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YEAR-END
REPORT

January - December 2022

The fourth quarter, October – December 2022

- Total revenue amounted to SEK 464 M (414) an increase of 12% or 5% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 102 M (75) an increase of 36% or 28% adjusted for changes in exchange rates. Gross margin was 22.0% (18.1).
- Operating costs excluding depreciation and adjusted for change related items were SEK 76 M (57), an increase of 33% or 28% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 26 M (18). Adjusted for change related items, EBITDA was SEK 26 M (20).
- Investments in immaterial assets, mainly related to product development, were SEK 9 M (7).
- Cash flow from operating activities was SEK 32 M (45).
- Earnings per share, before and after dilution were SEK 0.22 (0.19).

The full year 2022

- Total revenue amounted to SEK 1,640 M (1,421), which is an increase compared to the same period last year by 15% or 11% adjusted for changes in exchange rates.
- Gross profit was SEK 346 M (277) an increase of 25% and 20% adjusted for changes in exchange rates. Gross margin excluding change related items was 21.1% (19.5).
- Operating costs excluding depreciation and adjusted for change related items were SEK 263 M (212), an increase of 24% or 21% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 79 M (61). Adjusted for change related items, EBITDA was SEK 83 M (67).
- Investments in intangible assets, mainly related to product development, were SEK 30 M (27).
- Cash flow from operating activities was SEK 59 M (57) and the sum of cash and interest-bearing financial assets was SEK 93 M (94) at the end of the period. Net cash in end of the period was SEK 5 M (1).
- Earnings per share, before and after dilution were SEK 0.54 (0.53).
- In the first quarter, Tradedoubler acquired approximately 30% of the shares in the online video shopping company Onbaz, a Swedish start-up technology company.
- The tax authorities in Sweden and Spain reached in 2022 a mutual agreement on the double taxation procedure which is described in the annual report on page 28. The result of the agreement lead to a cash tax refund of SEK 13 M which was received in the fourth quarter.

SEK M	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022	Full Year 2021
Total revenue	464	414	1 640	1 421
Gross profit	102	75	346	277
Gross margin	22,0%	18,1%	21,1%	19,5%
Operating costs excl. depreciation and change related costs	-76	-57	-263	-212
EBITDA adjusted for change related items	26	20	83	67
EBITDA-margin adjusted for change related items (%)	5,7%	4,9%	5,0%	4,7%
Change related items ¹	0	-2	-4	-6
EBITDA	26	18	79	61
Operating profit (EBIT)	17	10	43	28
Net profit	10	9	24	24
Net investments in non-financial fixed assets	-9	-7	-32	-30
Cash flow from operating activities	32	47	59	57
Liquid assets including financial investments, at period's end	93	94	93	94
Net cash ² , at period's end	5	1	5	1

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

Stockholm, 10 February 2023

Dear Shareholders,

During Q4 we were able to continue the positive trend of our business from recent quarters. The last quarter of the year with Black Week and Christmas sales is the most important period for our business and it was good to see that we could deliver on these main events and across all markets, all products and industry verticals.

The results demonstrate again that Tradedoubler is well positioned in the performance marketing industry as we were able to deliver positive results despite an uncertain and weak market environment and low consumer confidence.

The main reasons for our success are our portfolio of performance marketing solutions, our international scope with teams of performance marketing experts in all relevant European markets, our focus on innovative partners and client target groups that fit our offering.

Performance Marketing Solutions

Tradedoubler now offers a full suite of performance marketing solutions and technology with affiliate marketing as the core and the new offerings of Metapic, Grow and Appiness that have grown substantially during the year. With this set of solutions, we have been able to generate 25bn SEK revenue for our clients through 56m converted sales which is of strategic value for them.

International scope

Our teams are located in 15 offices across Europe and we are one of very few companies in our industry that can deliver international campaigns with local expertise for our clients.

Innovative partners

We are working with a partner network of 10.000s of websites and are a valuable partner by connecting them to our clients. Our focus on increasing the variety of traffic sources and opening up new traffic channels for performance marketing has helped to increase the value of our offering significantly.

Client groups

We focus on clients that value our solution offering which means a combination of technology and consultancy services. We concentrate our efforts on the industries shopping & retail, fashion, travel and consumer electronics and are by now re-known for our expertise in these.

Based on this we realized a revenue of 1.640 M SEK (+11%), 346 M SEK Gross Profit (+20%) and an EBITDA of 83 M SEK on currency adjusted comparison and excluding change related items in 2022 which is a result that we are proud of.

In 2023 we will continue to further build on these focus areas and are confident that we will see continued progress and positive results based on the work we are doing.

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

Sincerely yours,



Matthias Stadelmeyer
President and CEO

For advertisers and publishers, who want to grow their business, Tradedoubler offers performance marketing and technology solutions powering a unique network of connections. Combining over 20 years of digital marketing innovation and expertise, global presence, and a market leading technology platform we offer tailored performance solutions based on our clients' needs.

Industry-leading affiliate marketing network

Affiliate marketing is a risk-free solution for advertisers looking to increase sales or leads as they only pay for results.

Private-label partner management platform

Private-label partner management platform: Our award-winning technology platform allows advertisers, publishers, or agencies to manage partnerships directly themselves or setup and run their own private affiliate network.

Campaign management

We offer performance-based campaigns tailored to our client's needs and based on programmatic and non-programmatic inventory. From lead generation to display, native advertisement, video, and app install.

Marketing-leading business intelligence

Data driven insights including user journey reporting and analysis to optimize digital ad spend for the best return across all channels.

Building and growing relations is our lifeblood and our key expertise for more than 20 years. 294 employees based in 15 offices connect advertisers and publishers in more than 80 countries around the globe to grow their business.

With our performance marketing solutions and through our network of 180.000 publishers we generated over 3.7 billion Euro in revenue for our customers, more than 3.8 billion clicks and 91 million conversions for our clients last year.

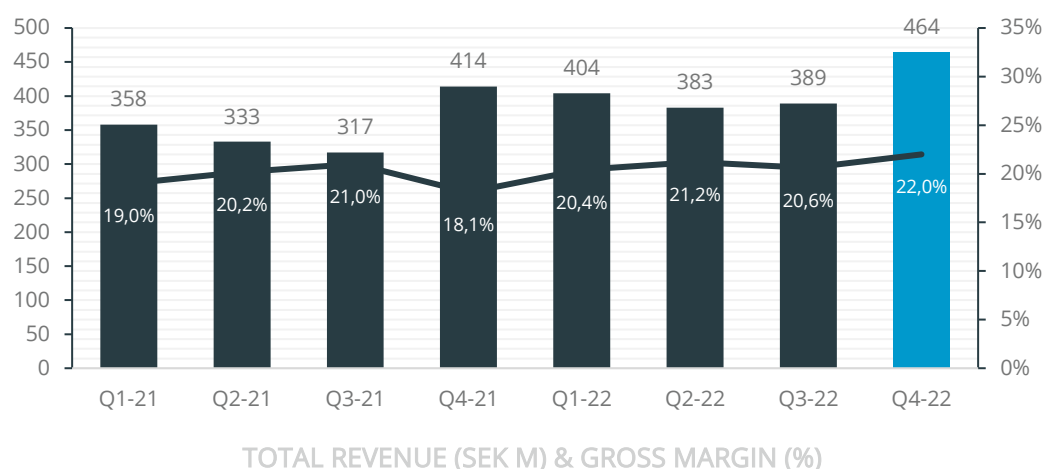
If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 10.

Total revenue during the year amounted to SEK 1,640 M (1,421), which is an increase compared to the same period last year by 15% or 11% adjusted for changes in exchange rates.

Total revenue during the fourth quarter amounted 464 M (414) an increase of 12% or 5% adjusted for changes in exchange rates compared to the same period last year. The total revenue in Q4 is impacted by an encountered error within internal elimination of revenue from previous quarters in 2022. The total revenue growth for the quarter would be 17% without this correction. Gross profit, EBIT, and Net profit are not impacted by this error.

Gross profit for the year amounted to SEK 346 M (277) an increase of 25% or 20% adjusted for changes in exchange rates.

Gross profit during the fourth quarter was SEK 102 M (75) an increase of 36% or 28% adjusted for changes in exchange rates. Gross margin was 22.0% (18.1). The increase in gross margin is mainly related to low comparison figures and as well the fact that short term campaigns with high margin was on a high level during the fourth quarter. Around 0.9% of the gross margin increase is related to the encountered error in internal elimination of revenue as described above.



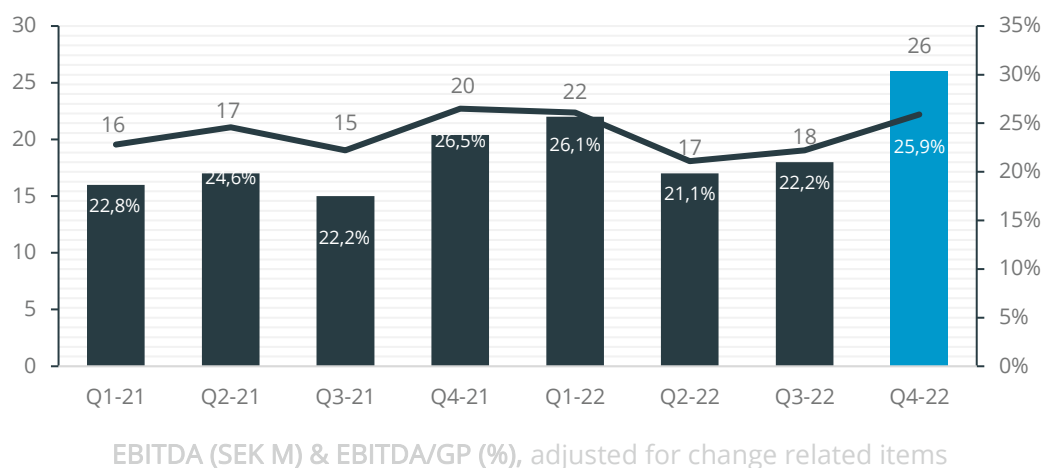
Operating costs excluding depreciation and change related items during the year amounted to SEK 263 M (212), an increase of 24% or 21% adjusted for changes in exchange rates.

Operating costs excluding depreciation and change related items during the fourth quarter was 76 M (57), an increase of 33% or 28% 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) during the year amounted to SEK 79 M (61). Adjusted for change related items, EBITDA was SEK 83 M (67). Depreciation and amortisation were SEK 36 M (33).

Operating profit thus amounted to SEK 43 (28) M during the year.

Operating profit before depreciation and amortisation (EBITDA) in the fourth quarter was SEK 26 M (18). Adjusted for change related items, EBITDA was SEK 26 M (20). Depreciation and amortisation was SEK 9 M (8). Operating profit thus amounted to SEK 17 (10) M in the fourth quarter.



Net financial items during the year were SEK -10M (-1) where of exchange rates effects were SEK -6 M (-3), 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 year. Financial income and expenses amounted to SEK -4 M (2). In the comparison period the financial income was highly affected by the sale of the shares in Dynadmic. The sale of shares increased the financial income by SEK 9.3 M in the comparison period.

Net financial items in the fourth quarter were SEK -2 M (-1) where of exchange rates effects were SEK -2 M (0). Financial income and expenses amounted to SEK 1 M (0). The positive financial income during the quarter relates to receiving interest on the deposit paid to the Spanish tax authorities, related to the MAP that was closed during the fourth quarter.

Profit after tax during the year amounted to SEK 24 M (24), corporate income tax was SEK -9 M (-4). Corporate income tax increased mainly due to temporary differences in Poland, and was also effected by SEK 1 M due to the outcome of the double taxation procedure between Spanish and Swedish tax authorities which is described at page 28 in the Annual report 2021.

Profit after tax during the fourth quarter amounted to SEK 10 M (9), corporate income tax was SEK -5 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	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022	Full Year 2021
Revenue				
DACH	83	90	322	296
France & Benelux	90	90	344	312
Nordics	182	139	594	484
South	54	53	186	167
UK & Ireland	54	42	194	162
Total Revenue	464	414	1 640	1 421
EBITDA				
DACH	7,8	5,7	29,2	21,6
France & Benelux	14,4	11,6	45,0	36,7
Nordics	10,6	8,6	35,6	32,1
South	5,5	5,5	20,0	17,6
UK & Ireland	1,6	2,4	8,8	9,5
Total	39,9	33,3	138,6	117,5
Group mgmt. & support functions	-13,9	-15,0	-59,6	-56,5
Total EBITDA	26,1	18,3	79,0	61,0
Depreciation and impairment	-9,2	-7,9	-35,9	-32,6
Operating profit as in consolidated income statement	16,9	10,4	43,1	28,4
EBITDA/Total revenue, %				
DACH	9,4	5,7	9,1	7,3
France & Benelux	16,0	12,9	13,1	11,8
Nordics	5,8	6,2	6,0	6,6
South	10,1	10,5	10,8	10,5
UK & Ireland	3,0	5,7	4,6	5,9
Total EBITDA Margin	5,6	4,4	4,8	4,3

Total revenue

Total revenue during the year amounted to SEK 1,640 M (1,421), which is an increase by 15% compared to last year. All regions increased their revenues compared to last year.

Total revenue during the fourth quarter amounted to SEK 464 M (414), which was an increase of 12 per cent. The total revenue in Q4 is impacted by an encountered error within internal elimination of revenue that impacted all segments. The total revenue growth for the quarter would be 17% without this correction. Despite this, all regions except for DACH increased their revenues compared to the comparison period.

EBITDA

EBITDA during the quarter is on the same level or 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 fourth quarter, costs for group management and support functions amounted to SEK 14 (15) 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 year 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 year 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 40 M (14) in the fourth quarter. Changes in working capital were SEK 7 M (34) and is as always very dependent on the payment patterns from customers.

Net investments in tangible and intangible assets during the fourth quarter mainly related to product development amounted to SEK -9 M (-7). Cash flow for the quarter amounted to SEK 13 M (14).

Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 93 M (94). Interest-bearing liabilities amounted to SEK 88 M (93) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK 5 M (1) at the end of the fourth quarter.

Consolidated shareholders' equity amounted to SEK 308 M (261) 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.

Change related items in 2022 amounted to SEK -3.8 M, where of -0.7 MSEK relates to costs linked to Reworld Media's share program to key management personnel which is described on page 8 in the Annual report 2021. SEK -1.9 M is related to severance payments. SEK -1.1 M that corresponds to an additional purchase price for the acquisition of the customer list that laid the foundation for the Appiness. Additional costs are because the revenue stream is higher than what could be assumed in connection with the agreement being concluded in 2020. The agreement has now been concluded.

Change related items in the year 2021 amounted to SEK -6.3 M, where SEK -3.3 M related to costs linked to Reworld Media's share program to key management personnel, SEK -2.2 M relates to a decrease in revenue due the Swedish Agency for Economic and Regional Growth, reclaimed the grants contributed in 2020 for the short working hour scheme. SEK -0.7 M was costs related to not renewing an office lease and severance payment over multiple 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 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 135 M (106) during the year and to SEK 44 M (35) during the fourth quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 12 M (14) during the year and SEK 4 M (4) during the fourth quarter.

Net financial items amounted to SEK -7 M (-20) during the year and to SEK 8 M (-20) during the fourth quarter. Dividends from group companies during the year was SEK 3 M (4). Changes in exchange rates impacted with SEK -7 M (-4). During 2021 the financial items are impacted by a amortization of shares in subsidiaries of SEK 25 M.

Corporate taxes were SEK 0 M (0) during the year. Profit after tax was SEK 5 M (-6).

The parent company's receivables from group companies amounted to SEK 201 M (178) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 121 M (98), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 55 M (45) 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 December 31, 2022, Tradedoubler's staff corresponded to 294 (264) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

Risks and Uncertainty Factors

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 7 in the 2021 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2021 annual report.

Critical Estimates and Judgements

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described in note C2 in the 2021 Annual Report. Excluding Covid-19 no significant risks and uncertainty factors have arisen in addition to those described in the 2021 annual report.

Transactions with Related Parties

Transactions with the company's principal owner

The company's principal owner, Reworld Media, has as a publisher in France received remuneration of EUR 24K, EUR 44 K for provided HR-support and EUR 149 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2022 been invoiced for purchased services from Tradedoubler France of EUR 241 K in total. Other subsidiaries have invoiced Reworld Media EUR 15 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 88 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 3.7 M. Amortizations of the loan has during the year amounted to SEK 13.0 M.

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

Management in Tradedoubler has taken part in the main owner Reworld Media's share program that was finalized in 2022. A total of 200,859 share options have been granted to senior executives. The conditions of the share program were that the senior executives were allotted half of the shares if the senior executive is still employed within Tradedoubler on 27 September 2021. Remaining shares were allotted to the senior executive if they still were employed within Tradedoubler on 27 September 2022. Reworld Media's share price was EUR 1.9 on the allotment date, which was approximately 20 SEK. The value of these shares on the grant date was EUR 381,632, which equals 4,022,425 SEK. This amount is reported as an expense on an ongoing basis during the share program's earning period and a provision for social security contributions is imposed based on the prevailing share price on the balance sheet date. In 2022, the reported costs of the share program amounted to SEK 726 K, of which costs for social security contributions amounts to SEK 46 K.

Transactions with management and the board of directors

Aside from transactions in the normal course of business or to the board and senior executives, the following first-party transactions have occurred during 2022.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 25 K related to other services through his partly owned companies Tryforyou GmbH and MY5 GmbH.

Tradedoubler's CTO during 2022, Francois Pacot has during the year received payment of EUR 165 K related to his monthly fee as consultant and EUR 306 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 234 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 35 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 233 KEUR.

Loans to MP Media Ventures GmbH from Tradedoubler AB, in which Tradedoubler AB is a partner, amounted to SEK 2.6 million on the balance sheet date.

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 51 (53) per cent of group sales were made in EUR, approximately 21 (18) in PLN and approximately 12 (12) per cent in GBP. Approximately 43 (41) per cent of the group's operational costs were in EUR, approximately 11 (11) per cent in PLN, and approximately 10 (10) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

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

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

Accounting policies

Tradedoubler applies International Financial Reporting Standards (IFRS) as adopted by the European Union. Tradedoubler's report for the Group is prepared in accordance with IAS 34, Interim Financial reporting and the Annual Accounts Act. Parent company accounts are prepared in accordance with the Annual Accounts Act. For the group and the parent company the same accounting principles and calculation basis's have been applied as in the latest annual report.

For financial instruments reported at amortised cost; accounts receivables, other current receivables and cash and cash equivalents, accounts payables and other current liabilities are deemed to correspond to carrying amount. Long term loans are measured at amortized cost, where accrued cost is determined on the basis of the effective interest rate measured when the liability was carried. The fair value of other liabilities is not deemed to deviate materially from the carrying amount.

No new or amended standards have been applied in 2022. For information on the accounting policies applied, see the 2021 annual report.

The share

The total number of shares at the end of the 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 0.54 (0.53) during the year and to SEK 0.22 (0.19) during the fourth quarter. Equity per share amounted to SEK 6.70 (5.69) at the closing date.

The share price closed at SEK 3.835 on the final trading day of the quarter, which was lower than at year-end 2021 when the share price closed at SEK 7.36.

Long term financial targets

The company's long-term financial targets, adopted by the board of directors, are to grow net sales in excess of 5 per cent annually in local currency and deliver an EBITDA/Gross profit-ratio in excess of 20 per cent over a business cycle.

Annual report

The annual report 2021 is available on Tradedoubler's website. Shareholders who would like to receive the annual report by post are requested to contact Tradedoubler at ir@tradedoubler.com or by telephone +46 8 405 08 00

Contact information

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

Financial information

Interim report Jan-Mar 2023	5 May 2023
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 10 February 2023 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2021 unless otherwise stated. Rounding off differences may arise.

Review

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

The Board of Directors' declaration

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

Stockholm, 10 February 2023

Pascal Chevalier
Chairman

Gautier Normand
Board member

Erik Siekmann
Board Member

Jérémy Parola
Board member

Matthias Stadelmeyer
President and CEO

Financial reports

Consolidated income statement

SEK 000's	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022	Full Year 2021
Net Sales	462 212	415 682	1 636 075	1 421 820
Other revenue	1 431	-1 433	3 476	-340
Total revenue	463 643	414 249	1 639 550	1 421 480
Cost of goods sold	-361 610	-339 258	-1 293 472	-1 144 779
Gross profit	102 032	74 990	346 078	276 701
Selling expenses	-64 445	-46 150	-215 576	-169 022
Administrative expenses	-11 541	-9 723	-57 317	-51 165
Development expenses	-9 183	-8 715	-30 084	-28 121
Operating profit	16 863	10 402	43 101	28 392
Net financial items	-1 693	-570	-9 670	-971
Profit before tax	15 170	9 832	33 432	27 421
Tax	-5 221	-1 080	-9 139	-3 511
Net Profit	9 948	8 752	24 292	23 910

Consolidated statement of comprehensive income

SEK 000's	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022	Full Year 2021
Profit for the period, after tax	9 948	8 752	24 292	23 910
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	5 889	2 628	21 381	8 843
Total comprehensive income for the period, after tax	15 837	11 381	45 673	32 753
Comprehensive income attributable to: Parent company shareholders	15 837	11 381	45 673	32 753

SEK	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022	Full Year 2021
Earnings per share, before and after dilution	0,22	0,19	0,54	0,53
Number of Shares - Weighted average	45 136 689	45 136 689	45 136 689	45 136 689

Key ratios Group

SEK M	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022	Full Year 2021
Gross profit (GP) / revenue (%)	22,0	18,1	21,1	19,5
EBITDA / revenue (%)	5,6	4,4	4,8	4,3
EBITDA / gross profit (GP) (%)	25,5	24,4	22,8	22,0
Equity/assets ratio (%)	29,9	28,3	29,9	28,3
Return on equity (12 months) (%)	8,5	9,8	8,5	9,8
Average number of employees	290	263	280	254
Return on Capital Employed (12 months) (%)	11,6	10,0	11,6	10,0
Working Capital end of period (SEK M)	-112,6	-126,2	-112,6	-126,2
Cash flow from operating activities per share, SEK	0,71	1,05	1,32	1,27
Equity per share, SEK	6,70	5,69	6,70	5,69
Stock price at the end of the period, SEK	3,84	7,36	3,84	7,36

Consolidated statement of changes in equity

SEK 000's	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022	Full Year 2021
Opening balance	291 865	249 708	261 313	226 468
Total comprehensive income for the period	15 837	11 381	45 673	32 753
Equity-settled share-based compensation	12	224	729	2 092
Closing balance	307 715	261 313	307 715	261 313

Consolidated statement of financial position

SEK 000's	31 Dec 2022	31 Dec 2021
ASSETS		
Goodwill	311 360	293 888
Intangible fixed assets	68 509	57 424
Tangible fixed assets	4 042	3 566
Right-of-use assets	42 440	42 466
Other non-current receivables	15 173	8 464
Shares and participation in associated companies	3 000	0
Deferred tax assets	17 520	25 222
Total non-current assets	462 043	431 030
Accounts receivable	417 795	353 139
Tax assets	8 250	9 123
Other current receivables	55 882	35 354
Cash & cash equivalents	93 471	94 007
Total current assets	575 397	491 622
Total assets	1 037 439	922 652
EQUITY AND LIABILITIES		
Shareholders' equity	307 715	261 313
Deferred tax liabilities	1 680	1 574
Other provisions	51	305
Lease liabilities long-term	31 981	28 036
Other interest-bearing debts	74 635	80 229
Total non-current liabilities	108 347	110 145
Current interest-bearing debts	13 532	12 436
Accounts payable	10 749	15 071
Current liabilities to publishers	407 485	361 518
Tax liabilities	11 498	9 882
Lease liabilities short-term	10 119	14 218
Other current liabilities	167 995	138 069
Total current liabilities	621 378	551 194
Total shareholder's equity and liabilities	1 037 439	922 652

Consolidated statement of cash flows

SEK 000's	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022	Full Year 2021
<i>Operating activities</i>				
Profit before tax	15 170	9 832	33 432	27 421
Adjustments for items not included in cashflow	15 778	4 250	43 399	17 474
Income taxes paid/received	8 643	-358	2 150	-5 111
Cashflow from operating activities before changes in working capital	39 591	13 725	78 981	39 783
Changes in working capital	-7 369	33 739	-19 562	17 364
Cashflow from operating activities	32 222	47 464	59 419	57 148
<i>Investing activities</i>				
Investments in intangible assets	-8 597	-6 773	-30 008	-26 908
Investments in tangible assets	-284	-438	-1 725	-2 688
Investments in financial assets	-14	-1 613	-9 278	-2 051
Divestment of financial assets	0	0	0	17 653
Cashflow from investing activities	-8 895	-8 823	-41 012	-13 994
<i>Financing activities</i>				
Repayment of external loans	-6 664	-22 339	-13 137	-28 561
Payment of finance lease liability	-3 334	-1 867	-13 778	-12 507
Cashflow from financing activities	-9 998	-24 206	-26 915	-41 068
Cashflow for the period	13 329	14 435	-8 508	2 085
Cash and cash equivalents				
On the opening date	77 936	78 210	94 007	88 715
Translation difference in cash and cash equivalents	2 205	1 362	7 972	3 206
Cash and cash equivalents on the closing date	93 471	94 007	93 471	94 007
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	9 194	7 911	35 899	32 574
Profit from divestures of shares in Dynadmic	0	-1 589	-2 648	-9 291
Other	6 584	-2 072	10 148	-5 809
Total non-cash items	15 778	4 250	43 399	17 474

Income statement Parent company

SEK 000's	Oct-Dec 2022	Oct-Dec 2021	Full Year 2022	Full Year 2021
Net Sales	43 892	35 024	134 814	106 489
Other revenue	1 119	-1 626	1 180	-1 143
Total revenue	45 011	33 399	135 993	105 346
Cost of goods sold	-10 574	-5 039	-27 195	-12 207
Gross profit	34 437	28 360	108 798	93 139
Selling expenses	-4 350	-909	-7 535	-2 494
Administrative expenses -	-19 203	-15 532	-64 983	-52 788
Development expenses	-7 256	-7 530	-24 152	-23 977
Operating profit	3 627	4 389	12 128	13 879
Net financial items	7 533	-19 970	-6 608	-19 492
Profit before tax	11 160	-15 581	5 520	-5 613
Tax	-28	124	-28	-31
Net profit	11 132	-15 457	5 492	-5 645

Balance sheet Parent company

SEK 000's	31 Dec 2022	31 Dec 2021
Assets		
Intangible assets	67 711	56 084
Equipment, tools, fixtures and fittings	283	313
Participation in group companies	186 879	178 089
Deferred tax assets	43	70
Total non-current assets	254 916	234 556
Accounts receivable	6 749	3 929
Receivables from Group companies	201 156	177 742
Tax assets	1 014	1 014
Other current receivables	4 289	4 644
Cash & cash equivalents	54 987	45 217
Total current assets	268 196	232 546
Total assets	523 112	467 102
Shareholders' equity and liabilities		
Shareholders' equity	104 746	98 658
Other interest-bearing debts	74 225	79 727
Total non-current liabilities	74 225	79 727
Current interest-bearing debts	13 532	12 436
Accounts payable	4 171	5 618
Liabilities to Group companies	120 982	98 195
Other current liabilities	205 455	172 469
Total current liabilities	344 141	288 717
Total shareholder's equity and liabilities	523 112	467 102

Consolidated income statement

SEK 000's	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021
Net Sales	462 212	387 603	382 563	403 697	415 682	316 452	332 558	357 128
Other revenue	1 431	1 062	688	295	-1 433	355	336	402
Total revenue	463 643	388 665	383 252	403 991	414 249	316 807	332 895	357 530
Cost of goods sold	-361 610	-308 573	-301 883	-321 406	-339 258	-250 184	-265 808	-289 529
Gross profit	102 032	80 092	81 369	82 585	74 990	66 623	67 087	68 000
Total costs	-85 169	-74 064	-74 014	-69 730	-64 588	-62 012	-59 371	-62 337
Operating profit	16 863	6 029	7 354	12 855	10 402	4 611	7 716	5 664
Net financial items	-1 693	-3 115	-2 003	-2 859	-570	-2 531	7 450	-5 320
Profit before tax	15 170	2 913	5 351	9 997	9 832	2 079	15 166	343
Tax	-5 221	-853	-1 830	-1 234	-1 080	-1 964	101	-569
Net Profit	9 948	2 060	3 521	8 762	8 752	116	15 267	-225

Consolidated statement of financial position

SEK 000's	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021
Assets								
Intangible fixed assets	379 868	370 812	365 151	355 798	351 312	347 030	343 925	343 706
Other fixed assets	82 174	91 083	88 798	79 603	79 717	72 226	92 969	89 076
Current receivables	481 926	378 662	359 163	336 991	397 616	303 817	304 252	333 797
Cash & cash equivalents	93 471	77 936	84 856	87 610	94 007	78 210	55 105	64 190
Total assets	1 037 439	918 493	897 968	860 002	922 652	801 283	796 250	830 769
Shareholders' equity and liabilities								
Shareholders' equity	307 715	291 865	284 913	272 584	261 313	249 708	247 785	234 468
Long-term non-interest-bearing debt	33 712	31 661	32 560	28 750	29 916	31 533	32 713	34 364
Long-term interest-bearing debt	74 635	79 644	78 251	81 000	80 229	102 434	101 376	108 513
Current non-interest-bearing debt	607 846	502 047	489 808	465 232	538 759	405 296	402 064	440 975
Current interest-bearing debt	13 532	13 276	12 436	12 436	12 436	12 312	12 312	12 449
Total	1 037 439	918 493	897 968	860 002	922 652	801 283	796 250	830 769

Consolidated cash flow statement

SEK 000's	Oct- Dec 2022	Jul- Sep 2022	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021
<i>Operating activities</i>								
Profit before tax	15 170	2 913	5 351	9 997	9 832	2 079	15 166	343
Adjustments for items not included in cash flow	15 778	9 952	7 390	10 280	4 250	10 224	-5 189	8 189
Tax paid	8 643	-129	-5 213	-1 151	-358	-2 271	-1 586	-897
Cash flow from changes in working capital	-7 369	-4 200	3 083	-11 077	33 739	5 043	-624	-20 794
Cash flow from operating activities	32 222	8 536	10 612	8 048	47 464	15 075	7 767	-13 159
Cash flow from investing activities	-8 895	-12 682	-8 893	-10 542	-8 823	10 964	-7 373	-8 763
Cash flow from financing activities	-9 998	-3 910	-8 705	-4 302	-24 206	-3 173	-9 278	-4 410
Cash flow for the period	13 329	-8 055	-6 986	-6 796	14 435	22 866	-8 884	-26 332
Cash and cash equivalents								
On the opening date	77 936	84 857	87 322	94 007	78 210	55 105	64 190	88 715
Translation difference	2 205	1 135	4 520	111	1 362	239	-201	1 807
Cash and cash equivalents on the closing date	93 471	77 936	84 857	87 322	94 007	78 210	55 105	64 190

Key ratios Group

	Oct- Dec 2022	Jul- Sep 2022	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021
Gross profit (GP) / revenue (%)	22,0	20,6	21,2	20,4	18,1	21,0	20,2	19,0
EBITDA / revenue (%)	5,6	4,0	4,3	5,2	4,4	4,0	4,7	4,0
EBITDA / gross profit (GP) (%)	25,5	19,3	20,1	25,7	24,4	19,1	23,4	21,0
Equity/assets ratio (%)	29,9	31,8	31,7	31,7	28,3	31,2	31,1	28,2
Return on equity last 12 months (%)	8,5	8,5	7,9	13,0	9,8	10,3	9,0	5,2
Average number of employees	290	288	276	266	263	255	251	245
Return on Capital Employed last 12 months (%)	11,6	9,7	9,4	11,6	10,0	9,0	10,0	6,5
Working capital at the end of the period (SEK M)	-113	-113	-119	-115	-126	-96	-90	-96
Cash flow from operating activities per share, SEK	0,71	0,19	0,24	0,18	1,05	0,33	0,17	-0,29
Equity per share, SEK	6,7	6,4	6,2	5,9	5,7	5,4	5,4	5,1
Stock price at the end of the period, SEK	3,84	3,73	5,10	5,02	7,36	5,60	4,74	4,62

Segments

SEK M	Oct- Dec 2022	Jul- Sep 2022	Apr- Jun 2022	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021
DACH								
Net sales	83,2	68,8	79,1	91,0	90,4	60,8	75,6	69,0
EBITDA	7,8	6,1	6,7	8,6	5,1	5,7	5,6	5,1
France & Benelux								
Net sales	90,1	80,2	83,0	90,7	90,1	78,1	74,3	69,5
EBITDA	14,4	9,3	10,2	11,1	11,6	9,6	9,3	6,2
Nordics								
Net sales	181,9	140,0	135,8	136,6	139,0	104,6	115,3	125,1
EBITDA	10,6	6,6	8,9	9,6	8,6	6,9	7,4	9,1
South								
Net sales	54,4	48,2	40,2	42,9	52,6	36,9	36,4	41,3
EBITDA	5,5	5,6	3,9	5,1	5,5	4,1	3,9	4,0
UK & Ireland								
Net sales	54,0	51,6	45,2	42,9	42,1	36,4	31,3	52,7
EBITDA	1,6	2,5	2,1	2,5	2,4	2,0	1,9	3,3
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-13,9	-14,6	-15,5	-15,6	-15,0	-15,6	-12,4	-13,5
Total								
Net sales	463,6	388,7	383,3	404,0	414,2	316,8	332,9	357,5
EBITDA	26,1	15,4	16,3	21,2	18,3	12,7	15,7	14,2

Tradedoubler uses the key ratios of capital employed and equity to enable the reader to assess the possibility of dividend, implementation of strategic investments and the group's ability to meet financial commitments. Further, Tradedoubler use the key ratio EBITDA excluding change related items for investors to be able to understand the underlying business performance.

Capital employed

Total assets less current and long-term noninterest-bearing liabilities, including deferred tax liabilities.

Cash flow from operating activities per share

Cash flow from operating activities divided by average number of outstanding shares.

Change related items

Change related items refer to non-recurring items that are disclosed separately to make it easier for the reader to understand the underlying change in revenue and expenses in the comparison between periods.

EBITDA

EBITDA is revenue before tax, net financial items and depreciation/amortization and impairment.

EBITDA-margin or EBITDA/Revenue

EBITDA as a percentage of revenue.

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

Shareholders' equity divided by the number of outstanding shares.

Gross profit (GP) / Revenue

Gross profit divided by net sales.

Net margin

Profit after tax as a percentage of sales.

Operating margin

Operating profit as a percentage of revenue.

Return on shareholders' equity

Revenue for the period as a percentage of the average shareholders' equity, calculated as open and closing shareholders' equity divided by two.

Return on capital employed

Operating profit plus interest income as a percentage of average capital employed, calculated as opening and closing capital employed divided by two.

Revenue per share

Revenue of the 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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