

Tradedoubler  
CONNECT & GROW

QUARTERLY REPORT  
January – March 2021

## The first quarter January – March 2021

- Net sales amounted to SEK 357 M (305) an increase of 17% or 24% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 68 M (63), an increase of 8% or 14% adjusted for changes in exchange rates. Gross margin was 19.0% (20.7).
- Operating costs excluding depreciation and change related items were SEK 52M (49), an increase of 7% or 11% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 14 M (14). Adjusted for change related items, EBITDA was SEK 16 M (14).
- Investments in immaterial assets, mainly related to product development, were SEK 7 M (6).
- Cash flow from operating activities was SEK -13 M (-4) and the sum of cash and interest-bearing financial assets was SEK 64 M (39) at the end of the first quarter. Net cash in the first quarter decreased by SEK -27 M to SEK -57 M.
- Earnings per share, before and after dilution were SEK -0.00 (-0.12).

# FINANCIAL OVERVIEW

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net Sales	358	305	1 235
Gross profit adjusted for change related items	68	63	255
Gross margin (%)	19,0%	20,7%	20,6%
Operating costs excl. depreciation and change related costs	-52	-49	-191
EBITDA adjusted for change related items	16	14	64
EBITDA-margin adjusted for change related items (%)	4,3%	4,6%	5,2%
Change related items <sup>1</sup>	-1	0	-2
EBITDA	14	14	62
Operating profit (EBIT)	6	5	25
Net profit	0	-6	7
Net investments in non-financial fixed assets	-8	-6	-25
Cash flow from operating activities	-13	-4	89
Liquid assets including financial investments, at period's end	64	39	89
Net cash <sup>2</sup> , at period's end	-57	-103	-30

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

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

Stockholm, 18 May 2021

## Dear Shareholders,

The year 2021 started with continued positive business momentum and good results for Tradedoubler. Adjusted for currency effects, **revenue** grew by 24% compared to last year to 358m SEK and **EBITDA**, adjusted for change related items, grew by 24% as well to 15,5m SEK. The increase of business is driven by most regions and especially by larger clients. Our influencer platform **Metapic** and the newly established self-serve platform for smaller clients, **TD Grow**, has showed good growth momentum during the quarter.

All **regions** except of the UK grew their revenues compared to last year, the largest increases are in DACH and in the Nordics. The different growth rates across the regions are mainly explained by the share of the travel segment in their client base. Before the covid-19 pandemic this segment has been particularly large in the UK, in France and in the southern region with Italy and Spain.

In the **industry verticals** we still see similar trends as we have since the beginning of the pandemic: travel is reduced to very low levels while all other ecommerce verticals continue to grow at good rates. Since mid-March travel increases slightly again but is still on low levels. Q1 was the last quarter with a non-covid / covid comparison.

Larger clients continued to allocate more budgets to affiliate marketing and increased their spendings with partners through our network. This has a large impact on the overall **gross margin** which has decreased compared to last year to 19% in Q1.

**Operating costs** increased compared to last year when we were very restrictive about investments due to the uncertain outlook. The increase of costs in 2021 is directly linked to new hires into the growing core business and the further expansion of Metapic and TD Grow.

In **product development** we have concentrated our efforts on usability and further improvements to our IT infrastructure. The migration of all our systems to the cloud means higher efficiencies and cost savings. The upgrades of our tracking capabilities protect our business against new browser and data protection regulations. In Q2 we will finalize the last parts of these large projects. From there we will operate on a completely re-built technology platform which is a strong asset for the company.

We continue our mission to grow the business of our clients and partners in the best possible way and create meaningful results for all stakeholders. We do that with passion and courage, and I look forward to your company on this journey.

Sincerely yours,



**Matthias Stadelmeyer**  
President and CEO

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

## Industry-leading affiliate marketing network

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

## Private-label partner management platform

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

## Campaign management

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

## Marketing-leading business intelligence

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

Building and growing relations is our lifeblood and our key expertise for more than 20 years. 242 employees based in 14 offices connect advertisers and publishers in more than 80 countries around the globe to grow their business.

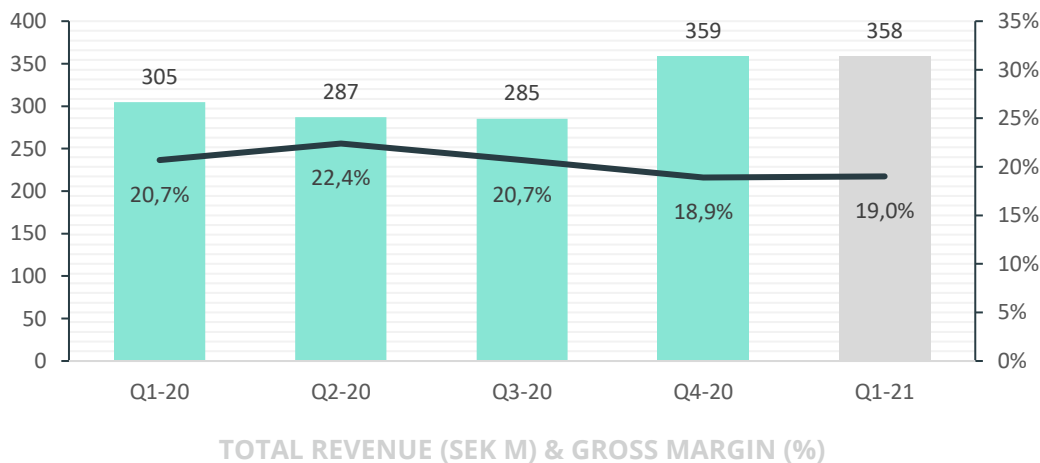
With our performance marketing solutions and through our network of 180.000 publishers we generate over 8 billion Euro in revenue, more than 3 billion clicks and 58 million conversions for our clients per year.

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.

Consolidated total revenue during the first quarter were SEK 358 M (305) which was an increase of 17 per cent. Adjusted for changes in exchange rates the increase in total revenue was 24%. The increase in revenue is driven by larger customers who have a lower margin than the average customer. This affects the gross margin, which during the first quarter amounted to 19.0% (20.7). Furthermore, revenues in March last year were extremely weak as many customers stopped their affiliate marketing for a short period.

The covid-19 crisis has hit net sales from travel customers hard. Before the crisis the travel segment accounted for a large part of the total business. The decrease in revenue from travel customers has largely been offset by other segments such as the retail segment, which continued to show strong growth.

Gross profit during the first quarter was SEK 68 M (63), which was an increase of 8 per cent or 14 per cent adjusted for changes in exchange rates.

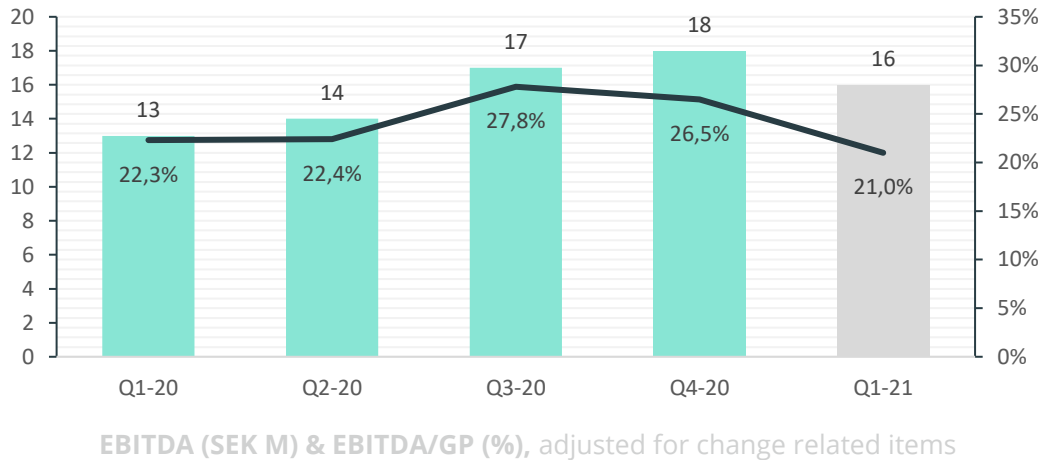


Operating costs, excluding depreciation, amounted to SEK 54 M (49) during the first quarter. Operating costs, adjusted for change related items and depreciation, were SEK 52 M (49). This was an increase of 7 per cent or 11 per cent adjusted for changes in exchange rates. The cost increases are mainly related to increased salary costs due to an increased number of employees. New hires were suspended for a few months last year during the initial months of the covid-19 crisis.

Operating profit before depreciation and amortisation (EBITDA) during the first quarter was SEK 14 M (14). Adjusted for change related items, EBITDA was SEK 16 M (14). Depreciation and amortisation were SEK 9 M (9).

Earnings of participations in associated companies affected operating profit by SEK - (-) M. Operating profit in the first quarter thus amounted to SEK 6 (5) M.

Net financial items in the first quarter were SEK -5 M (-9) of which exchange rates effects were SEK -3 M (-7). The re-evaluation effect of interest-bearing loans in foreign currency was SEK -2 M (-8). Financial income and expenses amounted to SEK -2 M (-2). For more information regarding the group's borrowing see note C18 in the annual report.



In the first quarter corporate income tax was SEK -0.6 M (-1.0) and profit after tax was SEK -0.2 M (-5.6).

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 2021	Jan-Mar 2020	Jan-Dec 2020
<b>Net Sales</b>			
DACH	69	46	200
France & Benelux	69	67	262
Nordics	125	95	429
South	41	40	162
UK & Ireland	53	57	183
<b>Total Net Sales</b>	<b>358</b>	<b>305</b>	<b>1 235</b>
<b>EBITDA</b>			
DACH	5,1	4,5	18,4
France & Benelux	6,2	5,9	25,6
Nordics	9,1	6,8	30,8
South	4,0	5,1	20,1
UK & Ireland	3,3	4,0	12,5
<b>Total</b>	<b>27,7</b>	<b>26,3</b>	<b>107,4</b>
Group mgmt. & support functions	-13,5	-12,2	-45,3
<b>Total EBITDA</b>	<b>14,2</b>	<b>14,1</b>	<b>62,0</b>
Depreciation and impairment	-8,6	-9,3	-37,0
Results from associated company	0,0	-	-0,1
<b>Operating profit as in consolidated income statement</b>	<b>5,7</b>	<b>4,8</b>	<b>24,9</b>
<b>EBITDA/Net sales, %</b>			
DACH	7,4	9,7	9,2
France & Benelux	8,9	8,8	9,8
Nordics	7,3	7,2	7,2
South	9,8	12,8	12,4
UK & Ireland	6,2	7,0	6,8
<b>Total EBITDA Margin</b>	<b>4,0</b>	<b>4,6</b>	<b>5,0</b>

## Net sales – Segments

Net sales during the first quarter amounted to SEK 358 M (305) which was an increase of 17 per cent or 24 per cent adjusted for changes in exchange rates. All regions except UK & Ireland increased their revenues compared to last year. We see the largest increases in DACH and Nordics. The Group continues to be affected by the decline in revenue from travel customers, which began to decline in March last year. Revenues from the retail segment show continued growth in all markets compared with the comparison period.



## EBITDA – Segments

EBITDA for the operational segments has improved in most markets and is mostly due to improved gross profit. EBITDA/Net sales margin has declined, which is partly related to decreased gross margin, which in turn is due to high revenue growth among larger clients that have lower gross margin than the average client. In addition, the salary costs have increased due to new hires.

During the first quarter costs for Group management and support functions amounted to SEK 14 (12) M. The cost increase for Group management is largely due to the share program linked to Reworld Media's share, which is described on page 7 in the 2020 annual report.

## Cash Flow

Cash flow from operating activities before changes in working capital was SEK 8 M (10) in the first quarter. Changes in working capital were SEK -21 M (-14).

Net investments in tangible and intangible assets during the first quarter mainly related to product development amounted to SEK 8 M (6). Cash flow amounted to SEK -26 M (-12).

## Financial Position

Cash and cash equivalents at the end of the interim period amounted to SEK 64 M (39). Interest-bearing liabilities amounted to SEK 121 M (143) and relates to the loan agreements signed in the third quarter 2019 with Reworld Media S.A.. Net cash hence amounted to SEK -57 M (-103) at the end of the interim period.

Consolidated shareholders' equity amounted to SEK 234 M (240) at the end of the first quarter and the equity/asset ratio was 28.2 per cent (29.9). The return on equity during the rolling 12 months was 5,2 per cent (-6,2).

## 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 the interim period 2021 amounted to SEK -1.3 M and related to costs linked to Reworld Media's share program to key management personnel which is described on page 10 in the Annual report 2020.

No change related items were recorded in the comparison period 2020.

## 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 20 M (24) during the first quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 1.4 M (3,5) during the first quarter.

Net financial items amounted to SEK -5 M (-11) during the first quarter. Dividends from group companies impacted the interim period with SEK - M (-). Changes in exchange rates impacted with SEK -3 M (-9).

Corporate taxes were SEK 0 M (0) during the first quarter. Profit after tax was SEK -3 M (-8).

The parent company's receivables from group companies amounted to SEK 148 M (116) at the end of the year of which none (0) were non-current. The parent company's liabilities to group companies were SEK 82 M (75) of which none (0) were non-current. Cash and cash equivalents amounted to SEK 20 M (12) at the end of the interim period.

Deferred tax assets amounted to SEK 0.1 M (14) at the end of the interim period. The deferred tax asset has decreased due to the agreement concluded by the tax authorities in the United Kingdom and Sweden regarding a double taxation case mentioned on page 28 in the annual report 2020.

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

At the end of the interim period Tradedoubler's staff corresponded to 249 (228) 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 2020 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2020 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 2020 Annual Report. Excluding Covid 19 no significant risks and uncertainty factors have arisen in addition to those described in the 2020 annual report.

## Transactions with Related Parties

### Transactions with the company's principal owner

Reworld Media has as a publisher in France received remuneration of EUR 6 K, EUR 12 K for provided HR-support and EUR 37 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2021 been invoiced for purchased services from Tradedoubler France of EUR 86 K in total. Other subsidiaries have invoiced Reworld Media EUR 46 K.

On the balance sheet day the loan amounted to SEK 125 M (EUR 12.23 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 1.2 M.

Management in Tradedoubler has taken part in the main owner Reworld Media's share program. A total of 200,859 share options have been granted to senior executives. The conditions of the share program are that the senior executives are allotted half of the shares if the senior executive is still employed within Tradedoubler on 27 September 2021. Remaining shares are allotted to the senior executive if they are still employed within Tradedoubler on 27 September 2022. Reworld Media's share price was EUR 1.9 on the allotment date, which was approximately 20 SEK. The value of these shares on the grant date was EUR 381,632, which equals 4,022,425 SEK. This amount is reported as an expense on an ongoing basis during the share program's validity period and a provision for social security contributions is imposed based on the prevailing share price on the balance sheet date. In the interim period the reported costs of the share program amounted to SEK 1,264 K, of which debt for social security contributions amounts to SEK 644 K.

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 2021.

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 Francois Pacot has during the year received payment of EUR 85 K related to his monthly fee as consultant and EUR 53 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 CRE Germany GmbH which is owned by multiple members of the board and group management. The lease commencement date is January 1, 2021. Rent is paid at market rates and the costs during the interim period amounted to 58 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 interim period approximately 49 (49) per cent of group sales were made in EUR, approximately 19 (15) in PLN and approximately 15 (19) per cent in GBP. Approximately 42 (41) per cent of the group's operational costs were in EUR, approximately 11 (9) per cent in PLN, and approximately 10 (7) 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 third 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 with the additions below.

For financial instruments reported at amortised cost; accounts receivables, other current receivables and cash and cash equivalents, accounts payables and other current liabilities are deemed to correspond to carrying amount. The fair value of other long- and current liabilities is not deemed to deviate materially from the carrying amount.

No new or amended standards have been applied in 2021. For information on the accounting policies applied, see the 2020 annual report.

### The share

The total number of shares at the end of the first quarter 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 -0,00 (-0.12) during the first quarter. Equity per share amounted to SEK 5.11 (5.23) at the end of the interim period.

The share price closed at SEK 4.62 on the final trading day of the interim period, which was higher than at year-end 2020 when the share price closed at SEK 2.92.

### 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 2020 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-Jun 2021 - 27 August 2021

Interim report Jan-Sep 2021 - 10 November 2021

Year-end report 2021 - 11 February 2022

## English version

Both an English version and a Swedish version of this report have been prepared. In the event of a difference between the two reports, the Swedish version shall prevail.

## Other

Tradedoubler discloses the information provided herein pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was released for publication on 18 May 2021 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2020 unless otherwise stated. Rounding off differences may arise.

## Review

This interim report has been reviewed by the company's auditor Ernst & Young AB.

## The Board of Directors' declaration

The Board of Directors and the CEO declare that the interim report for the period January to March 2021 provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group..

Stockholm, 18 May 2021

### **Pascal Chevalier**

Chairman

### **Nils Carlsson**

Board member

### **Erik Siekmann**

Board Member

### **Jérémy Parola**

Board member

### **Gautier Normand**

Board member

### **Matthias Stadelmeyer**

President and CEO

## Consolidated income statement

SEK 000's	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net Sales	357 128	304 590	1 228 287
Other revenue	402	179	7 161
<b>Total revenue</b>	<b>357 530</b>	<b>304 590</b>	<b>1 235 448</b>
Cost of goods sold	-289 529	-241 438	-980 887
<b>Gross profit</b>	<b>68 000</b>	<b>63 152</b>	<b>254 562</b>
Selling expenses	-42 074	-37 342	-143 001
Administrative expenses	-13 798	-13 576	-57 633
Development expenses	-6 465	-7 456	-28 930
Results from associated companies	-	-	-79
<b>Operating profit</b>	<b>5 664</b>	<b>4 779</b>	<b>24 919</b>
Net financial items	-5 320	-9 347	-8 268
<b>Profit before tax</b>	<b>343</b>	<b>-4 568</b>	<b>16 651</b>
Tax	-569	-1 063	-9 618
<b>Net Profit</b>	<b>-225</b>	<b>-5 631</b>	<b>7 033</b>

## Consolidated statement of comprehensive income

SEK 000's	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
<b>Profit for the period, after tax</b>	<b>-225</b>	<b>-5 631</b>	<b>7 033</b>
Other comprehensive income			
<i>Items that subsequently will be reversed in the income statement</i>			
Translation difference, net after tax	7 598	12 960	-14 598
<b>Total comprehensive income for the period, after tax</b>	<b>7 373</b>	<b>7 329</b>	<b>-7 565</b>
Comprehensive income attributable to: Parent company shareholders	7 373	7 329	-7 565

## Earnings per share

SEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Earnings per share	0,00	-0,12	0,16
<b>Number of Shares</b>			
Weighted average	45 136 689	45 136 689	45 136 689



## Key ratios Group

SEK M	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Gross profit (GP) / revenue (%)	19,0	20,7	20,6
EBITDA / revenue (%)	4,0	4,6	5,0
EBITDA / gross profit (GP) (%)	21,0	22,3	24,4
Equity/assets ratio (%)	28,2	29,9	27,0
Return on equity (12 months) (%)	5,2	-6,2	3,1
Average number of employees	226	234	232
Return on Capital Employed (12 months) (%)	6,5	2,4	6,5
Working Capital end of period (SEK M)	-95,9	-63,1	-118,8
Cash flow from operating activities per share, SEK	-0,29	-0,09	1,96
Equity per share, SEK	5,11	5,23	4,93
Stock price at the end of the period, SEK	4,62	2,15	2,92

## Consolidated statement of changes in equity

SEK 000's	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
<b>Opening balance</b>	<b>226 468</b>	<b>232 643</b>	<b>232 643</b>
Total comprehensive income for the period	7 373	7 329	-7 565
Equity-settled share-based compensation	627	-	1 391
Decrease of shares in own custody	-	-	-
<b>Closing balance</b>	<b>234 468</b>	<b>239 972</b>	<b>226 468</b>

## Consolidated statement of financial position

SEK 000's	31 Mar 2021	31 Mar 2020	31 Dec 2020
<b>ASSETS</b>			
Goodwill	293 030	310 260	286 139
Intangible fixed assets	50 675	44 992	48 605
Tangible fixed assets	3 438	1 325	1 871
Right-of-use assets	44 621	31 317	40 534
Other non-current receivables	6 754	3 197	6 282
Shares in associated companies	-	-	-
Shares and participation in other companies	11 128	11 128	11 128
Deferred tax assets	23 135	33 705	22 691
<b>Total non-current assets</b>	<b>432 782</b>	<b>435 925</b>	<b>417 248</b>
Accounts receivable	296 104	286 909	295 762
Tax assets	6 413	5 958	6 015
Other current receivables	31 280	33 568	31 633
Cash & cash equivalents	64 190	39 338	88 715
<b>Total current assets</b>	<b>397 987</b>	<b>365 774</b>	<b>422 125</b>
<b>Total assets</b>	<b>830 769</b>	<b>801 699</b>	<b>839 373</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>234 468</b>	<b>239 972</b>	<b>226 468</b>
Deferred tax liabilities	1 523	1 492	1 523
Other provisions	363	262	483
Lease liabilities long-term	31 971	15 200	27 737
Other interest-bearing debts	108 513	129 341	106 198
Other non-current liabilities	507	-	-
<b>Total non-current liabilities</b>	<b>142 877</b>	<b>146 296</b>	<b>136 438</b>
Current interest-bearing debts	12 449	13 477	12 206
Accounts payable	25 717	28 179	28 240
Current liabilities to publishers	302 169	276 395	316 968
Tax liabilities	6 603	4 256	6 214
Lease liabilities short-term	11 053	14 166	11 849
Other current liabilities	95 433	78 958	100 990
<b>Total current liabilities</b>	<b>453 424</b>	<b>415 431</b>	<b>476 467</b>
<b>Total shareholder's equity and liabilities</b>	<b>830 769</b>	<b>801 699</b>	<b>839 373</b>

## Consolidated statement of cash flows

SEK 000's	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
<b>Operating activities</b>			
Profit before tax	343	-4 568	16 651
Adjustments for items not included in cashflow	8 189	14 424	20 529
Income taxes paid/received	-897	-172	2 403
<b>Cashflow from operating activities before changes in working capital</b>	<b>7 635</b>	<b>9 684</b>	<b>39 583</b>
Changes in working capital	-20 794	-13 970	48 922
<b>Cashflow from operating activities</b>	<b>-13 159</b>	<b>-4 286</b>	<b>88 505</b>
<i>Investing activities</i>			
Investments in intangible assets	-6 567	-5 507	-23 591
Investments in tangible assets	-1 837	-226	-1 405
Investments in financial assets	-358	2 786	-890
<b>Cashflow from investing activities</b>	<b>-8 763</b>	<b>-2 947</b>	<b>-25 886</b>
<i>Financing activities</i>			
Raised loans	0	0	600
Repayment of external loans	-21	0	-12 584
Payment of additional contingent purchase price	0	0	0
Payment of finance lease liability	-4 390	-4 337	-15 405
<b>Cashflow from financing activities</b>	<b>-4 410</b>	<b>-4 337</b>	<b>-27 389</b>
<b>Cashflow for the period</b>	<b>-26 332</b>	<b>-11 570</b>	<b>35 230</b>
<b>Cash and cash equivalents</b>			
On the opening date	88 558	48 193	48 193
Translation difference in cash and cash equivalents	1 807	2 760	5 292
<b>Cash and cash equivalents on the closing date</b>	<b>64 033</b>	<b>39 383</b>	<b>88 715</b>
<i>Adjustments for non-cash items</i>			
Depreciation and impairment	8 586	9 319	37 012
Other	-397	5 104	-16 483
<b>Total non-cash items</b>	<b>8 189</b>	<b>14 424</b>	<b>20 529</b>

## Income statement Parent company

SEK 000's	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net Sales	19 554	23 310	88 103
Other revenue	181	215	4 074
<b>Total revenue</b>	<b>19 735</b>	<b>23 524</b>	<b>92 177</b>
Cost of goods sold	-1 570	-1 853	-5 255
<b>Gross Profit</b>	<b>18 165</b>	<b>21 672</b>	<b>86 922</b>
Selling expenses	-140	-286	-690
Administrative expenses -	-11 256	-11 858	-52 397
Development expenses	-5 365	-6 022	-24 687
<b>Operating profit</b>	<b>1 404</b>	<b>3 506</b>	<b>9 147</b>
Net financial items	-4 831	-11 022	7 465
<b>Profit before tax</b>	<b>-3 427</b>	<b>-7 517</b>	<b>16 611</b>
Tax	-	-	-7 591
<b>Net profit</b>	<b>-3 427</b>	<b>-7 517</b>	<b>9 020</b>

## Balance sheet Parent company

SEK 000's	31 Mar 2021	31 Mar 2020	31 Dec 2020
<b>Assets</b>			
Intangible assets	48 824	44 758	46 836
Equipment, tools, fixtures and fittings	68	48	76
Participation in group companies	187 881	185 823	187 376
Deferred tax assets	102	14 130	102
<b>Total non-current assets</b>	<b>236 874</b>	<b>244 759</b>	<b>234 390</b>
Accounts receivable	-4 058	9 233	-2 833
Receivables from Group companies	147 938	115 600	149 853
Tax assets	1 291	1 291	1 014
Other current receivables	5 663	5 684	4 461
Cash & cash equivalents	19 936	12 090	40 938
<b>Total current assets</b>	<b>170 770</b>	<b>143 898</b>	<b>193 434</b>
<b>Total assets</b>	<b>407 645</b>	<b>388 657</b>	<b>427 824</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>74 564</b>	<b>59 786</b>	<b>77 435</b>
Other interest-bearing debts	107 948	129 341	105 612
<b>Total non-current liabilities</b>	<b>107 948</b>	<b>129 341</b>	<b>105 612</b>
Current interest-bearing debts	12 449	13 477	12 206
Accounts payable	4 621	6 497	5 750
Liabilities to Group companies	81 676	75 492	87 455
Other current liabilities	126 387	104 064	139 365
<b>Total current liabilities</b>	<b>225 133</b>	<b>199 530</b>	<b>244 777</b>
<b>Total shareholder's equity and liabilities</b>	<b>407 645</b>	<b>388 657</b>	<b>427 824</b>

## Quarterly overview - Consolidated income statement

SEK 000's	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2020	Jul-Sep 2019	Apr-Jun 2019
Net Sales	357 128	358 384	283 411	282 081	304 411	331 876	278 711	289 190
Other revenue	402	491	1 904	4 587	179	944	1 595	190
<b>Total revenue</b>	<b>357 530</b>	<b>358 874</b>	<b>285 315</b>	<b>286 668</b>	<b>304 590</b>	<b>332 819</b>	<b>280 306</b>	<b>289 380</b>
Cost of goods sold	-289 529	-290 878	-226 173	-222 398	-241 438	-260 969	-218 680	-224 381
<b>Gross profit</b>	<b>68 000</b>	<b>67 997</b>	<b>59 143</b>	<b>64 271</b>	<b>63 152</b>	<b>71 850</b>	<b>61 626</b>	<b>64 998</b>
Total costs	-62 337	-59 779	-50 902	-60 510	-58 373	-68 249	-59 452	-66 858
<b>Operating profit</b>	<b>5 664</b>	<b>8 201</b>	<b>8 179</b>	<b>3 760</b>	<b>4 779</b>	<b>3 601</b>	<b>2 175</b>	<b>-1 860</b>
Net financial items	-5 320	1 877	-3 721	2 922	-9 347	736	-7 821	-4 513
<b>Profit before tax</b>	<b>343</b>	<b>10 078</b>	<b>4 458</b>	<b>6 683</b>	<b>-4 568</b>	<b>4 337</b>	<b>-5 645</b>	<b>-6 373</b>
Tax	-569	-515	-7 442	-599	-1 063	-358	-563	-754
<b>Net Profit</b>	<b>-225</b>	<b>9 563</b>	<b>-2 984</b>	<b>6 084</b>	<b>-5 631</b>	<b>3 979</b>	<b>-6 209</b>	<b>-7 127</b>

## Quarterly overview - Consolidated statement of financial position

SEK 000's	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019
<b>Assets</b>								
Intangible fixed assets	343 706	334 744	342 558	339 826	355 252	343 756	347 104	343 424
Other fixed assets	89 076	82 505	67 877	74 720	80 673	83 265	86 421	88 995
Current receivables	333 797	333 410	287 306	298 445	326 436	362 401	307 916	303 552
Cash & cash equivalents	64 190	88 715	56 182	49 011	39 338	48 193	25 263	38 806
<b>Total assets</b>	<b>830 769</b>	<b>839 373</b>	<b>753 923</b>	<b>762 002</b>	<b>801 699</b>	<b>837 615</b>	<b>766 703</b>	<b>774 777</b>
<b>Equity and liabilities</b>								
<b>Shareholders' equity</b>	<b>234 468</b>	<b>226 468</b>	<b>228 853</b>	<b>230 125</b>	<b>239 972</b>	<b>232 643</b>	<b>234 045</b>	<b>235 558</b>
Long-term non-interest-bearing debt	34 364	30 240	15 096	14 543	16 955	18 304	22 797	25 022
Long-term interest-bearing debt	108 513	106 198	117 080	116 172	129 341	121 526	137 767	109 694
Current non-interest-bearing debt	440 975	464 261	380 077	388 419	401 954	452 455	372 094	404 503
Current interest-bearing debt	12 449	12 206	12 818	12 744	13 477	12 687	0	0
<b>Equity and liabilities</b>	<b>830 769</b>	<b>839 373</b>	<b>753 923</b>	<b>762 002</b>	<b>801 699</b>	<b>837 615</b>	<b>766 703</b>	<b>774 777</b>

## Quarterly overview - Consolidated cash flow statement

SEK 000's	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019
<i>Operating activities</i>								
Profit before tax	343	10 078	4 458	6 683	-4 568	4 337	-5 645	-6 373
Adjustments for items not included in cash flow	8 189	-5 687	5 730	6 061	14 424	7 888	4 632	12 088
Tax paid	-897	6 960	-1 737	-2 647	-172	-535	-433	-2 177
Cash flow from changes in working capital	-20 794	37 209	6 090	19 593	-13 970	22 675	-35 415	12 118
<b>Cash flow from operating activities</b>	<b>-13 159</b>	<b>48 559</b>	<b>14 542</b>	<b>29 690</b>	<b>-4 286</b>	<b>34 365</b>	<b>-36 862</b>	<b>15 655</b>
Cash flow from investing activities	-8 763	-9 919	-7 090	-5 930	-2 947	-6 840	-5 963	-5 444
Cash flow from financing activities	-4 410	-8 903	-3 975	-10 173	-4 337	-2 694	28 886	-3 766
<b>Cash flow for the period</b>	<b>-26 332</b>	<b>29 737</b>	<b>3 476</b>	<b>13 587</b>	<b>-11 570</b>	<b>24 830</b>	<b>-13 939</b>	<b>6 445</b>
<b>Cash and cash equivalents</b>								
On the opening date	88 715	55 998	49 010	39 383	48 193	25 264	38 807	32 721
Translation difference	1 807	2 980	3 511	-3 960	2 760	-1 900	396	-360
<b>Cash and cash equivalents on the closing date</b>	<b>64 190</b>	<b>88 715</b>	<b>55 998</b>	<b>49 010</b>	<b>39 383</b>	<b>48 193</b>	<b>25 264</b>	<b>38 807</b>

## Key ratios Group

	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019
Gross profit (GP) / revenue (%)	19,0	18,9	20,7	22,4	20,7	21,6	22,0	22,5
EBITDA / revenue (%)	4,0	4,7	5,8	5,0	4,6	3,8	4,2	2,5
EBITDA / gross profit (GP) (%)	21,0	25,0	27,8	22,4	22,3	17,6	19,2	11,0
Equity/assets ratio (%)	28,2	27,0	30,4	30,2	29,9	27,8	30,5	30,4
Return on equity last 12 months (%)	5,2	3,1	0,6	-0,8	-6,2	-5,0	-4,8	-1,5
Average number of employees	226	240	229	224	234	234	237	258
Return on Capital Employed last 12 months (%)	6,5	6,5	5,2	3,8	2,4	2,5	3,8	5,1
Working capital at the end of the period (SEK M)	-96	-119	-87	-82	-63	-78	-55	-91
Cash flow from operating activities per share, SEK	-0,29	1,08	0,32	0,66	-0,09	0,76	-0,82	0,35
Equity per share, SEK	5,1	4,9	5,0	5,0	5,2	5,1	5,1	5,1
Stock price at the end of the period, SEK	4,62	2,92	2,89	2,76	2,15	2,29	3,30	3,50

## Segments

SEK M	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019
<b>DACH</b>								
Total revenue	69,0	58,0	47,1	48,7	46,4	43,0	38,8	36,1
EBITDA	5,1	5,0	4,4	4,5	4,5	2,7	3,2	2,4
<b>France &amp; Benelux</b>								
Total revenue	69,5	79,1	60,7	54,8	67,1	77,1	69,8	79,6
EBITDA	6,2	8,5	5,2	6,1	5,9	8,0	6,2	7,8
<b>Nordics</b>								
Total revenue	125,1	128,1	103,3	102,8	94,7	104,8	79,5	77,7
EBITDA	9,1	8,3	8,1	7,6	6,8	8,7	6,1	3,9
<b>South</b>								
Total revenue	41,3	46,0	31,7	44,7	39,5	48,4	38,1	39,5
EBITDA	4,0	4,9	4,5	5,7	5,1	6,4	5,2	4,8
<b>UK &amp; Ireland</b>								
Total revenue	52,7	47,6	42,6	35,7	56,9	59,6	54,1	56,5
EBITDA	3,3	3,0	3,1	2,4	4,0	1,9	3,1	1,1
<b>Group management &amp; support functions</b>								
Total revenue	-	-	-	-	-	-	-	-
EBITDA	-13,5	-12,8	-8,7	-11,7	-12,2	-14,9	-12,0	-12,9
<b>Total</b>								
<b>Total revenue</b>	<b>357,5</b>	<b>358,9</b>	<b>285,3</b>	<b>286,7</b>	<b>304,6</b>	<b>332,8</b>	<b>280,3</b>	<b>289,4</b>
<b>EBITDA</b>	<b>14,2</b>	<b>17,0</b>	<b>16,5</b>	<b>14,4</b>	<b>14,1</b>	<b>12,7</b>	<b>11,8</b>	<b>7,2</b>



*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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