



Tradedoubler
CONNECT & GROW

QUARTERLY REPORT
January – June 2021

The second quarter April – June 2021

- Total revenue amounted to SEK 333 M (287) an increase of 16% or 21% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 67 M (64), an increase of 4% or 9% adjusted for changes in exchange rates. Gross margin was 20.2% (22.4).
- Operating costs excluding depreciation and change related items were SEK 51M (50), an increase of 1% or 4% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 16 M (14). Adjusted for change related items, EBITDA was SEK 17 M (14).
- Investments in immaterial assets, mainly related to product development, were SEK 7 M (6).
- Cash flow from operating activities was SEK 8 M (30).
- Earnings per share, before and after dilution were SEK 0.34 (0.13).

The interim period January – June 2021

- Total revenue amounted to SEK 690 M (591), which is an increase compared to the same period last year by 17 or 22 % adjusted for changes in exchange rates.
- Gross profit was SEK 135 M (127), an increase of 6% and 11% adjusted for changes in exchange rates. Gross margin was 19.6% (21.6).
- Operating costs excluding depreciation and change related items were SEK 103 M (99), an increase of 4% or 8% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 30 M (29). Adjusted for change related items, EBITDA was SEK 32 M (29).
- Investments in intangible assets, mainly related to product development, were SEK 14 M (11).
- Cash flow from operating activities was SEK -5 M (25) and the sum of cash and interest-bearing financial assets was SEK 55 M (49) at the end of the interim period. Net cash in the interim period decreased by SEK -29 M to SEK -59 (-80) M.
- Earnings per share, before and after dilution were SEK 0.33 (0.01).
- In 2016 Tradedoubler acquired a minority stake in DynAdmic for a total amount of 1,2 MEUR. In June 2021 these shares were sold to Smart, a leading independent French adtech platform, for a total potential amount of 2 MEUR. Around 1,75 MEUR were received in July 2021 as an upfront payment and a possible earnout of 0,25 MEUR depends on future results of the company. This deal resulted in a gain of SEK 7.7 M for the interim period.

FINANCIAL OVERVIEW

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Total revenue	333	287	690	591
Gross profit adjusted for change related items	67	64	135	127
Gross margin (%)	20.2%	22.4%	19.6%	21.6%
Operating costs excl. depreciation and change related costs	-51	-50	-103	-99
EBITDA adjusted for change related items	17	14	32	29
EBITDA-margin adjusted for change related items (%)	5.0%	5.0%	4.6%	4.8%
Change related items ¹	-1	0	-2	0
EBITDA	16	14	30	29
Operating profit (EBIT)	8	4	13	9
Net profit	15	6	15	0
Net investments in non-financial fixed assets	-7	-6	-16	-11
Cash flow from operating activities	8	30	-5	25
Liquid assets including financial investments, at period's end	55	49	55	49
Net cash ² , at period's end	-59	-80	-59	-80

¹ For more information regarding change related items see page 9

² Liquid assets less interest-bearing liabilities

Stockholm, 27 August 2021

Dear Shareholders,

The second quarter 2021 was the first quarter with a like-for-like comparison of the business in covid-19 conditions. In Q2 2020 the pandemic hit Tradedoubler's business with negative effects on revenue and a positive impact on EBITDA. The negative revenue effects relate mainly to a reduction of the travel vertical which formerly stood for around 20% of our revenues, the positive impact relates to lower costs through reduced recruitment of staff, shorter working hours and government support. In Q4 2020 and Q1 2021 we started to gain good traction in the business, but in covid-19 / non-covid-19 comparisons.

Now the results of Q2 2021 show a continued positive business momentum on revenue, gross profit and EBITDA in this changed scenario as well. Adjusted for currency effects **revenue** grew by 21% and **gross profit** by 9% while **EBITDA** excluding change related items increased to SEK 17 M.

Similar to the first quarter 2021 all **regions** develop positively except of the UK, with the DACH region and the Nordics being the main growth drivers. The Southern Region had positive one-time effects on the business last year and has stable underlying revenues.

TD Grow, our new SaaS solution for SMB businesses and our influencer platform **Metapic** continued their good business momentum in Q2 as well and start to contribute to our revenue in a more prominent way.

In the **industry verticals** travel is growing again compared to Q2 last year, but on low levels and still far away from previous levels. All other verticals are stable with their usual seasonality.

The **margin** of our business is with 20,2% still lower as last year, but slightly increased compared to Q1. The reason for this are mainly additional budgets from larger clients whom we have expanded our business with during the last 12 months. The slight increase of the margin in Q2 is explained by seasonality as clients spend less media budgets in Q2 and Q3.

Operating costs cost are higher than previous year as we continue to investment in our staff and as well invest more into TD Grow and Metapic. We close the quarter with 251 employees compared to 226 in the comparison period, which is the main reason for the higher cost level. EBITDA landed at 16 which is the highest Q2 result in many years.

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. Around 250 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 9.

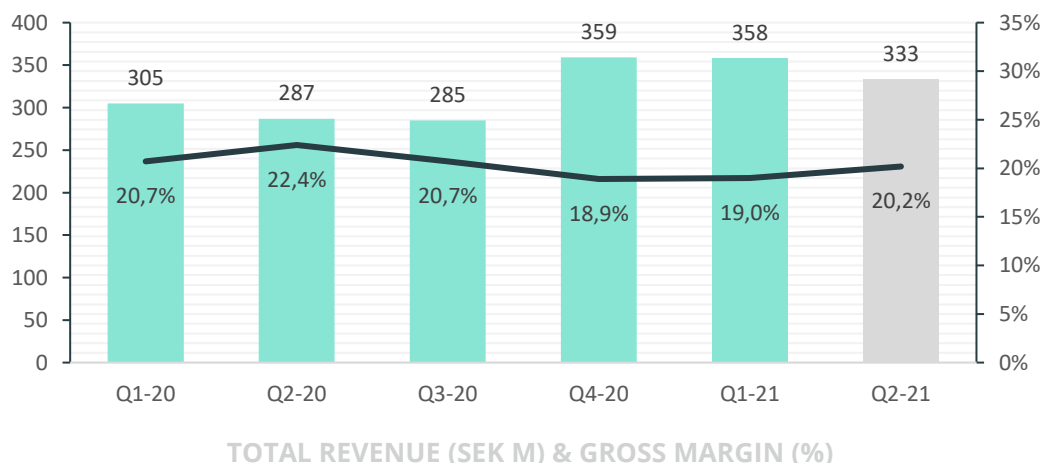
Consolidated total revenue during the interim period was SEK 690 M (591), which was an increase by 17 per cent compared to same period last year. Adjusted for changes in exchange rates the increase was 22 per cent.

Consolidated total revenue during the second quarter was SEK 333 M (287) which was an increase of 16 per cent. Adjusted for changes in exchange rates the increase in net sales was 21%. The increase in revenue is driven by larger customers who have a lower margin than the average customer. This has affected the gross margin, which during the second quarter amounted to 20.2% (22.4%).

The covid-19 crisis has severely impacted the net sales of travel clients which prior to the crisis has been a large part of the total business of Tradedoubler. The revenue in this segment is still very low compared to prior the crisis. This decrease has been covered to a large extent by other growing segments like the retail segment.

Gross profit during the interim period was SEK 135 M (127), an increase of 6% and 11% adjusted for changes in exchange rates.

Gross profit during the second quarter was SEK 67 M (64), which was an increase of 4 per cent or 9 per cent adjusted for changes in exchange rates. The increase in gross profit is mainly related to the revenue growth of larger customers.



Operating costs, excluding depreciation, amounted to SEK 105 M (99) during the interim period. Operating costs, excluding change related items and depreciation, were SEK 103 M (99). This was an increase of 4% or 8% adjusted for changes in exchange rates.

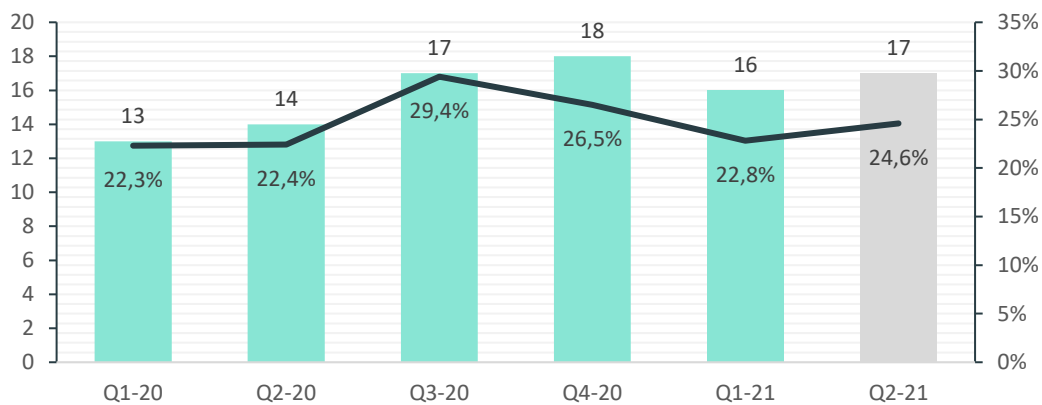
Operating costs, excluding depreciation, amounted to SEK 51 M (50) during the second quarter. Operating costs, excluding change related items and depreciation, were SEK 51 M (50). This was an increase of 1% or 4% adjusted for changes in exchange rates. The increased costs are mainly

related to increased salary costs due to an increased number of employees. This is partly an effect from that 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 interim period amounted to 30 M (29). Adjusted for change related items, EBITDA was SEK 32 M (29). Depreciation and amortisation were SEK 17 M (20).

Earnings of participations in associated companies affected operating profit by SEK - (-) M. Operating profit thus amounted to SEK 13 (9) M in the interim period.

Operating profit before depreciation and amortisation (EBITDA) in the second quarter was SEK 16 M (14). Adjusted for change related items, EBITDA was SEK 17 M (14). Depreciation and amortisation were SEK 8 M (11).



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

Earnings of participations in associated companies affected operating profit by SEK - (-) M. Operating profit thus amounted to SEK 8 (4) M in the second quarter.

Net financial items during the interim period were SEK 2 M (-6) where of exchange rates effects were SEK -2 M (-2). Financial income and expenses amounted to SEK 4 M (-5). The financial income was highly affected by the sale of the shares in Dynadmic in which Tradedoubler has kept a minority stake since 2016. The sale of shares increased the results by SEK 7.7 M.

Net financial items in the second quarter were SEK 7 M (3) where of exchange rates effects were SEK 2 M (6). Financial income and expenses amounted to SEK 6 M (-3).

Profit after tax during the interim period amounted to SEK 15 M (0.5), corporate income tax was SEK -0.5 M (-1.7). In the second quarter corporate income tax was SEK 0.1 M (-0.6) and profit after tax was SEK 15 M (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 9.

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

SEK M	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Revenue				
DACH	76	49	145	95
France & Benelux	74	55	144	122
Nordics	115	103	240	198
South	36	45	78	84
UK & Ireland	31	36	84	93
Total Revenue	333	287	690	591
EBITDA				
DACH	5.6	4.5	10.7	9.0
France & Benelux	9.3	6.1	15.5	12.0
Nordics	7.4	7.6	16.6	14.4
South	3.9	5.7	8.0	10.7
UK & Ireland	1.9	2.4	5.1	6.4
Total	28.1	26.2	55.9	52.5
Group mgmt. & support functions	-12.4	-11.7	-25.9	-23.9
Total EBITDA	15.7	14.5	30.0	28.6
Depreciation and impairment	-8.0	-10.7	-16.6	-20.0
Results from associated company	-	-	-	-
Operating profit as in consolidated income statement	7.7	3.8	13.4	8.5
EBITDA/Net sales, %				
DACH	7.4	9.2	7.4	9.5
France & Benelux	12.5	11.1	10.8	9.8
Nordics	6.5	7.4	6.9	7.3
South	10.8	12.7	10.3	12.7
UK & Ireland	6.0	6.8	6.1	6.9
Total EBITDA Margin	4.7	5.0	4.3	4.8

Total revenue

Total revenue during the interim period amounted to SEK 690 M (591), which is an increase by 17% compared to last year. All regions except UK & Ireland and South 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.

Total revenue during the second quarter amounted to SEK 333 M (287), which was an increase of 16 per cent or 21 per cent adjusted for changes in exchange rates.

EBITDA

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.

Costs for group management and support functions during the interim period amounted to SEK 26 M (24). Costs for group management during the second quarter were SEK 12 M (12). 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, referring to EBITDA reduced by paid taxes, paid interest and non-cash items amounted to SEK -5 M (25) during the interim period. Changes in working capital were SEK -21 M (6).

Net investments in tangible and intangible assets during the interim period mainly related to product development amounted to SEK 16 M (11). Cash flow amounted to SEK -35 M (2).

Cash flow from operating activities before changes in working capital was SEK 8 M (30) in the second quarter. Changes in working capital were SEK -1 M (20) and is as always very dependent on the payment patterns from customers.

Net investments in tangible and intangible assets during the second quarter mainly related to product development amounted to SEK 7 M (6). Cash flow thus amounted to SEK -9 M (14).

Financial Position

Cash and cash equivalents at the end of the interim period amounted to SEK 55 M (49). Interest-bearing liabilities amounted to SEK 114 M (129) and relates to the loan agreements signed in the third quarter 2019 with Reworld Media S.A. The change in interest-bearing liabilities is mainly related to the fact that Tradedoubler has amortized approximately SEK 12 M since the same period last year. Net cash hence amounted to SEK -59 M (-80) at the end of the interim period.

Consolidated shareholders' equity amounted to SEK 248 M (230) at the end of the interim period and the equity/asset ratio was 31.1 per cent (30.2). The return on equity during the rolling 12 months ending June 2021 was 9.0 per cent (-0.8).

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 the interim period 2021 amounted to SEK -2,1 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 48 M (45) during the interim period and to SEK 28 M (22) during the second quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 9 M (8) during the interim period and SEK 7 M (5) during the second quarter.

Net financial items amounted to SEK 3 M (-4) during the interim period and to SEK 8 M (7) during the second quarter. Dividends from group companies impacted the interim period with SEK 0.1 M (0.6). Changes in exchange rates impacted with SEK -1.7 M (-0.9).

Corporate taxes were SEK -0.1 M (0) during the interim period. Profit after tax was SEK 11.5 M (4.7).

The parent company's receivables from group companies amounted to SEK 129 M (122) at the end of interim period, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 71 M (71), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 20 M (16) 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

On June 30, 2021, Tradedoubler's staff corresponded to 251 (226) 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 8 K, EUR 24 K for provided HR-support and EUR 90 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2021 been invoiced for purchased services from Tradedoubler France of EUR 148 K in total. Other subsidiaries have invoiced Reworld Media EUR 84 K.

On the balance sheet day the loan amounted to SEK 118 M (EUR 11.63 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 2.3 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. 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 earning 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 2,090 K, of which debt for social security contributions amounts to SEK 849 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 2021.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 8 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 115 K related to his monthly fee as consultant and EUR 122 K related to other services through his fully owned companies.

During Q4 2020 Tradedoubler's German subsidiary signed a lease agreement regarding an office in Munich with a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the interim period amounted to 116 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 interim period amounted to 85 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 51 (49) per cent of group sales were made in EUR, approximately 19 (17) in PLN and approximately 12 (16) per cent in GBP. Approximately 40 (39) per cent of the group's operational costs were in EUR, approximately 11 (11) per cent in PLN, and approximately 10 (6) 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. 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 interim period was 45,927,449 (45,927,449), of which 790,760 (790,760) were in own custody. The average number of outstanding shares during the year was 45,136,689 (45,136,689).

Earnings per share, before and after dilution, amounted to SEK 0.33 (0.01) during the interim period and to SEK 0.34 (0.13) during the second quarter. Equity per share amounted to SEK 5.40 (5.01) at the end of the quarter.

The share price closed at SEK 4.74 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 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-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 27 August 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 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 interim report for the period January to June 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, 27 August 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	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Net Sales	332,558	282,081	689,687	586,493
Other revenue	336	4,587	738	4,766
Total revenue	332,895	286,668	690,425	591,259
Cost of goods sold	-265,808	-222,398	-555,337	-463,836
Gross profit	67,087	64,271	135,087	127,423
Selling expenses	-40,812	-33,989	-82,885	-71,330
Administrative expenses	-12,355	-17,684	-26,153	-31,259
Development expenses	-6,205	-8,838	-12,670	-16,294
Operating profit	7,716	3,760	13,380	8,539
Net financial items	7,450	2,922	2,130	-6,424
Profit before tax	15,166	6,683	15,510	2,115
Tax	101	-599	-468	-1,661
Net Profit	15,267	6,084	15,042	454

Consolidated statement of comprehensive income

SEK 000's	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Profit for the period, after tax	15,267	6,084	15,042	454
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	-2,567	-15,931	5,031	-2,971
Total comprehensive income for the period, after tax	12,701	-9,847	20,073	-2,517
Comprehensive income attributable to: Parent company shareholders	12,701	-9,847	20,073	-2,517

SEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Earnings per share	0.34	0.13	0.33	0.01
Number of Shares - Weighted average	45,136,689	45,136,689	45,136,689	45,136,689

Key ratios Group

SEK M	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Gross profit (GP) / revenue (%)	20.2	22.4	19.6	21.6
EBITDA / revenue (%)	4.7	5.0	4.3	4.8
EBITDA / gross profit (GP) (%)	23.4	22.4	22.2	22.4
Equity/assets ratio (%)	31.1	30.2	31.1	30.2
Return on equity (12 months) (%)	9.0	-0.8	9.0	-0.8
Average number of employees	251	224	248	229
Return on Capital Employed (12 months) (%)	10.0	3.8	10.0	3.8
Working Capital end of period (SEK M)	-90.4	-81.7	-90.4	-81.7
Cash flow from operating activities per share, SEK	0.17	0.66	-0.12	0.56
Equity per share, SEK	5.40	5.01	5.40	5.01
Stock price at the end of the period, SEK	4.74	2.76	4.74	2.76

Consolidated statement of changes in equity

SEK 000's	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Opening balance	234,468	239,973	226,468	232,643
Total comprehensive income for the period	12,701	-9,847	20,073	-2,517
Equity-settled share-based compensation	617	-	1,243	-
Closing balance	247,785	230,125	247,785	230,125

Consolidated statement of financial position

SEK 000's	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS			
Goodwill	290,627	295,976	286,139
Intangible fixed assets	53,297	43,851	48,605
Tangible fixed assets	3,541	1,224	1,871
Right-of-use assets	40,995	26,218	40,534
Other non-current receivables	6,794	3,312	6,282
Shares and participation in other companies	18,831	11,128	11,128
Deferred tax assets	22,808	32,838	22,691
Total non-current assets	436,893	414,546	417,248
Accounts receivable	264,924	259,851	295,762
Tax assets	6,208	6,364	6,015
Other current receivables	33,120	32,230	31,633
Cash & cash equivalents	55,105	49,011	88,715
Total current assets	359,357	347,456	422,125
Total assets	796,250	762,002	839,373
EQUITY AND LIABILITIES			
Shareholders' equity	247,785	230,125	226,468
Deferred tax liabilities	1,524	1,492	1,523
Other provisions	357	374	483
Lease liabilities long-term	30,330	12,677	27,737
Other interest-bearing debts	101,376	116,172	106,198
Other non-current liabilities	502	-	497
Total non-current liabilities	134,089	130,714	136,438
Current interest-bearing debts	12,312	12,744	12,206
Accounts payable	17,833	17,199	16,034
Current liabilities to publishers	263,426	261,046	316,968
Tax liabilities	4,341	2,853	6,214
Lease liabilities short-term	9,254	11,782	11,849
Other current liabilities	107,210	95,538	113,196
Total current liabilities	414,376	401,163	476,467
Total shareholder's equity and liabilities	796,250	762,002	839,373

Consolidated statement of cash flows

SEK 000's	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
<i>Operating activities</i>				
Profit before tax	15,166	6,683	15,510	2,115
Adjustments for items not included in cashflow	-5,189	6,061	3,000	20,485
Income taxes paid/received	-1,586	-2,647	-2,483	-2,819
Cashflow from operating activities before changes in working capital	8,391	10,097	16,026	19,781
Changes in working capital	-624	19,593	-21,418	5,623
Cashflow from operating activities	7,767	29,690	-5,392	25,404
<i>Investing activities</i>				
Investments in intangible assets	-7,065	-5,450	-13,632	-10,957
Investments in tangible assets	-227	-122	-2,064	-348
Investments in financial assets	-81	-358	-439	2,428
Cashflow from investing activities	-7,373	-5,930	-16,135	-8,877
<i>Financing activities</i>				
Repayment of external loans	-6,181	-6,394	-6,202	-6,394
Payment of finance lease liability	-3,098	-3,778	-7,487	-8,116
Cashflow from financing activities	-9,278	-10,173	-13,689	-14,510
Cashflow for the period	-8,884	13,587	-35,216	2,017
Cash and cash equivalents				
On the opening date	64,190	39,383	88,715	48,193
Translation difference in cash and cash equivalents	-201	-3,960	1,605	-1,200
Cash and cash equivalents on the closing date	55,105	49,011	55,105	49,011
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	7,990	10,651	16,576	19,971
Profit from sale of shares in Dynadmic	-7,703	-	-7,703	-
Other	-5,476	-4,590	-5,873	514
Total non-cash items	-5,189	6,061	3,000	20,485

Income statement Parent company

SEK 000's	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Net Sales	28,166	22,032	47,720	45,342
Other revenue	144	2,879	325	3,094
Total revenue	28,310	24,911	48,045	48,435
Cost of goods sold	-2,410	-883	-3,980	-2,736
Gross profit	25,900	24,028	44,066	45,699
Selling expenses	-714	-115	-854	-401
Administrative expenses -	-12,593	-11,537	-23,849	-23,395
Development expenses	-5,344	-7,556	-10,709	-13,578
Operating profit	7,250	4,820	8,654	8,325
Net financial items	7,793	7,433	2,962	-3,589
Profit before tax	15,043	12,253	11,616	4,736
Tax	-115	-	-115	-
Net profit	14,927	12,253	11,500	4,736

Balance sheet Parent company

SEK 000's	30 Jun 2021	30 Jun 2020	31 Dec 2020
Assets			
Intangible assets	51,596	43,642	46,836
Equipment, tools, fixtures and fittings	60	42	76
Participation in group companies	195,584	185,823	187,376
Deferred tax assets	102	14,130	102
Total non-current assets	247,342	243,638	234,390
Accounts receivable	848	772	-2,833
Receivables from Group companies	124,650	121,677	149,853
Tax assets	1,567	1,567	1,014
Other current receivables	4,528	4,653	4,461
Cash & cash equivalents	20,091	15,939	40,938
Total current assets	151,683	144,608	193,434
Total assets	399,025	388,246	427,824
Shareholders' equity and liabilities			
Shareholders' equity	90,048	72,039	77,435
Other interest-bearing debts	100,832	116,172	105,612
Total non-current liabilities	100,832	116,172	105,612
Current interest-bearing debts	12,312	12,744	12,206
Accounts payable	5,168	8,922	5,750
Liabilities to Group companies	71,460	70,625	87,455
Other current liabilities	119,205	107,745	139,365
Total current liabilities	208,145	200,036	244,777
Total shareholder 's equity and liabilities	399,025	388,246	427,824

Consolidated income statement

SEK 000's	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019
Net Sales	332,558	357,128	358,384	283,411	282,081	304,411	331,876	278,711
Other revenue	336	402	491	1,904	4,587	179	944	1,595
Total revenue	332,895	357,530	358,874	285,315	286,668	304,590	332,819	280,306
Cost of goods sold	-265,808	-289,529	-290,878	-226,173	-222,398	-241,438	-260,969	-218,680
Gross profit	67,087	68,000	67,997	59,143	64,271	63,152	71,850	61,626
Total costs	-59,371	-62,337	-59,779	-50,902	-60,510	-58,373	-68,249	-59,452
Results from associated comp.	-	-	-17	-61	-	-	-	-
Operating profit	7,716	5,664	8,201	8,179	3,760	4,779	3,601	2,175
Net financial items	7,450	-5,320	1,877	-3,721	2,922	-9,347	736	-7,821
Profit before tax	15,166	343	10,078	4,458	6,683	-4,568	4,337	-5,645
Tax	101	-569	-515	-7,442	-599	-1,063	-358	-563
Net Profit	15,267	-225	9,563	-2,984	6,084	-5,631	3,979	-6,209

Consolidated statement of financial position

SEK 000's	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019
Assets								
Intangible fixed assets	343,925	343,706	334,744	342,558	339,826	355,252	343,756	347,104
Other fixed assets	92,969	89,076	82,505	67,877	74,720	80,673	83,265	86,421
Current receivables	304,252	333,797	333,410	287,306	298,445	326,436	362,401	307,916
Cash & cash equivalents	55,105	64,190	88,715	56,182	49,011	39,338	48,193	25,263
Total assets	796,250	830,769	839,373	753,923	762,002	801,699	837,615	766,703
Shareholders' equity and liabilities								
Shareholders' equity	247,785	234,468	226,468	228,853	230,125	239,972	232,643	234,045
Long-term non-interest-bearing debt	32,713	34,364	30,240	15,096	14,543	16,955	18,304	22,797
Long-term interest-bearing debt	101,376	108,513	106,198	117,080	116,172	129,341	121,526	137,767
Current non-interest-bearing debt	402,064	440,975	464,261	380,077	388,419	401,954	452,455	372,094
Current interest-bearing debt	12,312	12,449	12,206	12,818	12,744	13,477	12,687	-
Total	796,250	830,769	839,373	753,923	762,002	801,699	837,615	766,703

Consolidated cash flow statement

SEK 000's	Apr-Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan- Mar 2020	Oct- Dec 2019	Jul-Sep 2019
<i>Operating activities</i>								
Profit before tax	15,166	343	10,078	4,458	6,683	-4,568	4,337	-5,645
Adjustments for items not included in cash flow	-5,189	8,189	-5,687	5,730	6,061	14,424	7,888	4,632
Tax paid	-1,586	-897	6,960	-1,737	-2,647	-172	-535	-433
Cash flow from changes in working capital	-624	-20,794	37,209	6,090	19,593	-13,970	22,675	-35,415
Cash flow from operating activities	7,767	-13,159	48,559	14,542	29,690	-4,286	34,365	-36,862
Cash flow from investing activities	-7,373	-8,763	-9,919	-7,090	-5,930	-2,947	-6,840	-5,963
Cash flow from financing activities	-9,278	-4,410	-8,903	-3,975	-10,173	-4,337	-2,694	28,886
Cash flow for the period	-8,884	-26,332	29,737	3,476	13,587	-11,570	24,830	-13,939
Cash and cash equivalents								
On the opening date	64,190	88,715	55,998	49,010	39,383	48,193	25,264	38,807
Translation difference	-201	1,807	2,980	3,511	-3,960	2,760	-1,900	396
Cash and cash equivalents on the closing date	55,105	64,190	88,715	55,998	49,010	39,383	48,193	25,264

Key ratios Group

	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020	Apr- Jun 2020	Jan- Mar 2020	Oct- Dec 2019	Jul- Sep 2019
Gross profit (GP) / revenue (%)	20.2	19.0	18.9	20.7	22.4	20.7	21.6	22.0
EBITDA / revenue (%)	4.7	4.0	4.7	5.8	5.0	4.6	3.8	4.2
EBITDA / gross profit (GP) (%)	23.4	21.0	25.0	27.8	22.4	22.3	17.6	19.2
Equity/assets ratio (%)	31.1	28.2	27.0	30.4	30.2	29.9	27.8	30.5
Return on equity last 12 months (%)	9.0	5.2	3.1	0.6	-0.8	-6.2	-5.0	-4.8
Average number of employees	251	245	240	229	224	234	234	237
Return on Capital Employed last 12 months (%)	10.0	6.5	6.5	5.2	3.8	2.4	2.5	3.8
Working capital at the end of the period (SEK M)	-90	-96	-119	-87	-82	-63	-78	-55
Cash flow from operating activities per share, SEK	0.17	-0.29	1.08	0.32	0.66	-0.09	0.76	-0.82
Equity per share, SEK	5.4	5.1	4.9	5.0	5.0	5.2	5.1	5.1
Stock price at the end of the period, SEK	4.74	4.62	2.92	2.89	2.76	2.15	2.29	3.30

Segments

SEK M	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020	Apr- Jun 2020	Jan- Mar 2020	Oct- Dec 2019	Jul- Sep 2019
DACH								
Net sales	75.6	69.0	58.0	47.1	48.7	46.4	43.0	38.8
EBITDA	5.6	5.1	5.0	4.4	4.5	4.5	2.7	3.2
France & Benelux								
Net sales	74.3	69.5	79.1	60.7	54.8	67.1	77.1	69.8
EBITDA	9.3	6.2	8.5	5.2	6.1	5.9	8.0	6.2
Nordics								
Net sales	115.3	125.1	128.1	103.3	102.8	94.7	104.8	79.5
EBITDA	7.4	9.1	8.3	8.1	7.6	6.8	8.7	6.1
South								
Net sales	36.4	41.3	46.0	31.7	44.7	39.5	48.4	38.1
EBITDA	3.9	4.0	4.9	4.5	5.7	5.1	6.4	5.2
UK & Ireland								
Net sales	31.3	52.7	47.6	42.6	35.7	56.9	59.6	54.1
EBITDA	1.9	3.3	3.0	3.1	2.4	4.0	1.9	3.1
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-12.4	-13.5	-12.8	-8.7	-11.7	-12.2	-14.9	-12.0
Total								
Net sales	332.9	357.5	358.9	285.3	286.7	304.6	332.8	280.3
EBITDA	15.7	14.2	17.0	16.5	14.4	14.1	12.7	11.8

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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