



TABLE OF CONTENTS

Summary	3
Financial Overview	4
CEO Comments	5
Tradedoubler – Connect and Grow	6
The Group's Results	7
Operational Segments	9
Miscellaneous	13
Financial Reporting	16
Key Ratios	24
Definitions	25

SUMMARY

The second quarter April - June 2020

- > Net sales amounted to SEK 287 M (289) a decrease of -1% or 0% adjusted for changes in exchange rates compared to the same period last year.
- > Gross profit was SEK 64 M (65), a decrease of -1% and -1% adjusted for changes in exchange rates. Gross margin was 22.4% (22.5).
- > Operating costs excluding depreciation and change related items were SEK 50M (56), a decrease of -11%.
- > EBITDA amounted to SEK 14 M (7). Adjusted for change related items, EBITDA was SEK 14 M (9).
- > Capitalised expenses for product development were SEK 6 M (5).
- > Cash flow from operating activities was SEK 30 M (16) and the sum of cash and interest-bearing financial assets was SEK 49 M (39) at the end of the second quarter. Net cash in the second quarter increased by SEK 24 M to SEK -80 M.
- > Earnings per share, before and after dilution were SEK 0.13 (-0.16).
- > The outbreak of covid-19 has had a mixed impact on the results of the second quarter. Certain segments and markets have benefited from the situation while mainly the travel segment has declined sharply. Group management has taken an active role in controlling the company's costs as a response to the covid-19 crisis, which has led to improved profitability compared to last year.

The interim period January - June 2020

- > Net sales amounted to SEK 591 M (596) a decrease of -1% or -1% adjusted for changes in exchange rates compared to the same period last year.
- > Gross profit was SEK 127 M (131), a decrease of -3% or -4% adjusted for changes in exchange rates. Gross margin was 21.6% (22.0).
- > Operating costs excluding depreciation and change related items were SEK 99M (108), a decrease of -9%.
- > EBITDA amounted to SEK 29 M (20). Adjusted for change related items, EBITDA was SEK 29 M (23).
- > Capitalised expenses for product development were SEK 11 M (10).
- > Cash flow from operating activities was SEK 25 M (11) and the sum of cash and interest-bearing financial assets was SEK 49 M (39) at the end of the interim period. Net cash in the interim period increased by SEK 6 M to SEK -80 M.
- > Earnings per share, before and after dilution were SEK 0.01 (-0.21).
- > The impact of the covid-19 crisis is hard to estimate going forward as most segments of the business are affected. The future short term earnings are very dependent on the macro-economic circumstances which can change daily. Due to these circumstances Tradedoubler has increased its 'accounts receivable reserve' during the second quarter.

FINANCIAL OVERVIEW

SEK M	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Net Sales	287	289	591	596
Gross profit adjusted for change related items	64	65	127	131
Gross margin (%)	22.4%	22.5%	21.6%	22.0%
Operating costs excl. depreciation and change related costs	-50	-56	-99	-108
EBITDA adjusted for change related items	14	9	29	23
EBITDA-margin adjusted for change related items (%)	5.0%	3.2%	4.8%	3.8%
Change related items ¹	0	-2	0	-3
EBITDA	14	7	29	20
Operating profit (EBIT)	4	-2	9	2
Net profit	6	-7	0	-9
Net investments in non-financial fixed assets	-6	-5	-11	-10
Cash flow from operating activities	30	16	25	11
Liquid assets including financial investments, at period's end	49	39	49	39
Net cash ² , at period's end	-80	-71	-80	-71

¹ For more information regarding change related items see page 11

² Liquid assets less interest-bearing liabilities

CEO COMMENTS

“Tradedoubler’s results in the second quarter 2020 have been largely impacted by the covid-19 crisis which has affected all business segments and markets.

The travel segment which normally stands for around 20% of Tradedoubler’s net sales has declined by around 80% while all retail related segments have increased due to a higher demand for online sales. Markets with a high share of travel clients like France, the Netherlands and the UK have lower results, while the other markets have benefited from the situation.

As a result of all these movements between segments and markets our revenue and gross profit have been stable compared to last year.

A close management of costs including governmental support in some markets has helped to manage the crisis and even improve profitability.

The crisis will continue to impact our business in the coming quarters, but it is uncertain to what extent as the affect will depend largely on macro-economic circumstances.

The good result in Q2 has only been possible with a very close collaboration between all our teams and our clients and partners and with the high commitment of all employees which I find remarkable and am thankful for.

Stockholm – 27 August 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.

-
- > **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 more than 20 years. 230 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.

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 11.

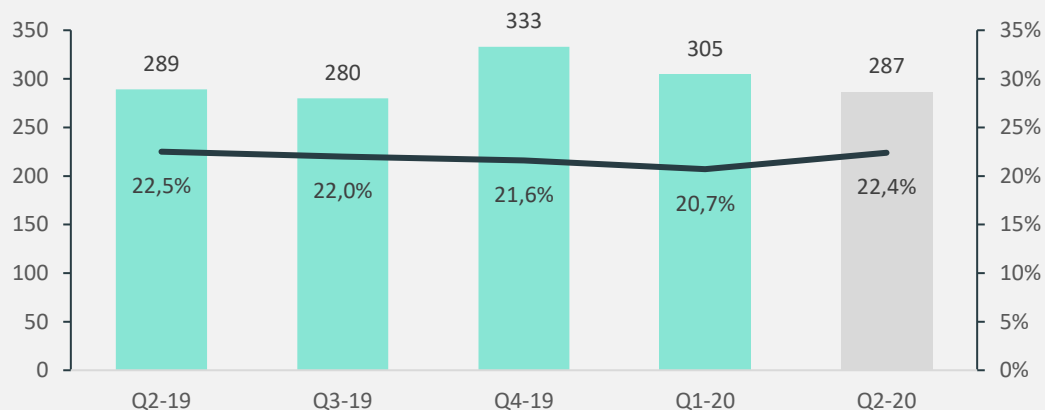
Consolidated net sales during the interim period were SEK 591 M (596), which was a decrease of 1 per cent. Adjusted for changes in exchange rates the decrease was also -1 per cent.

Consolidated net sales during the second quarter were SEK 287 M (289), which was a decrease of -1 per cent. Adjusted for changes in exchange rates the net sales was flat. 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. This decrease has been covered to a large extent by other growing segments, such as the retail segment.

Gross profit during the interim period was SEK 127 M (131), which was a decrease of -3 per cent or a decrease of -4 per cent adjusted for changes in exchange rates.

Gross profit during the second quarter was SEK 64 M (65) which was a decrease of -1 per cent and the same adjusted for changes in exchange rates. The reduction in gross profit is mainly related to the reduction in the net sales in the travel segment.

Gross margin during the interim period was 21.6 per cent (22.0) and 22.4 per cent (22.5%) during the second quarter.



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

Operating costs, excluding depreciation, amounted to SEK 99 M (111) during the interim period. Operating costs, excluding change related items and depreciation, were SEK 99 M (108). This was a decrease of -9 per cent and -9 per cent adjusted for changes in exchange rates.

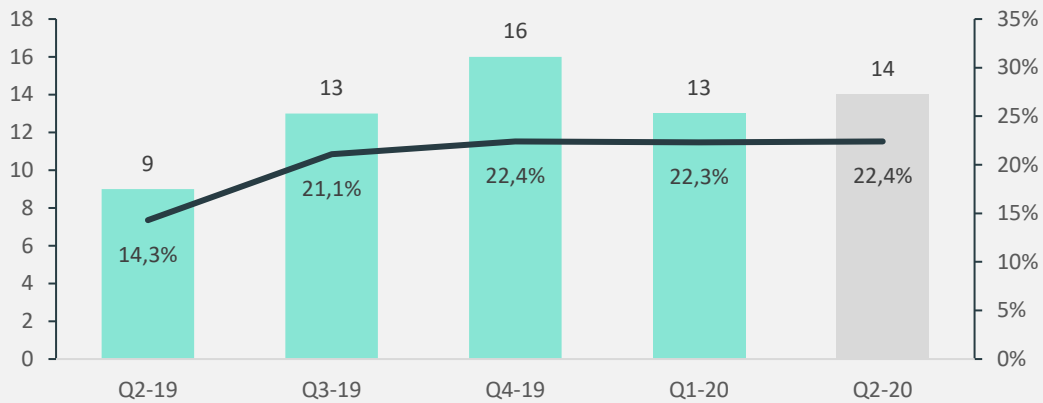
Operating costs, excluding depreciation, amounted to SEK 50 M (58) during the second quarter. Operating costs, excluding change related items and depreciation, were SEK 50 M (56). This was a decrease of 11 per cent or a change of 10 per cent adjusted for changes in exchange rates. The decreased costs are mainly related to fewer employees compared to last year. Other variable costs have been reduced as well as reaction to the covid-19 crisis.

Operating profit before depreciation and amortisation (EBITDA) during the interim period was SEK 29 M (20). Adjusted for change related items, EBITDA was SEK 29 M (23). Depreciation and amortisation were SEK 20 M (18) and operating profit (EBIT) amounted to SEK 9 M (2).

THE GROUP'S RESULTS

Operating profit before depreciation and amortisation (EBITDA) in the second quarter was SEK 14 M (7). Adjusted for change related items, EBITDA was SEK 14 M (9).

Depreciation and amortisation were SEK 11 M (9) and operating profit (EBIT) amounted to SEK 4 M (-2).



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

Net financial items during the interim period were SEK -6.4 M (-9.8) where of exchange rates effects were SEK -1.7 M (-1.6). Financial income and expenses amounted to SEK -4.8 M (-8.2).

Net financial items in the second quarter were SEK 2.9 M (-4.5) where of exchange rates effects were SEK 5.7 M (-0.4), the positive effect from exchanges rates are mainly related to having the loan denominated in EUR while the EUR/SEK rate has decreased, this effect is currently not hedged. Financial income and expenses amounted to SEK -2.8 M (-4.1). Financial income and expense are lower compared to last year due to better financing terms.

Profit after tax during the interim period amounted to SEK 0.4 M (-9.5), corporate income tax was SEK -1.7 M (-2.1). In the second quarter corporate income tax was SEK -0.6 M (-0.8) and profit after tax was SEK 6.1 M (-7.1).

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 11.

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 interim period amounted to SEK 591 M (596), which was a decrease of 1 per cent and equally adjusted for changes in exchange rates. In certain markets Government support related to Covid-19 has been received, which has been recognized in net sales.

Net sales during the second quarter amounted to SEK 287 M (289), which was a decrease of -1 per cent or 0 per cent adjusted for changes in exchange rates. The net sales from travel clients dropped by 78% in the second quarter compared to the same period last year, which is directly related to the covid-19 crisis. Despite this decline in travel, DACH, Nordics and South are growing due to strong positions in retail segments. France & Benelux and UK & Ireland's net sales decreased due to their exposure to travel clients.

EBITDA

EBITDA for the operational segments have improved in all markets except for France & Benelux. In the second quarter we see improved EBITDA/Net sales margin in all segments compared to the same period last year. The main reason is lower salary costs due to fewer employees, an effect we already saw at the end of last quarter.

Costs for group management and support functions during the interim

period amounted to SEK 24 M (25), a decrease of 6 per cent. Costs during the second quarter were SEK 12 M (13).

SEK M	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Net Sales				
DACH	48.7	36.1	95.1	77.1
France & Benelux	54.8	79.6	121.8	162.8
Nordics	102.8	77.7	197.5	158.7
South	44.7	39.5	84.2	82.8
UK & Ireland	35.7	56.5	92.6	114.2
Total Net Sales	286.7	289.4	591.3	595.6
EBITDA				
DACH	4.5	2.4	9.0	6.2
France & Benelux	6.1	7.8	12.0	16.8
Nordics	7.6	3.9	14.4	8.7
South	5.7	4.8	10.7	9.4
UK & Ireland	2.4	1.1	6.4	4.1
Total	26.2	20.0	52.5	45.3
Group mgmt. & support functions	-11.7	-12.9	-23.9	-25.3
Total EBITDA	14.5	7.2	28.6	20.0
Depreciation and impairment	-10.7	-9.0	-20.0	-17.6
Operating profit as in consolidated income statement	3.8	-1.9	8.5	2.4
EBITDA/Net sales, %				
DACH	9.2	6.7	9.5	8.1
France & Benelux	11.1	9.8	9.8	10.3
Nordics	7.4	5.1	7.3	5.5
South	12.7	12.1	12.7	11.4
UK & Ireland	6.8	1.9	6.9	4.4
Total EBITDA Margin	5.0	2.5	4.8	3.4

Segments include change related items, see page 11 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 20 M (9) during the interim period. Changes in working capital were SEK 6 M (2).

Net investments in tangible and intangible assets during the interim period, mainly related to product development, amounted to SEK 11 M (10). Cash flow amounted to SEK 2 M (-6).

Cash flow from operating activities before changes in working capital was SEK 10 M (4) in the second quarter 2020. Changes in working capital were SEK 20 M (12).

Net investments in tangible and intangible assets during the second quarter, mainly related to product development, amounted to SEK 5.6 M (5.4). During the second quarter Tradedoubler made a repayment of external loans of an amount of SEK 6.4 M. Cash flow therefore amounted to SEK 14 M (6).

Financial Position

Cash and cash equivalents at the end of the interim period amounted to SEK 49 M (39) and were affected by translation differences of SEK -1.2 M (1.1). Interest-bearing liabilities amounted to SEK 129 M (110) and relates to the loan agreements signed in the third quarter 2019 with Reworld Media S.A. Net cash hence amounted to SEK -80 M (-71) at the end of the interim period.

Consolidated shareholders' equity amounted to SEK 230 M (236) at the end of the interim period and the equity/asset ratio was 30.2 per cent (30.4). The return on equity during the rolling 12 months ending June 2020 was -0.8 per cent (-1.5).

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 the interim period 2020.

During the interim period 2019 change related items amounted to SEK -2.6 M and related to severance payment of SEK -0.8 M (France & Benelux) and SEK -1.3 M (UK & Ireland), costs for closing of office SEK -0.8 M and a revaluation of the contingent purchase price in the acquisition of Metapic of SEK 0.3 M (Group management).

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 48 M (34) during the interim period and to SEK 25 M (19) during the second quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 8 M (-8) during the interim period and SEK 5 M (-2) during the second quarter.

Net financial items amounted to SEK -4 M (-9) during the interim period and to SEK 7 M (-3) during the second quarter. Dividends from group companies impacted the interim period with SEK 0.6 M (0.3). Changes in exchange rates impacted with SEK -0.9 M (-1.8).

Corporate taxes were SEK 0 M (0) during the interim period and SEK 0 M (0) during the second quarter. Profit after tax was SEK 5 M (-17) during the interim period and SEK 12 M (-5) during the second quarter.

The parent company's receivables from group companies amounted to SEK 122 M (98) at the end of the interim period, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 71 M (85), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 16 M (12) at the end of the interim period.

Deferred tax assets amounted to SEK 14 M (14) at the end of the interim period 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 30th of June 2020, Tradedoubler's staff corresponded to 226 (252) 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

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described in note C2 in the 2019 Annual Report. No significant risks and uncertainty factors 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 EUR 60 K related to his monthly fee as consultant and EUR 118 K related to other services through his fully owned companies. Reworld Media has, as a publisher in France received remuneration of EUR 19 K, EUR 24 K for provided HR-support and EUR 75 K 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 EUR 28 K 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 137 M (EUR 12.84 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 2.1 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 loan has as of the end of the period been amortized by SEK 6.4 M during 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 interim period 2020 approximately 49 (54) per cent of group sales were made in EUR and approximately 19 (19) per cent in GBP. Approximately 39 (40) per cent of the group's operational costs were in EUR and approximately 6 (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 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 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 interim period was 45,136,689 (45,007,826).

Earnings per share, before and after dilution, amounted to SEK 0.01 (-0.21) during the interim period and to SEK 0.13 (-0.16) during the second quarter. Equity per share amounted to SEK 5.01 (5.13) at the end of the interim period.

The share price closed at SEK 2.76 on the final trading day of the interim period, 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 or by telephone +46 8 405 08 00.

Financial information

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

Contact information

Matthias Stadelmeyer, President and CEO, telephone +46 8 405 08 00
Viktor Wågström, CFO, telephone +46 8 405 08 00. E-mail: 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 27 August 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.

The Board of Directors' declaration

The Board of Directors and the CEO declare that the interim report for the period January to June 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, 27 August 2020

Pascal Chevalier
Chairman

Nils Carlsson
Board member

Erik Siekmann
Board Member

Jérémy Parola
Board member

Gautier Normand
Board member

Matthias Stadelmeyer
President and CEO

REVIEW REPORT

Tradedoubler AB (publ), corporate identity number 556575-7423

Introduction

We have reviewed the condensed interim report for Tradedoubler AB as at June 30, 2020 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, August 27, 2020

Ernst & Young AB

Jennifer Rock-Baley

Authorized Public Accountant

FINANCIAL REPORTING

Consolidated income statement

SEK 000's	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Net Sales	286,668	289,380	591,259	595,565
Cost of goods sold	-222,398	-224,381	-463,836	-464,610
Gross profit	64,271	64,998	127,423	130,955
Selling expenses	-33,989	-44,118	-71,330	-84,476
Administrative expenses	-17,684	-14,837	-31,259	-29,331
Development expenses	-8,838	-7,903	-16,294	-15,040
Other income and expenses	-	-	-	302
Operating profit	3,760	-1,860	8,539	2,410
Net financial items	2,922	-4,513	-6,424	-9,789
Profit before tax	6,683	-6,373	2,115	-7,380
Tax	-599	-754	-1,661	-2,092
Net Profit	6,084	-7,127	454	-9,472

Consolidated statement of comprehensive income

SEK 000's	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Profit for the period, after tax	6,084	-7,127	454	-9,472
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	-15,931	1,569	-2,971	8,036
Total comprehensive income for the period, after tax	-9,847	-5,558	-2,517	-1,436
Comprehensive income attributable to: Parent company shareholders	-9,847	-5,558	-2,517	-1,436

Earnings per share

SEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Earnings per share	0.13	-0.16	0.01	-0.21
Number of Shares				
Weighted average	45,136,689	45,136,689	45,136,689	45,007,826

Key ratios Group

SEK M	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Gross profit (GP) / revenue (%)	22.4	22.5	21.6	22.0
EBITDA / revenue (%)	5.0	2.5	4.8	3.4
EBITDA / gross profit (GP) (%)	22.4	11.0	22.4	15.3
Equity/assets ratio (%)	30.2	30.4	30.2	30.4
Return on equity (12 months) (%)	-0.8	-1.5	-0.8	-1.5
Average number of employees	224	258	229	255
Return on Capital Employed (12 months) (%)	3.8	5.1	3.8	5.1
Working Capital end of period (SEK M)	-81.7	-90.7	-81.7	-90.7
Cash flow from operating activities per share, SEK	0.66	0.35	0.56	0.25
Equity per share, SEK	5.01	5.13	5.01	5.13
Stock price at the end of the period, SEK	2.76	3.50	2.76	3.50

Consolidated statement of changes in equity

SEK 000's	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Opening balance	239,973	241,117	232,643	235,986
Total comprehensive income for the period	-9,847	-5,558	-2,517	-1,436
Decrease of shares in own custody	-	-	-	1,009
Closing balance	230,125	235,558	230,125	235,558

Consolidated statement of financial position

SEK 000's	30 Jun 2020	30 Jun 2019	31 Dec 2019
Assets			
Goodwill	295,976	299,491	299,094
Intangible fixed assets	43,851	43,934	44,662
Tangible fixed assets	1,224	1,491	1,227
Right-of-use assets	26,218	39,181	32,116
Other non-current receivables	3,312	4,940	5,819
Shares and participation in other companies	11,128	11,128	11,128
Deferred tax assets	32,838	32,255	32,976
Total non-current assets	414,546	432,419	427,021
Accounts receivable	259,851	260,791	329,309
Tax assets	6,364	8,028	6,639
Other current receivables	32,230	34,733	26,452
Cash & cash equivalents	49,011	38,806	48,193
Total current assets	347,456	342,358	410,594
Total assets	762,002	774,777	837,615
Shareholders' equity and liabilities			
Shareholders' equity	230,125	235,558	232,643
Deferred tax liabilities	1,492	1,476	1,492
Other provisions	374	830	915
Lease liabilities long-term	12,677	22,715	15,897
Other interest-bearing debts	116,172	109,694	121,526
Total non-current liabilities	130,714	134,716	139,830
Current interest-bearing debts	12,744	-	12,687
Accounts payable	29,944	15,686	30,689
Current liabilities to publishers	261,046	283,518	318,651
Tax liabilities	2,853	4,383	3,959
Lease liabilities short-term	11,782	13,852	14,699
Other current liabilities	82,794	87,063	84,456
Total current liabilities	401,163	404,503	465,142
Total shareholder's equity and liabilities	762,002	774,777	837,615

Consolidated statement of cash flows

SEK 000's	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
<i>Operating activities</i>				
Profit before tax	6,683	-6,373	2,115	-7,380
Adjustments for items not included in cashflow	6,061	12,088	20,485	19,439
Income taxes paid/received	-2,647	-2,177	-2,819	-2,733
Cashflow from operating activities before changes in working capital	10,097	3,538	19,781	9,327
Changes in working capital	19,593	12,118	5,623	2,107
Cashflow from operating activities	29,690	15,655	25,404	11,434
<i>Investing activities</i>				
Investments in intangible assets	-5,450	-5,336	-10,957	-10,175
Investments in tangible assets	-122	-95	-348	-176
Investments in financial assets	-359	-13	2,428	103
Cashflow from investing activities	-5,930	-5,444	-8,877	-10,248
<i>Financing activities</i>				
Repayment of external loans	-6,394	-	-6,394	-
Payment of additional contingent purchase price	-	-	-	-255
Payment of finance lease liability	-3,778	-3,766	-8,116	-7,418
Cashflow from financing activities	-10,173	-3,766	-14,510	-7,673
Cashflow for the period	13,587	6,445	2,017	-6,487
Cash and cash equivalents				
On the opening date	39,383	32,721	48,193	44,171
Translation difference in cash and cash equivalents	-3,960	-360	-1,200	1,122
Cash and cash equivalents on the closing date	49,011	38,807	49,011	38,806
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	10,651	9,033	19,971	17,627
Other	-4,590	3,055	514	1,812
Total non-cash items	6,061	12,088	20,485	19,439

Income statement Parent company

SEK 000's	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Net Sales	24,911	19,388	48,435	33,728
Cost of goods sold	-883	-1,231	-2,736	-2,628
Gross profit	24,028	18,157	45,699	31,100
Selling expenses	-115	-339	-401	-728
Administrative expenses -	-11,537	-13,097	-23,395	-26,419
Development expenses	-7,556	-6,406	-13,578	-11,948
Operating profit	4,820	-1,684	8,325	-7,995
Net financial items	7,433	-2,825	-3,589	-8,937
Profit before tax	12,253	-4,509	4,736	-16,932
Tax	-	-	-	-
Net profit	12,253	-4,509	4,736	-16,932

Balance sheet Parent company

SEK 000's	30 Jun 2020	30 Jun 2019	31 Dec 2019
Assets			
Intangible assets	43,642	43,635	44,387
Equipment, tools, fixtures and fittings	42	207	54
Participation in group companies	185,823	185,823	185,823
Deferred tax assets	14,130	14,079	14,130
Total non-current assets	243,638	243,743	244,394
Accounts receivable	772	457	5,105
Receivables from Group companies	121,677	97,603	138,745
Tax assets	1,567	1,064	1,617
Other current receivables	4,653	5,655	4,656
Cash & cash equivalents	15,939	11,516	25,094
Total current assets	144,608	116,295	175,216
Total assets	388,246	360,038	419,610
Shareholders' equity and liabilities			
Shareholders' equity	72,039	66,790	67,302
Other interest-bearing debts	116,172	109,694	121,526
Total non-current liabilities	116,172	109,694	121,526
Current interest-bearing debts	12,744	-	12,687
Accounts payable	8,922	2,397	9,133
Liabilities to Group companies	70,625	84,945	86,597
Other current liabilities	107,745	96,211	122,365
Total current liabilities	200,036	183,554	230,782
Total shareholder's equity and liabilities	388,246	360,038	419,610

Consolidated income statement

SEK 000's	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018
Net Sales	286,668	304,590	332,819	280,306	289,380	306,185	310,324	292,352
Cost of goods sold	-222,398	-241,438	-260,969	-218,680	-224,381	-240,228	-242,276	-227,274
Gross profit	64,271	63,152	71,850	61,626	64,998	65,957	68,048	65,078
Total costs	-60,510	-58,373	-68,249	-59,452	-66,858	-61,687	-59,156	-58,738
Operating profit	3,760	4,779	3,601	2,175	-1,860	4,269	8,893	6,340
Net financial items	2,922	-9,347	736	-7,821	-4,513	-5,276	-3,782	-3,926
Profit before tax	6,683	-4,568	4,337	-5,645	-6,373	-1,007	5,111	2,413
Tax	-599	-1,063	-358	-563	-754	-1,338	-693	-888
Net Profit	6,084	-5,631	3,979	-6,209	-7,127	-2,345	4,418	1,525

Consolidated statement of financial position

SEK 000's	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018
Assets								
Intangible fixed assets	339,826	355,252	343,756	347,104	343,424	341,715	335,702	336,645
Other fixed assets	74,720	80,673	83,265	86,421	88,995	93,790	50,095	48,820
Current receivables	298,445	326,436	362,401	307,916	303,552	310,877	313,648	297,900
Cash & cash equivalents	49,011	39,338	48,193	25,263	38,806	32,721	44,171	47,009
Total assets	762,002	801,699	837,615	766,703	774,777	779,102	743,616	730,374
Shareholders' equity and liabilities								
Shareholders' equity	230,125	239,972	232,643	234,045	235,558	241,117	235,986	233,211
Long-term non-interest-bearing debt	14,543	16,955	18,304	22,797	25,022	28,075	1,966	3,125
Long-term interest-bearing debt	116,172	129,341	121,526	137,767	109,694	109,515	109,337	109,159
Current non-interest-bearing debt	388,419	401,954	452,455	372,094	404,503	400,394	396,327	379,865
Current interest-bearing debt	12,744	13,477	12,687	-	-	-	-	5,014
Total shareholder's equity and liabilities	762,002	801,699	837,615	766,703	774,777	779,102	743,616	730,374

Consolidated cash flow statement

SEK 000's	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018
<i>Operating activities</i>								
Profit before tax	6,683	-4,568	4,337	-5,645	-6,373	-1,007	5,111	2,413
Adjustments for items not included in cash flow	6,061	14,424	7,888	4,632	12,088	7,351	120	5,352
Tax paid	-2,647	-172	-535	-433	-2,177	-555	-495	-1,068
Cash flow from changes in working capital	19,593	-13,970	22,675	-35,415	12,118	-10,011	3,027	-9,118
Cash flow from operating activities	29,690	-4,286	34,365	-36,862	15,655	-4,222	7,763	-2,421
Cash flow from investing activities	-5,930	-2,947	-6,840	-5,963	-5,444	-4,804	-5,027	-4,562
Cash flow from financing activities	-10,173	-4,337	-2,694	28,886	-3,766	-3,906	-5,250	0
Cash flow for the period	13,587	-11,570	24,830	-13,939	6,445	-12,932	-2,514	-6,983
Cash and cash equivalents								
On the opening date	39,383	48,193	25,264	38,807	32,721	44,171	47,009	53,010
Translation difference	-3,960	2,760	-1,900	396	-360	1,482	-324	982
Cash and cash equivalents on the closing date	49,011	39,383	48,193	25,264	38,807	32,721	44,171	47,009

Key ratios Group

	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018
Gross profit (GP) / revenue (%)	22.4	20.7	21.6	22.0	22.5	21.5	21.9	22.3
EBITDA / revenue (%)	5.0	4.6	3.8	4.2	2.5	4.2	4.4	3.9
EBITDA / gross profit (GP) (%)	22.4	22.3	17.6	19.2	11.0	19.5	20.1	17.7
Equity/assets ratio (%)	30.2	29.9	27.8	30.5	30.4	30.9	31.7	31.9
Return on equity last 12 months (%)	-0.8	-6.2	-5.0	-4.8	-1.5	7.1	6.8	0.4
Average number of employees	237	234	234	237	258	253	248	245
Return on Capital Employed last 12 months (%)	3.8	2.4	2.5	3.8	5.1	10.5	10.5	6.3
Working capital at the end of the period (SEK M)	-82	-63	-78	-55	-91	-77	-84	-85
Cash flow from operating activities per share, SEK	0.66	-0.09	0.76	-0.82	0.35	-0.09	0.17	-0.06
Equity per share, SEK	5.0	5.2	5.1	5.1	5.1	5.2	5.1	5.1
Stock price at the end of the period, SEK	2.76	2.15	2.29	3.30	3.50	3.46	3.18	2.70

Segments

SEK M	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018
DACH								
Net sales	48.7	46.4	43.0	38.8	36.1	41.0	39.4	33.3
EBITDA	4.5	4.5	2.7	3.2	2.4	3.8	3.5	3.2
France & Benelux								
Net sales	54.8	67.1	77.1	69.8	79.6	83.2	83.2	79.2
EBITDA	6.1	5.9	8.0	6.2	7.8	9.0	8.7	8.4
Nordics								
Net sales	102.8	94.7	104.8	79.5	77.7	81.0	93.2	85.2
EBITDA	7.6	6.8	8.7	6.1	3.9	4.8	6.1	6.8
South								
Net sales	44.7	39.5	48.4	38.1	39.5	43.3	43.7	37.9
EBITDA	5.7	5.1	6.4	5.2	4.8	4.6	5.5	5.7
UK & Ireland								
Net sales	35.7	56.9	59.6	54.1	56.5	57.7	50.9	56.8
EBITDA	2.4	4.0	1.9	3.1	1.1	3.1	3.0	3.1
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-11.7	-12.2	-14.9	-12.0	-12.9	-12.4	-13.1	-15.6
Total								
Net sales	286.7	304.6	332.8	280.3	289.4	306.2	310.3	292.4
EBITDA	14.4	14.1	12.7	11.8	7.2	12.9	13.6	11.5

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

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

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 less cash and cash equivalents, short term investments and total current liabilities



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