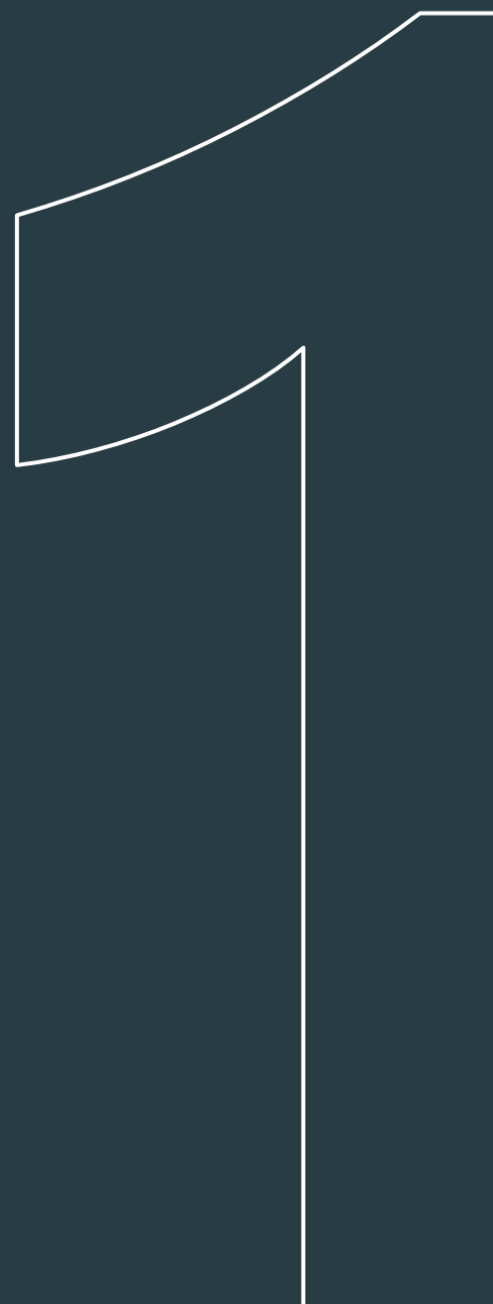


QUARTERLY REPORT

January – Mars 2023



The first quarter, January – March 2023

- Total revenue amounted to SEK 459 M (404) an increase of 14% or 8% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 98 M (83) an increase of 19% or 13% adjusted for changes in exchange rates. Gross margin was 21.4% (20.4).
- Operating costs excluding depreciation and adjusted for change related items were SEK 74 M (61), an increase of 21% or 17% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 24 M (21). Adjusted for change related items, EBITDA was SEK 24 M (22).
- Investments in immaterial assets, mainly related to product development, were SEK 8 M (7).
- Cash flow from operating activities was SEK 40 M (8).
- Earnings per share, before and after dilution were SEK 0.16 (0.19).

SEK M	Jan-Mar 2023	Jan-Mar 2022
Total revenue	459	404
Gross profit	98	83
Gross margin	21,4%	20,4%
Operating costs excl. depreciation and change related costs	-74	-61
EBITDA adjusted for change related items	24	22
EBITDA-margin adjusted for change related items (%)	5,3%	5,3%
Change related items ¹	0	0
EBITDA	24	21
Operating profit (EBIT)	12	13
Net profit	7	9
Net investments in non-financial fixed assets	-8	-8
Cash flow from operating activities	40	8
Liquid assets including financial investments, at period's end	117	88
Net cash ² , at period's end	27	-6

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

Stockholm, 5 May 2023

Dear Shareholders,

In the first quarter of 2023, Tradedoubler continued the trend of now seven consecutive quarterly results with double-digit Gross Profit growth – in Q1, 13% currency adjusted -, and continued increased EBITDA – in Q1, SEK 24,5 M. The gross margin has slightly increased to 21,4% while the EBITDA margin is stable at 5,3%.

Regions & Products

We were able to continue the growth in Gross Profit in all Tradedoubler regions with the Nordics & Poland and the DACH region being the main drivers, while France & Benelux, the UK & Ireland and the region “South” contribute in a material way.

Across all our offerings of Affiliate Marketing, Metapic, Grow and the Campaigns business including Appiness and Cost-per-Lead campaigns we generated continued good growth rates matching the expectations for each product.

Margins

The increase of the Gross margin to 21,4% goes along-side the continued change in our product mix with the new products increasing their share of Tradedoubler's business. These products (Metapic, Grow, Campaigns) have a higher margin than the traditional Affiliate Marketing business.

The EBITDA margin has been stable at 5,3%. The increase in costs is solely related to investments into the new products and there especially into Metapic and product development itself.

Market

While the external market environment with high inflation, reduced consumer spendings and therefore increased challenges for our client´s continues, we do not see an effect on our business for the time being. While there are obvious larger shifts in how digital marketing strategies are planned and operated, our portfolio of performance marketing solutions seems to match the needs of our clients for results-focused marketing campaigns.

Our vision is to generate more revenue for our clients than any other partner and we receive encouraging signals from our clients that we are on a good way.

I want to thank our teams across all markets and units for their commitment to our strategy and their great contribution. I am amazed by the talent, the energy, and the dedication our colleagues put into the development of our business.

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.

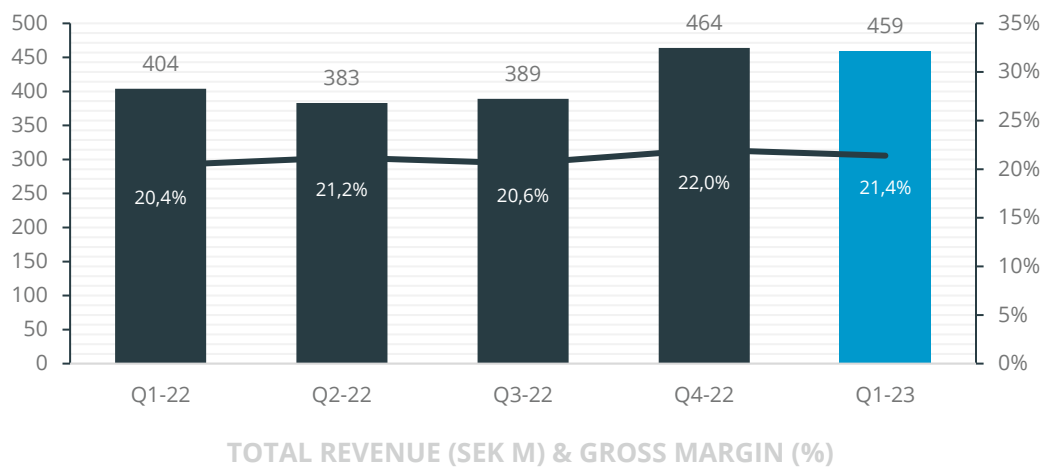
Building and growing relations is our lifeblood and our key expertise for more than 20 years. 304 employees based in 15 offices connect advertisers and publishers in more than 80 countries around the globe to grow their business.

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.

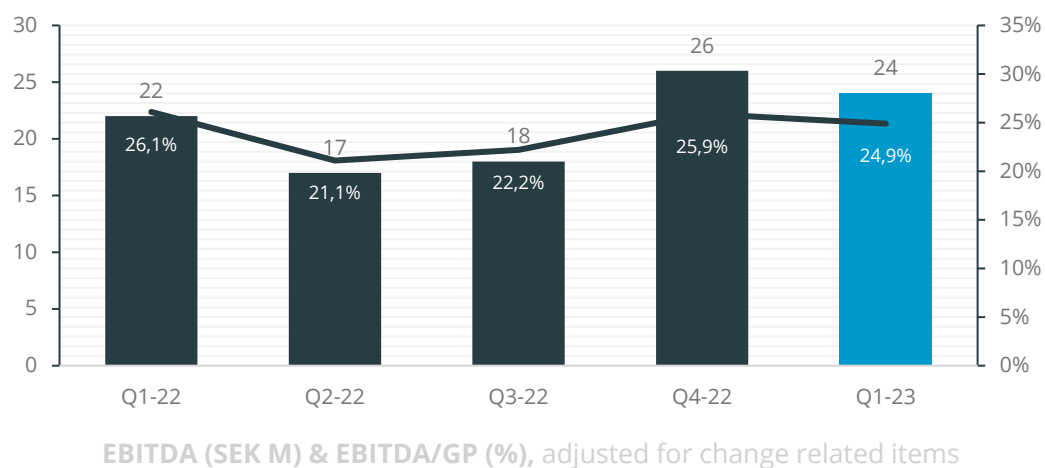
Total revenue during the first quarter amounted to 459 M (404), an increase of 14% or 8% adjusted for changes in exchange rates compared to the same period last year. The growth in revenue is mainly driven by existing clients in the travel segment.

Gross profit during the first quarter was SEK 98 M (83) an increase of 19% or 13% adjusted for changes in exchange rates. Gross margin was 21.4% (20.4). The increase in gross margin is primarily related to low comparables due to reduced revenue at a specific low-margin customer, as well as due to changes in the product mix where higher margin campaigns drive up gross margin.



Operating costs excluding depreciation and change related items during the first quarter was SEK 74 M (61), an increase of 21% or 17% adjusted for changes in exchange rates. The increased costs are mainly related to increased salary costs and investments into Metapic, Appiness and Grow.

Operating profit before depreciation and amortisation (EBITDA) in the first quarter was SEK 24 M (21). Adjusted for change related items, EBITDA was SEK 24 M (22). Depreciation and amortisation was SEK 12 M (8). Depreciation has increased due to last year's increased investments in product development. Operating profit thus amounted to SEK 12 (13) M in the first quarter.



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

Profit after tax during the first quarter amounted to SEK 7 M (9), corporate income tax was SEK -2 M (-1).

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	Jan-Mar 2023	Jan-Mar 2022
Revenue		
DACH	75	91
France & Benelux	91	91
Nordics	180	137
South	55	43
UK & Ireland	57	43
Total Revenue	459	404
EBITDA		
DACH	10,6	8,6
France & Benelux	12,7	11,1
Nordics	13,6	9,6
South	5,3	5,1
UK & Ireland	1,7	2,5
Total	43,8	36,8
Group mgmt. & support functions	-19,4	-15,6
Total EBITDA	24,5	21,2
Depreciation and impairment	-12,3	-8,3
Operating profit as in consolidated income statement	12,1	12,9
EBITDA/Total revenue, %		
DACH	14,1	9,4
France & Benelux	13,9	12,2
Nordics	7,6	7,0
South	9,5	11,8
UK & Ireland	2,9	5,9
Total EBITDA Margin	5,3	5,2

Total revenue – operational segments

Total revenue during the first quarter amounted to SEK 459 M (404), which was an increase of 14 per cent. All regions except DACH increased their revenues compared to the comparison period. DACH's decline in revenue was affected by a specific low-margin customer, which does not affect the gross margin very much.

EBITDA – operational segments

EBITDA during the quarter increased compared to last year in all regions except for UK&Ireland. The decreased EBITDA in UK&Ireland is not related to lower business momentum but rather investments in personnel cost.

During the first quarter, costs for group management and support functions amounted to SEK 19 (16) million. The increase in costs is mainly due to increased costs within Product & IT as well as an increase in global roles within the company.

Cash Flow

Cash flow from operating activities before changes in working capital was SEK 19 M (19) in the first quarter. Changes in working capital were SEK 21 M (-11) and are as always very dependent on timing effects related to clients and publisher payments.

Net investments in tangible and intangible assets during the first 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 117 M (87). Interest-bearing liabilities amounted to SEK 90 M (93) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK 27 M (-6) at the end of the first quarter.

Consolidated shareholders' equity amounted to SEK 320 M (273) at the end of the quarter and the equity/asset ratio was 32.6 per cent (31.7). The return on equity during the rolling 12 months ending March 2023 was 7.7 per cent (13.0).

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 did not register any change related items during the interim period 2023.

Change related items in 2022 amounted to SEK -0,3 M, and relates to costs linked to Reworld Media's share program to key management personnel which is described on page 8 in the Annual report 2022.

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 43 M (33) during the first quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 9 M (10) during the first quarter.

Net financial items amounted to SEK -2 M (-2) during the first quarter. Dividends from group companies during the year was SEK 0 M (1). Changes in exchange rates impacted with SEK -1.4 M (-1.3).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK 7 M (8).

The parent company's receivables from group companies amounted to SEK 214 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 125 M (91), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 35 M (33) at the end of the quarter.

Deferred tax assets amounted to SEK 0 M (0.1) 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 March 31, 2023, Tradedoubler's staff corresponded to 304 (268) 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 151 K, EUR 12 K for provided HR-support and EUR 45 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 26 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 89 M (EUR 7.89 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 0.9 M. Amortizations of the loan has during the year amounted to SEK 0 M.

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

Transactions with management and the board of directors

Aside from transactions in the normal course of business or to the board and senior executives, the following first-party transactions have occurred during 2023.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 7 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 year received payment of EUR 30 K related to his monthly fee as consultant and EUR 65 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 54 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 6 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 26 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 the year approximately 47 (54) per cent of group sales were made in EUR, approximately 24 (19) in PLN and approximately 13 (11) per cent in GBP. Approximately 43 (41) per cent of the group's operational costs were in EUR, approximately 10 (12) per cent in PLN, and approximately 10 (11) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

Tradedoubler renegotiated the current loan deal with Reworld Media S.A. during the fourth quarter 2019. This facility is denominated in EUR and currently not hedged.

Significant events after the balance sheet date

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

Earnings per share, before and after dilution, amounted to SEK 0.16 (0.19) during the first quarter. Equity per share amounted to SEK 6.96 (5.94) 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 or by telephone +46 8 405 08 00

Contact information

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

Financial information

Interim report Jan-Jun 2023	20 July 2023
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 5 May 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 not been reviewed by the company's auditor Ernst & Young AB.

The Board of Directors' declaration

The Board of Directors and the CEO declare that the year-end report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 5 May 2023

Pascal Chevalier
Chairman

Gautier Normand
Board member

Erik Siekmann
Board Member

Jérémy Parola
Board member

Matthias Stadelmeyer
President and CEO

T Tradedoubler
CONNECT & GROW

Consolidated income statement

SEK 000's	Jan-Mar 2023	Jan-Mar 2022
Net Sales	458 064	403 697
Other revenue	860	295
Total revenue	458 925	403 991
Cost of goods sold	-360 756	-321 406
Gross profit	98 169	82 585
Selling expenses	-57 459	-47 617
Administrative expenses	-16 487	-15 561
Development expenses	-12 087	-6 552
Operating profit	12 136	12 855
Net financial items	-3 264	-2 859
Profit before tax	8 872	9 997
Tax	-1 563	-1 234
Net Profit	7 308	8 762

Consolidated statement of comprehensive income

SEK 000's	Jan-Mar 2023	Jan-Mar 2022
Profit for the period, after tax	7 308	8 762
Other comprehensive income		
<i>Items that subsequently will be reversed in the income statement</i>		
Translation difference, net after tax	4 533	2 223
Total comprehensive income for the period, after tax	11 841	10 986
Comprehensive income attributable to: Parent company shareholders	11 841	10 986

SEK	Jan-Mar 2023	Jan-Mar 2022
Earnings per share, before and after dilution	0,16	0,19
Number of Shares - Weighted average	45 136 689	45 136 689

Key ratios Group

SEK M	Jan-Mar 2023	Jan-Mar 2022
Gross profit (GP) / revenue (%)	21,4	20,4
EBITDA / revenue (%)	5,3	5,2
EBITDA / gross profit (GP) (%)	24,9	25,7
Equity/assets ratio (%)	32,6	31,7
Return on equity (12 months) (%)	7,7	13,0
Average number of employees	299	266
Return on Capital Employed (12 months) (%)	11,4	11,6
Working Capital end of period (SEK M)	-129,4	-115,3
Cash flow from operating activities per share, SEK	0,88	0,18
Equity per share, SEK	6,96	5,94
Stock price at the end of the period, SEK	5,08	5,02

Consolidated statement of changes in equity

SEK 000's	Jan-Mar 2023	Jan-Mar 2022
Opening balance	307 715	261 313
Total comprehensive income for the period	11 841	10 986
Equity-settled share-based compensation	0	285
Closing balance	319 556	272 584

Consolidated statement of financial position

SEK 000's	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Goodwill	319 169	295 643	311 360
Intangible fixed assets	68 842	60 155	68 509
Tangible fixed assets	3 896	3 819	4 042
Right-of-use assets	38 985	39 468	42 440
Other non-current receivables	16 641	8 167	15 173
Shares and participation in associated companies	3 000	3 000	-
Deferred tax assets	17 642	25 149	17 520
Total non-current assets	468 175	435 401	462 043
Accounts receivable	342 993	283 020	417 795
Tax assets	5 627	9 633	8 250
Other current receivables	47 651	44 338	55 882
Cash & cash equivalents	116 746	87 610	93 471
Total current assets	513 017	424 601	575 397
Total assets	981 192	860 002	1 037 439
EQUITY AND LIABILITIES			
Shareholders' equity	319 556	272 584	307 715
Deferred tax liabilities	1 680	1 574	1 680
Other provisions	214	309	51
Lease liabilities long-term	28 471	26 867	31 981
Other interest-bearing debts	75 853	81 000	74 635
Total non-current liabilities	319 556	272 584	307 715
Current interest-bearing debts	13 712	12 436	13 532
Accounts payable	8 912	13 657	10 748
Current liabilities to publishers	350 642	313 033	407 485
Tax liabilities	11 624	10 619	11 498
Lease liabilities short-term	10 053	11 957	10 119
Other current liabilities	160 475	115 966	167 995
Total current liabilities	555 418	477 668	621 378
Total shareholder's equity and liabilities	981 192	860 002	1 037 439

Consolidated statement of cash flows

SEK 000's	Jan-Mar 2023	Jan-Mar 2022
<i>Operating activities</i>		
Profit before tax	8 872	9 997
Adjustments for items not included in cashflow	8 972	10 280
Income taxes paid/received	1 209	-1 151
Cashflow from operating activities before changes in working capital	19 053	19 125
Changes in working capital	20 660	-11 077
Cashflow from operating activities	39 713	8 048
<i>Investing activities</i>		
Investments in intangible assets	-8 267	-7 299
Investments in tangible assets	-202	-588
Investments in financial assets	-3 870	-2 656
Divestment of financial assets	0	0
Cashflow from investing activities	-12 534	-10 542
<i>Financing activities</i>		
Repayment of external loans	-21	-472
Payment of finance lease liability	-4 111	-3 830
Cashflow from financing activities	-4 132	-4 302
Cashflow for the period	23 047	-6 796
Cash and cash equivalents		
On the opening date	93 471	94 088
Translation difference in cash and cash equivalents	228	111
Cash and cash equivalents on the closing date	116 746	87 403
<i>Adjustments for non-cash items</i>		
Depreciation and impairment	12 342	8 329
Other	-3 370	1 950
Total non-cash items	8 972	10 280

Income statement Parent company

SEK 000's	Jan-Mar 2023	Jan-Mar 2022
Net Sales	41 835	32 694
Other revenue	682	20
Total revenue	42 517	32 715
Cost of goods sold	-7 075	-4 393
Gross profit	35 442	28 321
Selling expenses	-715	-554
Administrative expenses -	-15 230	-12 792
Development expenses	-10 206	-5 300
Operating profit	9 290	9 675
Net financial items	-1 902	-1 816
Profit before tax	7 388	7 859
Tax	-	-
Net profit	7 388	7 859

Balance sheet Parent company

SEK 000's	31 Mar 2023	31 Mar 2022	31 Dec 2022
Assets			
Intangible assets	68 248	58 961	67 711
Equipment, tools, fixtures and fittings	247	281	283
Participation in group companies	186 824	181 089	186 879
Deferred tax assets	43	70	43
Total non-current assets	255 362	240 401	254 916
Accounts receivable	6 109	2 784	6 749
Receivables from Group companies	213 897	161 990	201 156
Tax assets	1 291	1 291	1 014
Other current receivables	4 004	6 948	4 289
Cash & cash equivalents	34 578	33 343	54 987
Total current assets	259 878	206 356	268 196
Total assets	515 240	446 757	523 112
Shareholders' equity and liabilities			
Shareholders' equity	112 134	106 716	104 746
Other interest-bearing debts	75 464	80 965	74 225
Total non-current liabilities	75 464	80 965	74 225
Current interest-bearing debts	13 712	12 436	13 532
Accounts payable	1 993	4 556	4 171
Liabilities to Group companies	125 129	91 252	120 982
Other current liabilities	186 808	150 832	205 455
Total current liabilities	327 642	259 077	344 141
Total shareholder´s equity and liabilities	515 240	446 757	523 112

Consolidated income 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
Net Sales	458 064	462 212	387 603	382 563	403 697	415 682	316 452	332 558
Other revenue	860	1 431	1 062	688	295	-1 433	355	336
Total revenue	458 925	463 643	388 665	383 252	403 991	414 249	316 807	332 895
Cost of goods sold	-360 756	-361 610	-308 573	-301 883	-321 406	-339 258	-250 184	-265 808
Gross profit	98 169	102 032	80 092	81 369	82 585	74 990	66 623	67 087
Total costs	-86 033	-85 169	-74 064	-74 014	-69 730	-64 588	-62 012	-59 371
Operating profit	12 136	16 863	6 029	7 354	12 855	10 402	4 611	7 716
Net financial items	-3 264	-1 693	-3 115	-2 003	-2 859	-570	-2 531	7 450
Profit before tax	8 872	15 170	2 913	5 351	9 997	9 832	2 079	15 166
Tax	-1 563	-5 221	-853	-1 830	-1 234	-1 080	-1 964	101
Net Profit	7 308	9 948	2 060	3 521	8 762	8 752	116	15 267

Consolidated statement of financial position

SEK 000's	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021
Assets								
Intangible fixed assets	388 011	379 868	370 812	365 151	355 798	351 312	347 030	343 925
Other fixed assets	80 164	82 174	91 083	88 798	79 603	79 717	72 226	92 969
Current receivables	396 271	481 926	378 662	359 163	336 991	397 616	303 817	304 252
Cash & cash equivalents	116 746	93 471	77 936	84 856	87 610	94 007	78 210	55 105
Total assets	981 192	1 037 439	918 493	897 968	860 002	922 652	801 283	796 250
Shareholders' equity and liabilities								
Shareholders' equity	319 556	307 715	291 865	284 913	272 584	261 313	249 708	247 785
Long-term non-interest-bearing debt	30 365	33 712	31 661	32 560	28 750	29 916	31 533	32 713
Long-term interest-bearing debt	75 853	74 635	79 644	78 251	81 000	80 229	102 434	101 376
Current non-interest-bearing debt	541 706	607 846	502 047	489 808	465 232	538 759	405 296	402 064
Current interest-bearing debt	13 712	13 532	13 276	12 436	12 436	12 436	12 312	12 312
Total	981 192	1 037 439	918 493	897 968	860 002	922 652	801 283	796 250

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	8 872	15 170	2 913	5 351	9 997	9 832	2 079	15 166
Adjustments for items not included in cash flow	8 972	15 778	9 952	7 390	10 280	4 250	10 224	-5 189
Tax paid	1 209	8 643	-129	-5 213	-1 151	-358	-2 271	-1 586
Cash flow from changes in working capital	20 660	-7 369	-4 200	3 083	-11 077	33 739	5 043	-624
Cash flow from operating activities	39 713	32 222	8 536	10 612	8 048	47 464	15 075	7 767
Cash flow from investing activities	-12 534	-8 895	-12 682	-8 893	-10 542	-8 823	10 964	-7 373
Cash flow from financing activities	-4 132	-9 998	-3 910	-8 705	-4 302	-24 206	-3 173	-9 278
Cash flow for the period	23 047	13 329	-8 055	-6 986	-6 796	14 435	22 866	-8 884
Cash and cash equivalents								
On the opening date	93 471	77 936	84 857	87 322	94 007	78 210	55 105	64 190
Translation difference	228	2 205	1 135	4 520	111	1 362	239	-201
Cash and cash equivalents on the closing date	116 746	93 471	77 936	84 857	87 322	94 007	78 210	55 105

Key ratios Group

	Jan- Mar 2023	Oct- Dec 2022	Jul- Sep 2022	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021
Gross profit (GP) / revenue (%)	21,4	22,0	20,6	21,2	20,4	18,1	21,0	20,2
EBITDA / revenue (%)	5,3	5,6	4,0	4,3	5,2	4,4	4,0	4,7
EBITDA / gross profit (GP) (%)	24,9	25,5	19,3	20,1	25,7	24,4	19,1	23,4
Equity/assets ratio (%)	32,6	29,9	31,8	31,7	31,7	28,3	31,2	31,1
Return on equity last 12 months (%)	7,7	8,5	8,5	7,9	13,0	9,8	10,3	9,0
Average number of employees	282	290	288	276	266	263	255	251
Return on Capital Employed last 12 months (%)	11,4	11,6	9,7	9,4	11,6	10,0	9,0	10,0
Working capital at the end of the period (SEK M)	-129	-113	-113	-119	-115	-126	-96	-90
Cash flow from operating activities per share, SEK	0,88	0,71	0,19	0,24	0,18	1,05	0,33	0,17
Equity per share, SEK	7,0	6,7	6,4	6,2	5,9	5,7	5,4	5,4
Stock price at the end of the period, SEK	5,08	3,84	3,73	5,10	5,02	7,36	5,60	4,74

Segments

SEK M	Jan- Mar 2023	Oct- Dec 2022	Jul- Sep 2022	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021
DACH								
Net sales	75,5	83,2	68,8	79,1	91,0	90,4	60,8	75,6
EBITDA	10,6	7,8	6,1	6,7	8,6	5,1	5,7	5,6
France & Benelux								
Net sales	91,0	90,1	80,2	83,0	90,7	90,1	78,1	74,3
EBITDA	12,7	14,4	9,3	10,2	11,1	11,6	9,6	9,3
Nordics								
Net sales	180,2	181,9	140,0	135,8	136,6	139,0	104,6	115,3
EBITDA	13,6	10,6	6,6	8,9	9,6	8,6	6,9	7,4
South								
Net sales	55,4	54,4	48,2	40,2	42,9	52,6	36,9	36,4
EBITDA	5,3	5,5	5,6	3,9	5,1	5,5	4,1	3,9
UK & Ireland								
Net sales	57,0	54,0	51,6	45,2	42,9	42,1	36,4	31,3
EBITDA	1,7	1,6	2,5	2,1	2,5	2,4	2,0	1,9
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-19,4	-13,9	-14,6	-15,5	-15,6	-15,0	-15,6	-12,4
Total								
Net sales	458,9	463,6	388,7	383,3	404,0	414,2	316,8	332,9
EBITDA	24,5	26,1	15,4	16,3	21,2	18,3	12,7	15,7

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 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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