



# Tradedoubler Quarterly Report

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January-June 2025



# Financial Overview

## The second quarter, April – June 2025

- Total revenue amounted to SEK 532 M (481), an increase of 11% or 15% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 118 M (108), an increase of 9% or 13% adjusted for changes in exchange rates. Gross margin was 22.2% (22.5).
- Operating costs excluding depreciation were SEK 97 M (94), an increase of 3% or 7% adjusted for changes in exchange rates. Operating cost, excluding depreciation and change related items, were SEK 96 M (94).
- EBITDA amounted to SEK 20 M (14). Adjusted for change related items, EBITDA was SEK 22 M (15).
- Investments in immaterial assets, mainly related to product development, were SEK 8 M (10).
- Cash flow from operating activities was SEK 17 M (-3).
- Earnings per share, before and after dilution were SEK 0.06 (0.01).

## The interim period, January-June 2025

- Total revenue amounted to SEK 1 064 M (1 005), which is an increase compared to the same period last year by 6% or 8% adjusted for changes in exchange rates.
- Gross profit was SEK 236 M (215) an increase of 10% or 12% adjusted for changes in exchange rates. Gross margin excluding change related items was 22.2% (21.4).
- Operating costs excluding depreciation were SEK 191 M (181), an increase of 6% or 7% adjusted for changes in exchange rates. Operating costs, excluding depreciation and change related items, were SEK 188 M (179).
- EBITDA amounted to SEK 45 M (35). Adjusted for change related items, EBITDA was SEK 48 M (36).
- Investments in intangible assets, mainly related to product development, were SEK 16 M (20).
- Cash flow from operating activities was SEK 7 M (-6). 19 MSEK of the Additional Purchase Price paid to Kaha founders in the first quarter of 2025 has been reallocated from investing activities to change in working capital in the cash flow statement.
- Earnings per share, before and after dilution were SEK 0.26 (0.04).

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Total revenue	532	481	1 064	1 005
Gross profit	118	108	236	215
Gross margin	22.2%	22.5%	22.2%	21.4%
Operating costs excl. depreciation and change related costs	-96	-94	-188	-179
EBITDA adjusted for change related items	22	15	48	36
EBITDA-margin adjusted for change related items (%)	4.1%	3.1%	4.5%	3.6%
Change related items <sup>1</sup>	-1	-1	-3	-2
EBITDA	20	14	45	35
Operating profit (EBIT)	7	2	19	11
Net profit	4	1	16	2
Net investments in non-financial fixed assets	-8	-11	-16	-21
Cash flow from operating activities	17	-3	7	-6
Liquid assets including financial investments, at period's end	45	22	45	22
Net cash <sup>2</sup> , at period's end	9	-49	9	-49

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 delivered a strong operational performance in the second quarter of 2025, with healthy growth in revenue, gross profit and EBITDA. The results reflect our team's consistent execution, the strength of our diversified product portfolio, and the impact of focused strategic investments.

## **Q2 Results**

Total revenue in Q2 increased by 11% to SEK 532 M, or 15% adjusted for currency effects, while gross profit rose by 9%, or 13% adjusted for currency effects, to SEK 118 M. Adjusted EBITDA reached SEK 22 M, up from SEK 15 M in the same period last year. Cash flow from operating activities improved significantly to SEK 17 M and is the fourth quarter in a row with positive operating cashflow, if you disregard the effect from the remeasured additional purchase price to KAHA founders. This demonstrate our focus on generating cash.

The adjusted EBITDA/Gross Profit margin improved to 18% (from 14%), bringing us closer to our long-term target of a 25% margin. As we continue investing in future growth, particularly in Metapic where we aim to become the leading influencer marketing platform in Europe, we are unlikely to hit this target this year already. However, we are on track to achieve it within the next two to three years as planned and previously communicated.

## **Strong Operational Foundations**

Our ability to grow net profit despite adverse FX effects underlines the strength of our operational performance. Gross margin remained stable at 22.2%, and our overall cost base continues to be well managed.

## **Strategic Progress**

Following the launch of our US office in Miami, we are gaining early traction and deepening conversations with brands, agencies, and publishers. Making an impact in United States will still take time, but the feedback confirms our positioning as a network that combines powerful technology with strong local service — a combination in demand in the US market.

Our refreshed brand positioning continues to support broader recognition in key markets. The combination of Partner Marketing, Influencer Marketing and App Marketing under one roof is resonating with clients and partners seeking integrated and performance-based solutions.

## **Looking Ahead**

With a solid first half behind us, we are optimistic about our long-term outlook. Revenue development is on track and our strategic investments will pave the way for sustainable growth. While these investments will weigh on short-term profitability, we are confident that they will drive long-term value for clients and shareholders alike.



Thank you to all our employees, clients, partners and shareholders for your continued trust and support. We are excited to carry this momentum into the second half of the year.

Sincerely yours,

A handwritten signature in black ink that reads 'M. Stadelmeyer'.

**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.*

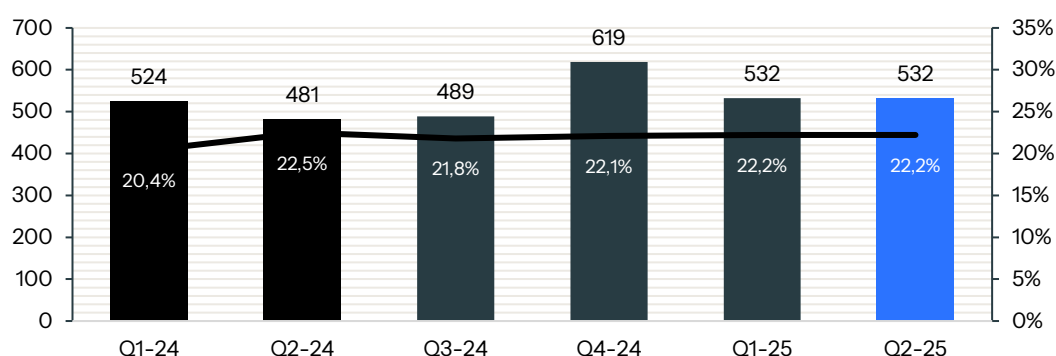
Total revenue during the interim period amounted to SEK 1 064 M (1 005), which is an increase compared to the same period last year by 6% or 8% adjusted for changes in exchange rates.

Total revenue during the second quarter amounted to SEK 532 M (481), an increase of 11% or 15% adjusted for changes in exchange rates compared to the same period last year.

Gross profit for the interim period amounted to SEK 236 M (215), an increase of 10% and 12% adjusted for changes in exchange rates.

Gross profit during the second quarter was SEK 118 M (108) an increase of 9% or 13% adjusted for changes in exchange rates. Gross margin was 22.2% (22.5).

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



Operating costs excluding depreciation during the interim period amounted to SEK 191 M (181), an increase of 6%.

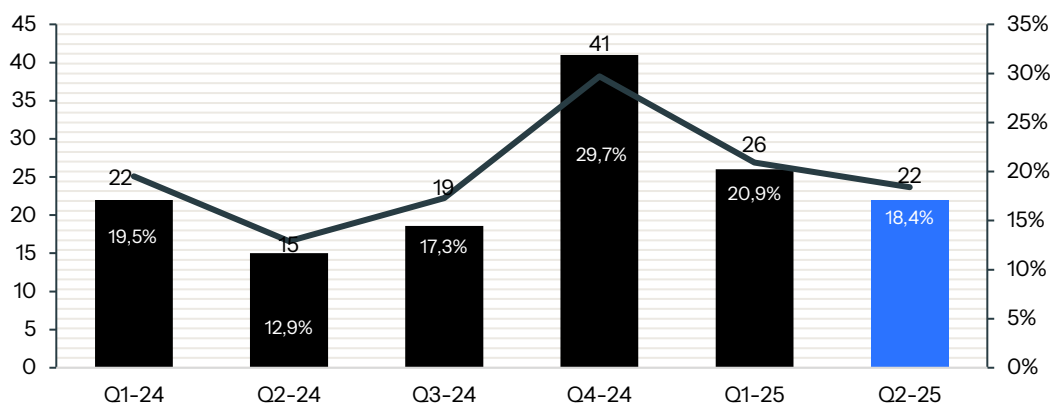
Operating costs excluding depreciation during the second quarter was SEK 97 M (94), an increase of 3%. The cost increase is mainly related to higher costs within Influencer Marketing.

Operating profit before depreciation and amortization (EBITDA) during the interim period amounted to SEK 45 M (35). Adjusted for change related items, EBITDA was SEK 48 M (36). Depreciation and amortisation were SEK 26 M (24).

Operating profit thus amounted to SEK 19 (11) M during the interim period.

Operating profit before depreciation and amortisation (EBITDA) in the second quarter was SEK 20 M (14). Adjusted for change related items, EBITDA was SEK 22 M (15). Depreciation and amortisation were SEK 14 M (12). Operating profit amounted to SEK 7 (2) M in the second quarter.

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



Net financial items during the interim period were SEK -2 M (-6) where of exchange rates effects were SEK -1 M (-3). Financial income and expenses amounted to SEK -1 M (-3).

Net financial items in the second quarter were SEK -5 M (0), where of exchange rates effects were SEK -4.7 M (1.6). Financial income and expenses amounted to SEK -0.7 M (-1.4).

Profit after tax during the interim period amounted to SEK 16 M (2), corporate income tax was SEK -1 M (-3).

Profit after tax during the second quarter amounted to SEK 4 M (1), corporate income tax was SEK 2 M (-1). During the second quarter, a tax case was concluded between the Swedish and French tax authorities, whereby the company was able to turn over a tax reserve of approximately SEK 2.4 million, which has a positive impact on the result.



# 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 and Switzerland), France & Benelux (France and the Netherlands), Nordics (Sweden, Norway, Denmark, Finland and Poland), South (Italy and Spain) and UK & Ireland.

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Revenue</b>				
DACH	114	83	219	177
France & Benelux	88	73	172	148
Nordics	165	178	340	376
South	75	65	145	131
UK & Ireland	91	82	188	173
<b>Total Revenue</b>	<b>532</b>	<b>481</b>	<b>1064</b>	<b>1005</b>
<b>EBITDA</b>				
DACH	18,1	6,5	33,1	14,9
France & Benelux	1,8	1,5	8,7	2,0
Nordics	7,1	9,1	16,2	22,8
South	6,5	4,5	13,7	12,3
UK & Ireland	4,0	3,9	10,4	8,6
<b>Total</b>	<b>37,5</b>	<b>25,4</b>	<b>82,2</b>	<b>60,5</b>
Group mgmt. & support functions	-15,9	-10,7	-34,4	-24,1
<b>EBITDA adjusted for change related items</b>	<b>21,6</b>	<b>14,7</b>	<b>47,7</b>	<b>36,5</b>
Depreciation and impairment	-13,6	-12,2	-26,0	-23,9
Change related items	-1,2	-0,7	-2,5	-1,7
<b>Operating profit as in consolidated income statement</b>	<b>6,9</b>	<b>1,8</b>	<b>19,2</b>	<b>10,8</b>
<b>EBITDA adjusted for change related items / Total revenue, %</b>				
DACH	15,9	7,7	15,1	8,4
France & Benelux	2,1	2,0	5,4	1,4
Nordics	4,3	5,1	4,8	6,1
South	8,6	6,9	10,5	10,3
UK & Ireland	4,5	4,7	5,5	5,0
<b>Total EBITDA Margin</b>	<b>4,1</b>	<b>3,1</b>	<b>4,5</b>	<b>3,6</b>

## Total revenue – operational segments

Total revenue during the interim period amounted to SEK 1 064 M (1 005), which is an increase by 6% compared to the same period last year. All regions increased their revenues compared to last year except for the Nordics. This decline in the Nordics region is related to weaker market sentiment.

Total revenue during the second quarter amounted to SEK 532 M (481), which was an increase of 11%. All segments except for the Nordics saw an increase in revenue compared to the same period last year. The decline in the Nordics is again mainly related to challenging market circumstances.

## EBITDA – operational segments

EBITDA during the interim period in the operational segments, excluding group management and support functions, increased to SEK M 82 (61). The increase is mainly related to exceptional results from the DACH region. Group mgmt. & support functions amounted to -36 (-37).

EBITDA during the second quarter in the operational segments, excluding group management and support functions, increased to SEK M 38 (25). The increase is mainly related to exceptional results from the DACH region. Group mgmt. & support functions amounted to -17 (-13).

# 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.*

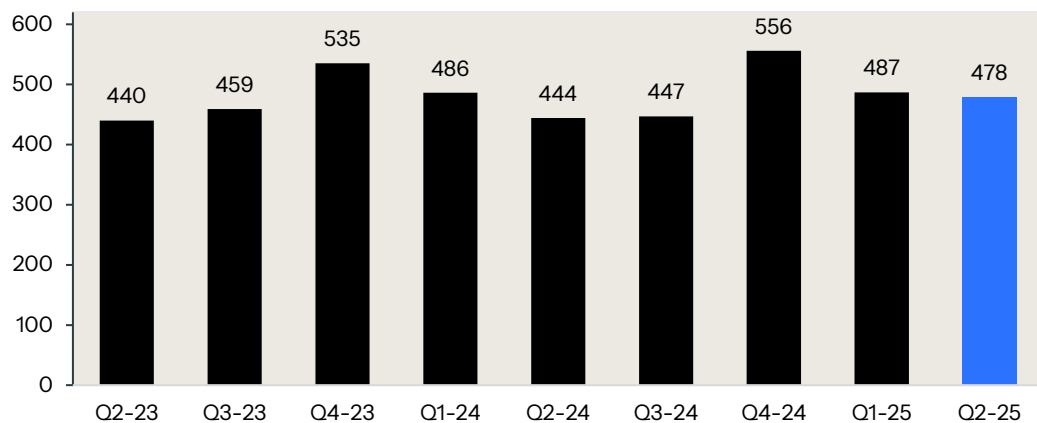
MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Revenue</b>				
Partner Marketing	478	444	965	930
Influencer Marketing	54	37	99	75
<b>Total Revenue</b>	<b>532</b>	<b>481</b>	<b>1064</b>	<b>1005</b>
<b>EBITDA</b>				
Partner Marketing	32,5	20,1	72,2	51,9
Influencer Marketing	5,3	5,3	9,8	8,6
Group	-16,2	-10,7	-34,2	-24,1
<b>EBITDA adjusted for change related items</b>	<b>21,6</b>	<b>14,7</b>	<b>47,7</b>	<b>36,5</b>
Depreciation and write-offs	-13,6	-12,2	-26,0	-23,9
Change related items	-1,2	-0,7	-2,5	-1,7
<b>Operating profit (EBIT)</b>	<b>6,9</b>	<b>1,8</b>	<b>19,2</b>	<b>10,8</b>

## Total Revenue – Business Areas

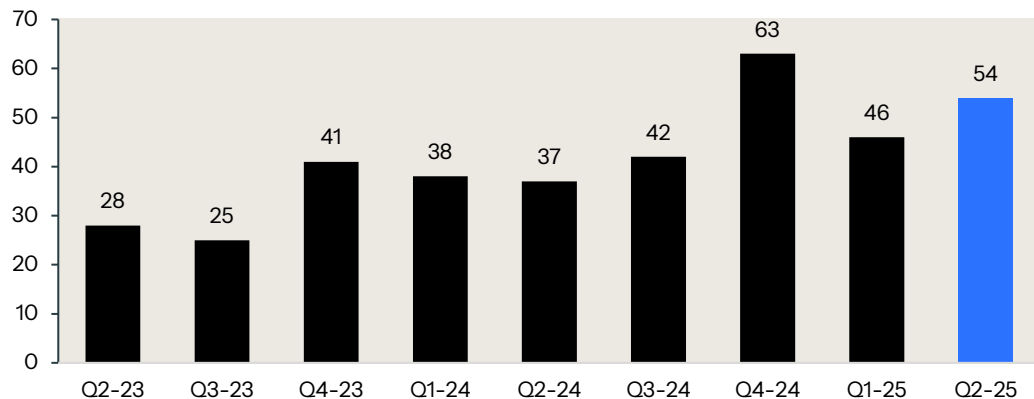
Total revenue during the interim period amounted to SEK 1 064 M (1 005), which is an increase of 6% compared to the same period last year. Partner Marketing grew by 4% while Influencer Marketing grew by 33%.

Total revenue during the quarter amounted to SEK 532 M (481), which is an increase of 11% compared to the same period last year. Partner Marketing increased by 8% from the same period last year while Influencer Marketing increased by 45% from the same period last year.

### Partner Marketing – Revenue (M SEK)



### Influencer Marketing – Revenue (M SEK)

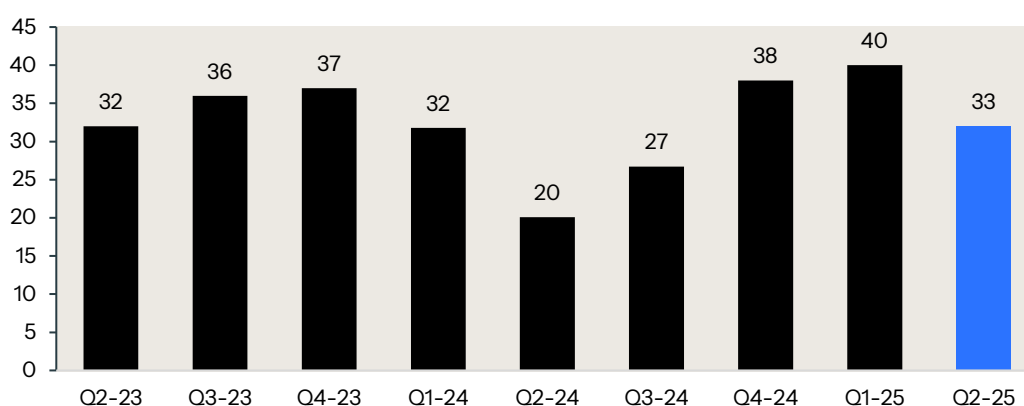


## EBITDA – Business Areas

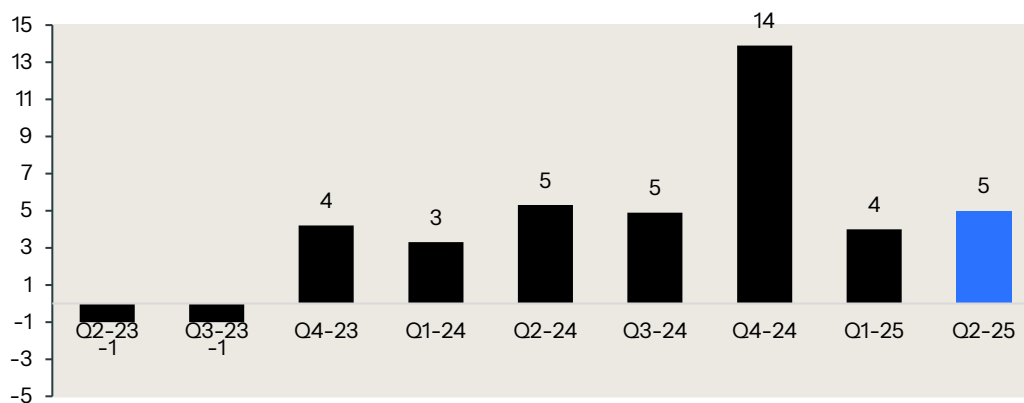
Adjusted EBITDA during the interim period amounted to SEK 48 M (36), the increase primarily relates to better results within Partner Marketing business which has increased its gross profit and at the same time kept the costs at the same level as last year.

Adjusted EBITDA during the quarter amounted to SEK 22 M (15). The increase is mainly related to the Partner Marketing business which has increased its gross profit and at the same time kept the costs on a slightly lower level than last year. For the second quarter Adjusted EBITDA for Influencer Marketing is on the same level as last year, the decreased margin is related to investments within sales and product development for this business area.

### 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, referring to EBITDA reduced by paid taxes, paid interest and non-cash items amounted to SEK 41 M (34) during the interim period. Changes in working capital were SEK -34 M (-39).

Net investments in tangible and intangible assets during the interim period mainly related to product development amounted to SEK -16 M (-21). Net investments in financial assets amounted to SEK 0 M (0). During the first quarter, an additional purchase price of SEK 26 M was paid to the former owners of Kaha GmbH, that was acquired in 2023. The payment is split between 19 MSEK in changes in working capital and 7 MSEK in the investment of subsidiaries. Cash flow for the interim period amounted to SEK -27 M (-48).

Cash flow from operating activities before changes in working capital was SEK 29 M (13) in the second quarter. Changes in working capital were SEK -13 M (-17).

Net investments in tangible and intangible assets during the second quarter mainly related to product development amounted to SEK -8 M (-11). Investments in financial assets amounted to SEK 0 (0) M during the second quarter. Cash flow for the quarter amounted to SEK 0 M (-26).

## Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 45 M (22). Interest-bearing liabilities amounted to SEK 36 M (70) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK 9 M (-49) at the end of the second quarter.

In connection with the 2023 acquisition of Kaha GmbH, a conditional earn-out based on future performance targets was agreed. A provision has been recognized in the balance sheet and is measured at fair value. The assessment of the likely outcome remains unchanged compared to the 2024 year-end.

Consolidated shareholders' equity amounted to SEK 403 M (346) at the end of the quarter and the equity/asset ratio was 37.2 per cent (32.6). The return on equity during the rolling 12 months ending June 2025 was 6.0 per cent (6.2).

## 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.

The company's change related items during the interim period amounted to SEK 2.5 M in costs and relates to SEK 0.6 M in severance payments, SEK 1.6 M relates to Reworld

Media's share program for management, and SEK 0.3 M relates to Tradedoubler'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 98 M (80) during the interim period and SEK 53 M (39) during the second quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 11 M (-2) during the interim period and SEK 6 M (-3) during second quarter.

Net financial items amounted to SEK 11 M (-6) during the interim period and SEK 0 M (-1) during the second quarter. Dividends from group companies during the interim period was SEK 7 M (1). Changes in exchange rates impacted with SEK 3.8 M (-3.6).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK 21 M (-7).

The parent company's receivables from group companies amounted to SEK 243 M (210) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 127 M (138), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 0 M (2) 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 June 30th, 2025 Tradedoubler's staff corresponded to 359 (359) 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 28 K and EUR 24 K for provided HR support related to Tradedoubler's French subsidiary. Reworld Media has during 2025 been invoiced for purchased services from Tradedoubler France of EUR 56 K in total. Other subsidiaries invoiced Reworld Media for purchased services with a total of EUR 0 K.

A subsidiary of Reworld Media, Leadslab, has been invoiced from Tradedoubler France for purchased services with a total of EUR 583 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 36 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 0.7 M. Amortizations of the loan have during the year amounted to SEK 3.9 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 2025.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 12 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 interim period amounted to EUR 130 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 interim period amounted to EUR 33 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 203 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 podcasts 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 15 countries involving eleven different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During the interim period approximately 47 (42) per cent of group sales were made in EUR, approximately 19 (23) in PLN and approximately 15 (16) per cent in GBP. Approximately 43 (43) 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 0.26 (0.04) during the interim period. Equity per share amounted to SEK 6.58 (7.54) at the closing date.



The share price closed at SEK 6.0 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.

## Share price related incentive program

The Annual General Meeting 2025 resolved to adopt two share price related incentive programs (the “Programs”) for six senior executives and the Board of Directors. For more information see Report from Tradedoubler’s Annual General Meeting

The cost for the share-related programs during the interim period amounted to SEK 301 K, recognized as a personnel expense with a corresponding increase in equity.

## 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

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

## Financial information

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 18<sup>th</sup> of July 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 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 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 July 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



# Review report

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

## Introduction

We have reviewed the condensed interim report for Tradedoubler AB as at June 30, 2025 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

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

## Conclusion

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

Stockholm, July 17, 2025  
Ernst & Young AB

Jennifer Rock-Baley  
Authorized Public Accountant

# Financial Reporting

## Consolidated income statement

SEK 000's	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net Sales	531 362	476 712	1 062 864	1 000 302
Other revenue	569	4 742	1 447	4 820
<b>Total revenue</b>	<b>531 931</b>	<b>481 454</b>	<b>1 064 310</b>	<b>1 005 122</b>
Cost of goods sold	-413 991	-373 184	-828 117	-790 106
<b>Gross profit</b>	<b>117 940</b>	<b>108 270</b>	<b>236 193</b>	<b>215 016</b>
Selling expenses	-79 912	-79 330	-153 125	-73 213
Administrative expenses	-18 860	-15 770	-39 817	-20 958
Development expenses	-12 256	-11 384	-24 041	-11 786
<b>Operating profit</b>	<b>6 912</b>	<b>1 786</b>	<b>19 210</b>	<b>10 834</b>
Net financial items	-5 351	136	-2 321	-5 761
<b>Profit before tax</b>	<b>1 562</b>	<b>1 922</b>	<b>16 889</b>	<b>5 073</b>
Tax	1 949	-1 271	-1 321	-3 048
<b>Net Profit</b>	<b>3 510</b>	<b>651</b>	<b>15 567</b>	<b>2 025</b>

## Consolidated statement of comprehensive income

SEK 000's	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Profit for the period, after tax</b>	<b>3 510</b>	<b>651</b>	<b>15 567</b>	<b>2 025</b>
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	8 131	-4 755	-13 232	10 352
<b>Total comprehensive income for the period, after tax</b>	<b>11 641</b>	<b>-4 104</b>	<b>2 336</b>	<b>12 377</b>
<b>Comprehensive income attributable to: Parent company shareholders</b>	<b>11 641</b>	<b>-4 104</b>	<b>2 336</b>	<b>12 377</b>

SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Earnings per share, before and after dilution	0,06	0,01	0,26	0,04
<b>Number of Shares – Weighted average</b>	<b>60 445 838</b>	<b>45 136 689</b>	<b>60 445 838</b>	<b>45 136 689</b>

## Key ratios Group

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Gross profit (GP) / revenue (%)	22,2	22,5	22,2	21,4
EBITDA / revenue (%)	3,8	2,9	4,2	3,5
EBITDA / gross profit (GP) (%)	17,4	12,9	19,1	16,2
Equity/assets ratio (%)	37,2	32,6	37,2	32,6
Return on equity (12 months) (%)	6,0	6,2	6,0	6,2
Average number of employees	359	356	361	354
Return on Capital Employed (12 months) (%)	5,3	7,7	5,3	7,7
Working Capital end of period (SEK M)	-88,6	-88,6	-88,6	-88,6
Cash flow from operating activities per share, SEK	0,27	-0,07	0,43	-0,12
Equity per share, SEK	6,58	7,54	6,58	7,54
Stock price at the end of the period, SEK	6,00	4,18	6,00	4,18

## Consolidated statement of changes in equity

SEK 000's	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Opening balance</b>	<b>390 001</b>	<b>349 729</b>	<b>398 554</b>	<b>333 247</b>
Total comprehensive income for the period	11 641	-4 104	2 336	12 377
Equity-settled share-based compensation	1 053	752	1 805	752
<b>Closing balance</b>	<b>402 695</b>	<b>346 376</b>	<b>402 695</b>	<b>346 376</b>

## Consolidated statement of financial position

SEK 000's	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>			
Goodwill	376 998	383 346	388 344
Intangible fixed assets	79 107	80 569	80 347
Tangible fixed assets	3 562	5 479	4 414
Right-of-use assets	48 273	52 946	56 760
Other non-current receivables	10 170	12 041	10 565
Shares and participation in associated companies	0	3 000	0
Deferred tax assets	18 176	17 425	18 701
<b>Total non-current assets</b>	<b>536 285</b>	<b>554 805</b>	<b>559 131</b>
Accounts receivable	414 384	416 147	513 756
Tax assets	8 319	7 199	7 403
Other current receivables	19 694	14 357	18 162
Prepaid expenses and accrued income	59 172	47 724	69 311
Cash & cash equivalents	45 053	21 558	78 415
<b>Total current assets</b>	<b>546 621</b>	<b>506 984</b>	<b>687 047</b>
<b>Total assets</b>	<b>1 082 906</b>	<b>1 061 789</b>	<b>1 246 178</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>402 695</b>	<b>346 376</b>	<b>398 554</b>
Deferred tax liabilities	1 560	1 875	1 560
Other provisions	2 212	3 225	2 353
Lease liabilities long-term	31 990	36 755	38 273
Other interest-bearing debts	28 411	42 339	33 055
Other long-term debts	5 957	10 417	23 265
<b>Total non-current liabilities</b>	<b>70 129</b>	<b>94 610</b>	<b>98 506</b>
Current interest-bearing debts	7 803	28 058	8 041
Accounts payable	25 974	19 332	22 214
Current liabilities to publishers	400 831	386 075	494 371
Tax liabilities	4 482	9 974	9 760
Lease liabilities short-term	15 924	15 921	18 325
Other current liabilities	155 068	161 443	196 406
<b>Total current liabilities</b>	<b>610 083</b>	<b>620 803</b>	<b>749 117</b>
<b>Total shareholder's equity and liabilities</b>	<b>1 082 906</b>	<b>1 061 789</b>	<b>1 246 178</b>

## Consolidated statement of cash flows

SEK 000's	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<i>Operating activities</i>				
Profit before tax	1 562	1 922	16 889	5 073
Adjustments for items not included in cashflow	30 947	10 419	31 673	30 720
Income taxes paid/received	-3 384	1 095	-7 277	-1 871
<b>Cashflow from operating activities before changes in working capital</b>	<b>29 125</b>	<b>13 437</b>	<b>41 284</b>	<b>33 921</b>
Changes in working capital	-12 551	-16 761	-34 087	-39 478
<b>Cashflow from operating activities</b>	<b>16 574</b>	<b>-3 324</b>	<b>7 197</b>	<b>-5 557</b>
<i>Investing activities</i>				
Investments in intangible assets	-8 484	-9 908	-15 605	-19 725
Investments in tangible assets	35	-1 465	66	-1 640
Investments in financial assets	-52	74	104	71
Acquisition of subsidiaries*	0	-278	-7 172	-5 886
Sale of fixed assets	0	0	3	12
<b>Cashflow from investing activities</b>	<b>-8 498</b>	<b>-11 567</b>	<b>-22 603</b>	<b>-27 168</b>
<i>Financing activities</i>				
Repayment of external loans	-3 901	-6 944	-3 901	-6 944
Payment of finance lease liability	-4 090	-4 374	-7 952	-8 632
<b>Cashflow from financing activities</b>	<b>-7 991</b>	<b>-11 318</b>	<b>-11 853</b>	<b>-15 576</b>
<b>Cashflow for the period</b>	<b>86</b>	<b>-26 209</b>	<b>-27 259</b>	<b>-48 301</b>
<b>Cash and cash equivalents</b>				
On the opening date	48 327	47 649	78 415	70 203
Translation difference in cash and cash equivalents	-3 360	119	-6 103	-344
<b>Cash and cash equivalents on the closing date</b>	<b>45 053</b>	<b>21 558</b>	<b>45 053</b>	<b>21 558</b>
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	13 563	12 207	25 999	23 929
Other	17 384	-1 788	5 674	6 790
<b>Total non-cash items</b>	<b>30 947</b>	<b>10 419</b>	<b>31 673</b>	<b>30 720</b>

\*Part of the Additional Purchase Price paid in the first quarter of 2025 from 19,058 thousand SEK has been moved to change in working capital.



## Income statement Parent company

SEK 000's	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net Sales	52 850	38 441	97 909	79 179
Other revenue	411	871	768	894
<b>Total revenue</b>	<b>53 262</b>	<b>39 311</b>	<b>98 676</b>	<b>80 073</b>
Cost of goods sold	-17 532	-15 197	-30 387	-27 164
<b>Gross profit</b>	<b>35 730</b>	<b>24 114</b>	<b>68 289</b>	<b>52 910</b>
Selling expenses	-289	-70	-652	-596
Administrative expenses -	-19 157	-18 656	-37 524	-36 618
Development expenses	-10 488	-8 518	-19 529	-17 220
<b>Operating profit</b>	<b>5 796</b>	<b>-3 130</b>	<b>10 584</b>	<b>-1 525</b>
Net financial items	454	-647	10 601	-5 940
<b>Profit before tax</b>	<b>6 250</b>	<b>-3 777</b>	<b>21 185</b>	<b>-7 466</b>
Tax	-	-	-	-
<b>Net profit</b>	<b>6 250</b>	<b>-3 777</b>	<b>21 185</b>	<b>-7 466</b>

## Balance sheet Parent company

SEK 000's	30 Jun 2025	30 Jun 2024	30 Dec 2024
<b>Assets</b>			
Intangible assets	78 755	80 118	80 020
Equipment, tools, fixtures and fittings	1 106	1 424	1 275
Participation in group companies	217 844	223 345	217 844
Deferred tax assets	14	24	14
<b>Total non-current assets</b>	<b>297 719</b>	<b>304 911</b>	<b>299 153</b>
Accounts receivable	5 860	8 520	10 429
Receivables from Group companies	243 002	209 827	288 631
Tax assets	1 567	1 567	1 014
Other current receivables	6 995	3 908	4 027
Cash & cash equivalents	0	2 054	34 319
<b>Total current assets</b>	<b>257 424</b>	<b>225 876</b>	<b>338 420</b>
<b>Total assets</b>	<b>555 143</b>	<b>530 787</b>	<b>637 574</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>182 196</b>	<b>116 892</b>	<b>161 011</b>
Other interest-bearing debts	28 411	42 339	33 055
Other non-current liabilities	5 957	10 417	23 265
<b>Total non-current liabilities</b>	<b>34 368</b>	<b>52 755</b>	<b>56 320</b>
Current interest-bearing debts	7 803	28 058	8 041
Accounts payable	7 972	1 396	6 204
Liabilities to Group companies	126 839	138 214	161 307
Other current liabilities	195 967	193 472	244 691
<b>Total current liabilities</b>	<b>338 580</b>	<b>361 140</b>	<b>420 243</b>
<b>Total shareholder's equity and liabilities</b>	<b>555 143</b>	<b>530 787</b>	<b>637 574</b>

## Consolidated income statement

SEK 000's	Apr- Jun 2025	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023
Net Sales	531 362	531 502	612 746	488 126	476 712	523 590	573 649	483 575
Other revenue	569	878	6 246	1 162	4 742	78	1 745	184
<b>Total revenue</b>	<b>531 931</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>
Cost of goods sold	-413 991	-414 126	-482 466	-382 717	-373 184	-416 922	-457 470	-385 534
<b>Gross profit</b>	<b>117 940</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>
Total costs	-111 027	-105 956	-133 507	-100 625	-106 484	-97 698	-101 931	-90 923
<b>Operating profit</b>	<b>6 912</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>
Net financial items	-5 351	3 030	-376	-7 477	136	-5 897	1 476	-88
<b>Profit before tax</b>	<b>1 562</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>
Tax	1 949	-3 270	-5 026	-1 295	-1 271	-1 777	-4 158	-1 253
<b>Net Profit</b>	<b>3 510</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>

## Consolidated statement of financial position

SEK 000's	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
<b>Assets</b>								
Intangible fixed assets	456 104	449 629	468 691	463 572	463 915	462 813	446 556	453 416
Other fixed assets	80 180	81 684	90 440	79 963	90 891	95 899	95 257	96 124
Current receivables	501 569	500 256	608 632	466 566	485 426	513 026	540 152	448 460
Cash & cash equivalents	45 053	48 330	78 415	40 492	21 558	47 648	70 203	48 450
<b>Total assets</b>	<b>1 082 906</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>Shareholders' equity and liabilities</b>								
<b>Shareholders' equity</b>	<b>402 695</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>
Long-term non-interest-bearing debt	41 718	58 923	65 451	49 091	52 272	71 137	72 002	71 644
Long-term interest-bearing debt	28 411	31 335	33 055	42 371	42 339	71 162	68 263	69 600
Current non-interest-bearing debt	602 280	592 046	741 076	587 976	592 745	620 352	671 909	559 805
Current interest-bearing debt	7 803	7 594	8 041	27 911	28 058	7 007	6 746	14 339
<b>Total</b>	<b>1 082 906</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>

## Consolidated cash flow statement

SEK 000's	Apr- Jun 2025	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023
<b>Operating activities</b>								
Profit before tax	1 562	15 327	2 643	-1 531	1 922	3 151	17 468	7 214
Adjustments for items not included in cash flow	30 947	726	62 879	20 143	10 419	20 300	14 498	5 412
Tax paid	-3 384	-3 894	-4 825	-3 161	1 095	-2 967	-1 609	-2 801
Cash flow from changes in working capital	-12 551	-21 536	-30 345	15 649	-16 761	-22 717	12 690	-6 877
<b>Cash flow from operating activities</b>	<b>16 574</b>	<b>-9 377</b>	<b>30 352</b>	<b>31 099</b>	<b>-3 324</b>	<b>-2 233</b>	<b>43 047</b>	<b>2 948</b>
Cash flow from investing activities	-8 498	-14 105	-9 380	-8 204	-11 567	-15 601	-8 939	-10 184
Cash flow from financing activities	-7 991	-3 863	14 999	-4 422	-11 318	-4 258	-12 827	-4 583
<b>Cash flow for the period</b>	<b>86</b>	<b>-27 345</b>	<b>35 971</b>	<b>18 472</b>	<b>-26 209</b>	<b>-22 092</b>	<b>21 281</b>	<b>-11 819</b>
<b>Cash and cash equivalents</b>								
On the opening date	48 327	78 416	40 493	21 558	47 649	70 204	48 450	63 573
Translation difference	-3 360	-2 743	1 952	462	119	-463	472	-3 303
<b>Cash and cash equivalents on the closing date</b>	<b>45 053</b>	<b>48 327</b>	<b>78 416</b>	<b>40 493</b>	<b>21 558</b>	<b>47 649</b>	<b>70 204</b>	<b>48 450</b>

## Key ratios Group

SEK 000's	Apr- Jun 2025	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023
Gross profit (GP) / revenue (%)	22,2	22,2	22,1	21,8	22,5	20,4	20,5	20,3
EBITDA / revenue (%)	3,8	4,6	2,6	3,8	2,9	4,0	5,0	4,3
EBITDA / gross profit (GP) (%)	17,4	20,9	12,0	17,3	12,9	19,5	24,5	21,2
Equity/assets ratio (%)	37,2	36,1	32,0	32,7	32,6	31,2	28,9	31,6
Return on equity last 12 months (%)	6,0	3,1	-0,9	3,7	6,2	5,8	7,9	7,0
Average number of employees	359	363	362	362	356	353	334	330
Return on Capital Employed last 12 months (%)	5,3	4,2	3,6	6,4	7,7	8,6	9,7	10,3
Working capital at the end of the period (SEK M)	-89	-74	-112	-106	-89	-90	-113	-97
Cash flow from operating activities per share, SEK	0,27	-0,16	0,51	0,69	-0,07	-0,05	0,07	0,07
Equity per share, SEK	6,6	6,4	6,5	7,5	7,5	7,6	7,3	7,2
Stock price at the end of the period, SEK	6,00	5,60	3,62	3,39	4,18	4,57	4,37	4,50

## Segments

SEK M	Apr- Jun 2025	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024	Oct- Dec 2023	Jul- Sep 2023
<b>DACH</b>								
Total revenue	113,9	105,5	116,9	90,7	83,3	93,9	85,1	76,3
EBITDA, adjusted for change related items	18,1	15,1	13,8	9,1	6,5	8,4	4,9	6,9
<b>France &amp; Benelux</b>								
Total revenue	87,9	84,3	92,4	72,1	73,4	74,5	98,3	84,0
EBITDA, adjusted for change related items	1,8	6,9	3,8	1,3	1,5	0,5	6,3	5,9
<b>Nordics</b>								
Total revenue	164,7	175,0	200,2	169,6	178,0	198,0	237,3	177,8
EBITDA, adjusted for change related items	7,1	9,0	15,1	9,7	9,1	13,7	16,6	10,4
<b>South</b>								
Total revenue	74,8	70,3	94,5	66,0	65,1	66,0	77,8	61,3
EBITDA, adjusted for change related items	6,5	7,3	11,2	6,6	4,5	7,8	9,9	7,7
<b>UK &amp; Ireland</b>								
Total revenue	90,7	97,2	115,1	90,9	81,7	91,1	77,0	84,3
EBITDA, adjusted for change related items	4,0	6,4	7,8	4,9	3,9	4,7	3,5	3,2
<b>Group management &amp; support functions</b>								
Total revenue	-	-	-	-	-	-	-	-
EBITDA, adjusted for change related items	-15,9	-18,5	-11,3	-12,5	-10,7	-13,4	-11,6	-13,3
<b>Total</b>								
Total revenue	531,9	532,4	619,0	489,3	481,5	523,7	575,4	483,8
EBITDA, adjusted for change related items	21,6	26,1	40,5	19,0	14,7	21,8	29,6	20,8

# 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).

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