

# Tradedoubler Quarterly Report

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January-March 2025





# Financial Overview

## The first quarter, January – March 2025

- Total revenue amounted to SEK 532 M (524), an increase of 2% or 1% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 118 M (107), an increase of 11% or 10% adjusted for changes in exchange rates. Gross margin was 22.2% (20.4).
- Operating costs excluding depreciation were SEK 93 M (86), an increase of 8% or 8% adjusted for changes in exchange rates. Operating cost, excluding depreciation and change related items, were SEK 92 M (85).
- EBITDA amounted to SEK 25 M (21). Adjusted for change related items, EBITDA was SEK 26 M (22).
- Investments in immaterial assets, mainly related to product development, were SEK 7 M (10).
- Cash flow from operating activities was SEK 10 M (-2).
- Earnings per share, before and after dilution were SEK 0.20 (0.03).

SEK M	Jan-Mar 2025	Jan-Mar 2024
Total revenue	532	524
Gross profit	118	107
Gross margin	22,2%	20,4%
Operating costs excl. depreciation and change related costs	-92	-85
EBITDA adjusted for change related items	26	22
EBITDA-margin adjusted for change related items (%)	4,9%	4,2%
Change related items <sup>1</sup>	-1	-1
EBITDA	25	21
Operating profit (EBIT)	12	9
Net profit	12	1
Net investments in non-financial fixed assets	-7	-10
Cash flow from operating activities	10	-2
Liquid assets including financial investments, at period's end	48	48
Net cash <sup>2</sup> , at period's end	9	-31

1 For more information regarding change related items see page 10

2 Liquid assets less interest-bearing liabilities



# Letter from the CEO

**Dear Fellow Shareholders,**

Tradedoubler's performance in Q1 2025 demonstrates the continued strength of our diversified digital marketing business.

## **Q1 Results**

Adjusted for currency fluctuations, revenue in Q1 increased by 1% to SEK 532 M, while gross profit rose by 10% to SEK 118 M. EBITDA, adjusted for change-related items, reached SEK 26 M, compared to SEK 22 M in the previous year.

Within our core segment Partner Marketing, revenue reached SEK 487 M which is the same level as last year, while adjusted EBITDA reached SEK 40 M, up from SEK 32 M last year. Revenue of our Influencer Marketing business Metapic, grew by 21% to SEK 46 M achieving adjusted EBITDA of SEK 4 M (3).

These figures confirm the trends highlighted in the previous reports. Partner Marketing is still influenced by difficult macroeconomic conditions, while Metapic continues to grow strongly. The growth of Metapic in Q1 was smaller than expected, but we are confident that the growth rate will improve again in the coming months.

On both product lines we were able to improve our margins with a total gross profit margin of 22,2% (20,4) and an EBITDA / gross profit of 20,9% (19,5). The gross profit margin increased due to a higher share of Metapic and Appiness business, the EBITDA / gross profit increased as we have not had the need to invest at the same pace as in previous quarters to achieve good growth levels. With that we are getting closer to our target of a 25% EBITDA / gross profit.

## **Operational Update**

Reflecting on the priorities set out in the fourth quarter of last year we are pleased with tangible progress.

Our new brand platform, launched in September 2024, has lifted our "innovative partner" perception, which confirm that Brands and Publishers are embracing our integrated offerings - from Partner Marketing and Influencer Marketing to App Marketing - and that our core strategy is resonating in a challenging economic landscape.

As announced already, we have now established a presence in the United States with an office opening in Miami on May 1. Establishing a local team there will help to deepen customer engagement and accelerate business development in North America, which in turn will open doors to Latin America. In April 2025 we already participated in the PI Live industry event in Miami, a premier trade fair where we showcased our solutions to leading Brands and Publishers with welcoming and positive reactions.

Entering 2025, we are confident that our robust Q1 results, strengthened brand equity and strategic investments will fuel another year of growth. Our combined global footprint, diversified product suite and passionate team remain sharply focused on delivering exceptional value to clients and driving long-term shareholder returns.



Thank you to every member of the Tradedoubler family for your dedication, creativity and unwavering commitment. Together, we will continue turning tomorrow's challenges into the success stories of the future.

Sincerely yours,

A handwritten signature in black ink that reads 'M. Stadelmeyer'. The signature is written in a cursive, flowing style.

**Matthias Stadelmeyer**  
President and CEO



# Strategy & Positioning

## Tradedoubler's Strategy & Positioning

Tradedoubler is a global leader in Digital Marketing Technology and Services.

The core of what we do and essential promise of the brand Tradedoubler is summarized in the term “boosting partnerships”.

Tradedoubler empowers a thriving partner network where everyone wins. Brands and publishers, big and small, mainstream and niche, different industries and any digital marketing model can be part of our thriving partner network. We create win-win and opportunity for all. That is the beauty of partner marketing, and the thriving network we host.

Our role in the market is to be the committed growth companion. The role rests on three pillars: growth, commitment and companionship. Growth is about the positive change we bring. Reaching higher, broader, deeper, new – gaining a desired effect. Within Tradedoubler, people can always expect performance.

Tradedoubler's target groups are result-driven Brands, Publishers and Talents. Brand building decision makers and marketing professionals at present and potential brands and publishers, our employees and the talent market.

## Tradedoubler's Business Areas:

1. **Partner Marketing:** We offer Brands to partner up with the best from any given Digital Publishing Channel and offer Publishers to scale fast with getting access to thousands of brands. We constantly invest in the acquisition of new Partners, growth management of existing Partners, and network quality. We have established a global network of Partners that addresses any target audience within all digital marketing channels. In Partner Marketing our main products are:
  - Partner programs with various packages of service levels
  - Self-serve partner programs for SMEs with access to Tradedoubler's partner marketing network
  - White label programs where we allow clients to manage their own partner marketing network, with custom solutions adapted to the client's need
  - Lead Generation Campaigns designed to address the desired target audience and create the leads targeted
  - App Marketing campaigns to generate app downloads and in-app sales.
  - Content-to-Commerce Campaigns and Retail Media activities allow brands to expand their activities to media publishers.
2. **Influencer Marketing:** We offer Brands to work with Influencers on performance basis through our Influencer Marketing platform Metapic.

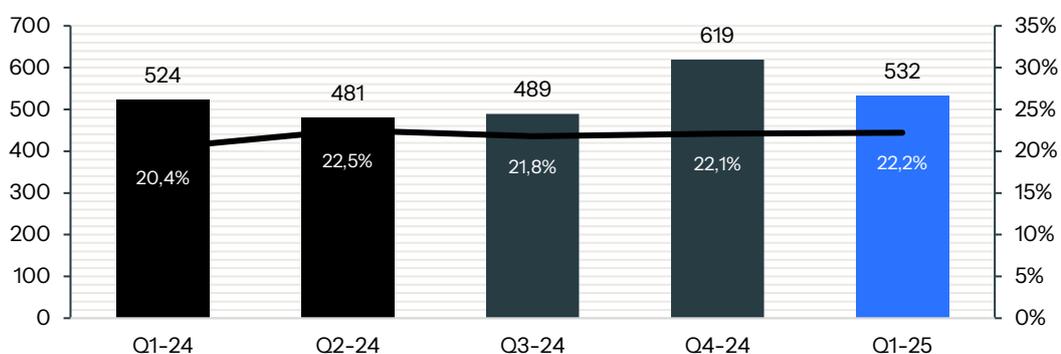
# The Group Result

*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.*

Total revenue during the first quarter amounted to SEK 532 M (524), an increase of 2% or 1% adjusted for changes in exchange rates compared to the same period last year.

Gross profit during the first quarter was SEK 118 M (107) an increase of 11% or 10% adjusted for changes in exchange rates. Gross margin was 22.2% (20.4). The increase in gross margin is related to strong growth within our two high margin business areas Influencer Marketing and App Marketing which showed exceptional growth during the quarter.

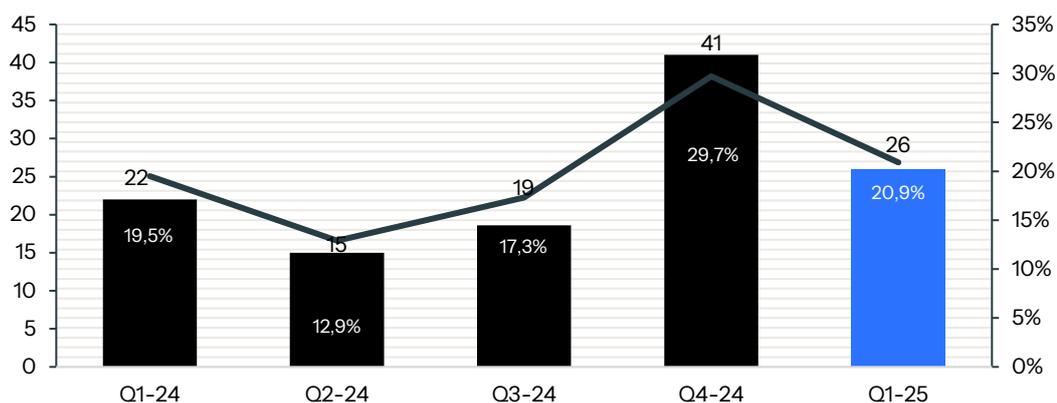
**Total Revenue (SEK M) & Gross Margin (%)**



Operating costs excluding depreciation during the first quarter was SEK 92 M (85), an increase of 8%, which is much lower than previous quarters. Partner Marketing cost has remained on the same level as last year, which is the main reason for the lower increase in costs.

Operating profit before depreciation and amortisation (EBITDA) in the first quarter was SEK 25 M (21). Adjusted for change related items, EBITDA was SEK 26 M (22). Depreciation and amortisation were SEK 12 M (12). Operating profit amounted to SEK 12 (9) M in the first quarter.

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





Net financial items in the first quarter were SEK 3 M (-6), where of exchange rates effects were SEK 3.7 M (-4.7). Financial income and expenses amounted to SEK -0.7 M (-1.2).

Profit after tax during the first quarter amounted to SEK 12 M (1), corporate income tax was SEK -3 M (-5).

# Operational Segments

*If not explicitly stated, the disclosed financial information refers to reported numbers that are adjusted for change related.*

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

SEK M	Jan- Mar 2025	Jan- Mar 2024
<b>Revenue</b>		
DACH	106	94
France & Benelux	84	75
Nordics	175	198
South	70	66
UK & Ireland	97	91
<b>Total Revenue</b>	<b>532</b>	<b>524</b>
<b>EBITDA</b>		
DACH	15.1	8.4
France & Benelux	6.9	0.5
Nordics	9.0	13.7
South	7.3	7.8
UK & Ireland	6.4	4.7
<b>Total</b>	<b>44.6</b>	<b>35.1</b>
Group mgmt. & support functions	-18.5	-13.4
<b>EBITDA adjusted for change related items</b>	<b>26.1</b>	<b>21.8</b>
Depreciation and impairment	-12.4	-11.7
Change related items	-1.3	-1.0
<b>Operating profit as in consolidated income statement</b>	<b>12.3</b>	<b>9.0</b>
<b>EBITDA adjusted for change related items / Total revenue, %</b>		
DACH	14.3	8.9
France & Benelux	8.2	0.7
Nordics	5.2	6.9
South	10.4	11.9
UK & Ireland	6.5	5.2
<b>Total EBITDA Margin</b>	<b>4.6</b>	<b>4.2</b>

## Total revenue – operational segments

Total revenue during the first quarter amounted to SEK 532 M (524), which was an increase of 1%. All segments except for Nordics saw an increase in revenue compared to the same period last year. The decline in the Nordics is mainly related to challenging market circumstances.

## EBITDA – operational segments

EBITDA in the operational segments, excluding group management and support functions, increased to SEK 45 M in the first quarter, from SEK 35 M in the previous year. EBITDA from Group mgmt. & support functions amounted to -18,5 (13,4), where the decrease is mainly related to positive revaluations in regard to doubtful debt in the comparison period. The underlying cost is on a similar level for this segment.



# Business Areas

Tradedoubler group is a leading global digital marketing technology and services provider with numerous different offerings. As highlighted on page two, the company is currently operating within two different business areas: Partner Marketing and Influencer Marketing.

*Note that these are not considered segments reported earlier in the report. The revenues from these business areas are part of the various segments reported under segment reporting.*

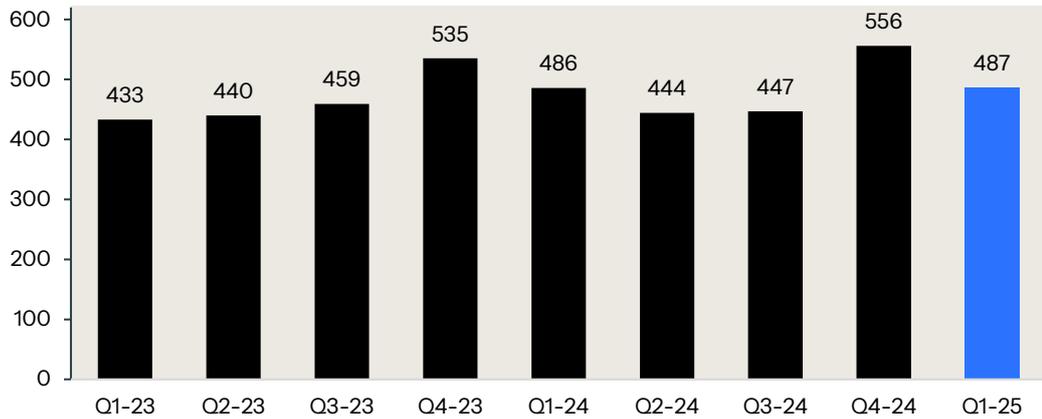
MSEK	Jan- Mar 2025	Jan- Mar 2024
<b>Revenue</b>		
Partner Marketing	487	486
Influencer Marketing	46	38
<b>Total Revenue</b>	<b>532</b>	<b>524</b>
<b>EBITDA</b>		
Partner Marketing	39.6	34.0
Influencer Marketing	4.4	3.3
Group	-18.0	-15.5
<b>EBITDA adjusted for change related items</b>	<b>26.1</b>	<b>21.8</b>
Depreciation and write-offs	-12.4	-11.7
Change related items	-1.3	-1.0
<b>Operating profit (EBIT)</b>	<b>12.3</b>	<b>9.0</b>



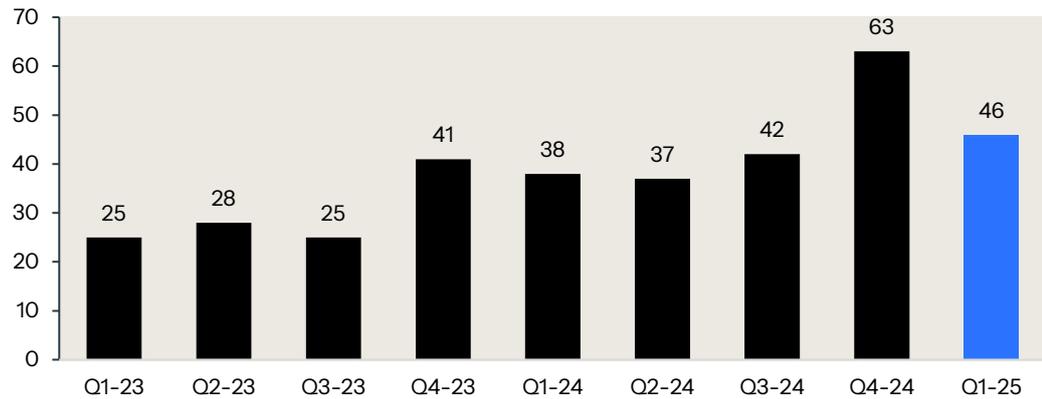
## Total Revenue – Business Areas

Total revenue during the quarter amounted to SEK 532 M (524), which is an increase of 1% compared to the same period last year. Partner Marketing increased by 0.2% from the same period last year while Influencer Marketing increased by 20.9% from same period last year.

### Partner Marketing - Revenue (M SEK)



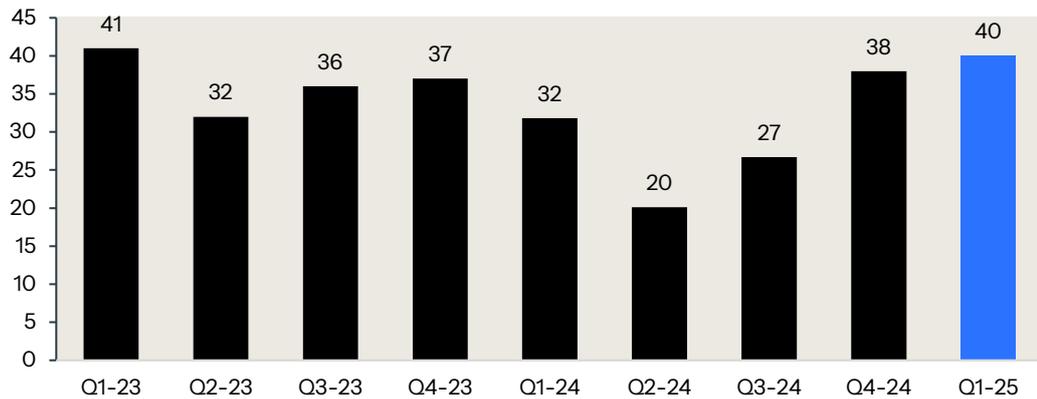
### Influencer Marketing - Revenue (M SEK)



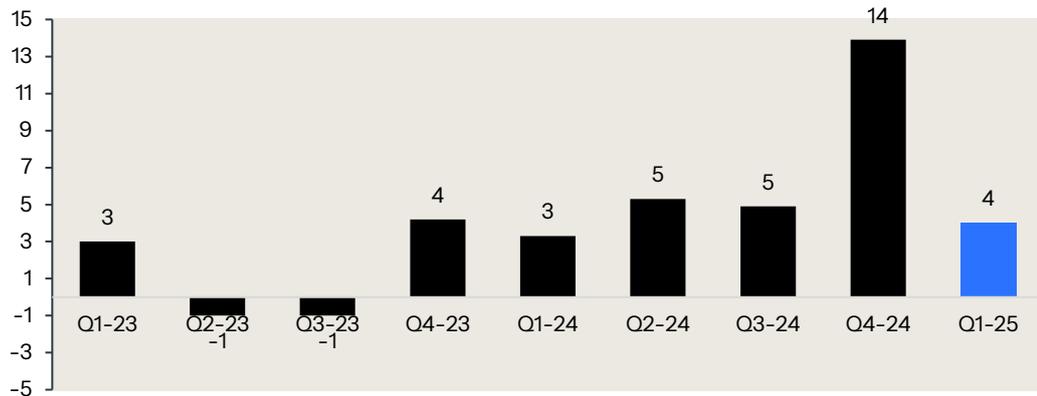
## EBITDA – Business Areas

Adjusted EBITDA during the quarter amounted to SEK 26 M (22). The increase is mainly related to the Partner Marketing business which has increased its gross margin and at the same time kept the costs at the same level as last year. The decrease in Influencer Marketing from the fourth quarter last year is to be largely expected due to the seasonality of the business.

### Partner marketing - EBITDA (MSEK), adjusted for change related items



### Influencer marketing - EBITDA (MSEK), adjusted for change related items



# Additional Information

## Cash Flow

Cash flow from operating activities before changes in working capital was SEK 10 M (-2) in the first quarter. Changes in working capital were SEK -2 M (-23).

Net investments in tangible and intangible assets during the first quarter mainly related to product development amounted to SEK -7 M (-10). Investments in financial assets amounted to SEK -27 (-6) M during the first quarter. During the first quarter, an additional purchase price of SEK 27 M was paid to the former owners of Kaha GmbH, that was acquired in 2023. Cash flow for the quarter amounted to SEK -27 M (-22).

## Financial Position

Cash and cash equivalents at the end of the first quarter amounted to SEK 48 M (48). Interest-bearing liabilities amounted to SEK 40 M (78) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK 9 M (-31) at the end of the first quarter.

Consolidated shareholders' equity amounted to SEK 390 M (350) at the end of the quarter and the equity/asset ratio was 36.1 per cent (31.2). The return on equity during the rolling 12 months ending March 2025 was 2.0 per cent (5.8).

## 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.

The company's change related items during the first quarter amounted to SEK 1.3 M in costs and relates to SEK 0.6 M in severance payments, and SEK 0.8 M relates to Reworld Media's new share program for management.

## Seasonal Variations

Tradedoubler's operations 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 45 M (41) during the first quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 5 M (2) during the first quarter.

Net financial items amounted to SEK 10 M (-5) during the first quarter. Dividends from group companies during the first quarter was SEK 5 M (0). Changes in exchange rates impacted with SEK 5.2 M (-4.6).

Corporate taxes were SEK 0 M (0) during the first quarter. Profit after tax was SEK 15 M (-4).

The parent company's receivables from group companies amounted to SEK 190 M (235) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 160 M (145), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 69 M (9) at the end of the quarter.

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 March 31, 2025 Tradedoubler's staff corresponded to 360 (353) 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 36 in the 2024 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2024 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 2024 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2024 annual report.

## Transactions with Related Parties

### Transactions with the company's principal owner

The company's principal owner, Reworld Media, has as a publisher in France received remuneration of EUR 17 K and EUR 12 K for provided HR support and EUR 158 K related to Tradedoubler's French subsidiary. Reworld Media has during 2024 been invoiced for purchased services from Tradedoubler France of EUR 40 K in total. Other subsidiaries invoiced Reworld Media for purchased services with a total of EUR 0 K.

The subsidiary Leadslab has been invoiced from Tradedoubler France for purchased services with a total of EUR 135 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 41 M. The loan was renegotiated in conjunction with the rights issue and has an amortization structure and matures in 2028. The loan is subscribed on market terms and the interest expense during the year has amounted to SEK 0.4 M. Amortizations of the loan have during the year amounted to SEK 0 M.

The arm's length principle has been applied on all these transactions.

### Transactions with management and the board of directors

Aside from transactions in the normal course of business or to the board and senior executives, the following first-party transactions have occurred during the first quarter 2025.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 6 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

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 first quarter amounted to EUR 0 K. During 2022 a similar lease agreement for premises in Berlin has been signed. Contracting parties are Tradedoubler's German subsidiary and a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the first quarter amounted to EUR 0 K. During the fourth quarter of 2024, Tradedoubler's French subsidiary signed a lease agreement for an office in Boulogne-Billancourt owned by several members of the board. Rent is paid at market rates and the expenses during the first quarter amounted to EUR 158 K.

Board member, Erik Siekmann is a company director and owner of the company TLDR studios GmbH, which has received EUR 8 K in compensation for the production of a podcast for the company.

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 ten different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During the year approximately 45 (42) per cent of group sales were made in EUR, [tradedoubler.com](https://tradedoubler.com)

approximately 19 (23) in PLN and approximately 16 (17) per cent in GBP. Approximately 42 (42) per cent of the group's operational costs were in EUR, approximately 13 (15) per cent in PLN, and approximately 10 (9) 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 has an outstanding loan with its principal owner Reworld Media S.A. This facility is denominated in EUR and currently not hedged.

## Significant events after the balance sheet date

No significant events took place 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. Long term loans are measured at amortized cost, where accrued cost is determined based on the effective interest rate measured when the liability was carried. The fair value of other liabilities is not deemed to deviate materially from the carrying amount.

No new or amended standards have been applied in 2025. For information on the accounting policies applied, see the 2024 annual report.

## The share

The total number of shares at the end of the quarter was 61,236,598 (45,927,449), of which 790,760 (790,760) were in own custody. The average number of outstanding shares during the quarter was 60,445,838 (45,136,689).

Earnings per share, before and after dilution, amounted to SEK 0.2 (0.03) during the first quarter. Equity per share amounted to SEK 6.37 (7.61) at the closing date.

The share price closed at SEK 5.6 on the final trading day of the quarter, which was higher than at year-end 2024 when the share price closed at SEK 3,62.



## Long term financial targets

Tradedoubler's long-term financial targets are to grow total revenue in excess of 10 percent annually in local currency and deliver an EBITDA/Gross profit ratio in excess of 25 percent over a business cycle.

## Annual report

The annual report 2024 is available on Tradedoubler's website. Shareholders who would like to receive the annual report by post are requested to contact Tradedoubler at [ir@tradedoubler.com](mailto:ir@tradedoubler.com) or by telephone +46 8 405 08 00

## Contact information

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](mailto:ir@tradedoubler.com)

## Financial information

Annual General Meeting	20 May 2025
January-June 2025	18 July 2025
January-September 2025	31 October 2025
Year-end report 2025	12 February 2026

## 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 29<sup>th</sup> of April 2025 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2024 unless otherwise stated. Rounding off differences may arise.

## Review

This interim report has not been reviewed by the company's auditor Ernst & Young AB.



## The Board of Directors' declaration

The Board of Directors and the CEO declare that the year-end report 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, 29 April 2025

**Pascal Chevalier**  
Chairman

**Gautier Normand**  
Board member

**Erik Siekmann**  
Board member

**Jérémy Parola**  
Board member

**Xavier Pénat**  
Board member

**Matthias Stadelmeyer**  
President and CEO

# Financial Reporting

## Consolidated income statement

SEK 000's	Jan-Mar 2025	Jan-Mar 2024
Net Sales	531 502	523 590
Other revenue	878	78
<b>Total revenue</b>	<b>532 380</b>	<b>523 668</b>
Cost of goods sold	-414 126	-416 922
<b>Gross profit</b>	<b>118 253</b>	<b>106 746</b>
Selling expenses	-73 199	-71 508
Administrative expenses	-20 956	-15 953
Development expenses	-11 784	-10 237
<b>Operating profit</b>	<b>12 297</b>	<b>9 048</b>
Net financial items	3 030	-5 897
<b>Profit before tax</b>	<b>15 327</b>	<b>3 151</b>
Tax	-3 270	-1 777
<b>Net Profit</b>	<b>12 057</b>	<b>1 374</b>

## Consolidated statement of comprehensive income

SEK 000's	Jan-Mar 2025	Jan-Mar 2024
<b>Profit for the period, after tax</b>	<b>12 057</b>	<b>1 374</b>
Other comprehensive income		
<i>Items that subsequently will be reversed in the income statement</i>		
Translation difference, net after tax	-21 362	15 107
<b>Total comprehensive income for the period, after tax</b>	<b>-9 305</b>	<b>16 482</b>
<b>Comprehensive income attributable to: Parent company shareholders</b>	<b>-9 305</b>	<b>16 482</b>

SEK	Jan-Mar 2025	Jan-Mar 2024
Earnings per share, before and after dilution	0.20	0.03
<b>Number of Shares - Weighted average</b>	<b>60 445 838</b>	<b>45 136 689</b>

## Key ratios Group

SEK M	Jan-Mar 2025	Jan-Mar 2024
Gross profit (GP) / revenue (%)	22,2	20,4
EBITDA / revenue (%)	4,6	4,0
EBITDA / gross profit (GP) (%)	20,9	19,5
Equity/assets ratio (%)	36,1	31,2
Return on equity (12 months) (%)	2,0	5,8
Average number of employees	363	353
Return on Capital Employed (12 months) (%)	6,2	13,3
Working Capital end of period (SEK M)	-73,9	-89,9
Cash flow from operating activities per share, SEK	0,16	-0,05
Equity per share, SEK	6,37	7,61
Stock price at the end of the period, SEK	5,60	4,57

## Consolidated statement of changes in equity

SEK 000's	Jan-Mar 2025	Jan-Mar 2024
<b>Opening balance</b>	<b>398 555</b>	<b>333 247</b>
Total comprehensive income for the period	-9 305	25 532
Equity-settled share-based compensation	752	-
<b>Closing balance</b>	<b>390 001</b>	<b>349 729</b>

## Consolidated statement of financial position

SEK 000's	31 Mar 2025	31 Mar 2024
<b>Assets</b>		
Goodwill	370 100	385 020
Intangible fixed assets	79 529	77 793
Tangible fixed assets	3 856	5 840
Right-of-use assets	50 002	57 955
Other non-current receivables	9 910	12 110
Shares and participation in associated companies	0	3 000
Deferred tax assets	17 915	16 994
<b>Total non-current assets</b>	<b>531 313</b>	<b>558 712</b>
Accounts receivable	422 399	448 380
Tax assets	7 743	5 871
Other current receivables	13 735	15 742
Prepaid expenses and accrued income	56 379	43 033
Cash & cash equivalents	48 330	47 648
<b>Total current assets</b>	<b>548 586</b>	<b>560 674</b>
<b>Total assets</b>	<b>1 079 899</b>	<b>1 119 386</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>390 001</b>	<b>349 728</b>
Deferred tax liabilities	1 560	1 874
Other provisions	2 273	3 410
Lease liabilities long-term	33 116	39 921
Other interest-bearing debts	31 335	71 162
Other long-term debts	21 974	25 931
<b>Total non-current liabilities</b>	<b>90 258</b>	<b>142 299</b>
Current interest-bearing debts	7 594	7 007
Accounts payable	27 069	47 710
Current liabilities to publishers	408 455	409 483
Tax liabilities	9 102	5 635
Lease liabilities short-term	16 481	17 637
Other current liabilities	130 938	139 887
<b>Total current liabilities</b>	<b>599 640</b>	<b>627 359</b>
<b>Total shareholder's equity and liabilities</b>	<b>1 079 899</b>	<b>1 119 386</b>

## Consolidated statement of cash flows

SEK 000's	Jan-Mar 2025	Jan-Mar 2024
<i>Operating activities</i>		
Profit before tax	15 327	3 151
Adjustments for items not included in cashflow	726	20 300
Income taxes paid/received	-3 894	-2 967
<b>Cashflow from operating activities before changes in working capital</b>	<b>12 159</b>	<b>20 484</b>
Changes in working capital	-2 478	-22 717
<b>Cashflow from operating activities</b>	<b>9 681</b>	<b>-2 233</b>
<i>Investing activities</i>		
Investments in intangible assets	-7 121	-9 818
Investments in tangible assets	32	-175
Investments in financial assets	156	-3
Acquisition of subsidiaries	-27 168	-5 608
Sale of fixed assets	0	2
<b>Cashflow from investing activities</b>	<b>-34 101</b>	<b>-15 601</b>
<i>Financing activities</i>		
Repayment of external loans	0	0
Payment of finance lease liability	-3 863	-4 258
<b>Cashflow from financing activities</b>	<b>-3 863</b>	<b>-4 258</b>
<b>Cashflow for the period</b>	<b>-27 345</b>	<b>-22 092</b>
<b>Cash and cash equivalents</b>		
On the opening date	78 416	70 204
Translation difference in cash and cash equivalents	-2 740	-463
<b>Cash and cash equivalents on the closing date</b>	<b>48 330</b>	<b>47 649</b>
<i>Adjustments for non-cash items</i>		
Depreciation and impairment	12 435	11 722
Other	-11 710	8 578
<b>Total non-cash items</b>	<b>726</b>	<b>20 300</b>



## Income statement Parent company

SEK 000's	Jan-Mar 2025	Jan-Mar 2024
Net Sales	45 058	40 738
Other revenue	356	24
<b>Total revenue</b>	<b>45 414</b>	<b>40 762</b>
Cost of goods sold	-12 855	-11 967
<b>Gross profit</b>	<b>32 559</b>	<b>28 795</b>
Selling expenses	-363	-526
Administrative expenses -	-18 368	-17 963
Development expenses	-9 041	-8 702
<b>Operating profit</b>	<b>4 788</b>	<b>1 605</b>
Net financial items	10 147	-5 293
<b>Profit before tax</b>	<b>14 935</b>	<b>-3 689</b>
Tax	-	-
<b>Net profit</b>	<b>14 935</b>	<b>-3 689</b>

## Balance sheet Parent company

SEK 000's	31 Mar 2025	31 Mar 2024
<b>Assets</b>		
Intangible assets	79 273	77 469
Equipment, tools, fixtures and fittings	1 194	1 547
Participation in group companies	217 844	221 270
Deferred tax assets	14	24
<b>Total non-current assets</b>	<b>298 325</b>	<b>300 310</b>
Accounts receivable	10 299	8 523
Receivables from Group companies	190 288	235 326
Tax assets	1 291	1 291
Other current receivables	7 043	6 165
Cash & cash equivalents	69 005	9 128
<b>Total current assets</b>	<b>277 925</b>	<b>260 433</b>
<b>Total assets</b>	<b>576 251</b>	<b>560 743</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>175 946</b>	<b>120 669</b>
Other interest-bearing debts	31 335	71 162
Other non-current liabilities	21 974	25 931
<b>Total non-current liabilities</b>	<b>53 309</b>	<b>97 094</b>
Current interest-bearing debts	7 594	7 007
Accounts payable	8 305	8 924
Liabilities to Group companies	160 041	145 037
Other current liabilities	171 056	182 013
<b>Total current liabilities</b>	<b>346 996</b>	<b>342 981</b>
<b>Total shareholder's equity and liabilities</b>	<b>576 251</b>	<b>560 743</b>



## Consolidated income statement

SEK 000's	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023
Net Sales	531 502	612 746	488 126	476 712	523 590	573 649	483 575	465 961
Other revenue	878	6 246	1 162	4 742	78	1 745	184	2 717
<b>Total revenue</b>	<b>532 380</b>	<b>618 991</b>	<b>489 287</b>	<b>481 454</b>	<b>523 668</b>	<b>575 393</b>	<b>483 760</b>	<b>468 678</b>
Cost of goods sold	-414 126	-482 466	-382 717	-373 184	-416 922	-457 470	-385 534	-369 115
<b>Gross profit</b>	<b>118 253</b>	<b>136 526</b>	<b>106 571</b>	<b>108 270</b>	<b>106 746</b>	<b>117 924</b>	<b>98 225</b>	<b>99 563</b>
Total costs	-105 939	-133 638	-100 625	-106 484	-97 698	-101 931	-90 923	-95 467
<b>Operating profit</b>	<b>12 297</b>	<b>3 018</b>	<b>5 946</b>	<b>1 786</b>	<b>9 048</b>	<b>15 992</b>	<b>7 302</b>	<b>4 096</b>
Net financial items	3 030	-376	-7 477	136	-5 897	1 476	-88	-3 760
<b>Profit before tax</b>	<b>15 327</b>	<b>2 643</b>	<b>-1 531</b>	<b>1 922</b>	<b>3 151</b>	<b>17 468</b>	<b>7 214</b>	<b>336</b>
Tax	-3 270	-5 026	-1 295	-1 271	-1 777	-4 158	-1 253	-1 634
<b>Net Profit</b>	<b>12 057</b>	<b>-2 384</b>	<b>-2 826</b>	<b>651</b>	<b>1 374</b>	<b>13 310</b>	<b>5 961</b>	<b>-1 298</b>



## Consolidated statement of financial position

SEK 000's	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
<b>Assets</b>								
Intangible fixed assets	449 629	468 691	463 572	463 915	462 813	446 556	453 416	461 700
Other fixed assets	81 684	90 440	79 963	90 891	95 899	95 257	96 124	100 865
Current receivables	500 256	608 632	466 566	485 426	513 026	540 152	448 460	429 714
Cash & cash equivalents	48 330	78 415	40 492	21 558	47 648	70 203	48 450	63 572
<b>Total assets</b>	<b>1 079 899</b>	<b>1 246 178</b>	<b>1 050 593</b>	<b>1 061 789</b>	<b>1 119 386</b>	<b>1 152 168</b>	<b>1 046 450</b>	<b>1 055 851</b>
<b>Shareholders' equity and liabilities</b>								
<b>Shareholders' equity</b>	<b>390 001</b>	<b>398 554</b>	<b>343 244</b>	<b>346 376</b>	<b>349 728</b>	<b>333 247</b>	<b>331 062</b>	<b>336 157</b>
Long-term non-interest-bearing debt	58 923	65 451	49 091	52 272	71 137	72 002	71 644	73 901
Long-term interest-bearing debt	31 335	33 055	42 371	42 339	71 162	68 263	69 600	72 380
Current non-interest-bearing debt	592 046	741 076	587 976	592 745	620 352	671 909	559 805	559 075
Current interest-bearing debt	7 594	8 041	27 911	28 058	7 007	6 746	14 339	14 339
<b>Total</b>	<b>1 079 899</b>	<b>1 246 178</b>	<b>1 050 593</b>	<b>1 061 789</b>	<b>1 119 386</b>	<b>1 152 168</b>	<b>1 046 450</b>	<b>1 055 851</b>



## Consolidated cash flow statement

SEK 000's	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023
<b>Operating activities</b>								
Profit before tax	15 327	2 643	-1 531	1 922	3 151	17 468	7 214	336
Adjustments for items not included in cash flow	726	62 879	20 143	10 419	20 300	14 442	5 412	17 280
Tax paid	-3 894	-4 825	-3 161	1 095	-2 967	-1 609	-2 801	-4 965
Cash flow from changes in working capital	-2 478	-30 345	15 649	-16 761	-22 717	12 690	-6 877	-24 215
<b>Cash flow from operating activities</b>	<b>9 681</b>	<b>30 352</b>	<b>31 099</b>	<b>-3 324</b>	<b>-2 233</b>	<b>42 991</b>	<b>2 948</b>	<b>-11 565</b>
Cash flow from investing activities	-33 163	-9 380	-8 204	-11 567	-15 601	-8 939	-10 184	-31 644
Cash flow from financing activities	-3 863	14 999	-4 422	-11 318	-4 258	-12 827	-4 583	-12 222
<b>Cash flow for the period</b>	<b>-27 345</b>	<b>35 971</b>	<b>18 472</b>	<b>-26 209</b>	<b>-22 092</b>	<b>21 225</b>	<b>-11 819</b>	<b>-55 430</b>
<b>Cash and cash equivalents</b>								
On the opening date	78 416	40 492	21 558	47 651	70 203	48 450	63 573	116 746
Translation difference	-2 740	1 952	462	116	-460	528	-3 303	2 257
<b>Cash and cash equivalents on the closing date</b>	<b>48 330</b>	<b>78 415</b>	<b>40 492</b>	<b>21 558</b>	<b>47 651</b>	<b>70 203</b>	<b>48 450</b>	<b>63 573</b>



## Key ratios Group

SEK 000's	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023
Gross profit (GP) / revenue (%)	22.2	22.1	21.8	22.5	20.4	20.5	20.3	21.2
EBITDA / revenue (%)	4.6	2.6	3.8	2.9	4.0	5.0	4.3	3.5
EBITDA / gross profit (GP) (%)	20.9	12.0	17.3	12.9	19.5	24.5	21.2	16.6
Equity/assets ratio (%)	36.1	32.0	32.7	32.6	31.2	28.9	31.6	31.8
Return on equity last 12 months (%)	2.0	-0.9	3.7	6.2	5.8	7.9	7.0	5.8
Average number of employees	363	362	356	353	347	334	330	322
Return on Capital Employed last 12 months (%)	6.2	3.5	6.4	7.7	8.6	9.5	10.3	9.8
Working capital at the end of the period (SEK M)	-130	-112	-106	-89	-90	-113	-97	-113
Cash flow from operating activities per share, SEK	0.16	0.51	0.69	-0.07	-0.05	0.95	0.07	-0.26
Equity per share, SEK	6.4	6.5	7.5	7.5	7.6	7.3	7.2	7.3
Stock price at the end of the period, SEK	5.60	3.62	3.39	4.18	4.57	4.37	4.50	5.08

## Segments

SEK M	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023	Apr- Jun 2023
<b>DACH</b>								
Total revenue	105,5	116,9	90,7	83,3	93,9	85,1	76,3	79,1
EBITDA, adjusted for change related items	15,1	13,8	9,1	6,5	8,4	4,9	6,9	7,6
<b>France &amp; Benelux</b>								
Total revenue	84,3	92,4	72,1	73,4	74,5	98,3	84,0	83,7
EBITDA, adjusted for change related items	6,9	3,8	1,3	1,5	0,5	6,3	5,9	6,8
<b>Nordics</b>								
Total revenue	175,0	200,2	169,6	178,0	198,0	237,3	177,8	186,7
EBITDA, adjusted for change related items	9,0	15,1	9,7	9,1	13,7	16,6	10,4	11,7
<b>South</b>								
Total revenue	70,3	94,5	66,0	65,1	66,0	77,8	61,3	49,4
EBITDA, adjusted for change related items	7,3	11,2	6,6	4,5	7,8	9,9	7,7	3,7
<b>UK &amp; Ireland</b>								
Total revenue	97,2	115,1	90,9	81,7	91,1	77,0	84,3	69,8
EBITDA, adjusted for change related items	6,4	7,8	4,9	3,9	4,7	3,5	3,2	1,8
<b>Group management &amp; support functions</b>								
Total revenue	-	-	-	-	-	-	-	-
EBITDA, adjusted for change related items	-18,5	-11,3	-12,5	-10,7	-13,4	-11,6	-13,3	-14,0
<b>Total</b>								
Total revenue	<b>532,4</b>	<b>619,0</b>	<b>489,3</b>	<b>481,5</b>	<b>523,7</b>	<b>575,4</b>	<b>483,8</b>	<b>468,7</b>
EBITDA, adjusted for change related items	<b>26,1</b>	<b>40,5</b>	<b>19,0</b>	<b>14,7</b>	<b>21,8</b>	<b>29,6</b>	<b>20,8</b>	<b>17,6</b>

# Key Ratios & Definitions

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**

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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).

# Tradedoubler AB

Centralplan 15, 3tr  
SE-111 20 Stockholm

Phone: +46 8 40 50 800  
E-mail: [ir@tradedoubler.com](mailto:ir@tradedoubler.com)

