

# QUARTERLY REPORT

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January – June 2023



## The second quarter, April – June 2023

- Total revenue amounted to SEK 469 M (383) an increase of 22% or 13% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 100 M (81) an increase of 22% or 13% adjusted for changes in exchange rates. Gross margin was 21.2% (21.2).
- Operating costs excluding depreciation and adjusted for change related items were SEK 82 M (64), an increase of 28% or 21% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 17 M (16). Adjusted for change related items, EBITDA was SEK 18 M (17).
- Investments in immaterial assets, mainly related to product development, were SEK 9 M (7).
- Cash flow from operating activities was SEK -12 M (11).
- Earnings per share, before and after dilution were SEK -0.03 (0.08).

## The interim period January - June 2023

- Total revenue amounted to SEK 928 M (787), which is an increase compared to the same period last year by 18% or 11% adjusted for changes in exchange rates.
- Gross profit was SEK 198 M (164) an increase of 21% and 13% adjusted for changes in exchange rates. Gross margin excluding change related items was 21.3% (20.8).
- Operating costs excluding depreciation and adjusted for change related items were SEK 156 M (125), an increase of 24% or 19% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 41 M (38). Adjusted for change related items, EBITDA was SEK 42 M (39).
- Investments in intangible assets, mainly related to product development, were SEK 17 M (14).
- Cash flow from operating activities was SEK 28 M (19) and the sum of cash and interest-bearing financial assets was SEK 64 M (85) at the end of the period. Net cash in end of the period was SEK -26 M (-6).
- Earnings per share, before and after dilution were SEK 0.13 (0.27).
- In the second quarter, Tradedoubler acquired Kaha GmbH, a Berlin based tech company within the influencer space. This acquisition has impacted goodwill by SEK 56 M and cashflow with SEK -21 M.

SEK M	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Total revenue	469	383	928	787
Gross profit	100	81	198	164
Gross margin	21,2%	21,2%	21,3%	20,8%
Operating costs excl. depreciation and change related costs	-82	-64	-156	-125
EBITDA adjusted for change related items	18	17	42	39
EBITDA-margin adjusted for change related items (%)	3,7%	4,5%	4,5%	4,9%
Change related items <sup>1</sup>	-1	-1	-1	-1
EBITDA	17	16	41	38
Operating profit (EBIT)	4	7	16	20
Net profit	-1	4	6	12
Net investments in non-financial fixed assets	-9	-8	-18	-16
Cash flow from operating activities	-12	11	28	19
Liquid assets including financial investments, at period's end	64	85	64	85
Net cash <sup>2</sup> , at period's end	-23	-6	-23	-6

<sup>1</sup> For more information regarding change related items see page 10

<sup>2</sup> Liquid assets less interest-bearing liabilities

Stockholm, 20 July 2023

## Dear Shareholders,

Tradedoubler's business grows on similar levels as in recent quarters while we continue to build our business for the future and transform the company to a Performance Marketing Group.

In Q2 revenue and gross profit grew by 13% currency adjusted. EBITDA was 17m SEK, similar to last year. The gross margin is stable at 21,2% while the EBITDA margin decreased to 3,7%. This decrease is directly linked to investments into new products. The decrease of net cash to -23m SEK is related to the acquisition of KAHA GmbH with its link-in-bio solution zezam, as well as timing effects in working capital.

## Regions & Products

We were able to continue to grow our business in all Tradedoubler regions. The Nordic region, where we have a strong market position, developed best again. They were the first to launch Metapic and are therefore a step ahead in the development of this business line. The DACH region shows a decline on revenue, but good growth of gross profit and EBITDA. We ran lower margin campaigns there last year and not anymore. France & Benelux and the region South with Italy and Spain grew in line with expectations while the UK made a significant step forward.

All business lines of Tradedoubler which are the core business Affiliate Marketing, Grow (affiliate self-serve platform), Metapic (influencer marketing), Appiness (mobile campaigns) and Cost-per-lead (CPL) campaigns are growing, with Metapic having the highest growth rate and almost doubling its business compared to last year.

## Acquisition of KAHA GmbH

The acquisition of KAHA GmbH based in Berlin, Germany with its link-in-bio technology solution zezam will help us to further expand our influencer marketing business. zezam allows influencers to promote multiple products permanently and across all social media platforms. With the integration of the zezam technology into campaigns run by Metapic we can provide significant value to brands, creators and shoppers:

- For brands we solve their customer acquisition challenge by offering a new channel for customers to discover their products.
- Creators / influencers become merchants by promoting products without the hassles of managing inventory or fulfilment.
- Shoppers can discover new products from people they trust, all delivered in a seamless buying experience on social media.

Our vision is to generate more revenue for our clients than any other partner. In the last quarter we have made good progress in creating a performance marketing offering that helps our clients to reach their ambitious growth targets.

Tradedoubler's success is only made possible by the dedication and the energy of our colleagues and the commitment of our stakeholders, partners and clients. Thank you!

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. 332 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.

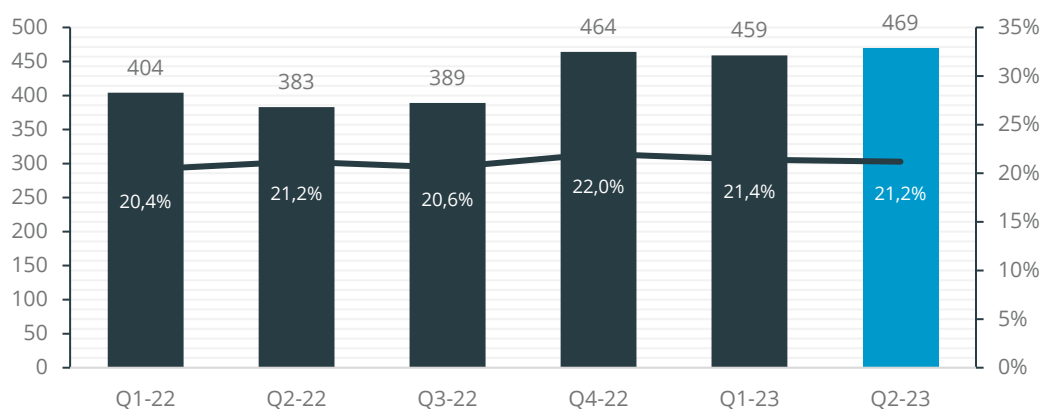
*If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 10.*

Total revenue during the interim period amounted to SEK 928 M (787), which is an increase compared to the same period last year by 18% or 10% adjusted for changes in exchange rates.

Total revenue during the second quarter amounted to SEK 469 M (383) an increase of 22% or 13% adjusted for changes in exchange rates compared to the same period last year. The increased revenue is mainly related to good growth rates in the Nordics and UK & Ireland.

Gross profit for the interim period amounted to SEK 198 M (164) an increase of 21% and 13% adjusted for changes in exchange rates.

Gross profit during the second quarter was SEK 100 M (81) an increase of 22% or 13% adjusted for changes in exchange rates. Gross margin was 21.2% (21.2). The increase in Gross Profit is linked to the growth in revenue and mainly coming from the Nordics and UK & Ireland.



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

Operating costs excluding depreciation and change related items during the interim period amounted to SEK 156 M (125), an increase of 24% or 19% adjusted for changes in exchange rates.

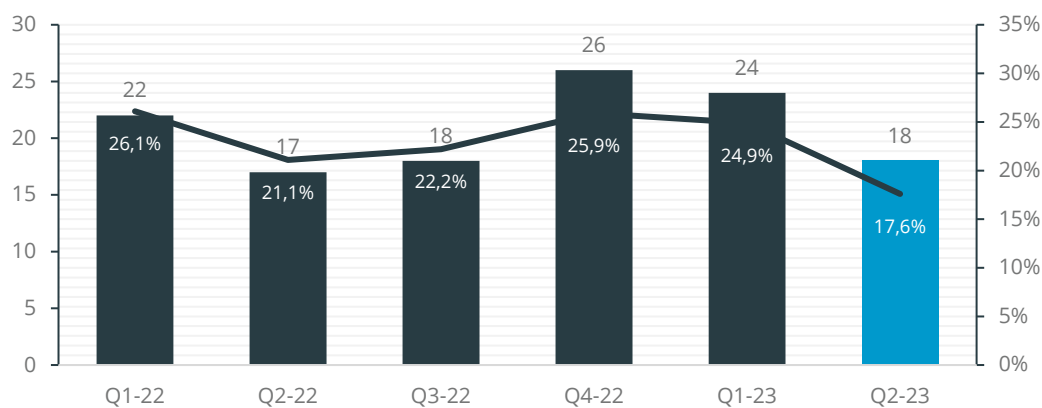
Operating costs excluding depreciation and change related items during the second quarter was SEK 82 M (64), an increase of 28% or 21% adjusted for changes in exchange rates. The increased costs are mainly related to increased salary and marketing cost.

Operating profit before depreciation and amortisation (EBITDA) during the interim period amounted to SEK 41 M (37). Adjusted for change related items, EBITDA was SEK 42 M (38). Depreciation and amortisation were SEK 25 M (17). 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 16 (20) M during the interim period.

Operating profit before depreciation and amortisation (EBITDA) in the second quarter was SEK 17 M (16). Adjusted for change related items, EBITDA was SEK 18 M (17). Depreciation and

amortisation was SEK 12 M (9). Operating profit thus amounted to SEK 4 (7) M in the second quarter.



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

Net financial items during the interim period were SEK -7M (-5) where of exchange rates effects were SEK -5 M (-2), the increased exchange rate effects are mainly related to having the external loan nominated in EUR while the EUR/SEK rate has increased massively during the interim period. Financial income and expenses amounted to SEK -2 M (-3).

Net financial items in the second quarter were SEK -4 M (-2) where of exchange rates effects were SEK -3 M (0). Financial income and expenses amounted to SEK -1 M (-2).

Profit after tax during the interim period amounted to SEK 6 M (12), corporate income tax was SEK -3 M (-3).

Profit after tax during the second quarter amounted to SEK -1 M (4), corporate income tax was SEK -2 M (-2).

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

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

SEK M	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
<b>Revenue</b>				
DACH	79	79	155	170
France & Benelux	84	83	175	174
Nordics	187	136	367	272
South	49	40	105	83
UK & Ireland	70	45	127	88
<b>Total Revenue</b>	<b>469</b>	<b>383</b>	<b>928</b>	<b>787</b>
<b>EBITDA</b>				
DACH	7,6	6,7	18,2	15,3
France & Benelux	6,8	10,2	19,5	21,3
Nordics	11,7	8,9	25,4	18,5
South	3,7	3,9	9,0	9,0
UK & Ireland	1,8	2,1	3,4	4,7
<b>Total</b>	<b>31,6</b>	<b>31,8</b>	<b>75,4</b>	<b>68,7</b>
Group mgmt. & support functions	-15,1	-15,5	-34,4	-31,2
<b>Total EBITDA</b>	<b>16,5</b>	<b>16,3</b>	<b>41,0</b>	<b>37,5</b>
Depreciation and impairment	-12,4	-9,0	-24,8	-17,3
<b>Operating profit as in consolidated income statement</b>	<b>4,1</b>	<b>7,4</b>	<b>16,2</b>	<b>20,2</b>
<b>EBITDA/Total revenue, %</b>				
DACH	9,6	8,5	11,8	9,0
France & Benelux	8,1	12,3	11,1	12,3
Nordics	6,3	6,5	6,9	6,8
South	7,5	9,7	8,6	10,8
UK & Ireland	2,5	4,7	2,7	5,3
<b>Total EBITDA Margin</b>	<b>3,5</b>	<b>4,3</b>	<b>4,4</b>	<b>4,8</b>

## Total revenue

Total revenue during the interim period amounted to SEK 928 M (787), which is an increase by 18% compared to the same period last year. All regions increased their revenues compared to last year except for DACH. This decline in the DACH region is only related to abnormal short-term campaigns in the comparison period which had very low margin. Gross Profit in the DACH region is still growing.

Total revenue during the second quarter amounted to SEK 469 M (383), which was an increase of 22 per cent. All regions increased their revenues compared to last year.



## EBITDA

EBITDA during the quarter is fairly in line with expectations with the exception of France & Benelux which is impacted to a large extent by lower gross profit margin in the quarter and thus showing lower EBITDA than the comparison period.

During the second 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 79 M (40) during the interim period and was positively impacted by the cash tax refund of SEK 13 M. Changes in working capital were SEK -20 M (17).

Net investments in tangible and intangible assets during the interim period mainly related to product development amounted to SEK -32 M (-30). Net investments in financial assets amounted to SEK -9 M (-3), the main increase relates to an investment of SEK 5 M in a convertible loan agreement relating to Kaha GmbH a German influencer marketing company. Cash flow amounted to SEK -9 M (2).

Cash flow from operating activities before changes in working capital was SEK 19 M (19) in the second quarter. Changes in working capital were SEK 21 M (-11) and is as always very dependent on the payment patterns from customers.

Net investments in tangible and intangible assets during the second quarter mainly related to product development amounted to SEK -8 M (-7). Cash flow for the quarter amounted to SEK 23 M (-7).

## Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 64 K (85). Interest-bearing liabilities amounted to SEK 87 K (91) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK -23 M (-6) at the end of the second quarter.

Consolidated shareholders' equity amounted to SEK 339 M (285) at the end of the quarter and the equity/asset ratio was 29.9 per cent (28.3). The return on equity during the rolling 12 months ending December 2022 was 8.5 per cent (9.8).

## Change Related Items

For comparability reasons and to indicate the underlying performance, Tradedoubler adjusts for change related items. The following items affect the comparability in this report.

The company's change related items during the interim period 2023 amounted to SEK 1 million and relate to legal costs related to the acquisition of KAHA GmbH.

Change related items in 2022 amounted to SEK -1,1 M, where of -0,6 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 and -0,6 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 80 M (62) during the interim period and to SEK 37 M (30) during the second quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 7 M (9) during the interim period and SEK -3 M (-1) during the second quarter.

Net financial items amounted to SEK 3 M (-6) during the interim period and to SEK 5 M (-5) during the second quarter. Dividends from group companies during the interim period was SEK 7 M (1). Changes in exchange rates impacted with SEK -3.3 M (-4.9).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK 10 M (2).

The parent company's receivables from group companies amounted to SEK 223 M (162) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 144 M (94), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 36 M (37) 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 June 30, 2023, Tradedoubler's staff corresponded to 332 (276) 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 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 203 K, EUR 24 K for provided HR-support and EUR 90 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 35 K in total. Other subsidiaries have invoiced Reworld Media EUR 0 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 86 M (EUR 7.32 M). The loan has an amortization structure and matures in 2026. The loan is subscribed on market terms and the interest expense during the interim period has amounted to SEK 1.8 M. Amortizations of the loan has during the interim period amounted to SEK 7.1 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 interim period received payment of EUR 14 K related to other services through his partly owned companies Tryforyou GmbH and MY5 GmbH.

Tradedoubler's CTO during 2023, Francois Pacot has during the interim period received payment of EUR 60 K related to his monthly fee as consultant and EUR 104 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 interim period amounted to 125 KEUR. During 2023 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 interim period amounted to 13 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 interim period amounted to 44 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 15 countries involving 10 different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During the interim period approximately 46 (52) per cent of group sales were made in EUR, approximately 24 (20) in PLN and approximately 14 (11) per cent in GBP. Approximately 44 (43) per cent of the group's operational costs were in EUR, approximately 10 (10) per cent in PLN, and approximately 11 (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 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 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 interim period was 45,136,689 (45,136,689).

Earnings per share, before and after dilution, amounted to SEK 0.13 (0.27) during the interim period and to SEK -0.03 (0.08) during the second quarter. Equity per share amounted to SEK 7.3 (6.2) at the closing date.

The share price closed at SEK 5.08 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](mailto: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](mailto:ir@tradedoubler.com)

## Financial information

Interim report Jan-Sep 2023    3 November 2023  
Year-end report 2023         9 February 2024

## 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 20 July 2023 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 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 period 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, 20 July 2023

**Pascal Chevalier**  
Chairman

**Gautier Normand**  
Board member

**Erik Siekmann**  
Board Member

**Jérémy Parola**  
Board member

**Xavier Penat**  
Board member

**Matthias Stadelmeyer**  
President and CEO

## Review report

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

### Introduction

We have reviewed the condensed interim report for Tradedoubler AB as at June 30, 2023 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, July 19, 2022

### Ernst & Young AB

#### Jennifer Rock-Baley

Authorized Public Accountant

## Consolidated income statement

SEK 000's	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Net Sales	465 961	382 563	924 025	786 260
Other revenue	2 717	688	3 577	983
<b>Total revenue</b>	<b>468 678</b>	<b>383 252</b>	<b>927 603</b>	<b>787 243</b>
Cost of goods sold	-369 115	-301 883	-729 871	-623 289
<b>Gross profit</b>	<b>99 563</b>	<b>81 369</b>	<b>197 732</b>	<b>163 954</b>
Selling expenses	-66 731	-51 435	-124 190	-99 052
Administrative expenses	-16 518	-15 757	-33 005	-31 318
Development expenses	-12 217	-6 823	-24 304	-13 374
<b>Operating profit</b>	<b>4 096</b>	<b>7 354</b>	<b>16 232</b>	<b>20 210</b>
Net financial items	-3 760	-2 003	-7 025	-4 862
<b>Profit before tax</b>	<b>336</b>	<b>5 351</b>	<b>9 207</b>	<b>15 348</b>
Tax	-1 634	-1 830	-3 197	-3 065
<b>Net Profit</b>	<b>-1 298</b>	<b>3 521</b>	<b>6 010</b>	<b>12 284</b>

## Consolidated statement of comprehensive income

SEK 000's	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
<b>Profit for the period, after tax</b>	<b>-1 298</b>	<b>3 521</b>	<b>6 010</b>	<b>12 284</b>
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	17 899	8 660	22 432	10 883
<b>Total comprehensive income for the period, after tax</b>	<b>16 601</b>	<b>12 181</b>	<b>28 442</b>	<b>23 167</b>
<b>Comprehensive income attributable to:</b>				
Parent company shareholders	<b>16 601</b>	<b>12 181</b>	<b>28 442</b>	<b>23 167</b>

SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Earnings per share, before and after dilution	-0,03	0,08	0,13	0,27
Number of Shares - Weighted average	45 136 689	45 136 689	45 136 689	45 136 689



## Key ratios Group

SEK M	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Gross profit (GP) / revenue (%)	21,2	21,2	21,3	20,8
EBITDA / revenue (%)	3,5	4,3	4,4	4,8
EBITDA / gross profit (GP) (%)	16,6	20,1	20,7	22,9
Equity/assets ratio (%)	31,8	31,7	31,8	31,7
Return on equity (12 months) (%)	5,8	7,9	5,8	7,9
Average number of employees	322	276	311	276
Return on Capital Employed (12 months) (%)	9,8	9,4	9,8	9,4
Working Capital end of period (SEK M)	-112,7	-119,4	-112,7	-119,4
Cash flow from operating activities per share, SEK	-0,26	0,24	0,62	0,41
Equity per share, SEK	7,32	6,20	7,32	6,20
Stock price at the end of the period, SEK	5,08	5,10	5,08	5,10

## Consolidated statement of changes in equity

SEK 000's	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Opening balance	319 556	272 584	307 715	261 313
Total comprehensive income for the period	16 601	12 181	28 442	23 167
Equity-settled share-based compensation	0	191	0	476
<b>Closing balance</b>	<b>336 157</b>	<b>284 955</b>	<b>336 157</b>	<b>284 955</b>

## Consolidated statement of financial position

SEK 000's	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>ASSETS</b>			
Goodwill	391 631	302 723	311 360
Intangible fixed assets	70 069	62 428	68 509
Tangible fixed assets	4 127	4 289	4 042
Right-of-use assets	61 175	46 104	42 440
Other non-current receivables	13 520	9 587	15 173
Shares and participation in associated companies	3 000	3 000	3 000
Deferred tax assets	19 042	25 819	17 520
<b>Total non-current assets</b>	<b>562 565</b>	<b>453 949</b>	<b>462 043</b>
Accounts receivable	369 350	304 870	417 795
Tax assets	6 881	9 375	8 250
Other current receivables	53 483	44 918	55 882
Cash & cash equivalents	63 572	84 856	93 471
<b>Total current assets</b>	<b>493 286</b>	<b>444 018</b>	<b>575 397</b>
<b>Total assets</b>	<b>1 055 851</b>	<b>897 968</b>	<b>1 037 439</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	336 157	284 913	307 715
Deferred tax liabilities	1 680	1 574	1 680
Other provisions	-41	-309	51
Lease liabilities long-term	45 730	31 294	31 981
Other interest-bearing debt	72 380	78 251	74 635
Other non-current liabilities	26 531	-	-
<b>Total non-current liabilities</b>	<b>146 280</b>	<b>110 811</b>	<b>108 347</b>
Current interest-bearing debts	14 339	12 436	13 532
Accounts payable	14 138	21 209	10 748
Current liabilities to publishers	360 325	319 591	407 485
Tax liabilities	9 416	6 631	11 498
Lease liabilities short-term	14 141	13 965	10 119
Other current liabilities	161 055	128 411	167 995
<b>Total current liabilities</b>	<b>573 413</b>	<b>502 244</b>	<b>621 378</b>
<b>Total shareholder's equity and liabilities</b>	<b>1 055 851</b>	<b>897 968</b>	<b>1 037 439</b>

## Consolidated statement of cash flows

SEK 000's	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
<i>Operating activities</i>				
Profit before tax	336	5 351	9 207	15 348
Adjustments for items not included in cashflow	17 280	7 390	26 252	17 670
Income taxes paid/received	-4 965	-5 213	-3 756	-6 364
<b>Cashflow from operating activities before changes in working capital</b>	<b>12 651</b>	<b>7 528</b>	<b>31 703</b>	<b>26 654</b>
Changes in working capital	-24 215	3 083	-3 555	-7 993
<b>Cashflow from operating activities</b>	<b>-11 565</b>	<b>10 612</b>	<b>28 148</b>	<b>18 660</b>
<i>Investing activities</i>				
Investments in intangible assets	-8 915	-6 958	-17 182	-14 257
Investments in tangible assets	-444	-683	-646	-1 270
Investments in financial assets	-20 117	-1 252	-23 986	-3 908
Divestment of financial assets	-2 084	0	-2 278	0
<b>Cashflow from investing activities</b>	<b>-31 644</b>	<b>-8 893</b>	<b>-44 094</b>	<b>-19 435</b>
<i>Financing activities</i>				
Repayment of external loans	-7 117	-5 980	-7 138	-6 452
Payment of finance lease liability	-5 105	-2 725	-9 216	-6 556
<b>Cashflow from financing activities</b>	<b>-12 222</b>	<b>-8 705</b>	<b>-16 354</b>	<b>-13 007</b>
<b>Cashflow for the period</b>	<b>-55 430</b>	<b>-6 986</b>	<b>-32 300</b>	<b>-13 782</b>
<b>Cash and cash equivalents</b>				
On the opening date	116 745	87 403	93 471	94 007
Translation difference in cash and cash equivalents	2 257	4 438	2 401	4 632
<b>Cash and cash equivalents on the closing date</b>	<b>63 572</b>	<b>84 856</b>	<b>63 572</b>	<b>84 856</b>
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	12 416	8 962	24 758	17 291
Other	4 864	-1 572	1 493	379
<b>Total non-cash items</b>	<b>17 280</b>	<b>7 390</b>	<b>26 252</b>	<b>17 670</b>

## Income statement Parent company

SEK 000's	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Net Sales	36 941	29 651	78 775	62 345
Other revenue	413	20	1 095	41
<b>Total revenue</b>	<b>37 354</b>	<b>29 671</b>	<b>79 871</b>	<b>62 386</b>
Cost of goods sold	-10 372	-5 418	-17 447	-9 811
<b>Gross profit</b>	<b>26 981</b>	<b>24 253</b>	<b>62 423</b>	<b>52 575</b>
Selling expenses	-3 150	-1 494	-3 865	-2 048
Administrative expenses -	-16 010	-18 125	-31 241	-30 917
Development expenses	-10 345	-5 448	-20 551	-10 748
<b>Operating profit</b>	<b>-2 524</b>	<b>-814</b>	<b>6 766</b>	<b>8 861</b>
Net financial items	4 679	-4 559	2 778	-6 375
<b>Profit before tax</b>	<b>2 156</b>	<b>-5 374</b>	<b>9 544</b>	<b>2 486</b>
Tax	-	-	-	-
<b>Net profit</b>	<b>2 156</b>	<b>-5 374</b>	<b>9 544</b>	<b>2 486</b>

## Balance sheet Parent company

SEK 000's	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>Assets</b>			
Intangible assets	69 554	61 390	67 711
Equipment, tools, fixtures and fittings	353	283	283
Participation in group companies	222 438	181 423	186 879
Deferred tax assets	43	70	43
<b>Total non-current assets</b>	<b>292 388</b>	<b>243 166</b>	<b>254 916</b>
Accounts receivable	7 106	3 738	6 749
Receivables from Group companies	223 421	162 028	201 156
Tax assets	1 567	1 567	1 014
Other current receivables	4 488	3 079	4 289
Cash & cash equivalents	35 593	36 962	54 987
<b>Total current assets</b>	<b>272 175</b>	<b>207 374</b>	<b>268 196</b>
<b>Total assets</b>	<b>564 563</b>	<b>450 540</b>	<b>523 112</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>114 290</b>	<b>101 541</b>	<b>104 746</b>
Other interest-bearing debts	72 013	77 799	74 225
Other non-current liabilities	26 531	0	0
<b>Total non-current liabilities</b>	<b>98 544</b>	<b>77 799</b>	<b>74 225</b>
Current interest-bearing debts	14 339	12 436	13 532
Accounts payable	1 976	7 097	4 171
Liabilities to Group companies	144 381	94 132	120 982
Other current liabilities	191 033	157 535	205 455
<b>Total current liabilities</b>	<b>351 729</b>	<b>271 200</b>	<b>344 141</b>
<b>Total shareholder's equity and liabilities</b>	<b>564 563</b>	<b>450 540</b>	<b>523 112</b>

## Consolidated income statement

SEK 000's	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021
Net Sales	465 961	458 064	462 212	387 603	382 563	403 697	415 682	316 452
Other revenue	2 717	860	1 431	1 062	688	295	-1 433	355
<b>Total revenue</b>	<b>468 678</b>	<b>458 925</b>	<b>463 643</b>	<b>388 665</b>	<b>383 252</b>	<b>403 991</b>	<b>414 249</b>	<b>316 807</b>
Cost of goods sold	-369 115	-360 756	-361 610	-308 573	-301 883	-321 406	-339 258	-250 184
<b>Gross profit</b>	<b>99 563</b>	<b>98 169</b>	<b>102 032</b>	<b>80 092</b>	<b>81 369</b>	<b>82 585</b>	<b>74 990</b>	<b>66 623</b>
Total costs	-95 467	-86 033	-85 169	-74 064	-74 014	-69 730	-64 588	-62 012
<b>Operating profit</b>	<b>4 096</b>	<b>12 136</b>	<b>16 863</b>	<b>6 029</b>	<b>7 354</b>	<b>12 855</b>	<b>10 402</b>	<b>4 611</b>
Net financial items	-3 760	-3 264	-1 693	-3 115	-2 003	-2 859	-570	-2 531
<b>Profit before tax</b>	<b>336</b>	<b>8 872</b>	<b>15 170</b>	<b>2 913</b>	<b>5 351</b>	<b>9 997</b>	<b>9 832</b>	<b>2 079</b>
Tax	-1 634	-1 563	-5 221	-853	-1 830	-1 234	-1 080	-1 964
<b>Net Profit</b>	<b>-1 298</b>	<b>7 308</b>	<b>9 948</b>	<b>2 060</b>	<b>3 521</b>	<b>8 762</b>	<b>8 752</b>	<b>116</b>

## Consolidated statement of financial position

SEK 000's	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sep 2021
<b>Assets</b>								
Intangible fixed assets	461 700	388 011	379 868	370 812	365 151	355 798	351 312	347 030
Other fixed assets	100 865	80 164	82 174	91 083	88 798	79 603	79 717	72 226
Current receivables	429 714	396 271	481 926	378 662	359 163	336 991	397 616	303 817
Cash & cash equivalents	63 572	116 746	93 471	77 936	84 856	87 610	94 007	78 210
<b>Total assets</b>	<b>1 055 851</b>	<b>981 192</b>	<b>1 037 439</b>	<b>918 493</b>	<b>897 968</b>	<b>860 002</b>	<b>922 652</b>	<b>801 283</b>
<b>Shareholders' equity and liabilities</b>								
<b>Shareholders' equity</b>	<b>336 157</b>	<b>319 556</b>	<b>307 715</b>	<b>291 865</b>	<b>284 913</b>	<b>272 584</b>	<b>261 313</b>	<b>249 708</b>
Long-term non-interest-bearing debt	73 901	30 365	33 712	31 661	32 560	28 750	29 916	31 533
Long-term interest-bearing debt	72 380	75 853	74 635	79 644	78 251	81 000	80 229	102 434
Current non-interest-bearing debt	559 075	541 706	607 846	502 047	489 808	465 232	538 759	405 296
Current interest-bearing debt	14 339	13 712	13 532	13 276	12 436	12 436	12 436	12 312
<b>Total</b>	<b>1 055 851</b>	<b>981 192</b>	<b>1 037 439</b>	<b>918 493</b>	<b>897 968</b>	<b>860 002</b>	<b>922 652</b>	<b>801 283</b>

## Consolidated cash flow statement

SEK 000's	Jan- Mar 2023	Oct- Dec 2022	Jul- Sep 2022	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021
<i>Operating activities</i>								
Profit before tax	336	8 872	15 170	2 913	5 351	9 997	9 832	2 079
Adjustments for items not included in cash flow	17 280	8 972	15 778	9 952	7 390	10 280	4 250	10 224
Tax paid	-4 965	1 209	8 643	-129	-5 213	-1 151	-358	-2 271
Cash flow from changes in working capital	-24 215	20 660	-7 369	-4 200	3 083	-11 077	33 739	5 043
<b>Cash flow from operating activities</b>	<b>-11 565</b>	<b>39 713</b>	<b>32 222</b>	<b>8 536</b>	<b>10 612</b>	<b>8 048</b>	<b>47 464</b>	<b>15 075</b>
Cash flow from investing activities	-31 644	-12 450	-8 895	-12 682	-8 893	-10 542	-8 823	10 964
Cash flow from financing activities	-12 222	-4 132	-9 998	-3 910	-8 705	-4 302	-24 206	-3 173
<b>Cash flow for the period</b>	<b>-55 430</b>	<b>23 131</b>	<b>13 329</b>	<b>-8 055</b>	<b>-6 986</b>	<b>-6 796</b>	<b>14 435</b>	<b>22 866</b>
<b>Cash and cash equivalents</b>								
On the opening date	116 745	93 470	77 936	84 856	87 403	94 088	78 291	55 186
Translation difference	2 257	144	2 205	1 135	4 438	111	1 362	239
<b>Cash and cash equivalents on the closing date</b>	<b>63 572</b>	<b>116 745</b>	<b>93 470</b>	<b>77 936</b>	<b>84 856</b>	<b>87 403</b>	<b>94 088</b>	<b>78 291</b>

## Key ratios Group

	Apr- Jun 2023	Jan- Mar 2023	Oct- Dec 2022	Jul- Sep 2022	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021
Gross profit (GP) / revenue (%)	21,2	21,4	22,0	20,6	21,2	20,4	18,1	21,0
EBITDA / revenue (%)	3,5	5,3	5,6	4,0	4,3	5,2	4,4	4,0
EBITDA / gross profit (GP) (%)	16,6	24,9	25,5	19,3	20,1	25,7	24,4	19,1
Equity/assets ratio (%)	31,8	32,6	29,9	31,8	31,7	31,7	28,3	31,2
Return on equity last 12 months (%)	5,8	7,7	8,5	8,5	7,9	13,0	9,8	10,3
Average number of employees	322	299	290	288	276	266	263	255
Return on Capital Employed last 12 months (%)	9,8	11,4	11,6	9,7	9,4	11,6	10,0	9,0
Working capital at the end of the period (SEK M)	-113	-129	-113	-113	-119	-115	-126	-96
Cash flow from operating activities per share, SEK	-0,26	0,88	0,71	0,19	0,24	0,18	1,05	0,33
Equity per share, SEK	7,3	7,0	6,7	6,4	6,2	5,9	5,7	5,4
Stock price at the end of the period, SEK	5,08	5,08	3,84	3,73	5,10	5,02	7,36	5,60

## Segments

SEK M	Apr- Jun 2023	Jan- Mar 2023	Oct- Dec 2022	Jul- Sep 2022	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021
<b>DACH</b>								
Net sales	79,1	75,5	83,2	68,8	79,1	91,0	90,4	60,8
EBITDA	7,6	10,6	7,8	6,1	6,7	8,6	5,1	5,7
<b>France &amp; Benelux</b>								
Net sales	83,7	91,0	90,1	80,2	83,0	90,7	90,1	78,1
EBITDA	6,8	12,7	14,4	9,3	10,2	11,1	11,6	9,6
<b>Nordics</b>								
Net sales	186,7	180,2	181,9	140,0	135,8	136,6	139,0	104,6
EBITDA	11,7	13,6	10,6	6,6	8,9	9,6	8,6	6,9
<b>South</b>								
Net sales	49,4	55,4	54,4	48,2	40,2	42,9	52,6	36,9
EBITDA	3,7	5,3	5,5	5,6	3,9	5,1	5,5	4,1
<b>UK &amp; Ireland</b>								
Net sales	69,8	57,0	54,0	51,6	45,2	42,9	42,1	36,4
EBITDA	1,8	1,7	1,6	2,5	2,1	2,5	2,4	2,0
<b>Group management &amp; support functions</b>								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-15,1	-19,4	-13,9	-14,6	-15,5	-15,6	-15,0	-15,6
<b>Total</b>								
<b>Net sales</b>	468,7	458,9	463,6	388,7	383,3	404,0	414,2	316,8
<b>EBITDA</b>	16,5	24,5	26,1	15,4	16,3	21,2	18,3	12,7



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).

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