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QUARTERLY REPORT

January - March 2022

The first quarter, January – March 2022

- Total revenue amounted to SEK 404 M (358) an increase of 13% or 9% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 83 M (68) an increase of 21% or 14% adjusted for changes in exchange rates. Gross margin was 20.4% (19.0).
- Operating costs excluding depreciation and adjusted for change related items were SEK 61 M (52), an increase of 16% or 13% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 21 M (14). Adjusted for change related items, EBITDA was SEK 22 M (16).
- Investments in immaterial assets, mainly related to product development, were SEK 8 M (8).
- Cash flow from operating activities was SEK 8 M (-13). Changes in working capital impacted the cash flow with SEK -11 M (-21), which relates mainly to the seasonality of our customers' payment patterns.
- Earnings per share, before and after dilution were SEK 0.19 (0,00).
- In the first quarter, Tradedoubler acquired approximately 30% of the shares in the online video shopping company Onbaz, a Swedish startup technology company. The purchase and partnership agreement signed with Onbaz will give the group access to technologies that complement and extend its current offering and products within the growing market of influencer marketing.

	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
Total revenue	404	358	1 421
Gross profit	83	68	277
Gross margin	20.4%	19.0%	19.5%
Operating costs excl. depreciation and change related costs	-61	-52	-212
EBITDA adjusted for change related items	22	16	67
EBITDA-margin adjusted for change related items (%)	5.3%	4.3%	4.7%
Change related items ¹	0	-1	-6
EBITDA	21	14	61
Operating profit (EBIT)	13	6	28
Net profit	9	0	24
Net investments in non-financial fixed assets	-8	-8	-30
Cash flow from operating activities	8	-13	54
Liquid assets including financial investments, at period's end	88	64	94
Net cash ² , at period's end	-6	-57	1

¹ For more information regarding change related items see page 10

² Liquid assets less interest-bearing liabilities

Stockholm, 18 May 2022

Dear Shareholders,

the start of the year 2022 and the results for the first quarter are in line with our expectations and continue the good performance from last year.

Total revenue grew by 9%, **gross profit** by 14% and **EBITDA** increased to SEK 22M, all figures on currency adjusted comparison and without change related items.

Due to the significant macro-economic uncertainties, we experienced some bigger shifts in our business in Q1 that have had an impact on our results. Ecommerce and there especially retail and consumer electronics grew less than in the quarters before while at the same time travel is coming back to relevant levels and fashion clients are growing more than before. We saw as well that clients were more restrictive with additional media spendings which, to some extent, explains the lower growth of revenue compared to the growth of gross profit and with that the higher gross margin.

Our new products **Metapic**, **Grow** and **Appiness** continued to have a positive impact on the overall result. All these products have more than doubled their business compared to the same period last year and have as well a higher gross margin than the core business affiliate marketing.

We see ourselves well-prepared for the coming quarters while we continue our mission to grow the business of our clients and partners in the best possible way to create meaningful results for all stakeholders. We do that with passion and courage, and I look forward to your continued company on this journey.

Sincerely yours,



Matthias Stadelmeyer
President and CEO

For advertisers and publishers, who want to grow their business, Tradedoubler offers performance marketing and technology solutions powering a unique network of connections. Combining over 20 years of digital marketing innovation and expertise, global presence, and a market leading technology platform we offer tailored performance solutions based on our clients' needs.

Industry-leading affiliate marketing network

Affiliate marketing is a risk-free solution for advertisers looking to increase sales or leads as they only pay for results.

Private-label partner management platform

Private-label partner management platform: Our award-winning technology platform allows advertisers, publishers, or agencies to manage partnerships directly themselves or setup and run their own private affiliate network.

Campaign management

We offer performance-based campaigns tailored to our client's needs and based on programmatic and non-programmatic inventory. From lead generation to display, native advertisement, video, and app install.

Marketing-leading business intelligence

Data driven insights including user journey reporting and analysis to optimize digital ad spend for the best return across all channels.

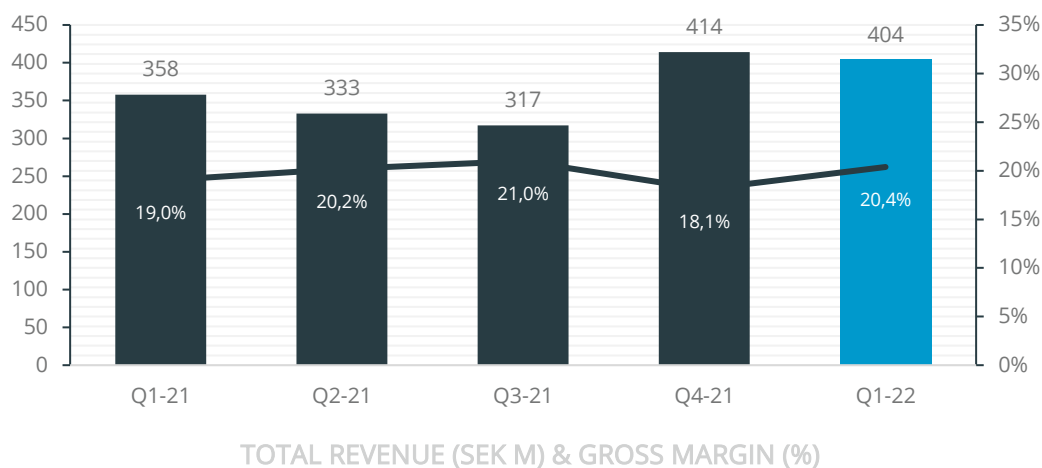
Building and growing relations is our lifeblood and our key expertise for more than 20 years. 266 employees based in 14 offices connect advertisers and publishers in more than 80 countries around the globe to grow their business.

With our performance marketing solutions and through our network of 180.000 publishers we generated over 3.7 billion Euro in revenue for our customers, more than 3.8 billion clicks and 91 million conversions for our clients last year.

If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 9.

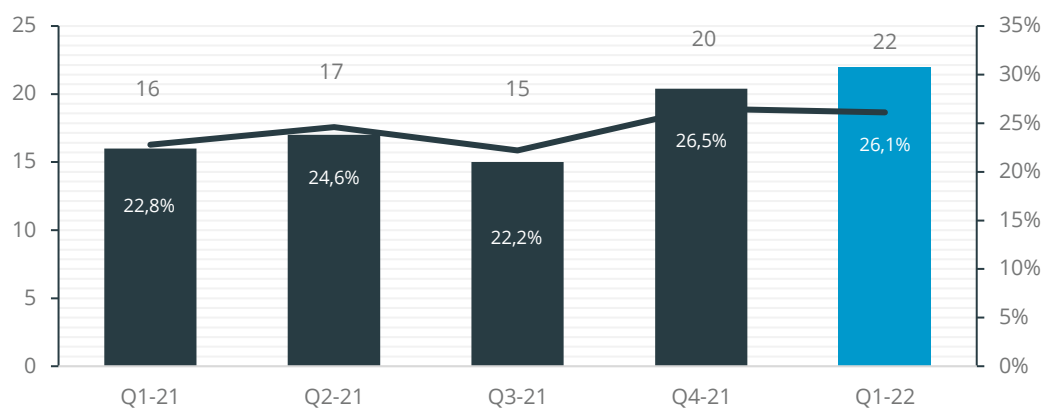
Total revenue during the first quarter amounted to SEK 404 M (358) an increase of 13% or 9% adjusted for changes in exchange rates compared to the same period last year. The increase in revenue is to a large extent driven by large customers from the regions DACH and France & Benelux.

Gross profit during the first quarter was SEK 83 M (68) an increase of 21% or 14% adjusted for changes in exchange rates. Gross margin was 20.4% (19.0), the higher gross margin is driven by increasing sales from campaigns, which has higher margins than the core business.



Operating costs excluding depreciation and change related items during the first quarter was SEK 61 M (52), an increase of 16% or 13% adjusted for changes in exchange rates. The increased costs are mainly related to increased salary costs and increased provisions for doubtful debt. Further the currency effect is approximately impacting by SEK 2 M.

Operating profit before depreciation and amortisation (EBITDA) in the first quarter was SEK 21 M (14). Adjusted for change related items, EBITDA was SEK 22 M (16). Depreciation and amortisations were SEK 8 M (8). Operating profit thus amounted to SEK 13 (6) 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 (-5) where of exchange rates effects were SEK -1 M (-3). Financial income and expenses amounted to SEK -2 M (-2).

Profit after tax during the first quarter amounted to SEK 9 M (0), corporate income tax was SEK -1 M (-1).

If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 10.

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

SEK M	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
Revenue			
DACH	91	69	296
France & Benelux	91	69	312
Nordics	137	125	484
South	43	41	167
UK & Ireland	43	53	162
Total Revenue	404	358	1 421
EBITDA			
DACH	8.6	5.1	21.6
France & Benelux	11.1	6.2	36.7
Nordics	9.6	9.1	32.1
South	5.1	4.0	17.6
UK & Ireland	2.5	3.3	9.5
Total	36.8	27.7	117.5
Group mgmt. & support functions	-15.4	-13.5	-56.5
Total EBITDA	21.4	14.2	61.0
Depreciation and impairment	-8.3	-8.6	-32.6
Results from associated company	0.0	0.0	0.0
Operating profit as in consolidated income statement	12.9	5.7	28.4
EBITDA/Total revenue, %			
DACH	9.4	7.4	7.3
France & Benelux	12.2	8.9	11.8
Nordics	7.0	7.3	6.6
South	11.8	9.8	10.5
UK & Ireland	5.9	6.2	5.9
Total EBITDA Margin	5.2	4.0	4.3

Total revenue

Total revenue during the first quarter amounted to SEK 404 M (358), which was an increase of 13 per cent or 9 per cent adjusted for changes in exchange rates. All regions except UK & Ireland are growing in revenue compared to last year. We see the highest growth rates in the regions DACH and France & Benelux, which is partly related to growth in the travel segment.

EBITDA

EBITDA during the quarter increased in all regions except for UK & Ireland, which is due to lower revenue compared to last year. France & Benelux increase their EBITDA the most due to having similar cost level as last year and at the same time growing revenues.

EBITDA-margin is higher than the same quarter last year and is driven by the increased gross profit margins.

Costs for group management and support functions during the first quarter amounted to SEK 15 M (14).

Cash Flow

Cash flow from operating activities before changes in working capital was SEK 19 M (8) in the first quarter. Changes in working capital were SEK -11 M (-21) and is as always very dependent on the payment patterns from customers.

Net investments in tangible and intangible assets during the first quarter mainly related to product development amounted to SEK -11 M (-9). Cash flow from investing activities were affected by the investment in the Swedish online video shopping company Onbaz AB. Cash flow for the quarter thus amounted to SEK -7 M (-26).

Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 87 M (64). Interest-bearing liabilities amounted to SEK 93 M (121) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK -6 M (-57) at the end of the first quarter.

Consolidated shareholders' equity amounted to SEK 273 M (234) at the end of the quarter and the equity/asset ratio was 31.7 per cent (28.2). The return on equity during the rolling 12 months ending March 2022 was 11.6 per cent (5.2).

Change Related Items

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

Change related items in 2022 amounted to SEK -0,3 M, and relates to costs linked to Reworld Media's share program to key management personnel which is described on page 8 in the Annual report 2021.

Change related items in the interim period 2021 amounted to SEK -1.3 M and related to costs linked to Reworld Media's share program to key management personnel.

Seasonal Variations

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

The Parent Company

The parent company's total revenue amounted to SEK 33 M (20) during the first quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 10 M (1) during the first quarter.

Net financial items amounted to SEK -2 M (-5) during the first quarter. Dividends from group companies impacted the quarter with SEK 1 M (0). Changes in exchange rates impacted with SEK -1 M (-3).

The parent company's receivables from group companies amounted to SEK 162 M (148) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 91 M (82), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 33 M (20) at the end of the first quarter.

Deferred tax assets amounted to SEK 0.1 M (0.1) 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, 2022, Tradedoubler's staff corresponded to 266 (245) 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 2021 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2021 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 2021 Annual Report. Excluding Covid-19 no significant risks and uncertainty factors have arisen in addition to those described in the 2021 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 1 K, EUR 12 K for provided HR-support and EUR 40 K in remuneration for rent, both related to Tradedoubler's French subsidiary. Reworld Media has during 2022 been invoiced for purchased services from Tradedoubler France of EUR 37 K in total. Other subsidiaries have invoiced Reworld Media EUR 13 K.

On the balance sheet day, the loan from Reworld Media amounted to SEK 96 M (EUR 9.42 M). The loan has an amortization structure and matures in 2026. The loan is subscribed on market terms and the interest expense during the year has amounted to SEK 1 M. Amortizations of the loan has during the year amounted to SEK 0 M.

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

Management in Tradedoubler has taken part in the main owner Reworld Media's share program. A total of 200,859 share options have been granted to senior executives. The conditions of the share program are that the senior executives are allotted half of the shares if the senior executive is still employed within Tradedoubler on 27 September 2021. Remaining shares are allotted to the senior executive if they are still employed within Tradedoubler on 27 September 2022. Reworld Media's share price was EUR 1.9 on the allotment date, which was approximately 20 SEK. The value of these shares on the grant date was EUR 381,632, which equals 4,022,425 SEK. This amount is reported as an expense on an ongoing basis during the share program's earning period and a provision for social security contributions is imposed based on the prevailing share price on the balance sheet date. In 2022, the reported costs of the share program amounted to SEK 332 K, of which debt for social security contributions amounts to SEK 107 K.

Transactions with management and the board of directors

Aside from transactions in the normal course of business or to the board and senior executives, the following first-party transactions have occurred during 2022.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 7 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

Tradedoubler's CTO Francois Pacot has during the year received payment of EUR 75 K related to his monthly fee as consultant and EUR 44 K related to other services through his fully owned companies.

During Q4 2020 Tradedoubler's German subsidiary signed a lease agreement regarding an office in Munich with a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to 53 KEUR. During 2021 a similar lease agreement for premises in Mougins has been signed. Contracting parties are Tradedoubler's French subsidiary R-advertising and a French company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the year amounted to 6 KEUR.

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

Foreign Exchange Risk

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 14 countries involving eight different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During first quarter approximately 54 (49) per cent of group sales were made in EUR, approximately 19 (19) in PLN and approximately 11 (15) per cent in GBP. Approximately 41 (42) per cent of the group's operational costs were in EUR, approximately 12 (11) per cent in PLN, and approximately 11 (10) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

Tradedoubler renegotiated the current loan deal with Reworld Media S.A. during the fourth quarter 2019. This facility is denominated in EUR and currently not hedged.

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

Accounting policies

Tradedoubler applies International Financial Reporting Standards (IFRS) as adopted by the European Union. Tradedoubler's report for the Group is prepared in accordance with IAS 34, Interim Financial reporting and the Annual Accounts Act. Parent company accounts are prepared in accordance with the Annual Accounts Act. For the group and the parent company the same accounting principles and calculation basis's have been applied as in the latest annual report.

For financial instruments reported at amortised cost; accounts receivables, other current receivables and cash and cash equivalents, accounts payables and other current liabilities are deemed to correspond to carrying amount. The fair value of other long- and current liabilities is not deemed to deviate materially from the carrying amount.

No new or amended standards have been applied in 2022. For information on the accounting policies applied, see the 2021 annual report.

The share

The total number of shares at the end of the interim period was 45,927,449 (45,927,449), of which 790,760 (790,760) were in own custody. The average number of outstanding shares during the year was 45,136,689 (45,136,689).

Earnings per share, before and after dilution, amounted to SEK 0.19 (0.00) during the first quarter. Equity per share amounted to SEK 5.94 (5.11) at the closing date.

The share price closed at SEK 5.02 on the final trading day of the quarter, which was lower than at year-end 2021 when the share price closed at SEK 7.36.

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 2021 is available on Tradedoubler's website. Shareholders who would like to receive the annual report by post are requested to contact Tradedoubler at ir@tradedoubler.com or by telephone +46 8 405 08 00

Contact information

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Financial information

Interim report Jan-Jun 2022	21 July 2022
Interim report Jan-Sep 2022	3 November 2022
Year-end report 2022	10 February 2023

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 18 May 2022 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2021 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 2022 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, 18 May 2022

Pascal Chevalier
Chairman

Nils Carlsson
Board member

Erik Siekmann
Board Member

Jérémy Parola
Board member

Gautier Normand
Board member

Matthias Stadelmeyer
President and CEO

Consolidated income statement

SEK 000's	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
Net Sales	403,697	357,128	1,421,820
Other revenue	295	402	-340
Total revenue	403,991	357,530	1,421,480
Cost of goods sold	-321,406	-289,529	-1,144,779
Gross profit	82,585	68,000	276,701
Selling expenses	-47,617	-42,074	-169,022
Administrative expenses	-15,561	-13,798	-51,165
Development expenses	-6,552	-6,465	-28,121
Results from associated companies	-	-	-
Operating profit	12,855	5,664	28,392
Net financial items	-2,859	-5,320	-971
Profit before tax	9,997	343	27,421
Tax	-1,234	-569	-3,511
Net Profit	8,762	-225	23,910

Consolidated statement of comprehensive income

SEK 000's	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
Profit for the period, after tax	8,762	-225	23,910
Other comprehensive income			
<i>Items that subsequently will be reversed in the income statement</i>			
Translation difference, net after tax	2,223	7,598	2,223
Total comprehensive income for the period, after tax	10,986	7,373	10,986
Comprehensive income attributable to: Parent company shareholders	10,986	7,373	32,753

SEK	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
Earnings per share, before and after dilution	0,19	0,00	0,53
Number of Shares - Weighted average	45,136,689	45,136,689	45,136,689

Key ratios Group

SEK M	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
Gross profit (GP) / revenue (%)	20.4	19.0	19.5
EBITDA / revenue (%)	5.2	4.0	4.3
EBITDA / gross profit (GP) (%)	25.7	21.0	22.0
Equity/assets ratio (%)	31.7	28.2	28.3
Return on equity (12 months) (%)	13.0	5.2	9.8
Average number of employees	266	245	254
Return on Capital Employed (12 months) (%)	11.6	6.5	10.0
Working Capital end of period (SEK M)	-115.3	-95.9	-126.2
Cash flow from operating activities per share, SEK	0.18	-0.29	1.20
Equity per share, SEK	5.94	5.11	5.69
Stock price at the end of the period, SEK	5.02	4.62	7.36

Consolidated statement of changes in equity

SEK 000's	Jan-Mar 2022	Jan-Mar 2021	Full year 2022
Opening balance	261,313	226,468	226,468
Total comprehensive income for the period	10,986	7,373	32,753
Equity-settled share-based compensation	285	627	2,092
Closing balance	272,584	234,468	261,313

Consolidated statement of financial position

SEK 000's	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Goodwill	295,643	293,030	293,888
Intangible fixed assets	60,155	50,675	57,424
Tangible fixed assets	3,819	3,438	3,566
Right-of-use assets	39,468	44,621	42,466
Other non-current receivables	8,167	6,754	8,464
Shares and participation in associated companies	3,000	-	-
Shares and participation in other companies	-	11,128	-
Deferred tax assets	25,149	23,135	25,222
Total non-current assets	435,401	432,782	431,030
Accounts receivable	283,020	296,104	353,139
Tax assets	9,633	6,413	9,123
Other current receivables	44,338	31,280	35,354
Cash & cash equivalents	87,610	64,190	94,007
Total current assets	424,601	397,987	491,622
Total assets	860,002	830,769	922,652
EQUITY AND LIABILITIES			
Shareholders' equity	272,584	234,468	261,313
Deferred tax liabilities	1,574	1,523	1,574
Other provisions	309	363	305
Lease liabilities long-term	26,867	31,971	28,036
Other interest-bearing debts	81,000	108,513	80,229
Other non-current liabilities	-	507	-
Total non-current liabilities	109,750	142,877	110,145
Current interest-bearing debts	12,436	12,449	12,436
Accounts payable	13,657	13,268	15,071
Current liabilities to publishers	313,033	302,169	361,518
Tax liabilities	10,619	6,603	9,882
Lease liabilities short-term	11,957	11,053	14,218
Other current liabilities	115,966	107,882	138,069
Total current liabilities	477,668	453,424	551,194
Total shareholder's equity and liabilities	860,002	830,769	922,652

Consolidated statement of cash flows

SEK 000's	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
<i>Operating activities</i>			
Profit before tax	9,997	343	27,421
Adjustments for items not included in cashflow	10,280	8,189	17,474
Income taxes paid/received	-1,151	-897	-5,111
Cashflow from operating activities before changes in working capital	19,125	7,635	39,783
Changes in working capital	-11,077	-20,794	17,364
Cashflow from operating activities	8,048	-13,159	57,148
<i>Investing activities</i>			
Investments in intangible assets	-7,299	-6,567	-26,908
Investments in tangible assets	-588	-1,837	-2,688
Investments in financial assets	-2,656	-358	-2,051
Divestments of other companies	-	-	17,653
Cashflow from investing activities	-10,542	-8,763	-13,994
<i>Financing activities</i>			
Repayment of external loans	-472	-21	-28,561
Payment of finance lease liability	-3,830	-4,390	-12,507
Cashflow from financing activities	-4,302	-4,410	-41,068
Cashflow for the period	-6,796	-26,332	2,085
Cash and cash equivalents			
On the opening date	94,007	88,715	88,715
Translation difference in cash and cash equivalents	111	1,807	3,206
Cash and cash equivalents on the closing date	87,322	64,190	94,007
<i>Adjustments for non-cash items</i>			
Depreciation and impairment	8,329	8,586	32,574
Unrealized profit from divestures of shares in Dynadmic	-1,589	-	-9,291
Other	1,950	-397	-5,809
Total non-cash items	10,280	8,189	17,474

Income statement Parent company

SEK 000's	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
Net Sales	32,694	19,554	106,489
Other revenue	20	181	-1,143
Total revenue	32,715	19,735	105,346
Cost of goods sold	-4,393	-1,570	-12,207
Gross profit	28,321	18,165	93,139
Selling expenses	-554	-140	-2,494
Administrative expenses	-12,792	-11,256	-52,788
Development expenses	-5,300	-5,365	-23,977
Operating profit	9,675	1,404	13,879
Net financial items	-1,816	-4,831	-19,492
Profit before tax	7,859	-3,427	-5,613
Tax	-	-	-31
Net profit	7,859	-3,427	-5,645

Balance sheet Parent company

SEK 000's	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets			
Intangible assets	58,961	56,084	48,824
Equipment, tools, fixtures and fittings	281	313	68
Participation in group companies	181,089	178,089	187,881
Deferred tax assets	70	70	102
Total non-current assets	240,401	234,556	236,874
Accounts receivable	2,784	3,929	-4,058
Receivables from Group companies	161,990	177,742	147,938
Tax assets	1,291	1,014	1,291
Other current receivables	6,948	4,644	5,663
Cash & cash equivalents	33,343	45,217	19,936
Total current assets	206,356	232,546	170,770
Total assets	446,757	467,102	407,645
Shareholders' equity and liabilities			
Shareholders' equity	106,716	74,564	98,658
Other interest-bearing debts	80,965	107,948	79,727
Total non-current liabilities	80,965	107,948	79,727
Current interest-bearing debts	12,436	12,449	12,436
Accounts payable	4,556	4,621	5,618
Liabilities to Group companies	91,252	81,676	98,195
Other current liabilities	150,832	126,387	172,469
Total current liabilities	259,077	225,133	288,717
Total shareholder's equity and liabilities	446,757	407,645	467,102

Consolidated income statement

SEK 000's	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
Net Sales	403,697	415,682	316,452	332,558	357,128	358,384	283,411	282,081
Other revenue	295	-1,433	355	336	402	491	1,904	4,587
Total revenue	403,991	414,249	316,807	332,895	357,530	358,874	285,315	286,668
Cost of goods sold	-321,406	-339,258	-250,184	-265,808	-289,529	-290,878	-226,173	-222,398
Gross profit	82,585	74,990	66,623	67,087	68,000	67,997	59,143	64,271
Total costs	-69,730	-64,588	-62,012	-59,371	-62,337	-59,779	-50,902	-60,510
Results from associated comp.	-	-	-	-	-	-17	-61	-
Operating profit	12,855	10,402	4,611	7,716	5,664	8,201	8,179	3,760
Net financial items	-2,859	-570	-2,531	7,450	-5,320	1,877	-3,721	2,922
Profit before tax	9,997	9,832	2,079	15,166	343	10,078	4,458	6,683
Tax	-1,234	-1,080	-1,964	101	-569	-515	-7,442	-599
Net Profit	8,762	8,752	116	15,267	-225	9,563	-2,984	6,084

Consolidated statement of financial position

SEK 000's	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020
Assets								
Intangible fixed assets	355,798	351,312	347,030	343,925	343,706	334,744	342,558	339,826
Other fixed assets	79,603	79,717	72,226	92,969	89,076	82,505	67,877	74,720
Current receivables	336,991	397,616	303,817	304,252	333,797	333,410	287,306	298,445
Cash & cash equivalents	87,610	94,007	78,210	55,105	64,190	88,715	56,182	49,011
Total assets	860,002	922,652	801,283	796,250	830,769	839,373	753,923	762,002
Shareholders' equity and liabilities								
Shareholders' equity	272,584	261,313	249,708	247,785	234,468	226,468	228,853	230,125
Long-term non-interest-bearing debt	28,750	29,916	31,533	32,713	34,364	30,240	15,096	14,543
Long-term interest-bearing debt	81,000	80,229	102,434	101,376	108,513	106,198	117,080	116,172
Current non-interest-bearing debt	465,232	538,759	405,296	402,064	440,975	464,261	380,077	388,419
Current interest-bearing debt	12,436	12,436	12,312	12,312	12,449	12,206	12,818	12,744
Total	860,002	922,652	801,283	796,250	830,769	839,373	753,923	762,002

Consolidated cash flow statement

SEK 000's	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020	Apr- Jun 2020
<i>Operating activities</i>								
Profit before tax	9,997	9,832	2,079	15,166	343	10,078	4,458	6,683
Adjustments for items not included in cash flow	10,280	4,250	10,224	-5,189	8,189	-5,687	5,730	6,061
Tax paid	-1,151	-358	-2,271	-1,586	-897	6,960	-1,737	-2,647
Cash flow from changes in working capital	-11,077	33,739	5,043	-624	-20,794	37,209	6,090	19,593
Cash flow from operating activities	8,048	47,464	15,075	7,767	-13,159	48,559	14,542	29,690
Cash flow from investing activities	-10,542	-8,823	10,964	-7,373	-8,763	-9,919	-7,090	-5,930
Cash flow from financing activities	-4,302	-24,206	-3,173	-9,278	-4,410	-8,903	-3,975	-10,173
Cash flow for the period	-6,796	14,435	22,866	-8,884	-26,332	29,737	3,476	13,587
Cash and cash equivalents								
On the opening date	94,007	78,210	55,105	64,190	88,715	55,998	49,010	39,383
Translation difference	111	1,362	239	-201	1,807	2,980	3,511	-3,960
Cash and cash equivalents on the closing date	87,322	94,007	78,210	55,105	64,190	88,715	55,998	49,010

Key ratios Group

	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020	Apr- Jun 2020
Gross profit (GP) / revenue (%)	20.4	18.1	21.0	20.2	19.0	18.9	20.7	22.4
EBITDA / revenue (%)	5.2	4.4	4.0	4.7	4.0	4.7	5.8	5.0
EBITDA / gross profit (GP) (%)	25.7	24.4	19.1	23.4	21.0	25.0	27.8	22.4
Equity/assets ratio (%)	31.7	28.3	31.2	31.1	28.2	27.0	30.4	30.2
Return on equity last 12 months (%)	13.0	9.8	10.3	9.0	5.2	3.1	0.6	-0.8
Average number of employees	266	263	255	251	245	240	229	224
Return on Capital Employed last 12 months (%)	11.6	10.0	9.0	10.0	6.5	6.5	5.2	3.8
Working capital at the end of the period (SEK M)	-115	-126	-96	-90	-96	-119	-87	-82
Cash flow from operating activities per share, SEK	0.18	0.99	0.33	0.17	-0.29	1.08	0.32	0.66
Equity per share, SEK	5.9	5.7	5.4	5.4	5.1	4.9	5.0	5.0
Stock price at the end of the period, SEK	5.02	7.36	5.60	4.74	4.62	2.92	2.89	2.76

Segments

SEK M	Jan- Mar 2022	Oct- Dec 2021	Jul- Sep 2021	Apr- Jun 2021	Jan- Mar 2021	Oct- Dec 2020	Jul- Sep 2020	Apr- Jun 2020
DACH								
Total revenue	91.0	90.4	60.8	75.6	69.0	58.0	47.1	48.7
EBITDA	8.6	5.1	5.7	5.6	5.1	5.0	4.4	4.5
France & Benelux								
Total revenue	90.7	90.1	78.1	74.3	69.5	79.1	60.7	54.8
EBITDA	11.1	11.6	9.6	9.3	6.2	8.5	5.2	6.1
Nordics								
Total revenue	136.6	139.0	104.6	115.3	125.1	128.1	103.3	102.8
EBITDA	9.6	8.6	6.9	7.4	9.1	8.3	8.1	7.6
South								
Total revenue	42.9	52.6	36.9	36.4	41.3	46.0	31.7	44.7
EBITDA	5.1	5.5	4.1	3.9	4.0	4.9	4.5	5.7
UK & Ireland								
Total revenue	42.9	42.1	36.4	31.3	52.7	47.6	42.6	35.7
EBITDA	2.5	2.4	2.0	1.9	3.3	3.0	3.1	2.4
Group management & support functions								
Total revenue	-	-	-	-	-	-	-	-
EBITDA	-15.4	-15.0	-15.6	-12.4	-13.5	-12.8	-8.7	-11.7
Total								
Total revenue	404.0	414.2	316.8	332.9	357.5	358.9	285.3	286.7
EBITDA	21.2	18.3	12.7	15.7	14.2	17.0	16.5	14.4

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

Capital employed

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

Cash flow from operating activities per share

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

Change related items

Change related items refer to non-recurring items that are disclosed separately to make it easier for the reader to understand the underlying change in revenue and expenses in the comparison between periods.

EBITDA

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

EBITDA-margin or EBITDA/Revenue

EBITDA as a percentage of revenue.

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

Shareholders' equity divided by the number of outstanding shares.

Gross profit (GP) / Revenue

Gross profit divided by net sales.

Net margin

Profit after tax as a percentage of sales.

Operating margin

Operating profit as a percentage of revenue.

Return on shareholders' equity

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

Return on capital employed

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

Revenue per share

Revenue of the year divided by the average number of shares.

Revenue per share before and after dilution

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

Share price / equity

Share price divided by shareholders' equity per share.

Stock price at the end of the period

Tradedoubler's share price last trading day for the period.

Working capital

Total current assets (excluding tax assets) less cash and cash equivalents, and total current non-interest bearing liabilities (Excluding short-term lease liabilities and tax liabilities).



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