971	554
Participation in group companies	185,823	185,893	186,124
Deferred tax assets	14,079	14,004	14,079
Total non-current assets	243,743	243,400	243,618
Accounts receivable	457	304	100
Receivables from Group companies	97,603	87,175	106,091
Tax assets	1,064	904	1,014
Other current receivables	5,655	5,968	4,966
Cash & cash equivalents	11,516	21,140	12,559
Total current assets	116,295	115,491	124,729
Total assets	360,038	358,891	368,347
Shareholders' equity and liabilities			
Shareholders equity	66,790	82,833	82,714
Other interest-bearing debts	109,694	108,981	109,337
Total non-current liabilities	109,694	108,981	109,337
Accounts payable	2,397	5,726	7,992
Liabilities to Group companies	84,945	72,601	67,233
Bond loan	-	4,741	-
Contingent additional purchase price short term	-	3,565	1,565
Other liabilities	96,211	80,443	99,506
Total current liabilities	183,554	167,077	176,296
Total shareholder´s equity and liabilities	360,038	358,891	368,347

Quarterly summary

Consolidated income statement

SEK 000s	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017
Net Sales	289,380	306,185	310,324	292,352	282,895	287,534	295,341	257,631
Cost of goods sold	-224,381	-240,228	-242,276	-227,274	-217,256	-222,460	-229,758	-197,252
Gross profit	64,998	65,957	68,048	65,078	65,639	65,075	65,583	60,379
Total costs	-66,858	-61,687	-59,156	-58,738	-65,131	-63,507	-70,341	-56,472
Operating profit	-1,860	4,269	8,893	6,340	507	1,567	-4,759	3,907
Net financial items	-4,513	-5,276	-3,782	-3,926	12,838	-4,216	-3,349	-2,866
Profit before tax	-6,373	-1,007	5,111	2,413	13,345	-2,649	-8,108	1,041
Tax	-754	-1,338	-693	-888	-645	-893	-1,688	-1,088
Net profit	-7,127	-2,345	4,418	1,525	12,700	-3,541	-9,796	-47

Consolidated statement of financial position

SEK 000s	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017
Assets								
Intangible fixed assets	343,424	341,715	335,702	336,645	338,375	336,387	326,193	326,120
Other fixed assets	88,995	93,790	50,095	48,820	49,559	37,189	37,182	38,992
Current receivables	303,552	310,877	311,414	297,900	295,966	299,215	286,033	264,950
Short-term investments	-	-	-	-	-	-	-	10,399
Cash & cash equivalents	38,806	32,721	44,171	47,009	53,010	47,792	68,662	50,656
Total assets	774,777	779,102	741,382	730,374	736,909	720,583	718,070	691,117
Shareholders' equity and liabilities								
Shareholders' equity	235,558	241,117	235,986	233,211	230,915	215,186	205,521	207,987
Long-term non-interest-bearing debt	25,022	28,075	1,966	3,125	2,991	2,852	2,672	2,441
Long-term interest-bearing debt	109,694	109,515	109,337	109,159	108,981	-	-	132,674
Current non-interest-bearing debt	404,503	400,394	394,093	379,865	389,280	369,327	376,930	348,015
Current interest-bearing debt	-	-	-	5,014	4,741	133,219	132,946	-
Total shareholder's equity and liabilities	774,777	779,102	741,382	730,374	736,909	720,583	718,070	691,117

Consolidated statement of cash flows

SEK 000s	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017
<i>Operating activities</i>								
Profit before tax	-6,373	-1,007	5,111	2,413	13,345	-2,649	-8,108	1,041
Adjustments for items not included in cash flow	12,088	7,351	120	5,352	-14,571	5,507	9,380	-3,917
Tax paid	-2,177	-555	-495	-1,068	-11,410	-1,127	-1,507	-3,847
Cash flow from changes in working capital	12,118	-10,011	3,027	-9,118	21,619	-19,305	10,196	-22,129
Cash flow from operating activities	15,655	-4,222	7,763	-2,421	8,983	-17,573	9,960	-28,852
Cash flow from investing activities	-5,444	-4,804	-5,027	-4,562	-4,621	-3,644	7,254	-6,332
Cash flow from financing activities	-3,766	-3,906	-5,250	-	510	-68	-	-
Cash flow for the period	6,445	-12,932	-2,514	-6,983	4,872	-21,285	17,215	-35,185
Cash and cash equivalents								
On the opening date	32,721	44,171	47,009	53,010	47,792	68,662	50,656	87,143
Translation difference	-360	1,482	-324	982	346	415	792	-1,303
Cash and cash equivalents on the closing date	38,806	32,721	44,169	47,009	53,010	47,792	68,662	50,656

Key ratios Group

	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017
Gross profit (GP) / revenue (%)	22.5	21.5	21.9	22.3	23.2	22.6	22.2	23.4
EBITDA / revenue (%)	2.5	4.2	4.4	3.9	2.2	2.6	2.2	4.1
EBITDA / gross profit (GP) (%)	11.0	19.5	20.1	17.7	9.3	11.7	9.9	17.3
Equity/assets ratio (%)	30.4	30.9	31.8	31.9	31.3	30.0	28.7	30.2
Return on equity last 12 months (%)	-1.5	7.1	6.8	0.4	-0.3	-5.6	-4.8	-7.5
Average number of employees	258	253	248	253	259	266	289	284
Return on Capital Employed last 12 months (%)	5.1	10.5	10.5	6.3	5.5	2.4	2.8	1.8
Working capital at the end of the period (SEK M)	-91	-77	-84	-85	-94	-72	-93	-81
Cash flow from operating activities per share, SEK	0.3	-0.1	0.2	-0.1	0.2	-0.4	0.2	-0.7
Equity per share, SEK	5.1	5.2	5.1	5.1	5.0	4.7	4.5	4.5
Stock price at the end of the period, SEK	3.5	3.5	3.2	2.7	1.9	2.2	3.2	4.0

Segments

SEK M	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017
DACH								
Net sales	36.1	41.0	39.4	33.3	35.2	36.2	39.2	33.8
EBITDA	2.4	3.8	3.5	3.2	4.6	5.0	3.7	2.5
France & Benelux								
Net sales	79.6	83.2	83.2	79.2	74.8	77.9	79.1	66.8
EBITDA	7.8	9.0	8.7	8.4	5.9	5.2	4.7	2.6
Nordics								
Net sales	77.7	81.0	93.2	85.2	80.0	81.8	84.4	66.2
EBITDA	3.9	4.8	6.1	6.8	4.6	5.1	6.5	5.3
South								
Net sales	39.5	43.3	43.7	37.9	34.6	37.4	38.9	36.1
EBITDA	4.8	4.6	5.5	5.7	4.9	4.0	3.7	5.0
UK & Ireland								
Net sales	56.5	57.7	50.9	56.8	58.3	54.4	53.7	54.8
EBITDA	1.1	3.1	3.0	3.1	4.3	3.7	0.9	2.2
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-12.9	-12.4	-13.1	-15.6	-18.1	-15.5	-12.9	-7.1
Total								
Net sales	289.4	306.2	310.3	292.4	282.9	287.5	295.3	257.6
EBITDA	7.2	12.9	13.6	11.5	6.1	7.6	6.5	10.5

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.

