



TRADEDOUBLER YEAR-END REPORT
JANUARY – DECEMBER 2018

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The fourth quarter October - December 2018

- Net sales amounted to SEK 310 M (295). Net sales adjusted for change related items were SEK 310 M (295), an increase of 5% or 0% adjusted for changes in exchange rates.
- Gross profit adjusted for change related items was SEK 68 M (66), an increase of 4% or a decrease of 1% adjusted for changes in exchange rates. Gross margin adjusted for change related items was 21.9% (22.2).
- Operating costs excluding depreciation and change related items were SEK 54 M (61), a decrease of 11%.
- EBITDA amounted to SEK 14 M (6). Adjusted for change related items, EBITDA was SEK 14 M (5).
- Capitalised expenses for product development were SEK 5 M (4).
- Cash flow from operating activities was SEK 8 M (10) and the sum of cash and interest-bearing financial assets was SEK 44 M (69) at the end of 2018. Net cash in the fourth quarter increased by SEK 4 M to SEK -65 M.
- Earnings per share, before and after dilution were SEK 0.10 (-0.22).
- On 8 November 2018, Reworld Media announced a public cash offer of 3.17 SEK per share to the shareholders of Tradedoubler AB. The acceptance period ran out on 11 December and Reworld decided not to extend it. After the offer Reworld Media holds approx. 40.21 per cent of the shares in Tradedoubler.

The full year 2018

- Net sales amounted to SEK 1,173 M (1,173). Net sales adjusted for change related items were SEK 1,173 M (1,173), which was a change of 0%.
- Gross profit adjusted for change related items was SEK 264 M (260), an increase of 1% or a decrease of 4% adjusted for changes in exchange rates. Gross margin adjusted for change related items was 22.5% (22.2).
- Operating costs excluding depreciation and change related items were SEK 222 M (239), a decrease of 7%.
- EBITDA amounted to SEK 39 M (23). Adjusted for change related items, EBITDA was SEK 42 M (22).
- Capitalised expenses for product development were SEK 18 M (18).
- Cash flow from operating activities was SEK -3 M (-74).
- Earnings per share, before and after dilution were SEK 0.34 (-0.23).
- The Board proposes that no dividend should be declared for 2018, no dividend was declared for 2017.

- In March Tradedoubler announced a tender offer and a written procedure of its outstanding bonds due in 2018.
- The result of the tender offer and written procedure was announced in April where the request received acceptance by 100 per cent. Approx. 96 per cent of the adjusted nominal amount participated in the written procedure and approx. 95 per cent of the adjusted nominal amount did also tender their bonds. Payment to the bondholders was made on 16 May 2018.
- In May Tradedoubler signed a new financing agreement with a Swedish credit institution of SEK 71 M. In addition, the company entered into a loan agreement with its principal owner Reworld Media S.A for SEK 40 M.

FINANCIAL OVERVIEW

SEK M	Oct-Dec 2018	Oct-Dec 2017	Change in %	Full year 2018	Full year 2017	Change in %
Net sales adjusted for change related items	310	295	5.1%	1,173	1,173	0.0%
Gross profit adjusted for change related items	68	66	3.8%	264	260	1.4%
Gross margin (%)	21.9%	22.2%		22.5%	22.2%	
Operating costs excl. depr. and change related costs	-54	-61	-10.8%	-222	-239	-6.9%
EBITDA adjusted for change related items	14	5		42	22	
EBITDA-margin (%)	4.4%	1.5%		3.6%	1.8%	
Change related items ¹	0	2		-3	2	
EBITDA	14	6		39	23	
Operating profit (EBIT)	9	-5		17	-4	
Net profit	4	-10		15	-10	
Net investments in non-financial fixed assets	-5	-4		-18	-18	
Cash flow from operating activities	8	10		-3	-74	
Liquid assets incl financial investments, at period's end	44	69		44	69	
Net cash ² , at period's end	-65	-64		-65	-64	

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

CEO Matthias Stadelmeyer's comments

"Tradedoubler's results in the fourth quarter 2018 confirm the positive business trend of recent quarters. With Q2 we have been able to stop the decline of the business we had in previous years. Since then we deliver revenue and gross profit results on the level of the year before, but with significantly improved profitability. The confirmation of this trend in Q4 is an important indicator for us, as the fourth quarter is the most important quarter for our business. The EBITDA of SEK 14 M in Q4 is the best result we had in the last years.

The main reasons for the improved results are the repositioning of Tradedoubler with a full focus on affiliate marketing and the matching re-organisation of the company. This increased focus leads to reduced churn, a higher win rate of new clients and efficient processes. We create growth for our clients and partners based on our network, our technology and our expertise. We are able to do this efficiently, improving our own profitability.

In 2019 we will continue our mission to create growth for our clients based on these three pillars and in a healthy market environment that will grow on similar levels as in the years before. Based on the solid fundament we have created we will continue to invest into our teams and our technology platform as we have done during 2018. On 20th March we will launch a fully redesigned publisher interface with enhanced user experience and a fresh look. It will make it easier to create relevant connections and drive growth. We approach the new year optimistically and with energy."

Stockholm – 7 February 2019

Matthias Stadelmeyer



Tradedoubler - Connect and Grow

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

- **Industry-leading affiliate marketing network:** Affiliate marketing is a risk-free solution for advertisers looking to increase sales or leads as they only pay for results.
- **Private-label partner management platform:** Our award-winning technology platform allows advertisers, publishers or agencies to manage partnerships directly themselves or setup and run their own private affiliate network.
- **Campaign management:** We offer performance-based campaigns tailored to our client's needs and based on programmatic and non-programmatic inventory. From lead generation to display, native advertisement, video and app install.
- **Market-leading business intelligence:** Data driven insights including user journey reporting and analysis to optimize digital ad spend for the best return across all channels.

Building and growing relations is our lifeblood and our key expertise for 20 years. 260 employees based in 15 offices connect advertisers and publishers in more than 80 countries around the globe to grow their business.

With our performance marketing solutions and through our network of 180.000 publishers we have generated over 8 billion Euro in revenue, more than 3 billion clicks and 58 million conversions for our clients in 2018.

The Group's Results

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

Consolidated net sales during 2018 were SEK 1,173 M (1,173), which was a change of 0 per cent. Adjusted for changes in exchange rates it was a decrease of 5 per cent.

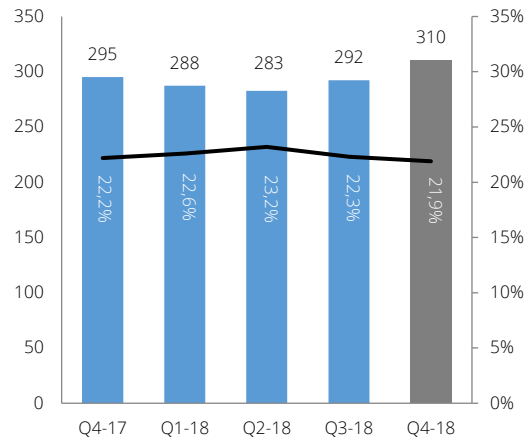
Consolidated net sales during the fourth quarter were SEK 310 M (295), which was an increase of 5 per cent. Adjusted for changes in exchange rates it was a change of 0 per cent. The flat growth rate is mainly positively impacted by the operational segments Nordics and France & Benelux while other segments have flat or slightly negative growth.

Gross profit during 2018 was SEK 264 M (260), which was an increase of 1 per cent or a decrease of 4 per cent adjusted for changes in exchange rates.

Gross profit during the fourth quarter was SEK 68 M (66) which was an increase of 4 per cent or a decrease of 1 per cent adjusted for changes in exchange rates. The growth is slightly lower compared to the net sales growth due to smaller variations in the client and product mix and a therefore slightly decreased gross margin.

Gross margin, adjusted for change related items, was during 2018 22.5 per cent (22.2) and 21.9 per cent (22.2) during the fourth quarter.

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



Operating costs, excluding depreciation, amounted to SEK 225 M (237) during 2018. Operating costs, excluding change related items and depreciation, were SEK 222 M (239). This was a decrease of 7 per cent or 11 per cent adjusted for changes in exchange rates.

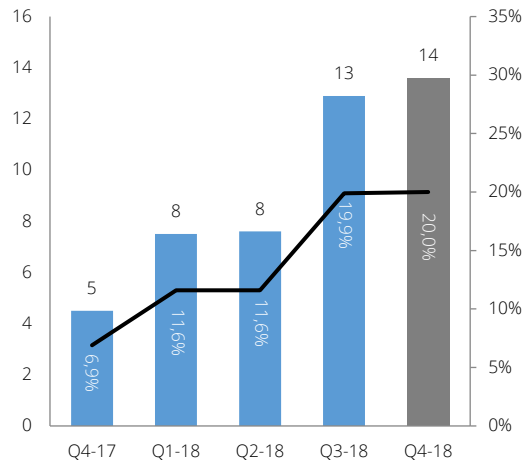
Operating costs, excluding depreciation, amounted to SEK 54 M (59) during the fourth quarter. Operating costs, excluding change related items and depreciation, were SEK 54 M (61). This was a decrease of 11 per cent or 14 per cent adjusted for changes in exchange rates. The reduced costs are a result of the reduction of the number of employees and the effect of various efficiency projects that have been finalised some time ago.

Operating profit before depreciation and amortisation (EBITDA) during 2018 was SEK 39 M (23). Adjusted for change related items, EBITDA was SEK 42 M (22). Depreciation and amortisation were SEK 22 M (28) and operating profit (EBIT) amounted to SEK 17 M (-4).

Operating profit before depreciation and amortisation (EBITDA) in the fourth quarter was SEK 14 M (6). Adjusted for change related items, EBITDA was SEK 14 M (5).

Depreciation and amortisation were SEK 5 M (11) and operating profit (EBIT) amounted to SEK 9 M (-5).

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



Net financial items during 2018 were SEK 0.9 M (1.2) where of exchange rates effects were SEK -1.6 M (-2.4). Financial income and expenses amounted to SEK 2.5 M (4) and were affected by interest income, interest expenses and profit on repurchase of own bonds below nominal value.

Net financial items in the fourth quarter were SEK -4 M (-3) where of exchange rates effects were SEK 0.3 M (-0.5). Financial income and expenses amounted to SEK -4 M (-2.9).

Profit after tax during 2018 amounted to SEK 15 M (-10), corporate income tax was SEK -3 M (-7). In the fourth quarter corporate income tax was SEK -0.7 M (-1.7) and profit after tax was SEK 4 M (-10).

Operational segments

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

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

Net sales

Net sales during 2018 amounted to SEK 1,173 M (1,173), which was a change of 0 per cent or a decrease of 5 per cent adjusted for changes in exchange rates.

Net sales during the fourth quarter amounted to SEK 310 M (295), which was an increase of 5 per cent or 0 per cent adjusted for changes in exchange rates. The largest positive contributing factor to the growth level is related to the operational segments Nordics and France & Benelux. The remaining segments still report negative growth when adjusting for changes in exchange rates.

EBITDA

All segments report higher EBITDA compared to last year. This is mainly explained by efficiency improvements and increased revenue in some of the segments.

Costs for group management and support functions during 2018 amounted to SEK 62 M (55), an increase of 12 per cent or 12 per cent adjusted for changes in exchange rates. The increase is mainly related to the positive revaluation of the contingent additional purchase price related to R-Advertising acquisition in the

third quarter in 2017 of approx. SEK 9 M. Costs during the fourth quarter were SEK 13 M (13), an increase of 1 per cent or 1 per cent adjusted for changes in exchange rates.

SEK M	Oct-Dec 2018	Oct-Dec 2017	Full year 2018	Full year 2017
Net Sales				
DACH	39	39	144	165
France & Benelux	83	79	315	301
Nordics	93	84	340	304
South	44	39	154	150
UK & Ireland	51	54	220	254
Total Net Sales	310	295	1,173	1,173
EBITDA				
DACH	3	4	16	14
France & Benelux	9	5	28	16
Nordics	6	7	23	23
South	5	4	20	19
UK & Ireland	3	1	14	6
Total	27	19	101	79
Group mgmt & support functions	-13	-13	-62	-55
Total EBITDA	14	6	39	23
Depreciation and impairment	-5	-11	-22	-28
Operating profit as in consolidated income statement	9	-5	17	-4
EBITDA/Net sales, %				
DACH	8.8	9.4	11.3	8.7
France & Benelux	10.5	5.9	8.9	5.2
Nordics	6.5	7.7	6.6	7.7
South	12.6	9.4	13.1	12.8
UK & Ireland	5.9	1.6	6.7	4.0
Total EBITDA Margin	4.4	2.2	3.3	2.0

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

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 0.5 M (-11) during 2018 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK -4 M (-63). During the second quarter 2018 Tradedoubler paid SEK 12 M to the Spanish tax authority attributable to an ongoing tax audit in Spain.

Net investments in tangible and intangible assets during 2018, mainly related to product development, amounted to SEK 18 M (18). Cash flow amounted to SEK -26 M (-100) and net cash decreased by SEK 1 M (80).

Cash flow from operating activities before changes in working capital was SEK 5 M (-0.2) in the fourth quarter 2018 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK 3 M (10).

Net investments in tangible and intangible assets during the fourth quarter, mainly related to product development, amounted to SEK 5 M (4). Cash flow amounted to SEK -2.5 M (17). Net cash increased with SEK 4 M (8).

In November Tradedoubler announced an early redemption of all outstanding bonds. The redemption amount was paid in December which affected the cash flow with SEK -5 M.

FINANCIAL POSITION

Cash and cash equivalents at the end of 2018 amounted to SEK 44 (69) M and were affected by translation differences of SEK 1.4 M (-0.7). Interest-bearing liabilities amounted to SEK 109 M (133) and related to the loan agreements signed in May. SEK 71 M (of which book value amounts to SEK 69 M at the end of 2018) refers to the loan with a Swedish credit institution, the loan has a contractual term of three years at marked fixed interest rate where customary financial covenants exist. SEK 40 M is related to the loan with the principal owner Reworld Media, which has been signed on similar terms as the loan with the credit institution with the exception of

covenants. Net cash hence amounted to SEK -65 M (-64) at the end of 2018.

Consolidated shareholders' equity amounted to SEK 236 M (206) at the end of 2018 and the equity/asset ratio was 31.7 per cent (28.7). The return on equity during the rolling 12 months ending December 2018 was 6.8 per cent (neg).

CHANGE RELATED ITEMS

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

During 2018 change related items amounted to SEK -2.8 M and related mainly to reduced costs for the long-term incentive programme of SEK 0.7 M (Group Management) and severance payments of in total SEK -3.5 M split over all segments.

During 2017 change related items amounted to SEK 1.5 M which related to costs for the long-term incentive programme of SEK -0.7 M (Group management), cost for renovation of old office of SEK -0.5 (France & Benelux), severance payments of SEK -2 M (UK & Ireland), SEK -2.5 M (France & Benelux), SEK -1.5 (DACH) and SEK -0.5 M (Group management) and a revaluation of contingent additional purchase price regarding R-Advertising acquisition of SEK 9.2 M.

SEASONAL VARIATIONS

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

THE PARENT COMPANY

The parent company's net sales amounted to SEK 69 M (68) during 2018 and to SEK 18 M (17) during the fourth quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -13 M (-29) during 2018 and SEK -4 M (-18) during the fourth quarter.

Net financial items amounted to SEK 11 M (13) during 2018 and to SEK 1.7 M (2.7) during the fourth quarter. Dividends from group companies impacted 2018 with SEK 9 M (10). Changes in exchange rates impacted with SEK -3 M (-0.9).

Corporate taxes were SEK 0.1 M (0) during 2018 and SEK 0.1 M (0) during the fourth quarter. Profit after tax was SEK -2.3 M (-16) during 2018 and SEK -2.1 M (-15) during the fourth quarter.

The parent company's receivables from group companies amounted to SEK 106 M (78) at the end of 2018, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 67 M (58), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 13 M (34) at the end of 2018.

In November Tradedoubler announced an early redemption of all outstanding bonds. The redemption amount was paid in December which affected the cash flow with SEK -5 M.

Deferred tax assets amounted to SEK 14 M (14) at the end of 2018 and related to previous Group loans. No capitalisation of deferred tax on loss has been made since the assessment of the possibility of using deferred tax on loss carry forwards is unchanged compared to previous period.

EMPLOYEES

At the end of 2018, Tradedoubler's staff corresponded to 250 (284) 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 2017 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2017 annual report.

CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements, see note C2 in the 2017 annual report. During 2018 new financing was signed which means that the going concern assumption as stated in note C2 in the 2017 annual report no longer applies. No other critical estimates or judgements are considered to have arisen since the latest submitted annual report.

DIVIDEND

The Board proposes that no dividend should be declared for 2018 (SEK 0 per share). Tradedoubler has a policy of distributing at least 50 per cent of its profit after tax provided that a suitable capital structure is maintained. The distribution may occur through share dividends, share redemption and share buybacks.

TRANSACTIONS WITH RELATED PARTIES

Aside from transactions in the normal course of business, to board and senior executives the following third-party transactions have occurred during 2018. Reworld Media has, as a publisher in France received remuneration of 43 KEUR. Since January 2016 Reworld Media is providing HR-support to the French subsidiary at a cost that currently amounts to 4 KEUR per month. Reworld Media has during 2018 been invoiced for purchased services from Tradedoubler France of 50 KEUR in total and from R-Advertising of 373 KEUR in total. Since mid-September 2017 the French Tradedoubler subsidiary is based in the Reworld Media office, total cost during 2018 amounted to 177 KEUR. In

May 2018 Tradedoubler entered into a loan agreement with Reworld Media of SEK 40 M on market terms, interest expense during 2018 amounted to SEK 3 M. The arm's length principle has been applied on all these transactions.

ANNUAL GENERAL MEETING

The Annual General Meeting 2019 will be held on 15 May 2019 at Tradedoubler's premises on Birger Jarlsgatan 57 A, Stockholm.

Shareholders wishing to present proposals to the Nomination Committee for the 2019 Annual General Meeting can submit them to Viktor Wågström by e-mail: viktor.wagstrom@tradedoubler.com.

Information about the work of the Nomination Committee may be found on Tradedoubler's home page www.tradedoubler.com.

FOREIGN EXCHANGE RISK

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 14 countries involving eight different currencies, with Euro (EUR) and British pounds (GBP) representing the majority share. During the fourth quarter 2018 approximately 53 (52) per cent of group sales were made in EUR and approximately 16 (18) per cent in GBP. Approximately 44 (42) per cent of the group's operational costs were in EUR and approximately 12 (15) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

Miscellaneous

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

Accounting policies

This interim report is prepared in accordance with IAS 34, interim financial reporting and the Swedish annual accounts act. In addition to repayment of the outstanding bond loan and the signing of new financing, the extent and nature of financial assets and liabilities are of the same nature and level as reported on 31 December 2017. Financial liabilities carrying values are the same as the fair values.

For information on the accounting policies applied, see the 2017 annual report.

New and amended accounting standards

IFRS 9 Financial instruments replaces IAS 39 Financial instruments: Recognition and measurement. IFRS 9 introduces, among other things, a new model for impairment of financial assets. The purpose of the new model is for credit losses to be reported earlier than under IAS 39. The standard is applied from 1 January 2018. The standard has not had any significant impact on the group's financial position.

IFRS 15 Revenue from contracts with customers has replaced previous standards for revenue recognition and is applied as of 1 January 2018. The standard is based on the principle that revenue should be reported when a promised service is transferred to the customer, which can happen over time or at a certain point in time. Revenue shall consist of the amount that the company expects to be reimbursed for the services delivered. The standard has not entailed any change in how the company reports revenues.

IFRS 16 Leases has replaced IAS 17 from 1 January 2019. According to the new standard, the lessee must report the obligation to pay leasing fees as a lease liability in the balance sheet. The right to use the underlying asset during the lease period is reported as an asset. Depreciation of the asset is reported in the income statement as well as interest on the lease liability. Remaining leasing fees are reported partly as payment of interest and partly as amortization of leasing debt, which affects financial position and key ratios. The standard excludes leases with a lease term of less than 12 months and lease contracts for which the underlying asset is of low value. The company applies the standard according to the modified retrospective approach, which means that it will be reported retroactively with the cumulative effect of an initial application of the standard on the first date of application, 1 January 2019. The leasing agreements covered by the new standard are operational leasing agreements for the rental of office premises. Tradedoubler estimates that the adjustment according to IFRS 16 will affect the balance sheet in 2019 by approximately SEK 40 M.

The share

The total number of shares at the end of 2018 was 45,927,449 (45,927,449), of which 1,060,473 (2,010,473) were in own custody after use of own shares in the third quarter for the final contingent additional purchase price in the R-Advertising acquisition. The average number of outstanding shares during 2018 was 44,172,948 (43,564,859).

Earnings per share, before and after dilution, amounted to SEK 0.34 (-0.23) during 2018 and to SEK 0.10 (-0.22) during the fourth quarter. Equity per share amounted to SEK 5.14 (4.47) at the end of 2018.

The share price closed at SEK 3.18 on the final trading day of 2018, which was higher than at year-end 2017 when the share price closed at SEK 3.15.

Long-term incentive programme

The annual general meeting 2015 resolved on a share price related incentive programme for senior executives. Allocation in the programme was contingent upon that the share price, including dividends, in Tradedoubler increased with more than 100 per cent during the performance period starting on 1 June 2015 and ending 31 May 2018. This requirement was not met and thus no allocation was granted in the programme.

Long term financial targets

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

Annual report

The annual report 2018 will be available on Tradedoubler's website from 24 April 2019. Shareholders who would like to receive the annual report by post are requested to contact Tradedoubler at ir@tradedoubler.com or by telephone +46 8 405 08 00.

Financial information

Interim report Jan-Mar 2019	15 May 2019
Interim report Jan-Jun 2019	18 July 2019
Interim report Jan-Sep 2019	7 November 2019
Year-end report 2019	6 February 2020

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English version

Both an English version and a Swedish version of this report have been prepared. In the event of a difference

between the two reports, the Swedish version shall prevail.

Other

Tradedoubler discloses the information provided herein pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was released for publication on 7 February 2019 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2017 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 for the period January to December 2018 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, 7 February 2019

Pascal Chevalier	Gautier Normand
Chairman	Board member
Jérémy Parola	Erik Siekmann
Board member	Board member
Nils Carlsson	Matthias Stadelmeyer
Board member	President and CEO

Consolidated income statement

SEK 000s	Oct-Dec 2018	Oct-Dec 2017	Full year 2018	Full year 2017
Net Sales	310,324	295,341	1,173,105	1,173,025
Cost of goods sold	-242,276	-229,758	-909,265	-912,738
Gross profit	68,048	65,583	263,840	260,287
Selling expenses	-40,704	-45,718	-161,132	-180,923
Administrative expenses	-11,980	-15,576	-57,187	-59,813
Development expenses	-6,472	-12,325	-27,658	-33,466
Other income and expenses	-	3,277	-556	9,481
Operating profit	8,893	-4,759	17,307	-4,435
Net financial items	-3,782	-3,349	913	1,170
Profit before tax	5,111	-8,108	18,220	-3,265
Tax	-693	-1,688	-3,118	-6,571
Net Profit	4,418	-9,796	15,102	-9,836

Consolidated statement of comprehensive income

SEK 000s	Oct-Dec 2018	Oct-Dec 2017	Full year 2018	Full year 2017
Profit for the period, after tax	4,418	-9,796	15,102	-9,836
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	-1,644	7,121	12,747	4,117
Total comprehensive income for the period, after tax	2,774	-2,675	27,849	-5,719
<i>Comprehensive income attributable to:</i>				
Parent company shareholders	2,774	-2,675	27,849	-5,719

Earnings per share

SEK	Oct-Dec 2018	Oct-Dec 2017	Full year 2018	Full year 2017
Earnings per share	0.10	-0.22	0.34	-0.23
Number of Shares				
Weighted average	44,866,976	43,916,976	44,172,948	43,564,859

Key ratios Group

	Oct-Dec 2018	Oct-Dec 2017	Full year 2018	Full year 2017
Gross profit (GP) / revenue (%)	21.9	22.2	22.5	22.2
EBITDA / revenue (%)	4.4	2.2	3.3	2.0
EBITDA / gross profit (GP) (%)	20.1	9.9	14.7	8.9
Equity/assets ratio (%)	31.7	28.7	31.7	28.7
Return on equity (12 months) (%)	6.8	-4.8	6.8	-4.8
Average number of employees	248	289	254	304
Return on Capital Employed (12 months) (%)	10.5	2.8	10.5	2.8
Working Capital end of period (SEK M)	-84	-93	-84	-93
Cash flow from operating activities per share, SEK	0.2	0.2	-0.1	-1.7
Equity per share, SEK	5.1	4.5	5.1	4.5
Stock price at the end of the period, SEK	3.2	3.2	3.2	3.2

Consolidated statement of changes in equity

SEK 000s	Oct-Dec 2018	Oct-Dec 2017	Full year 2018	Full year 2017
Opening balance	233,211	207,987	205,521	206,529
Total comprehensive income for the period	2,774	-2,675	27,849	-5,719
Equity-settled share-based payments	-	209	60	564
Decrease of shares in own custody	-	-	2,556	4,147
Closing balance	235,986	205,521	235,986	205,521

Consolidated statement of financial position

SEK 000s	31 Dec 2018	31 Dec 2017
Assets		
Non-current assets		
Goodwill	292,460	280,388
Intangible fixed assets	43,242	45,805
Tangible fixed assets	2,062	3,184
Other non-current receivables	4,886	4,693
Shares and participation in other companies	11,128	11,128
Deferred tax assets	32,020	18,177
Total non-current assets	385,797	363,375
Accounts receivable	276,557	250,703
Tax assets	9,260	7,821
Other current receivables	27,832	27,510
Cash & cash equivalents	44,171	68,662
Total current assets	357,819	354,695
Total assets	743,616	718,070
Shareholders' equity and liabilities		
Shareholders' equity	235,986	205,521
Deferred tax liabilities	1,476	1,383
Other provisions	490	1,290
Contingent additional purchase price long term	-	1,600
Other interest-bearing debts	109,337	-
Total non-current liabilities	111,303	4,272
Accounts payable	18,735	12,696
Current liabilities to publishers	280,168	257,942
Bond loan	-	132,946
Tax liabilities	6,580	2,581
Contingent additional purchase price short term	1,565	2,033
Other current liabilities	89,279	100,079
Total current liabilities	396,327	508,277
Total shareholder´s equity and liabilities	743,616	718,070

Consolidated statement of cash flows

SEK 000s	Oct-Dec 2018	Oct-Dec 2017	Full year 2018	Full year 2017
<i>Operating activities</i>				
Profit before tax	5,111	-8,108	18,220	-3,265
Adjustments for items not included in cashflow	120	9,380	-3,592	-1,097
Income taxes paid/received	-495	-1,507	-14,099	-6,696
Cashflow from operating activities before changes in working capital	4,736	-235	529	-11,058
Changes in working capital	3,027	10,196	-3,778	-62,620
Cashflow from operating activities	7,763	9,960	-3,248	-73,678
<i>Investing activities</i>				
Investments in intangible assets	-4,816	-3,536	-17,144	-17,632
Investments in tangible assets	-218	-83	-665	-729
Investments in financial assets	6	836	-46	248
Acquisition and disposal of subsidiaries	-	-	-	-1,423
Sale of short-term investments	-	10,038	-	40,468
Cashflow from investing activities	-5,027	7,254	-17,854	20,932
<i>Financing activities</i>				
Newly raised loan	-	-	111,000	-
Repurchase of own bond	-5,250	-	-115,740	-47,098
Payment of additional contingent purchase price	-	-	-68	-
Cashflow from financing activities	-5,250	0	-4,808	-47,098
Cashflow for the period	-2,514	17,215	-25,910	-99,844
<i>Cash and cash equivalents</i>				
On the opening date	47,009	50,656	68,662	169,198
Translation difference in cash and cash equivalents	-324	792	1,419	-692
Cash and cash equivalents on the closing date	44,171	68,662	44,171	68,662
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	4,752	11,251	21,599	27,629
Other	-4,633	-1,872	-25,191	-28,725
Total non-cash items	120	9,380	-3,592	-1,097

Income statement Parent company

SEK 000s	Oct-Dec 2018	Oct-Dec 2017	Full year 2018	Full year 2017
Net Sales	17,561	17,443	69,416	67,568
Cost of goods sold	-1,624	-2,397	-6,442	-8,709
Gross profit	15,937	15,047	62,974	58,859
Selling expenses	-328	-126	-534	-283
Administrative expenses	-14,363	-22,102	-54,180	-60,170
Development expenses	-5,186	-10,797	-21,233	-27,322
Operating profit	-3,941	-17,978	-12,974	-28,918
Net financial items	1,737	2,659	10,613	12,818
Profit before tax	-2,203	-15,319	-2,360	-16,099
Tax	75	-29	75	-29
Net profit	-2,128	-15,349	-2,285	-16,129

Balance sheet Parent company

SEK 000s	31 Dec 2018	31 Dec 2017
Assets		
Intangible assets	42,860	45,283
Equipment, tools, fixtures and fittings	554	1,398
Participation in group companies	186,124	183,163
Deferred tax assets	14,079	14,004
Total non-current assets	243,618	243,848
Accounts receivable	100	498
Receivables from Group companies	106,091	78,342
Tax assets	1,014	1,014
Other current receivables	4,966	4,603
Cash & cash equivalents	12,559	34,381
Total current assets	124,729	118,838
Total assets	368,347	362,686
Shareholders' equity and liabilities		
Shareholders equity	82,714	82,383
Contingent additional purchase price long term	-	1,600
Other interest-bearing debts	109,337	-
Total non-current liabilities	109,337	1,600
Accounts payable	7,992	3,687
Liabilities to Group companies	67,233	57,620
Bond loan	-	132,946
Contingent additional purchase price short term	1,565	2,033
Other liabilities	99,506	82,416
Total current liabilities	176,296	278,702
Total shareholder´s equity and liabilities	368,347	362,686

Quarterly summary

Consolidated income statement

SEK 000s	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017
Net Sales	310,324	292,352	282,895	287,534	295,341	257,631	284,487	335,566
Cost of goods sold	-242,276	-227,274	-217,256	-222,460	-229,758	-197,252	-222,296	-263,431
Gross profit	68,048	65,078	65,639	65,075	65,583	60,379	62,191	72,134
Total costs	-59,156	-58,738	-65,131	-63,507	-70,341	-56,472	-67,953	-69,954
Operating profit	8,893	6,340	507	1,567	-4,759	3,907	-5,763	2,180
Net financial items	-3,782	-3,926	12,838	-4,216	-3,349	-2,866	10,199	-2,813
Profit before tax	5,111	2,413	13,345	-2,649	-8,108	1,041	4,436	-633
Tax	-693	-888	-645	-893	-1,688	-1,088	-2,871	-924
Net profit	4,418	1,525	12,700	-3,541	-9,796	-47	1,565	-1,557

Consolidated statement of financial position

SEK 000s	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017
Assets								
Intangible fixed assets	335,702	336,645	338,375	336,387	326,193	326,120	328,966	326,484
Other fixed assets	50,095	48,820	49,559	37,189	37,182	38,992	39,387	40,208
Current receivables	313,648	297,900	295,966	299,215	286,033	264,950	262,443	266,262
Short term investments	-	-	-	-	-	10,399	10,399	15,412
Cash & cash equivalents	44,171	47,009	53,010	47,792	68,662	50,656	87,143	159,475
Total assets	743,616	730,374	736,909	720,583	718,070	691,117	728,337	807,841
Shareholders' equity and liabilities								
Shareholders' equity	235,986	233,211	230,915	215,186	205,521	207,987	212,418	205,519
Long-term non-interest-bearing debt	1,966	3,125	2,991	2,852	2,672	2,441	2,470	16,122
Long-term interest-bearing debt	109,337	109,159	108,981	-	-	132,674	132,401	193,129
Current non-interest-bearing debt	396,327	379,865	389,280	369,327	376,930	348,015	381,048	393,072
Current interest bearing debt	-	5,014	4,741	133,219	132,946	-	-	-
Total shareholder´s equity and liabilities	743,616	730,374	736,909	720,583	718,070	691,117	728,337	807,841

Consolidated statement of cash flows

SEK 000s	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017
<i>Operating activities</i>								
Profit before tax	5,111	2,413	13,345	-2,649	-8,108	1,041	4,436	-633
Adjustments for items not included in cash flow	120	5,352	-14,571	5,507	9,380	-3,917	-11,947	5,387
Tax paid	-495	-1,068	-11,410	-1,127	-1,507	-3,847	-2,117	776
Cash flow from changes in working capital	3,027	-9,118	21,619	-19,305	10,196	-22,129	-15,406	-35,281
Cash flow from operating activities	7,763	-2,421	8,983	-17,573	9,960	-28,852	-25,034	-29,752
Cash flow from investing activities	-5,027	-4,562	-4,621	-3,644	7,254	-6,332	-479	20,488
Cash flow from financing activities	-5,250	0	510	-68	0	0	-46,562	-536
Cash flow for the period	-2,514	-6,983	4,872	-21,285	17,215	-35,185	-72,075	-9,799
Cash and cash equivalents								
On the opening date	47,009	53,010	47,793	68,662	50,656	87,143	159,475	169,198
Translation difference	-324	982	346	415	792	-1,303	-258	76
Cash and cash equivalents on the closing date	44,171	47,009	53,010	47,792	68,662	50,656	87,143	159,475

Key ratios Group

	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017
Gross profit (GP) / revenue (%)	21.9	22.3	23.2	22.6	22.2	23.4	21.9	21.5
EBITDA / revenue (%)	4.4	3.9	2.2	2.6	2.2	4.1	-0.4	2.2
EBITDA / gross profit (GP) (%)	20.1	17.7	9.3	11.7	9.9	17.3	-1.7	10.1
Equity/assets ratio (%)	31.7	31.9	31.3	30.0	28.7	30.2	29.2	25.4
Return on equity last 12 months (%)	6.8	0.4	-0.3	-5.6	-4.8	-7.5	-10.3	-16.0
Average number of employees	248	253	259	266	289	284	305	339
Return on Capital Employed last 12 months (%)	10.5	6.3	5.5	2.4	2.8	1.8	0.7	-2.8
Working capital at the end of the period (SEK M)	-84	-85	-94	-72	-93	-81	-109	-125
Cash flow from operating activities per share, SEK	0.2	-0.1	0.2	-0.4	0.2	-0.7	-0.6	-0.7
Equity per share, SEK	5.1	5.1	5.0	4.7	4.5	4.5	4.6	4.5
Stock price at the end of the period, SEK	3.2	2.7	1.9	2.2	3.2	4.0	5.0	5.0

Segments

SEK M	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017
DACH								
Net sales	39.4	33.3	35.2	36.2	39.2	33.8	41.1	51.2
EBITDA	3.5	3.2	4.6	5.0	3.7	2.5	3.3	5.0
France & Benelux								
Net sales	83.2	79.2	74.8	77.9	79.1	66.8	68.9	85.9
EBITDA	8.7	8.4	5.9	5.2	4.7	2.6	2.6	5.6
Nordics								
Net sales	93.2	85.2	80.0	81.8	84.4	66.2	72.5	80.5
EBITDA	6.1	6.8	4.6	5.1	6.5	5.3	4.2	7.4
South								
Net sales	43.7	37.9	34.6	37.4	38.9	36.1	36.1	38.8
EBITDA	5.5	5.7	4.9	4.0	3.7	5.0	5.4	5.1
UK & Ireland								
Net sales	50.9	56.8	58.3	54.4	53.7	54.8	65.7	79.1
EBITDA	3.0	3.1	4.3	3.7	0.9	2.2	0.8	2.2
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-13.1	-15.6	-18.1	-15.5	-12.9	-7.1	-17.4	-18.0
Total								
Net sales	310.3	292.4	282.9	287.5	295.3	257.6	284.5	335.6
EBITDA	13.6	11.5	6.1	7.6	6.5	10.5	-1.0	7.3

Key ratios

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

Definitions

Average number of employees

Average FTE (full-time employees) for the period, which includes permanent, temporary and hired consultants.

Capital employed

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

Cash flow from operating activities per share

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

Change related items

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

EBITDA

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

EBITDA / Gross profit

EBITDA divided by gross profit.

EBITDA-margin

EBITDA as a percentage of revenue

EBITDA / Revenue

EBITDA divided by net sales

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

Shareholders' equity divided by the number of outstanding shares.

Gross profit (GP) / Revenue

Gross profit divided by net sales

Net margin

Profit after tax as a percentage of sales

Operating margin

Operating profit as a percentage of revenue.

Return on shareholders' equity

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

Return on capital employed

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

Revenue per share

Revenue of the year divided by the average number of shares

Revenue per share before and after dilution

Revenue of the year divided by the average number of shares after full dilution

Share price / equity

Share price divided by shareholders' equity per share

Stock price at the end of the period

Tradedoubler's share price last trading day for the period

Working capital

Total current assets less cash and cash equivalents, short term investments and total current liabilities.

Tradedoubler

