



**Interim Report**  
January – March 2020

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# SUMMARY

## The first quarter January – March 2020

- > Net sales amounted to SEK 305 M (306) a decrease of -1% or -3% adjusted for changes in exchange rates compared to the same period last year.
- > Gross profit adjusted for change related items was SEK 63 M (66), a decrease of -4% or -6% adjusted for changes in exchange rates. Gross margin adjusted for change related items was 20.7% (21.5).
- > Operating costs excluding depreciation and change related items were SEK 49M (53), a decrease of -7%.
- > EBITDA amounted to SEK 14 M (13). Adjusted for change related items, EBITDA was SEK 14 M (13).
- > Capitalised expenses for product development were SEK 6 M (5).
- > Cash flow from operating activities was SEK -4 M (-4) and the sum of cash and interest-bearing financial assets was SEK 39 M (33) at the end of the first quarter. Net cash in the first quarter decreased by SEK -17 M to SEK -103 M.
- > Earnings per share, before and after dilution were SEK -0.12 (-0.05).
- > The outbreak of covid-19 has had an impact on the results of the first quarter and especially in markets where the travel segment is a larger part of the business. The scale of the impact going forward is hard to estimate since various segments of the business are more or less impacted. In general Tradedoubler will have a negative impact on its revenues during this crisis. To some extent this will be offset by cost reductions.

# FINANCIAL OVERVIEW

SEK M	Jan-Mar 2020	Jan-Mar 2019	Full year 2019
Net Sales	305	306	1 209
Gross profit adjusted for change related items	63	66	264
Gross margin (%)	20.7%	21.5%	21.9%
Operating costs excl. depreciation and change related costs	-49	-53	-212
EBITDA adjusted for change related items	14	13	52
EBITDA-margin adjusted for change related items (%)	4.6%	4.3%	4.3%
Change related items <sup>1</sup>	0	0	-7
EBITDA	14	13	45
Operating profit (EBIT)	5	4	8
Net profit	-6	-2	-12
Net investments in non-financial fixed assets	-6	-5	-22
Cash flow from operating activities	-4	-4	9
Liquid assets incl. financial investments, at period's end	39	33	48
Net cash <sup>2</sup> , at period's end	-103	-77	-86

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

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

## CEO COMMENTS

*"Tradedoubler's business in the first quarter 2020 continued with the positive trend of Q4 2019 until being impacted by the covid-19 crisis from the beginning of March.*

*The crisis impacts business segments in different ways. The travel segment declined sharply while other retail segments benefit from increased online sales. These impacts are reflected in our revenues with a negative impact in the markets where we have a high share of travel business like the UK, France, the Netherlands, Italy and Spain. Other segments compensated for this decline, but in these markets only partially.*

*As the crisis started in March the full impact will be seen only in the coming months and quarters and will depend on macro-economic circumstances and governmental regulations. The scale of the impact is hard to estimate as these circumstances in the markets change constantly.*

*We have reacted to this crisis quickly and have been able to adjust costs significantly. This has been done in close collaboration with all teams and with the focus to protect both the company and the employees that work at Tradedoubler. With these measures EBITDA is stable and at the same level as last year."*

Stockholm – 6 February 2020  
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 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.

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- > **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.

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  - > **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.

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  - > **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.

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  - > **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.

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Building and growing relations is our lifeblood and our key expertise for more than 20 years. 250 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 generate over 8 billion Euro in revenue, more than 3 billion clicks and 58 million conversions for our clients per year.

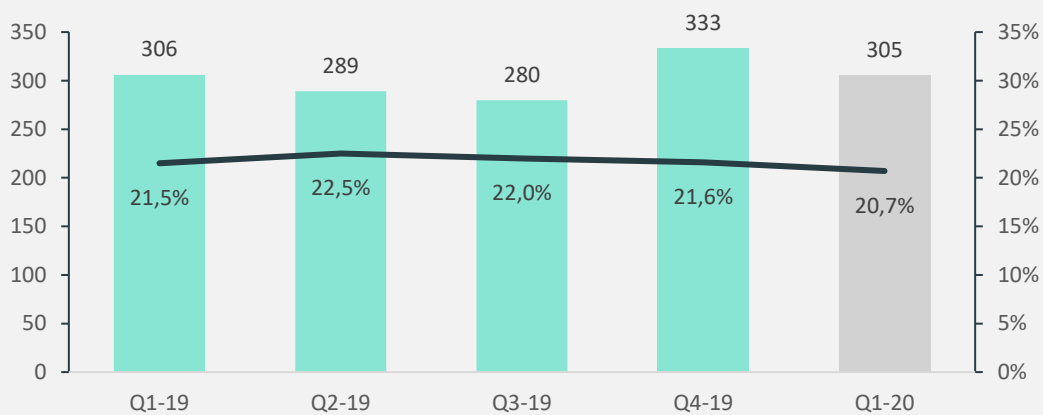
## THE GROUP'S RESULTS

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 the first quarter were SEK 305 M (306), which was a decrease of -1 per cent compared to the same period last year. Adjusted for changes in exchange rates it was a decrease of -3 per cent.

Gross profit during the first quarter was SEK 63 M (66) which was a decrease of -4 per cent or a decrease of -6 per cent adjusted for changes in exchange rates. The decreased net sales and gross profit compared to last year is mainly related to the outbreak of covid-19.

Gross margin, adjusted for change related items, was 20.7 per cent (21.5) during the quarter.

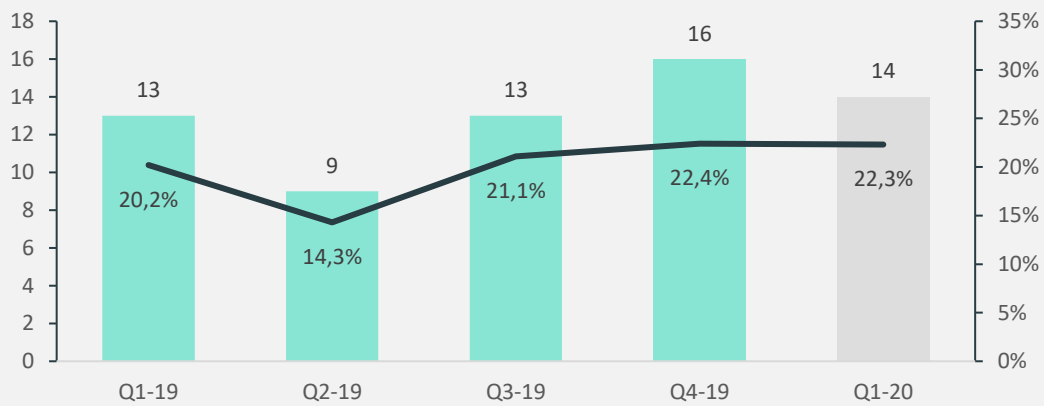


### NET SALES (SEK M) / GROSS MARGIN (%), adjusted for change related items

Operating costs, excluding depreciation, amounted to SEK 49 M (53) during the first quarter. This was an decrease of -7 per cent or a decrease of -8 per cent adjusted for changes in exchange rates. The decreased costs are mainly related to less employees compared to last year.

Operating profit before depreciation and amortisation (EBITDA) during the first quarter was SEK 14 M (13). Adjusted for change related items, EBITDA was SEK 14 M (13). Depreciation and amortisation were SEK 9 M (9) and operating profit (EBIT) amounted to SEK 5 M (4).

# THE GROUP'S RESULTS



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

Net financial items in the first quarter was SEK -9 M (-5) where of exchange rates effects were SEK -7 M (-1.1). The negative effect on exchange rates is due to the external loan being denominated in Euro while the same time the EUR/SEK rate has increased during the quarter. Financial income and expenses amounted to SEK -2.0 M (-4). Financial income and expenses without exchange rate effects are lower compared to last year due to better financing terms.

In the first quarter corporate income tax was SEK -1.1 M (-1.3). Profit after tax was SEK -6 M (-2.3).



## 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 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.

### Net sales

Net sales during the first quarter amounted to SEK 305 M (306), which was an decrease of -1 per cent or -3 per cent adjusted for changes in exchange rates. Net sales grows in markets where the covid-19 effect is most limited, both due to the customer portfolio segments in these markets and as well regulations put in place by the governments.

### EBITDA

EBITDA for the operational segments has largely developed in line with Net Sales with the exception of UK & Ireland where cost reductions has impacted the EBITDA positive.

Costs for group management and support functions during the first quarter amounted to SEK 12 M (12).

SEK M	Jan-Mar 2020	Jan-Mar 2019	Full year 2019
<b>Net Sales</b>			
DACH	46.4	41.0	158.9
France & Benelux	67.1	83.2	309.7
Nordics	94.7	81.0	343.0
South	39.5	43.3	169.2
UK & Ireland	56.9	57.7	227.9
<b>Total Net Sales</b>	<b>304.6</b>	<b>306.2</b>	<b>1 208.7</b>
<b>EBITDA</b>			
DACH	4.5	3.8	12.1
France & Benelux	5.9	9.0	31.0
Nordics	6.8	4.8	23.5
South	5.1	4.6	21.0
UK & Ireland	4.0	3.1	9.2
<b>Total</b>	<b>26.3</b>	<b>25.3</b>	<b>96.7</b>
Group mgmt. & support functions	-12.2	-12.4	-52.2
<b>Total EBITDA</b>	<b>14.1</b>	<b>12.9</b>	<b>44.5</b>
Depreciation and impairment	-9.3	-8.6	-36
<b>Operating profit as in consolidated income statement</b>	<b>4.8</b>	<b>4.3</b>	<b>8.2</b>
<b>EBITDA/Net sales, %</b>			
DACH	9.7	9.3	7.6
France & Benelux	8.8	10.8	10.0
Nordics	7.2	5.9	6.8
South	12.8	10.7	12.4
UK & Ireland	7.0	5.3	4.4
<b>Total EBITDA Margin</b>	<b>4.6</b>	<b>4.2</b>	<b>3.7</b>

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

# OPERATIONAL SEGMENTS

## 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 -4M (6) in the first quarter. Change in working capital was SEK -14 M (-10).

Net investments in tangible and intangible assets during the first quarter, mainly related to product development, amounted to SEK 6 M (5). Cash flow amounted to SEK -12 M (-13). Net cash decreased with SEK -17 M (12) to SEK -103 M.

Cash flow from financing activities amounted to SEK -4.3 M (-3,9) in the first quarter and is mainly related to payment of financial lease liabilities.

## Financial Position

Cash and cash equivalents at the end of the first quarter amounted to SEK 39 (33) M and were affected by translation differences of SEK 2.8 M (1.5). Interest-bearing liabilities amounted to SEK 143 M (110) and relates to the Euro-denominated loan agreements signed in the third quarter 2019 with Reworld Media S.A. Net cash hence amounted to SEK -103 M (-77) at the end of the first quarter.

Consolidated shareholders' equity amounted to SEK 240 M (241) at the end of the first quarter and the equity/asset ratio was 29.9 per cent (30.9). The return on equity during the rolling 12 months ending March 31 2020 was negative in per cent (7.1).

## 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.

No change related items was recorded in first quarter 2020, neither in the first quarter 2019.

## 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.

# OPERATIONAL SEGMENTS

## The Parent Company

The parent company's net sales amounted to SEK 24 M (14) during the first quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 3.5 M (-6) during the first quarter.

Net financial items amounted to SEK -11 M (-6) during the first quarter. Dividends from group companies impacted the first quarter with SEK 0 M (0). Changes in exchange rates impacted with SEK -9 M (-2.4).

Corporate taxes were SEK 0 M (0) during the first quarter. Profit after tax was SEK -7.5 M (-12).

The parent company's receivables from group companies amounted to SEK 116 M (82) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 75 M (68), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 12 M (9) at the end of the first quarter.

Deferred tax assets amounted to SEK 14 M (14) at the end of the quarter 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 the quarter, Tradedoubler's staff corresponded to 228 (258) 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 2019 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2019 annual report.

## Critical Estimates and Judgements

For information regarding critical estimates and judgements in the financial statements, see note C2 in the 2019 annual report. No significant events who can effect critical estimates and judgements have arisen in addition to those described in the 2019 annual report.

# OPERATIONAL SEGMENTS

## Transactions with Related Parties

Aside from transactions in the normal course of business or, to the board and senior executives the following third-party transactions have occurred during 2020. Tradedoubler's CTO, Francois Pacot, has during the year received payment of 30 KEUR related to his monthly fee as consultant and 42 KEUR related to other services through his fully owned companies. Reworld Media has, as a publisher in France received remuneration of 19 KEUR, 12 KEUR for provided HR-support and 38 KEUR in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2020 been invoiced for purchased services from Tradedoubler France of 3 KEUR in total.

In May 2018, Tradedoubler entered into a loan agreement with Reworld Media. This loan was renegotiated and increased in Q3 2019 so that the company could replace the loan from a Swedish credit institution. At the end of the quarter the loan amounted to SEK 143 M (EUR 13.45 M). The loan has an amortization structure and matures in 2026. The loan is subscribed on market terms and the interest expense during the first quarter 2020 has amounted to SEK 1.1 M. The second and last payment amounting to EUR 312 K, related to the arrangement of the loan, was paid to Reworld Media in March 2020. The agreement contains a 'change of control'-clause, but no other covenants. 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) and British pounds (GBP) representing the majority share. During the first quarter 2020 approximately 49 (55) per cent of group sales were made in EUR and approximately 19 (19) per cent in GBP. Approximately 41 (41) per cent of the group's operational costs were in EUR and approximately 7 (13) 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.

# MISCELLANEOUS

## Significant events after the balance sheet date

No significant events apart from the covid-19 outbreak 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 2020. For information on the accounting policies applied, see the 2019 annual report.

## The share

The total number of shares at the end of the first quarter 2020 was 45,927,449 (45,927,449), of which 790,760 (790,760) were in own custody. The average number of outstanding shares during 2019 was 45,072,258 (44,878,963).

Earnings per share, before and after dilution, amounted to SEK -0.26 (-0.05) during the first quarter. Equity per share amounted to SEK 5.06 (5.25) at the end of the first quarter 2020.

The share price closed at SEK 2.15 on the final trading day of the first quarter 2020, which was lower than at year-end 2019 when the share price closed at SEK 3.29.

## 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 2019 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.

## Financial information

Interim report Jan-Jun 2020	27 August 2020
Interim report Jan-Sep 2020	6 November 2020
Year-end report 2020	23 February 2021

## Contact information

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

## 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.

# MISCELLANEOUS

## 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 May 2020 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2019 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 March 2020 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 May 2020

**Pascal Chevalier**  
Chairman

**Jérémy Parola**  
Board member

**Nils Carlsson**  
Board member

**Gautier Normand**  
Board member

**Erik Siekmann**  
Board Member

**Matthias Stadelmeyer**  
President and CEO

# MISCELLANEOUS

## Consolidated income statement

SEK 000's	Jan-Mar 2020	Jan-Mar 2019	Full year 2019
Net Sales	304,590	306,185	1,208,690
Cost of goods sold	-241,438	-240,228	-944,259
<b>Gross profit</b>	<b>63,152</b>	<b>65,957</b>	<b>264,431</b>
Selling expenses	-37,342	-40,358	-163,652
Administrative expenses	-13,576	-14,494	-61,667
Development expenses	-7,456	-7,137	-31,229
Other income and expenses	0	302	302
<b>Operating profit</b>	<b>4,779</b>	<b>4,269</b>	<b>8,186</b>
Net financial items	-9,347	-5,276	-16,874
<b>Profit before tax</b>	<b>-4,568</b>	<b>-1,007</b>	<b>-8,688</b>
Tax	-1,063	-1,338	-3,014
<b>Net Profit</b>	<b>-5,631</b>	<b>-2,345</b>	<b>-11,702</b>

## Consolidated statement of comprehensive income

SEK 000's	Jan-Mar 2020	Jan-Mar 2019	Full year 2019
<b>Profit for the period, after tax</b>	<b>-5,631</b>	<b>-2,345</b>	<b>-11,702</b>
Other comprehensive income			
<i>Items that subsequently will be reversed in the income statement</i>			
<b>Translation difference, net after tax</b>	<b>12,960</b>	<b>6,467</b>	<b>7,350</b>
Total comprehensive income for the period, after tax	7,329	4,122	-4,352
Comprehensive income attributable to: Parent company shareholders	7,329	4,122	-4,352

## Earnings per share

SEK 000's	Jan-Mar 2020	Jan-Mar 2019	Full year 2019
Earnings per share	-0,12	-0,05	-0,26
<b>Number of Shares</b>			
Weighted average	45 136 689	44 878 963	45 072 258

# MISCELLANEOUS

## Key ratios Group

SEK 000's	Jan-Mar 2020	Jan-Mar 2019	Full year 2019
Gross profit (GP) / revenue (%)	20.7	21.5	21.9
EBITDA / revenue (%)	4.6	4.2	3.7
EBITDA / gross profit (GP) (%)	22.3	19.5	16.8
Equity/assets ratio (%)	29.9	30.9	27.8
Return on equity (12 months) (%)	-6.2	7.1	-5.0
Average number of employees	234	253	245
Return on Capital Employed (12 months) (%)	2.4	10.5	2.5
Working Capital end of period (SEK M)	-63.1	-76.5	-78.0
Cash flow from operating activities per share, SEK	-0.1	-0.1	0.2
Equity per share, SEK	5.2	5.2	5.1
Stock price at the end of the period, SEK	2.2	3.5	2.3

## Consolidated statement of changes in equity

SEK 000's	Jan-Mar 2020	Jan-Mar 2019	Full year 2019
<b>Opening balance</b>	<b>232,643</b>	<b>235,986</b>	<b>235,986</b>
Total comprehensive income for the period	7,329	4,122	-4,352
Decrease of shares in own custody	-	1,009	1,009
<b>Closing balance</b>	<b>239,972</b>	<b>241,117</b>	<b>232,643</b>



# MISCELLANEOUS

## Consolidated statement of financial position

SEK 000's	31-Mar 2020	31-Mar 2019	31-Dec 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	310,260	298,206	299,094
Intangible fixed assets	44,992	43,508	44,662
Tangible fixed assets	1,325	1,780	1,227
Right-of-use assets	31,317	43,710	32,116
Other non-current receivables	3,197	4,957	5,819
Shares and participation in other companies	11,128	11,128	11,128
Deferred tax assets	33,705	32,215	32,976
<b>Total non-current assets</b>	<b>435,925</b>	<b>435,504</b>	<b>427,021</b>
Accounts receivable	286,909	268,655	329,309
Tax assets	5,958	8,717	6,639
Other current receivables	33,568	33,505	26,452
Cash & cash equivalents	39,338	32,721	48,193
<b>Total current assets</b>	<b>365,774</b>	<b>343,598</b>	<b>410,594</b>
<b>Total assets</b>	<b>801,699</b>	<b>779,102</b>	<b>837,615</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>239,972</b>	<b>241,117</b>	<b>232,643</b>
Deferred tax liabilities	1,492	1,476	1,492
Other provisions	262	644	915
Lease liabilities long-term	15,200	25,955	15,897
Other interest-bearing debts	129,341	109,515	121,526
<b>Total non-current liabilities</b>	<b>146,296</b>	<b>137,590</b>	<b>139,830</b>
Current interest-bearing debts	13,477	-	12,687
Accounts payable	28,179	16,648	30,689
Current liabilities to publishers	276,395	273,598	318,651
Tax liabilities	4,256	6,824	3,959
Lease liabilities short-term	14,166	14,891	14,699
Other current liabilities	78,958	88,434	84,456
<b>Total current liabilities</b>	<b>415,431</b>	<b>400,394</b>	<b>465,142</b>
<b>Total shareholder's equity and liabilities</b>	<b>801,699</b>	<b>779,102</b>	<b>837,615</b>

# MISCELLANEOUS

## Consolidated statement of cash flows

SEK 000's	Jan-Mar 2020	Jan-Mar 2019	Full year 2019
<i>Operating activities</i>			
Profit before tax	-4,568	-1,007	-8,688
Adjustments for items not included in cashflow	14,424	7,351	31,959
Income taxes paid/received	-172	-555	-3,701
<b>Cashflow from operating activities before changes in working capital</b>	<b>9,684</b>	<b>5,789</b>	<b>19,571</b>
Changes in working capital	-13,970	-10,011	-10,634
<b>Cashflow from operating activities</b>	<b>-4,286</b>	<b>-4,222</b>	<b>8,937</b>
<i>Investing activities</i>			
Investments in intangible assets	-5,507	-4,840	-21,643
Investments in tangible assets	-226	-80	-705
Investments in financial assets	2,786	116	-704
<b>Cashflow from investing activities</b>	<b>-2,947</b>	<b>-4,804</b>	<b>-23,051</b>
<i>Financing activities</i>			
Newly raised loan	-	-	103,663
Repayment bonds and external loans	-	-	-71,000
Payment of additional contingent purchase price	-	-255	-255
Payment of finance lease liability	-4,337	-3,652	-13,890
<b>Cashflow from financing activities</b>	<b>-4,337</b>	<b>-3,906</b>	<b>18,519</b>
<b>Cashflow for the period</b>	<b>-11,570</b>	<b>-12,932</b>	<b>4,404</b>
<i>Cash and cash equivalents</i>			
On the opening date	48,193	44,171	44,171
Translation difference in cash and cash equivalents	2,760	1,482	-382
<b>Cash and cash equivalents on the closing date</b>	<b>39,383</b>	<b>32,721</b>	<b>48,193</b>
<i>Adjustments for non-cash items</i>			
Depreciation and impairment	9,319	8,594	36,328
Other	5,104	-1,243	-4,369
<b>Total non-cash items</b>	<b>14,424</b>	<b>7,351</b>	<b>31,959</b>

# MISCELLANEOUS

## Income statement Parent company

SEK 000's	Jan-Mar 2020	Jan-Mar 2019	Full year 2019
Net Sales	23,524	14,340	75,914
Cost of goods sold	-1,853	-1,397	-6,359
<b>Gross profit</b>	<b>21,672</b>	<b>12,943</b>	<b>69,555</b>
Selling expenses	-286	-389	-1,592
Administrative expenses -	-11,858	-13,323	-53,001
Development expenses	-6,022	-5,542	-24,774
<b>Operating profit</b>	<b>3,506</b>	<b>-6,311</b>	<b>-9,813</b>
Net financial items	-11,022	-6,112	-6,658
<b>Profit before tax</b>	<b>-7,517</b>	<b>-12,423</b>	<b>-16,472</b>
Tax	-	-	52
<b>Net profit</b>	<b>-7,517</b>	<b>-12,423</b>	<b>-16,420</b>

## Balance sheet Parent company

SEK 000's	31 Mar 2020	31 Mar 2019	31 Dec 2019
<b>Assets</b>			
Intangible assets	44,758	43,192	44,387
Equipment, tools, fixtures and fittings	48	380	54
Participation in group companies	185,823	185,823	185,823
Deferred tax assets	14,130	14,079	14,130
<b>Total non-current assets</b>	<b>244,759</b>	<b>243,474</b>	<b>244,394</b>
Accounts receivable	9,233	295	5,105
Receivables from Group companies	115,600	82,274	138,745
Tax assets	1,291	1,291	1,617
Other current receivables	5,684	6,215	4,656
Cash & cash equivalents	12,090	8,614	25,094
<b>Total current assets</b>	<b>143,898</b>	<b>98,689</b>	<b>175,216</b>
<b>Total assets</b>	<b>388,657</b>	<b>342,163</b>	<b>419,610</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>59,786</b>	<b>71,300</b>	<b>67,302</b>
Other interest-bearing debts	129,341	109,515	121,526
<b>Total non-current liabilities</b>	<b>129,341</b>	<b>109,515</b>	<b>121,526</b>
Current interest-bearing debts	13,477	-	12,687
Accounts payable	6,497	5,399	9,133
Liabilities to Group companies	75,492	68,278	86,597
Other liabilities	104,064	87,671	122,365
<b>Total current liabilities</b>	<b>199,530</b>	<b>161,348</b>	<b>230,782</b>
<b>Total shareholder's equity and liabilities</b>	<b>388,657</b>	<b>342,163</b>	<b>419,610</b>

# MISCELLANEOUS

## Quarterly overview

### Consolidated income statement

SEK 000's	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018
Net Sales	304,590	332,819	280,306	289,380	306,185	310,324	292,352	282,895
Cost of goods sold	-241,438	-260,969	-218,680	-224,381	-240,228	-242,276	-227,274	-217,256
<b>Gross profit</b>	<b>63,152</b>	<b>71,850</b>	<b>61,626</b>	<b>64,998</b>	<b>65,957</b>	<b>68,048</b>	<b>65,078</b>	<b>65,639</b>
Total costs	-58,373	-68,249	-59,452	-66,858	-61,687	-59,156	-58,738	-65,131
<b>Operating profit</b>	<b>4,779</b>	<b>3,601</b>	<b>2,175</b>	<b>-1,860</b>	<b>4,269</b>	<b>8,893</b>	<b>6,340</b>	<b>507</b>
Net financial items	-9,347	736	-7,821	-4,513	-5,276	-3,782	-3,926	12,838
<b>Profit before tax</b>	<b>-4,568</b>	<b>4,337</b>	<b>-5,645</b>	<b>-6,373</b>	<b>-1,007</b>	<b>5,111</b>	<b>2,413</b>	<b>13,345</b>
Tax	-1,063	-358	-563	-754	-1,338	-693	-888	-645
<b>Net Profit</b>	<b>-5,631</b>	<b>3,979</b>	<b>-6,209</b>	<b>-7,127</b>	<b>-2,345</b>	<b>4,418</b>	<b>1,525</b>	<b>12,700</b>

### Consolidated statement of financial position

SEK 000's	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018
<b>Assets</b>								
Intangible fixed assets	355,252	343,756	347,104	343,424	341,715	335,702	336,645	338,375
Other fixed assets	80,673	83,265	86,421	88,995	93,790	50,095	48,820	49,559
Current receivables	326,436	362,401	307,916	303,552	310,877	313,648	297,900	295,966
Cash & cash equivalents	39,338	48,193	25,263	38,806	32,721	44,171	47,009	53,010
<b>Total assets</b>	<b>801,699</b>	<b>837,615</b>	<b>766,703</b>	<b>774,777</b>	<b>779,102</b>	<b>743,616</b>	<b>730,374</b>	<b>736,909</b>
<b>Shareholders' equity and liabilities</b>								
<b>Shareholders' equity</b>	<b>239,972</b>	<b>232,643</b>	<b>234,045</b>	<b>235,558</b>	<b>241,117</b>	<b>235,986</b>	<b>233,211</b>	<b>230,915</b>
Long-term non-interest-bearing debt	16,955	18,304	22,797	25,022	28,075	1,966	3,125	2,991
Long-term interest-bearing debt	129,341	121,526	137,767	109,694	109,515	109,337	109,337	108,981
Current non-interest-bearing debt	401,954	452,455	372,094	404,503	400,394	396,327	379,687	389,280
Current interest-bearing debt	13,477	12,687	-	-	-	-	5,014	4,741
<b>Total shareholder's equity and liabilities</b>	<b>801,699</b>	<b>837,615</b>	<b>766,703</b>	<b>774,777</b>	<b>779,102</b>	<b>743,616</b>	<b>730,374</b>	<b>736,909</b>

# MISCELLANEOUS

## Consolidated cash-flow statement

SEK 000's	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018
<i>Operating activities</i>								
<b>Profit before tax</b>	<b>-4,568</b>	<b>4,337</b>	<b>-5,645</b>	<b>-6,373</b>	<b>-1,007</b>	<b>5,111</b>	<b>2,413</b>	<b>13,345</b>
Adjustments for items not included in cash flow	14,424	7,888	4,632	12,088	7,351	120	5,352	-14,571
Tax paid	-172	-535	-433	-2,177	-555	-495	-1,068	-11,410
Cash flow from changes in working capital	-13,970	22,675	-35,415	12,118	-10,011	3,027	-9,118	21,619
<b>Cash flow from operating activities</b>	<b>-4,286</b>	<b>34,365</b>	<b>-36,862</b>	<b>15,655</b>	<b>-4,222</b>	<b>7,763</b>	<b>-2,421</b>	<b>8,983</b>
Cash flow from investing activities	-2,947	-6,840	-5,963	-5,444	-4,804	-5,027	-4,562	-4,621
Cash flow from financing activities	-4,337	-2,694	28,886	-3,766	-3,906	-5,250	0	510
<b>Cash flow for the period</b>	<b>-11,570</b>	<b>24,830</b>	<b>-13,939</b>	<b>6,445</b>	<b>-12,932</b>	<b>-2,514</b>	<b>-6,983</b>	<b>4,872</b>
Cash and cash equivalents								
On the opening date	48,193	25,264	38,807	32,721	44,171	47,009	53,010	47,792
Translation difference	2,760	-1,900	396	-360	1,482	-324	982	346
<b>Cash and cash equivalents on the closing date</b>	<b>39,383</b>	<b>48,193</b>	<b>25,264</b>	<b>38,807</b>	<b>32,721</b>	<b>44,171</b>	<b>47,009</b>	<b>53,010</b>

## Key ratios Group

SEK 000's	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018
Gross profit (GP) / revenue (%)	20.7	21.6	22.0	22.5	21.5	21.9	22.3	23.2
EBITDA / revenue (%)	4.6	3.8	4.2	2.5	4.2	4.4	3.9	2.2
EBITDA / gross profit (GP) (%)	22.3	17.6	19.2	11.0	19.5	20.1	17.7	9.3
Equity/assets ratio (%)	29.9	27.8	30.5	30.4	30.9	31.7	31.9	31.3
Return on equity last 12 months (%)	-6.2	-5.0	-4.8	-1.5	7.1	6.8	0.4	-0.3
Average number of employees	234	234	237	258	253	248	245	259
Return on Capital Employed last 12 months (%)	2.4	2.5	3.8	5.1	10.5	10.5	6.3	5.5
Working capital at the end of the period (SEK M)	-63	-78	-55	-91	-77	-84	-85	-94
Cash flow from operating activities per share, SEK	-0.09	0.76	-0.82	0.35	-0.09	0.17	-0.06	0.20
Equity per share, SEK	5.2	5.1	5.1	5.1	5.2	5.1	5.1	5.0
Stock price at the end of the period, SEK	2.15	2.29	3.30	3.50	3.46	3.18	2.70	2.15

# MISCELLANEOUS

## Segments

SEK M	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018	Apr-Jun 2018
<b>DACH</b>								
Net sales	46.4	43.0	38.8	36.1	41.0	39.4	33.3	35.2
EBITDA	4.5	2.7	3.2	2.4	3.8	3.5	3.2	4.6
<b>France &amp; Benelux</b>								
Net sales	67.1	77.1	69.8	79.6	83.2	83.2	79.2	74.8
EBITDA	5.9	8.0	6.2	7.8	9.0	8.7	8.4	5.9
<b>Nordics</b>								
Net sales	94.7	104.8	79.5	77.7	81.0	93.2	85.2	80.0
EBITDA	6.8	8.7	6.1	3.9	4.8	6.1	6.8	4.6
<b>South</b>								
Net sales	39.5	48.4	38.1	39.5	43.3	43.7	37.9	34.6
EBITDA	5.1	6.4	5.2	4.8	4.6	5.5	5.7	4.9
<b>UK &amp; Ireland</b>								
Net sales	56.9	59.6	54.1	56.5	57.7	50.9	56.8	58.3
EBITDA	4.0	1.9	3.1	1.1	3.1	3.0	3.1	4.3
<b>Group management &amp; support functions</b>								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-12.2	-14.9	-12.0	-12.9	-12.4	-13.1	-15.6	-18.1
<b>Total</b>								
Net sales	304.6	332.8	280.3	289.4	306.2	310.3	292.4	282.9
EBITDA	14.1	12.7	11.8	7.2	12.9	13.6	11.5	6.1

## 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





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