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The first quarter January – March 2018

- Net sales amounted to SEK 288 M (336). Net sales adjusted for change related items were SEK 288 M (336), which was a decrease of 14%.
- Gross profit adjusted for change related items was SEK 66 M (72), a decrease of 10% or 13% adjusted for changes in exchange rates. Gross margin adjusted for change related items was 22.6% (21.5).
- Operating costs excluding depreciation and change related items were SEK 58 M (64), a decrease of 11%.
- EBITDA amounted to SEK 8 M (7). Adjusted for change related items, EBITDA was SEK 8 M (8).
- Capitalised expenses for product development were SEK 4 M (5).
- Cash flow from operating activities was SEK -18 M (-30) and the sum of cash and interest-bearing financial assets was SEK 48 M (175) at the end of the first quarter. Net cash in the first quarter decreased by SEK 21 M to SEK -85 M.
- Earnings per share, before and after dilution were SEK -0.08 (-0.04).
- In March Tradedoubler announced a tender offer and a written procedure of its outstanding bonds due 2018.

Significant events after the period

- The final result of the tender offer and written procedure was announced in April where the request received acceptance by 100 per cent, approx. 96 per cent of the adjusted nominal amount participated in the written procedure and approx. 95 per cent of the adjusted nominal amount did also tender their bonds. Payment to the bondholders were made on May 16 2018.
- In May Tradedoubler signed a new financing agreement with a Swedish credit institution of SEK 71 M consisting of a loan of SEK 60 M and a working capital facility of SEK 11 M. In addition, the company entered into a loan agreement with its principal owner Reworld Media S.A for SEK 40 M. Tradedoubler also announced that conditions are examined for a preferential share issue in the nearer future.

FINANCIAL OVERVIEW

SEK M	Jan-Mar 2018	Jan-Mar 2017	Change in %	Full year 2017
Net sales adjusted for change related items	288	336	-14.3%	1,173
Gross profit adjusted for change related items	65	72	-9.8%	260
Gross margin (%)	22.6%	21.5%		22,2%
Operating costs excl. depr. and change related costs	-58	-64	-10.6%	-239
EBITDA adjusted for change related items	8	8		22
EBITDA-margin (%)	2.6%	2.3%		1.8%
Change related items ¹	0	-1		2
EBITDA	8	7		23
Operating profit (EBIT)	2	2		-4
Net profit	-4	-2		-10
Net investments in non-financial fixed assets	-4	-5		-18
Cash flow from operating activities	-18	-30		-74
Liquid assets incl. financial investments, at period's end	48	175		69
Net cash ² , at period's end	-85	-18		-64

¹ For more information regarding change related items see page 9

² Current investment and liquid assets less interest-bearing liabilities

CEO Matthias Stadelmeyer's comments

The first quarter 2018 was characterized by two main topics – re-financing of the company and growth focused operational work.

The financing in the form of long-term loans on market conditions from two lenders of which one is the largest shareholder of the company gives Tradedoubler long term stability as well as the flexibility for investments into the business in the future. The agreement that was found with bond holders during the tender offer process means a substantial financial improvement for Tradedoubler.

In operations we closed the quarter with an EBITDA result of SEK 8 M which is on the same level as in Q1 last year despite a further decline of gross profit of 13%. It is the seventh consecutive quarter with a positive EBITDA result.

The decline on revenue and gross profit is solely linked to the losses of a number of larger clients at the end of 2016 and early 2017 and the active closure of unprofitable programs formerly managed in Telford during the same time. The increase of our gross profit margin to 22.6% is partly due to these losses too. Another contributor is our focus on performance marketing solutions which influences our margins positively.

Operational costs as well as capitalized expenses for product development are significantly lower than last year which is due to a lower number of headcount but as well a result of various efficiency projects carried out in the last two years which are all finalized by now.

The finalized financing of the company and the progress in the business are important steps towards realizing our plans for 2018.

Stockholm – 23 May 2018

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 19 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 almost 20 years. 260 employees based in 10 offices connect advertisers and publishers in more than 80 countries around the globe to grow their business.

With our performance marketing solutions and through our network of 180.000 publishers we have generated over 8 billion Euro in revenue, more than 3 billion clicks and 58 million conversions for our clients in 2017.

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 9.

Consolidated net sales during the first quarter were SEK 288 M (336). Adjusted for change related items, net sales were SEK 288 M (336). This was a decline of 14 per cent or 17 per cent adjusted for changes in exchange rates.

Gross profit during the first quarter was SEK 65 M (72). Gross profit adjusted for change related items was SEK 65 M (72), a decrease of 10 per cent or 13 per cent adjusted for changes in exchange rates. The decline is mainly related to the loss of some larger customers in late 2016 and early 2017.

Gross margin, adjusted for change related items, was 22.6 per cent (21.5) in the first quarter.

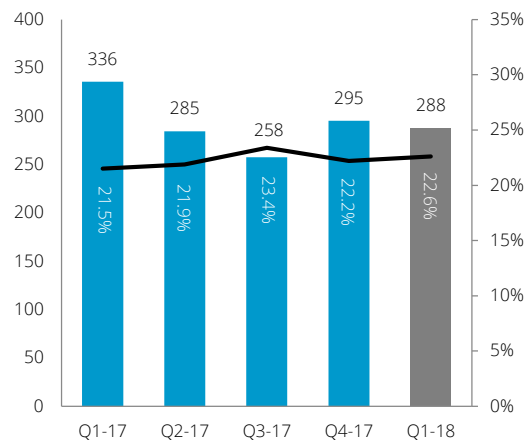
Operating costs, excluding depreciation, amounted to SEK 57 M (65) during the first quarter. Operating costs, excluding change related items and depreciation, were SEK 58 M (64). This was a decrease of 11 per cent or 13 per cent adjusted for changes in exchange rates. The reduced costs are a result of the reduction of the number of employees and various efficiency projects that have been put in place and are finalised by now.

Operating profit before depreciation and amortisation (EBITDA) in the first quarter was SEK 8 M (7). Adjusted for change related items, EBITDA was SEK 8 M (8). This was the seventh consecutive quarter with positive EBITDA after adjustment for change related items. Depreciation and amortisation was SEK 6 M (5) and operating profit (EBIT) amounted to SEK 1.6 M (2.2).

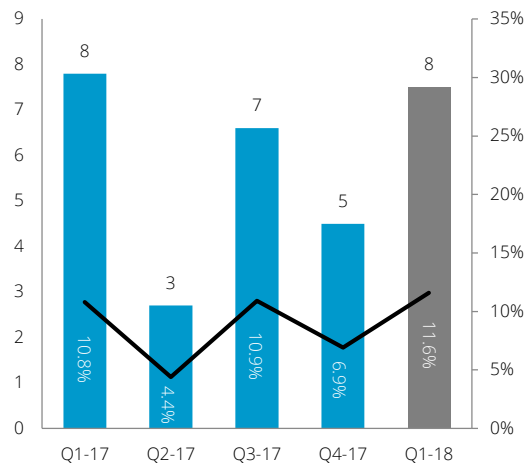
Net financial items in the first quarter were SEK -4 M (-3) where of exchange rates effects were SEK -1.2 M (0.3). Financial income and expenses amounted to SEK -2.8 M (-3).

In the first quarter corporate income tax was SEK -0.9 M (-0.9) and profit after tax was SEK -4 M (-1.6).

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



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



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 9.

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

Net sales

Net sales during the first quarter amounted to SEK 288 M (336), which was a decrease of 14 per cent or 17 per cent adjusted for changes in exchange rates. The largest contributing factor to the decline in net sales is attributable to segment UK & Ireland. In this segment net sales have under 2018 decreased by 33 per cent adjusted for changes in exchange rates, mainly related to the loss of some larger clients and the active closure of unprofitable programs formerly managed in Telford during 2016.

EBITDA

All segments report similar EBITDA compared to last year except UK & Ireland. In this segment EBITDA have under 2018 increased with SEK 2 M which mainly relates to efficiency improvements when closing down the office in Telford.

Costs for group management and support functions during the first quarter were SEK 16 M (18), a decrease of 14 per cent or 14 per cent adjusted for changes in exchange rates.

SEK M	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Net Sales			
DACH	36	51	165
France & Benelux	78	86	301
Nordics	82	81	304
South	37	39	150
UK & Ireland	54	79	254
Total Net Sales	288	336	1173
EBITDA			
DACH	5	5	14
France & Benelux	5	6	16
Nordics	5	7	23
South	4	5	19
UK & Ireland	4	2	6
Total	23	25	79
Group mgmt & support functions	-16	-18	-55
Total EBITDA	8	7	23
Depreciation and impairment	-6	-5	-28
Operating profit as in consolidated income statement	2	2	-4
EBITDA/Net sales, %			
DACH	14.0	9.8	8.7
France & Benelux	6.7	6.6	5.2
Nordics	6.2	9.2	7.7
South	10.8	13.0	12.8
UK & Ireland	6.9	2.7	4.0
Total EBITDA Margin	2.6	2.2	2.0

Segments include change related items, see page 9 for more details about the segments affected.

CASH FLOW

Cash flow from operating activities before changes in working capital was SEK 1.7 M (6) in the first quarter 2018 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK -19 M (-35).

Net investments in tangible and intangible assets during the first quarter, mainly related to product development, amounted to SEK 4 M (5). Cash flow amounted to SEK -21 M (-10) and net cash decreased by SEK 21 M (34).

Tradedoubler previously invested parts of the proceeds from the bond issue in December 2013 in interest bearing financial instruments. At the end of the first quarter 2018 a total of SEK 0 M (15) was placed in interest bearing financial instruments.

FINANCIAL POSITION

Cash and cash equivalents at the end of the first quarter 2018 amounted to SEK 48 (159) M and were affected by translation differences of SEK 0.4 M (0). In addition, SEK 0 M (15) was invested in interest-bearing financial instruments. The sum of cash and cash equivalents and interest-bearing financial assets was therefore SEK 48 M (175). Interest-bearing liabilities amounted to SEK 133 M (193) and related to the five-year unsecured bond issue with maturity date in the fourth quarter 2018. Net cash hence amounted to SEK -85 M (-18) at the end of the first quarter 2018.

Consolidated shareholders' equity amounted to SEK 215 M (206) at the end of the first quarter 2018 and the equity/asset ratio was 30 per cent (25.4). The return on equity during the rolling 12 months ending March 2018 was negative.

CHANGE RELATED ITEMS

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

During the first quarter 2018 change related items amounted to SEK 0.1 M.

During the first quarter 2017 change related items amounted to SEK -1 M related to costs for the long-term incentive programme.

SEASONAL VARIATIONS

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

THE PARENT COMPANY

The parent company's net sales amounted to SEK 19 M (24) during the first quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -2.4 M (-1) during the first quarter.

Net financial items amounted to SEK -4.9 M (-3) during the first quarter. Dividends from group companies impacted the period with SEK 0.5 M (0.6). Changes in exchange rates impacted the first quarter with SEK -1.5 M (0.5).

Corporate taxes were SEK 0 M (0) during the first quarter and profit after tax was SEK -7 M (-4).

The parent company's receivables from group companies amounted to SEK 76 M (72) at the end of the first quarter 2018, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 55 M (74), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 26 M (98) at the end of the first quarter 2018.

During the first quarter 2013 the parent company issued a bond loan with the nominal value of SEK 250 M, which matures during the first quarter 2018. Tradedoubler

have repurchased parts of its own bond hence the remaining nominal value at the end of the first quarter 2018 amounted to SEK 134 M.

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

EMPLOYEES

At the end of the first quarter 2018, Tradedoubler's staff corresponded to 264 (343) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

RISKS AND UNCERTAINTY FACTORS

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 7 in the 2017 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2017 annual report.

CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements, see note C2 in the 2017 annual report. No critical estimates or judgements are considered to have arisen since the latest submitted annual report.

TRANSACTIONS WITH RELATED PARTIES

Aside from transactions in the normal course of business, to board and senior executives the following third party transactions have occurred during the first quarter 2018. Reworld Media has, as a publisher in France received remuneration of 14 KEUR. Since January 2016 Reworld Media is providing HR-support to the French subsidiary at a cost that currently amounts to 4 KEUR per month. Reworld Media has during 2018 been invoiced for purchased services from Tradedoubler France of 18 KEUR in total and from R-Advertising of 301

KEUR in total. Since mid-September 2017 the French Tradedoubler subsidiary is based in the Reworld Media office. The arm's length principle has been applied on all of these transactions.

ANNUAL GENERAL MEETING

The Annual General Meeting was held on 3 May 2018 at the company's premises on Birger Jarlsgatan 57A.

Pascal Chevalier, Gautier Normand, Nils Carlsson, Jérémy Parola and Erik Siekmann were re-elected as board members. Pascal Chevalier was re-elected as chairman of the board of directors.

The annual general meeting resolved on remuneration to the board of directors where remuneration of SEK 763,000 shall be paid to each of Pascal Chevalier and Gautier Normand, and remuneration of SEK 180,000 shall be paid to each of Nils Carlsson, Jérémy Parola and Erik Siekmann.

The annual general meeting resolved to re-elect EY as auditor until the close of the next AGM.

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, to resolve on new issues of shares, warrants and/or convertibles to a maximum fifty (50) per cent of the total number of outstanding shares in the company per the date of the annual general meeting notice. The authorization shall also include the right to resolve on new issues where the shares, warrants or convertibles are to be paid for with non-cash consideration, through set-off or otherwise with conditions pursuant to the Swedish Companies Act. Cash or offset issues deviating from shareholders' preferential right must take place on market terms.

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, to resolve on the acquisition of a maximum number own shares so that, after the purchase, the company holds not more than

ten per cent of the total number of shares in the company.

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, to resolve on the transfer of shares in the company. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of shares held by the company at any given time.

For more information, minutes from the Annual General Meeting is available on <http://www.tradedoubler.com/en/about/investors/corporate-governance/annual-general-meeting/>

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 15 countries involving nine different currencies, with Euro (EUR) and British pounds (GBP) representing the majority share. During the first quarter 2018 approximately 52 (50) per cent of group sales were made in EUR and approximately 19 (23) per cent in GBP. Approximately 42 (37) per cent of the group's operational costs were in EUR and approximately 13 (17) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

Miscellaneous

Significant events after the balance sheet date

The final result of the tender offer and written procedure was announced in April where the request received acceptance by 100 per cent, approx. 96 per cent of the adjusted nominal amount participated in the written procedure and approx. 95 per cent of the adjusted nominal amount did also tender their bonds. Payment to the bondholders were made on May 16 2018.

In May Tradedoubler signed a new financing agreement with a Swedish credit institution of SEK 71 M consisting of a loan of SEK 60 M and a working capital facility of SEK 11 M. In addition, the company entered into a loan agreement with its principal owner Reworld Media S.A for SEK 40 M. Tradedoubler also announced that conditions are examined for a preferential share issue in the nearer future.

Accounting policies

This interim report is prepared in accordance with IAS 34, interim financial reporting and the Swedish annual accounts act. In addition to changes in the outstanding bond loan, the extent and nature of financial assets and liabilities are of the same nature and level as reported on 31 December 2017. Short term investments are valued at fair value. Financial liabilities carrying values are the same as the fair values with the exception of the bond loan which fair value according to level 2 amounts to SEK 107 M (based on liquid trading price) compared to the carrying amount of SEK 133 M. No new or amended standards have been applied in 2018.

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

The share

The total number of shares at the end of the first quarter 2018 was 45,927,449 (45,927,449), of which 2,010,473 (2,855,554) were in own custody. The average

number of outstanding shares during the first quarter 2018 was 43,916,976 (43,071,895).

Earnings per share, before and after dilution, amounted to SEK -0.08 (-0.04) during the first quarter. Equity per share amounted to SEK 4.7 (4.5) at the end of the first quarter 2018.

The share price closed at SEK 2.20 on the final trading day of the first quarter 2018, which was lower than at year-end 2017 when the share price closed at SEK 3.15.

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 2017 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-Jun 2018	30 August 2018
Interim report Jan-Sep 2018	8 November 2018
Year-end report 2018	7 February 2019

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.

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 23 May 2018 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2017 unless otherwise stated. Rounding off differences may arise.

Review

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

The Board of Directors' declaration

The Board of Directors and the CEO declare that the interim report for the period January to March 2018 provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 23 May 2018

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

Consolidated income statement

SEK 000s	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Net Sales	287,534	335,566	1,173,025
Cost of goods sold	-222,460	-263,431	-912,738
Gross profit	65,075	72,134	260,287
Selling expenses	-41,352	-45,041	-180,923
Administrative expenses	-14,722	-18,076	-59,813
Development expenses	-7,433	-6,837	-33,466
Other income and expenses	-	-	9,481
Operating profit	1,567	2,180	-4,435
Net financial items	-4,216	-2,813	1,170
Profit before tax	-2,649	-633	-3,265
Tax	-893	-924	-6,571
Net Profit	-3,541	-1,557	-9,836

Consolidated statement of comprehensive income

SEK 000s	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Profit for the period, after tax	-3,541	-1,557	-9,836
Other comprehensive income			
<i>Items that subsequently will be reversed in the income statement</i>			
Translation difference, net after tax	8,994	282	4,117
Total comprehensive income for the period, after tax	5,453	-1,275	-5,719
<i>Comprehensive income attributable to:</i>			
Parent company shareholders	5,453	-1,275	-5,719

Earnings per share

SEK	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Earnings per share	-0.08	-0.04	-0.23
Number of Shares			
Weighted average	43 916 976	43 071 895	43 564 859

Key ratios Group

	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Gross profit (GP) / revenue (%)	22.6	21.5	22.2
EBITDA / revenue (%)	2.6	2.2	2.0
EBITDA / gross profit (GP) (%)	11.7	10.1	8.9
Equity/assets ratio (%)	30.0	25.4	28.7
Return on equity (12 months) (%)	-5.6	-16.0	-4.8
Average number of employees	266	339	304
Return on Capital Employed (12 months) (%)	2.4	-2.8	2.8
Working Capital end of period (SEK M)	-72	-125	-93
Cash flow from operating activities per share, SEK	-0.4	-0.7	-1.7
Equity per share, SEK	4.7	4.5	4.5
Stock price at the end of the period, SEK	2.2	5.0	3.2

Consolidated statement of changes in equity

SEK 000s	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Opening balance	205,521	206,529	206,529
Total comprehensive income for the period	9,570	-1,275	-5,719
Equity-settled share-based payments	95	266	564
Decrease of shares in own custody	-	-	4,147
Closing balance	215,186	205,519	205,521

Consolidated statement of financial position

SEK 000s	31 Mar 2018	31 Mar 2017
Assets		
Non-current assets		
Goodwill	292,599	273,359
Intangible fixed assets	43,788	53,124
Tangible fixed assets	2,874	4,785
Other non-current receivables	4,966	4,911
Shares and participation in other companies	11,128	11,128
Deferred tax assets	18,221	19,385
Total non-current assets	373,576	366,692
Accounts receivable	261,833	234,673
Tax assets	8,397	7,487
Other current receivables	28,985	24,102
Short term investments	-	15,412
Cash & cash equivalents	47,792	159,475
Total current assets	347,007	441,149
Total assets	720,583	807,841
Shareholders' equity and liabilities		
Shareholders' equity		
Deferred tax liabilities	1,383	711
Other provisions	1,469	2,974
Bond loan	-	193,129
Contingent additional purchase price long term	1,565	12,437
Total non-current liabilities	4,417	209,251
Accounts payable	16,092	19,536
Current liabilities to publishers	256,112	258,252
Bond loan	133,219	-
Tax liabilities	2,794	6,174
Contingent additional purchase price short term	2,000	2,914
Other current liabilities	90,764	106,197
Total current liabilities	500,980	393,072
Total shareholder´s equity and liabilities	720,583	807,841

Consolidated statement of cash flows

SEK 000s	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
<i>Operating activities</i>			
Profit before tax	-2,649	-633	-3,265
Adjustments for items not included in cash flow	5,507	5,387	-1,097
Income taxes paid/received	-1,127	776	-6,696
Cash flow from operating activities before changes in working capital	1,732	5,529	-11,058
Changes in working capital	-19,305	-35,281	-62,620
Cash flow from operating activities	-17,573	-29,752	-73,678
<i>Investing activities</i>			
Investments in intangible assets	-3,425	-4,695	-17,632
Investments in tangible assets	-187	-19	-729
Investments in financial assets	-32	-30	248
Acquisition and disposal of subsidiaries	-	-	-1,423
Sale of short term investments	-	25,233	40,468
Cash flow from investing activities	-3,644	20,488	20,932
<i>Financing activities</i>			
Repurchase of own bond	-	-536	-47,098
Payment of additional contingent purchase price	-68	-	-
Cash flow from financing activities	-68	-536	-47,098
Cash flow for the period	-21,285	-9,799	-99,844
<i>Cash and cash equivalents</i>			
On the opening date	68,662	169,198	169,198
Translation difference in cash and cash equivalents	415	76	-692
Cash and cash equivalents on the closing date	47,793	159,475	68,662
<i>Adjustments for non-cash items</i>			
Depreciation and impairment	6,051	5,089	27,629
Other	-544	298	-28,725
Total non-cash items	5,507	5,387	-1,097

Income statement Parent company

SEK 000s	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Net Sales	18,565	24,023	67,568
Cost of goods sold	-1,693	-2,254	-8,709
Gross profit	16,872	21,768	58,859
Selling expenses	-32	-5	-283
Administrative expenses	-13,351	-17,510	-60,170
Development expenses	-5,928	-5,210	-27,322
Operating profit	-2,439	-957	-28,918
Net financial items	-4,886	-3,059	12,818
Profit before tax	-7,325	-4,016	-16,099
Tax	-	-	-29
Net profit	-7,325	-4,016	-16,129

Balance sheet Parent company

SEK 000s	31 Mar 2018	31 Mar 2017
Assets		
Intangible assets	43,263	53,212
Equipment, tools, fixtures and fittings	1,184	2,038
Participation in group companies	185,893	189,210
Deferred tax assets	14,004	14,033
Total non-current assets	244,344	258,493
Accounts receivable	832	3,276
Receivables from Group companies	76,045	72,372
Tax assets	628	399
Other current receivables	7,140	9,004
Short term investments	-	15,412
Cash & cash equivalents	25,699	97,713
Total current assets	110,343	198,175
Total assets	354,687	456,668
Shareholders' equity and liabilities		
Shareholders' equity	75,153	90,052
Bond loan	-	193,129
Contingent additional purchase price long term	1,565	12,437
Total non-current liabilities	1,565	205,566
Accounts payable	4,635	7,562
Liabilities to Group companies	54,619	74,139
Bond loan	133,219	-
Contingent additional purchase price short term	2,000	2,914
Other liabilities	83,497	76,436
Total current liabilities	277,969	161,051
Total shareholder´s equity and liabilities	354,687	456,668

Quarterly summary

Consolidated income statement

SEK 000s	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016
Net Sales	287,534	295,341	257,631	284,487	335,566	346,128	303,811	321,732
Cost of goods sold	-222,460	-229,758	-197,252	-222,296	-263,431	-265,049	-233,990	-251,042
Gross profit	65,075	65,583	60,379	62,191	72,134	81,079	69,821	70,690
Total costs	-63,507	-70,341	-56,472	-67,953	-69,954	-114,399	-70,795	-77,692
Operating profit	1,567	-4,759	3,907	-5,763	2,180	-33,320	-974	-7,001
Net financial items	-4,216	-3,349	-2,866	10,199	-2,813	22,427	-4,271	-4,441
Profit before tax	-2,649	-8,108	1,041	4,436	-633	-10,893	-5,245	-11,442
Tax	-893	-1,688	-1,088	-2,871	-924	-5,208	-955	410
Net profit	-3,541	-9,796	-47	1,565	-1,557	-16,101	-6,199	-11,032

Consolidated statement of financial position

SEK 000s	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016
Assets								
Intangible fixed assets	336,387	326,193	326,120	328,966	326,484	325,298	326,671	317,975
Other fixed assets	37,189	37,182	38,992	39,387	40,208	41,337	42,800	41,919
Current receivables	299,215	286,033	264,950	262,443	266,262	293,851	295,296	284,780
Short term investments	-	-	10,399	10,399	15,412	40,622	40,783	68,688
Cash & cash equivalents	47,792	68,662	50,656	87,143	159,475	169,198	182,904	158,002
Total assets	720,583	718,070	691,117	728,337	807,841	870,306	888,453	871,364
Shareholders' equity and liabilities								
Shareholders' equity	215,186	205,521	207,987	212,418	205,519	206,529	220,420	221,580
Long-term non-interest bearing debt	2,852	2,672	2,441	2,470	16,122	14,078	1,873	1,765
Long-term interest bearing debt	-	-	132,674	132,401	193,129	193,856	247,584	247,311
Current non-interest bearing debt	369,327	376,930	348,015	381,048	393,072	455,843	418,577	400,708
Current interest bearing debt	133,219	132,946	-	-	-	-	-	-
Total shareholder´s equity and liabilities	720,583	718,070	691,117	728,337	807,841	870,306	888,453	871,364

Consolidated statement of cash flows

SEK 000s	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016
<i>Operating activities</i>								
Profit before tax	-2,649	-8,108	1,041	4,436	-633	-10,908	-5,230	-11,442
Adjustments for items not included in cash flow	5,507	9,380	-3,917	-11,947	5,387	14,904	368	4,957
Tax paid	-1,127	-1,507	-3,847	-2,117	776	-366	-1,000	2,006
Cash flow from changes in working capital	-19,305	10,196	-22,129	-15,406	-35,281	16,194	10,971	-71,825
Cash flow from operating activities	-17,573	9,960	-28,852	-25,034	-29,752	19,825	5,108	-76,304
Cash flow from investing activities	-3,644	7,254	-6,332	-479	20,488	-4,091	18,939	3,731
Cash flow from financing activities	-68	0	0	-46,562	-536	-28,552	0	0
Cash flow for the period	-21,285	17,215	-35,185	-72,075	-9,799	-12,818	24,048	-72,574
Cash and cash equivalents								
On the opening date	68,662	50,655	87,142	159,475	169,197	182,904	158,002	230,228
Translation difference	415	792	-1,303	-258	76	-888	854	347
Cash and cash equivalents on the closing date	47,793	68,662	50,655	87,142	159,475	169,197	182,904	158,002

Key ratios Group

	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016
Gross profit (GP) / revenue (%)	22.6	22.2	23.4	21.9	21.5	23.4	23.0	22.0
EBITDA / revenue (%)	2.6	2.2	4.1	-0.4	2.2	-0.6	1.2	-0.7
EBITDA / gross profit (GP) (%)	11.7	9.9	17.3	-1.7	10.1	-2.7	5.2	-3.2
Equity/assets ratio (%)	30.0	28.7	30.2	29.2	25.4	23.7	24.9	25.5
Return on equity last 12 months (%)	-5.6	-4.8	-7.5	-10.3	-16.0	-22.0	-56.5	-58.7
Average number of employees	266	289	284	305	339	346	361	379
Return on Capital Employed last 12 months (%)	2.4	2.8	1.8	0.7	-2.8	-5.4	-22.2	-23.2
Working capital at the end of the period (SEK M)	-72	-93	-81	-109	-125	-162	-130	-122
Cash flow from operating activities per share, SEK	-0.4	0.2	-0.7	-0.6	-0.7	0.5	0.1	-1.8
Equity per share, SEK	4.7	4.5	4.5	4.6	4.5	4.5	4.8	4.8
Stock price at the end of the period, SEK	2.2	3.2	4.0	5.0	5.0	4.9	5.5	6.3

Segments

SEK M	Jan-Mar 2018	Oct-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016
DACH								
Net sales	36.2	39.2	33.8	41.1	51.2	51.4	46.5	48.6
EBITDA	5.0	3.7	2.5	3.3	5.0	1.8	4.3	3.2
France & Benelux								
Net sales	77.9	79.1	66.8	68.9	85.9	79.4	66.0	70.2
EBITDA	5.2	4.7	2.6	2.6	5.6	4.3	2.4	1.9
Nordics								
Net sales	81.8	84.4	66.2	72.5	80.5	92.1	73.0	70.9
EBITDA	5.1	6.5	5.3	4.2	7.4	8.6	8.0	6.4
South								
Net sales	37.4	38.9	36.1	36.1	38.8	40.7	39.5	37.2
EBITDA	4.0	3.7	5.0	5.4	5.1	3.6	5.1	4.1
UK & Ireland								
Net sales	54.3	53.7	54.8	65.7	79.1	82.6	78.9	94.8
EBITDA	3.7	0.9	2.2	0.8	2.2	-0.1	3.5	2.6
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-15.5	-12.9	-7.1	-17.4	-18.0	-20.4	-19.5	-20.4
Total								
Net sales	287.5	295.3	257.6	284.5	335.6	346.1	303.8	321.7
EBITDA	7.6	6.5	10.5	-1.0	7.3	-2.2	3.6	-2.3

Key ratios

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

Definitions

Average number of employees

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

Capital employed

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

Cash flow from operating activities per share

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

Change related items

The purpose of disclosing change related items separately is to make it easier for the reader to understand the underlying year-on-year development.

EBITDA

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

EBITDA / Gross profit

EBITDA divided by gross profit.

EBITDA-margin

EBITDA as a percentage of revenue

EBITDA / Revenue

EBITDA divided by net sales

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

Shareholders' equity divided by the number of outstanding shares.

Gross profit (GP) / Revenue

Gross profit divided by net sales

Net margin

Profit after tax as a percentage of sales

Operating margin

Operating profit as a percentage of revenue.

Return on shareholders' equity

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

Return on capital employed

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

Revenue per share

Revenue of the year divided by the average number of shares

Revenue per share before and after dilution

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

Share price / equity

Share price divided by shareholders' equity per share

Stock price at the end of the period

Tradedoubler's share price last trading day for the period

Working capital

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

Tradedoubler

