

Tradedoubler

Year End Report



+ January - December 2025





Financial Overview

The fourth quarter, October – December 2025

- Total revenue amounted to SEK 633 M (619), an increase of 2% or 7% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 141 M (137), an increase of 4% or 8% adjusted for changes in exchange rates. Gross margin was 22.3% (22.1).
- Operating costs excluding depreciation were SEK 147 M (120), an increase of 22%. Operating cost, excluding depreciation and change related items, were SEK 99 M (96), an increase of 3% or 7% adjusted for changes in exchange rates. The increased costs are mainly related to increased salary costs and the revaluation of SEK 44 (24) M of the performance-based purchase price related to the acquisition of KAHA GmbH.
- EBITDA amounted to SEK -5 M (16). Adjusted for change related items, EBITDA was SEK 42 M (41), an increase of 4% or 12% adjusted for changes in exchange rates.
- Investments in immaterial assets, mainly related to product development, were SEK 8 M (8).
- Cash flow from operating activities was SEK 40 M (30). The change in working capital was SEK 7 (-30) M, where the timing of payments from customers had a large positive impact this quarter. Net cash amounted to SEK 94 M (37) at the end of the fourth quarter.
- Earnings per share, before and after dilution, were SEK -0.29 (-0.04).

The financial year, January–December 2025

- Total revenue amounted to SEK 2 222 M (2 113), which is an increase compared to the same period last year by 5% or 8% adjusted for changes in exchange rates.
- Gross profit was SEK 493 M (458), an increase of 8% or 11% adjusted for changes in exchange rates. Gross margin excluding change related items was 22.2% (21.7).
- Operating costs excluding depreciation were SEK 432 M (389), an increase of 11%. Operating costs, excluding depreciation and change related items, were SEK 380 M (362), an increase of 5% or 8% adjusted for changes in exchange rates.
- EBITDA amounted to SEK 61 M (70). Adjusted for change related items, EBITDA was SEK 112 M (96), an increase of 17% or 23% adjusted for changes in exchange rates.
- Investments in intangible assets, mainly related to product development, were SEK 32 M (37).



- Cash flow from operating activities was SEK 122 M (56). Changes in working capital were SEK 31 (-54) M.
- Earnings per share, before and after dilution, were SEK 0.02 (-0.07).

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Total revenue	633	619	2 222	2 113
Gross profit	141	137	493	458
Gross margin	22,3%	22,1%	22,2%	21,7%
Operating costs excl. depreciation and change related costs	-99	-96	-380	-362
EBITDA adjusted for change related items	42	41	112	96
EBITDA-margin adjusted for change related items (%)	6,6%	6,5%	5,1%	4,5%
Change related items ¹	-47	-24	-51	-26
EBITDA	-5	16	61	70
Operating profit (EBIT)	-20	3	7	20
Net profit	-18	-2	1	-3
Net investments in non-financial fixed assets	-9	-8	-34	-37
Cash flow from operating activities	40	30	122	56
Liquid assets including financial investments, at period's end	126	78	126	78
Net cash ² , at period's end	94	37	94	37

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,

2025 was a year of continued progress for Tradedoubler, marked by solid growth, improving underlying profitability and important strategic decisions that position the company for the next phase of development.

For the full year, revenue increased by 8% adjusted for currency effects to SEK 2,222 M, while gross profit grew by 11% currency adjusted to SEK 493 M, with a gross margin of 22.2%. Adjusted EBITDA amounted to SEK 112 M, corresponding to a 23% increase adjusted for currency effects, reflecting improved underlying performance across the Group.

Cash flow from operating activities strengthened significantly to SEK 122 M, and we ended the year with a strong net cash position of SEK 94 M, providing financial flexibility and resilience.

Performance in the Fourth Quarter

The fourth quarter was operationally solid, with revenue growth of 7% and gross profit growth of 8% adjusted for currency effects. Adjusted EBITDA increased to SEK 42 M, supported by strong performance in several regions and continued growth in Influencer Marketing. FX fluctuations impacted EBITDA in a substantial way during the quarter, if applying last years rates, EBITDA would have been approx. SEK 2.5 M higher. Adjusted EBITDA grew by 12% adjusted for currency effects.

Reported EBITDA and EBIT for the quarter were negatively impacted by change-related items, primarily driven by the revaluation of the performance-based purchase price related to the acquisition of KAHA GmbH, reflecting improved expectations for future performance. Excluding these items, the underlying business continued to perform in line with our expectations.

Financial Targets

Our long-term financial targets are an EBITDA margin of 25% and revenue growth of 10%. While neither target was reached during the year, the adjusted EBITDA margin improved to 23% from 21%, reflecting continued progress in profitability and operational discipline.

These targets are long-term in nature, and we remain strongly committed to achieving them. In Partner Marketing, our focus is on strengthening profitability through a more selective cost structure and disciplined risk management. At the same time, we continue to invest in Metapic as our primary growth engine, scaling the platform where we see clear momentum, strong client demand and long-term value creation.

Partner Marketing

Throughout the year, we continued to strengthen our client portfolio and market position. We won several large international brands, including Warner Bros., Hackett, and Saily, across multiple European markets, demonstrating the relevance and scalability of our offering.

As communicated before, a limited number of larger clients reduced or stopped their activities in Partner Marketing with us. While this will have some impact on future



comparisons, it is part of the normal dynamics of our business. Our diversified revenue base, growing product portfolio and strong pipeline provide a solid foundation for continued growth.

Generally, we feel headwinds from the economic climate in Partner Marketing, with lower business volumes and reducing of marketing budgets. While the business continues to grow, this growth is on lower levels than in previous periods.

Metapic

Metapic continued to show strong momentum during the year, with order value growth over 50% across markets. France was the fastest-growing country with order value almost tripling compared to last year. Successful launches in Denmark, Belgium and Portugal further confirmed Metapic's European market leadership. A growing share of revenue now comes from outside traditional Influencer Marketing verticals such as Fashion and Beauty, reflecting successful diversification into the Finance and App sectors. The rebranding completed during the summer increased the platform's attractiveness to both brands and creators.

Market trends are developing positively for Metapic, Influencer Marketing remains one of the fastest-growing digital marketing segments, as brands increasingly prioritize performance, transparency and scalable creator partnerships. This shift aligns well with Metapic's offering, positioning Tradedoubler at the right time and place to capture market demand. At the same time, increasing ad fatigue is driving consumer demand for authentic recommendations, which Metapic enables by connecting creators with brands they genuinely value. Looking ahead, the planned app launch in the first half of 2026 is expected to increase link-sharing activity.

Building Tradedoubler for an AI-Driven Market

Artificial intelligence is becoming a fundamental driver of efficiency, scalability and competitiveness. During the year, we have continued to integrate AI across our platforms and internal processes. At the same time, Tradedoubler's core strength is rooted in the advertiser and publisher networks it has built over many years. These networks are the result of sustained relationship-building, local market presence, and human expertise, assets that cannot be replicated or automated. AI is deployed to amplify this foundation across an ecosystem that remains fundamentally people-driven.

Internally, AI is helping streamline workflows and reduce manual or repetitive processes, enabling our teams to focus more on strategic and value-adding activities. These investments are supporting margin resilience as the business scales.

Outlook

We enter 2026 with a strong financial position, improved underlying profitability and a clear strategic direction. While market conditions and client dynamics will continue to evolve, our focus remains unchanged: to build an increasingly scalable, automated and intelligent Tradedoubler, capable of delivering sustainable growth and long-term value.

I would like to thank our employees for their commitment and adaptability during a year of both execution and transformation, as well as our clients, publishers and shareholders for their continued trust and support. Together, we are shaping the next generation of performance marketing.

Sincerely yours,

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 the 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.

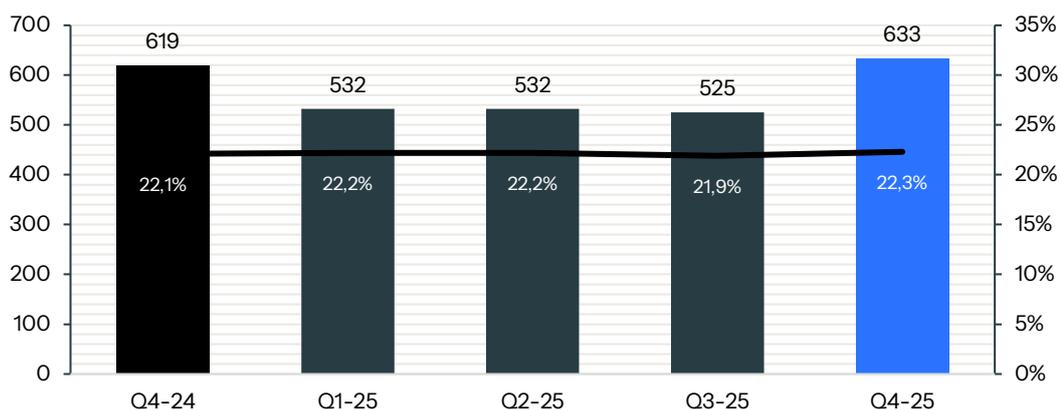
Total revenue during the year amounted to SEK 2 222 M (2 133), which is an increase compared to last year by 5% or 8% adjusted for changes in exchange rates.

Total revenue during the fourth quarter amounted to SEK 633 M (619), an increase of 2% or 7% adjusted for changes in exchange rates compared to the same period last year.

Gross profit for the year amounted to SEK 493 M (458), an increase of 8%, or 11% adjusted for changes in exchange rates. Gross margin was 22.2% (21.7).

Gross profit during the fourth quarter was SEK 141 M (137), an increase of 4% or 8% adjusted for changes in exchange rates. Gross margin was 22.3% (22.1).

Total revenue (SEK M) & Gross margin (%)



Operating costs excluding depreciation during the year amounted to SEK 432 M (389), an increase of 11%. Operating costs, excluding depreciation and change related items, were SEK 380 M (362), an increase of 5% or 8% adjusted for changes in exchange rates

Operating costs excluding depreciation during the fourth quarter were SEK 147 M (120), an increase of 22%. The increased costs are mainly related to increased salary costs and the revaluation of SEK 44 (24) M of the performance-based purchase price related to the acquisition of KAHA GmbH. More information about the performance-based purchase price can be found under the section "Financial position". Operating cost, excluding depreciation and change related items, were SEK 99 M (96), an increase of 3% or 7% adjusted for changes in exchange rates .

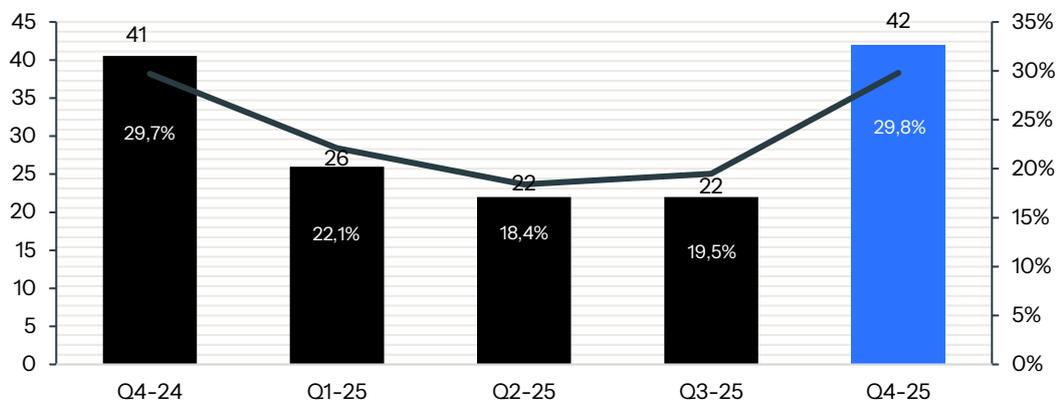
Operating profit before depreciation and amortization (EBITDA) during the year amounted to SEK 61 M (70). Adjusted for change related items, EBITDA was SEK 112 M (96). Depreciation and amortisation were SEK 54 M (49).

Operating profit thus amounted to SEK 7 (20) M during the year.

Operating profit before depreciation and amortisation (EBITDA) in the fourth quarter was SEK -5 M (16). Adjusted for change related items, EBITDA was SEK 42 M (41). Depreciation and amortisation were SEK 14 M (13). Operating profit amounted to SEK

-20 (3) M in the fourth quarter.

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



Net financial items during the year were SEK 1 M (-14) of which exchange rates effects were SEK -3 M (-3). Financial income and expenses amounted to SEK 4 M (-10). The financial income was positively impacted by discounting the contingent liability to Kaha founders by SEK 8 M.

Net financial items in the fourth quarter were SEK 6 M (0), where of exchange rates effects were SEK -1 M (0). Financial income and expenses amounted to SEK 7 M (-1). The financial income was positively impacted by discounting the contingent liability to Kaha founders by SEK 8 M in the fourth quarter.

Profit after tax during 2025 amounted to SEK 1 M (-3), corporate income tax was SEK -7 M (-9).

Profit after tax during the fourth quarter amounted to SEK -18 M (-2), corporate income tax was SEK -4 M (-5).

Operational Segments

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

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

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue				
DACH	147	117	481	385
France & Benelux	100	92	359	312
Nordics	209	200	712	746
South	90	94	304	292
UK & Ireland	88	115	367	379
Total Revenue	633	619	2 222	2 113
EBITDA adjusted for change related items				
DACH	16,1	13,8	64,1	37,8
France & Benelux	6,0	3,8	17,3	7,0
Nordics	17,1	15,1	42,2	47,6
South	11,3	11,2	33,7	30,2
UK & Ireland	4,8	7,8	20,0	21,4
Total	55,2	51,8	177,2	144,0
Group mgmt. & support functions	-13,1	-11,3	-65,0	-47,9
EBITDA adjusted for change related items	42,1	40,5	112,3	96,0
Depreciation and impairment	-14,4	-13,4	-53,9	-49,8
Change related items	-47,3	-24,1	-51,4	-26,4
Operating profit as in consolidated income statement	-19,6	3,0	6,9	19,8
EBITDA adjusted for change related items / Total revenue, %				
DACH	10,9	11,8	13,3	9,8
France & Benelux	6,0	4,1	5,2	2,4
Nordics	8,2	7,6	5,9	6,4
South	12,5	11,9	12,4	11,3
UK & Ireland	5,5	6,8	5,5	5,6
Total EBITDA Margin	6,6	6,5	5,1	4,5



Total revenue – operational segments

Total revenue during the year amounted to SEK 2 222 M (2 133), which is an increase of 5% compared to last year. Dach, France & Benelux, and South, increased their revenues compared to last year. Nordics and UK & Ireland's revenue is declining compared to last year. The Revenue in UK is declining mostly due to less budget from low margin customers.

Total revenue during the fourth quarter amounted to SEK 633 M (619), an increase of 2% compared to the same period last year. Dach, France & Benelux, and Nordics are increasing its revenue. South and UK & Ireland is decreasing the revenue. Nordics are shifting back to small revenue growth compared to decline in previous quarters. The Revenue in UK is declining mostly due to less budget from low margin customers, as mentioned above.

EBITDA – operational segments

EBITDA adjusted for change related items during the year in the operational segments, excluding group management and support functions, increased to SEK M 177 (144). The increase is mainly related to strong results from the DACH region and France & Benelux. Group mgmt. & support functions amounted to -65 (-48).

EBITDA during the fourth quarter in the operational segments, excluding group management and support functions, increased to SEK M 55 (52). The increase is mainly related to good results from the DACH region. UK is declining on EBITDA due to somewhat lower gross profit compared to last year, but also due to increased salary costs related to investments in the sales team. Group mgmt. & support functions amounted to -13 (-11).



Business Areas

The 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue				
Partner Marketing	549	556	1985	1934
Influencer Marketing	84	63	238	180
Total Revenue	633	619	2222	2113
EBITDA adjusted for change related items				
Partner Marketing	36,1	38,0	143,2	116,6
Influencer Marketing	19,2	13,9	33,8	27,4
Group	-13,2	-11,3	-64,7	-47,9
EBITDA adjusted for change related items	42,1	40,5	112,3	96,0
Depreciation and write-offs	-14,4	-13,4	-53,9	-49,8
Change related items	-47,3	-24,1	-51,4	-26,4
Operating profit (EBIT)	-19,6	3,0	6,9	19,8

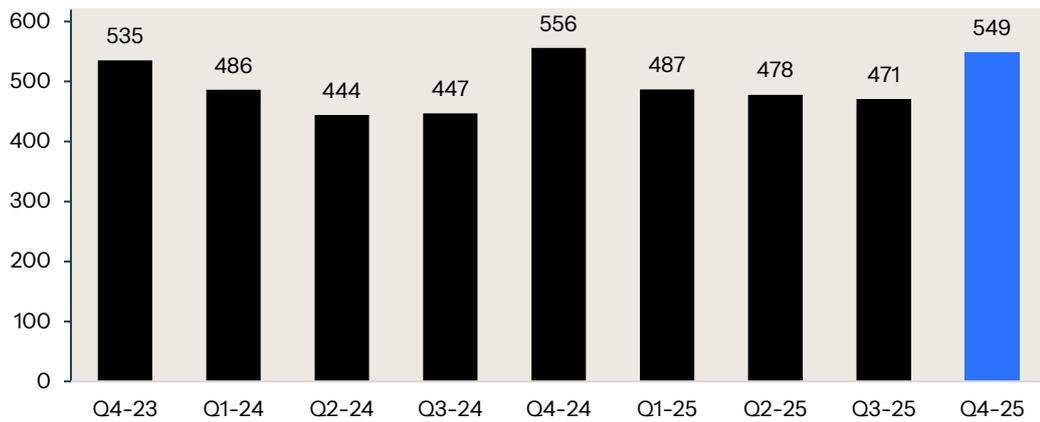


Total Revenue – Business Areas

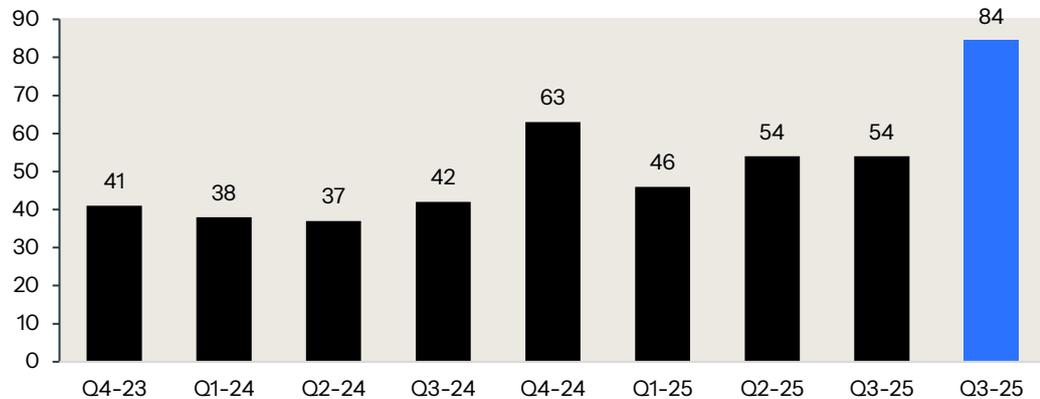
Total revenue during the year amounted to SEK 2 222 M (2 133), which is an increase of 5% compared to last year. Partner Marketing grew by 3% while Influencer Marketing grew by 32%.

Total revenue during the quarter amounted to SEK 633 M (619), which is an increase of 2% compared to the same period last year. Partner Marketing decreased by 1% from the same period last year, while Influencer Marketing increased by 34% from the same period last year.

Partner Marketing - Revenue (M SEK)



Influencer Marketing - Revenue (M SEK)

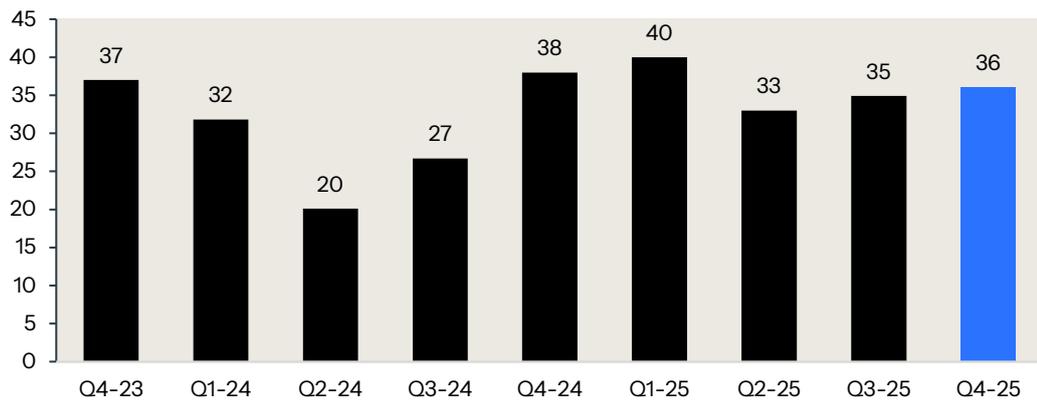


EBITDA – Business Areas

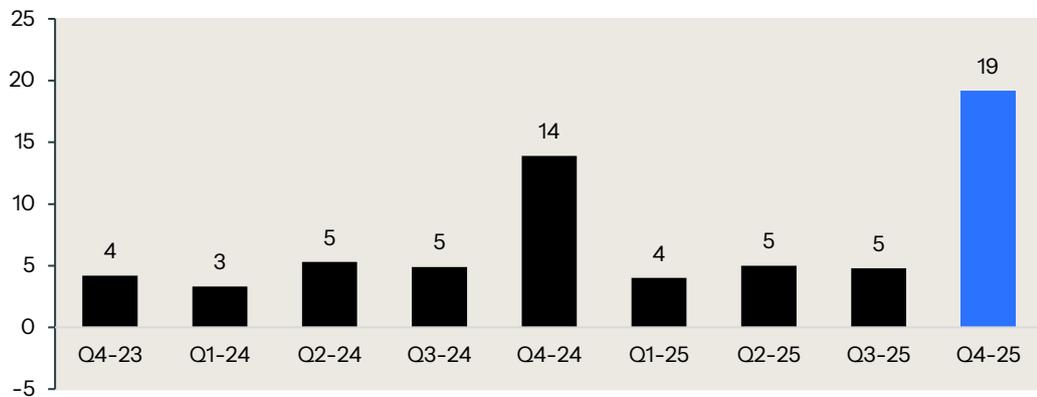
Adjusted EBITDA during the year amounted to SEK 112 M (96), the increase primarily relates to better results within Partner Marketing business which has increased its gross profit, and at the same time, kept costs at the same level as last year.

Adjusted EBITDA during the quarter amounted to SEK 42 M (41). The increase is mainly related to increased revenue from the Influencer Marketing business. For the fourth quarter Adjusted EBITDA for Influencer Marketing is 38 per cent higher than the same period last year.

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 92 M (110) during 2025. Changes in working capital were SEK 31 M (-54).

Net investments in tangible and intangible assets during the year mainly related to product development amounted to SEK -34 M (-37). Net investments in financial assets amounted to SEK 0 M (-1). 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 year amounted to SEK 58 M (6).

Cash flow from operating activities before changes in working capital was SEK 33 M (61) in the fourth quarter. Changes in working capital were SEK 7 M (-30).

Net investments in tangible and intangible assets during the fourth quarter mainly related to product development amounted to SEK -9 M (-8). Investments in financial assets amounted to SEK 0 (-1) M during the fourth quarter. Cash flow for the quarter amounted to SEK 24 M (36).

Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 126 M (78). Interest-bearing liabilities amounted to SEK 32 M (41) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK 94 M (37) at the end of the fourth quarter.

In connection with the acquisition of Kaha GmbH in 2023, a contingent additional purchase consideration (earn-out) based on future performance targets was agreed. The amount is recognized as a financial liability in the balance sheet and measured at fair value. The valuation is classified as Level 3 in the fair value hierarchy. The assessment of the likely outcome has been revised in the fourth quarter due to the improved performance in EBITDA. This has impacted the operational costs by 44 MSEK. The amount payable has been discounted by SEK 8 M and therefore had a positive impact on the financial income. Total effect on the net profit is SEK -36 M. The accrued amount related to the earnout is based on the assumption that the EBITDA will grow roughly 20 per cent per annum until 2028. That would mean that the total undiscounted earnout during the measurement period will be roughly EUR 9 M, from the expected generated EBITDA of EUR 21 M generated up to 2028.

Consolidated shareholders' equity amounted to SEK 378 M (399) at the end of the year and the equity/asset ratio was 32.1 per cent (32.0). The return on equity during the rolling 12 months ending December 2025 was 0.3 per cent (-0.9).

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 year amounted to SEK 51.4 M in costs and relates to SEK 0.6 M in severance payments, SEK 3.2 M relates to Reworld Media's share program for management, and SEK 1.2 M relates to Tradedoubler's new share program for management. SEK 43.7 M are related to the revaluation of the purchase price of the acquisition of KAHA GmbH. SEK 2.7 M relates to liquidation of the group companies Emailing network.

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 207 M (192) during 2025 and SEK 62 M (70) during the fourth quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -6 M (-13) during the year and SEK -22 M (-11) during fourth quarter.

Net financial items amounted to SEK 31 M (-39) during the year and SEK 15 M (-33) during the fourth quarter. Dividends from group companies during the year was SEK 29 M (15). Changes in exchange rates impacted with SEK 3 M (-5).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK 25 M (-52).

The parent company's receivables from group companies amounted to SEK 256 M (282) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 186 M (161), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 67 M (34) 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 December 31st, 2025 Tradedoubler's staff corresponded to 370 (360) 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 31 K and EUR 48 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 102 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 762 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 32 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 2.4 M. Amortizations of the loan have during the year amounted to SEK 7.6 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 24 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 year amounted to EUR 263 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 year amounted to EUR 92 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 year amounted to EUR 380 K.

Board member, Erik Siekmann is a company director and owner of the company TLDR Studios GmbH, which has received EUR 29 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 year approximately 47 (43) per cent of group sales were made in EUR, approximately 18 (21) in PLN and approximately 14 (17) per cent in GBP. Approximately 33 (40) per cent of the group's operational costs were in EUR, approximately 11 (13) per cent in PLN, and approximately 10 (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 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 bases have been applied as in the latest annual report.

For financial instruments reported at amortized 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 65,445,838 (61,236,598), of which 5,000,000 (790,760) were in own custody. The average number of outstanding shares during the year was 60,445,838 (48,708,824).

Earnings per share, before and after dilution, amounted to SEK 0.02 (-0.07) during the year. Equity per share amounted to SEK 6.17 (6.51) at the closing date.

The share price closed at SEK 6.5 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

During the interim period, the cost of the incentive program amounted to SEK 1,205 K and has been recognized as personnel expenses 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 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

Financial information

January-March 2026	05 May 2026
Annual general Meeting	19 May 2026
January-June 2026	17 July 2026
January-September 2026	03 November 2026
January-December 2026	11 February 2027

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 12th of February 2026 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2024 unless otherwise stated. Rounding off differences may arise.

Review

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

Dividend

The Board of Directors proposes that the profit for the year be carried forward and that no dividend be paid for the financial year.

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, 12 February 2026

Pascal Chevalier
Chairman

Gautier Normand
Board member

Erik Siekmann
Board member

Jérémy Parola
Board member

Xavier Pénat
Board member

Matthias Stadelmeyer
President and CEO



Financial Reporting

Consolidated income statement

SEK 000's	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net Sales	632 242	612 746	2 219 177	2 101 173
Other revenue	983	6 246	3 209	12 227
Total revenue	633 225	618 991	2 222 387	2 113 400
Cost of goods sold	-491 828	-482 466	-1 729 733	-1 655 289
Gross profit	141 397	136 526	492 654	458 112
Selling expenses	-85 369	-79 615	-313 761	-305 295
Administrative expenses	-61 563	-41 136	-122 628	-87 672
Development expenses	-14 018	-12 757	-49 356	-45 348
Operating profit	-19 553	3 018	6 909	19 798
Net financial items	6 049	-376	1 307	-13 614
Profit before tax	-13 504	2 643	8 216	6 184
Tax	-4 049	-5 026	-7 196	-9 369
Net Profit	-17 553	-2 384	1 020	-3 185

Consolidated statement of comprehensive income

SEK 000's	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit for the period, after tax	-17 553	-2 384	1 020	-3 185
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	-7 512	7 109	-25 524	16 404
Total comprehensive income for the period, after tax	-25 065	4 725	-24 504	13 219
Comprehensive income attributable to: Parent company shareholders	-25 065	4 725	-24 504	13 219

SEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share, before and after dilution	-0,29	-0,04	0,02	-0,07
Number of Shares - Weighted average	60 445 838	59 425 228	60 445 838	48 708 824

Key ratios Group

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Gross profit (GP) / revenue (%)	22,3	22,1	22,2	21,7
EBITDA / revenue (%)	-0,8	2,6	2,7	3,3
EBITDA / gross profit (GP) (%)	-3,7	12,0	12,4	15,2
Equity/assets ratio (%)	32,1	32,0	32,1	32,0
Return on equity (12 months) (%)	0,3	-0,9	0,3	-0,9
Average number of employees	370	362	363	356
Return on Capital Employed (12 months) (%)	3,6	3,6	3,6	3,6
Working Capital end of period (SEK M)	-146	-112	-146	-112
Cash flow from operating activities per share, SEK	0,67	0,51	2,02	1,15
Equity per share, SEK	6,17	6,51	6,17	6,51
Stock price at the end of the period, SEK	6,50	3,62	6,50	3,62

Consolidated statement of changes in equity

SEK 000's	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Opening balance	402 124	343 245	398 554	333 247
Total comprehensive income for the period	-25 065	4 725	-24 504	13 219
Equity-settled share-based compensation	1 204	752	4 213	2 256
New share issues	1 460	49 833	1 460	49 833
Repurchase of shares	-1 684	-	-1 684	-
Closing balance	378 039	398 554	378 039	398 554

Consolidated statement of financial position

SEK 000's	31 Dec 2025	31 Dec 2024
Assets		
Goodwill	364 451	388 344
Intangible fixed assets	77 263	80 347
Tangible fixed assets	3 731	4 414
Right-of-use assets	39 849	56 760
Other non-current receivables	9 964	10 565
Deferred tax assets	17 086	18 701
Total non-current assets	512 344	559 131
Accounts receivable	438 082	513 756
Tax assets	9 398	7 403
Other current receivables	19 858	18 162
Prepaid expenses and accrued income	72 944	69 311
Cash & cash equivalents	125 745	78 415
Total current assets	666 027	687 047
Total assets	1178 371	1246 178
Equity and liabilities		
Shareholders' equity	378 039	398 554
Deferred tax liabilities	1 155	1 560
Other provisions	1 695	2 353
Lease liabilities long-term	26 286	38 273
Other interest-bearing debts	24 364	33 055
Other long-term debts	37 806	23 265
Total non-current liabilities	91 305	98 506
Current interest-bearing debts	7 573	8 041
Accounts payable	18 046	22 214
Current liabilities to publishers	479 376	494 371
Tax liabilities	11 058	9 760
Lease liabilities short-term	13 591	18 325
Other current liabilities	179 383	196 406
Total current liabilities	709 026	749 117
Total shareholder's equity and liabilities	1178 371	1246 178

Consolidated statement of cash flows

SEK 000's	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<i>Operating activities</i>				
Profit before tax	-13 504	2 643	8 216	6 184
Adjustments for items not included in cashflow	49 286	62 879	90 614	113 742
Income taxes paid/received	-2 380	-4 825	-7 251	-9 858
Cashflow from operating activities before changes in working capital	33 402	60 697	91 580	110 068
Changes in working capital	7 079	-30 345	30 558	-54 174
Cashflow from operating activities	40 481	30 352	122 138	55 894
<i>Investing activities</i>				
Investments in intangible assets	-8 161	-7 267	-32 245	-35 159
Investments in tangible assets	-386	-290	-1 454	-1 969
Investments in financial assets	-	-908	37	-837
Acquisition of subsidiaries*	-	-920	-7 301	-6 806
Sale of fixed assets	3	5	406	20
Cashflow from investing activities	-8 545	-9 380	-40 557	-44 752
<i>Financing activities</i>				
New share issue	1 460	19 833	1 460	19 833
New external loan	-	-	362	-
Repurchase of own shares	-1 684	-	-1 684	-
Repayment of external loans	-3 757	-	-7 658	-6 944
Payment of finance lease liability	-4 285	-4 834	-16 383	-17 889
Cashflow from financing activities	-8 265	14 999	-23 902	-5 000
Cashflow for the period	23 671	35 971	57 679	6 142
Cash and cash equivalents				
On the opening date	104 454	40 493	78 415	70 203
Translation difference in cash and cash equivalents	-2 381	1 952	-10 349	2 070
Cash and cash equivalents on the closing date	125 745	78 416	125 745	78 415
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	14 380	13 373	53 946	49 801
Revaluation of performance based Purchase Price of KAHA	36 022	23 704	36 022	23 704
Other	-1 117	25 802	647	40 237
Total non-cash items	49 286	62 879	90 614	113 742



Income statement Parent company

SEK 000's	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net Sales	61 616	69 398	205 657	189 936
Other revenue	364	514	1 383	1 845
Total revenue	61 980	69 912	207 040	191 781
Cost of goods sold	-24 147	-22 068	-67 254	-63 113
Gross profit	37 833	47 844	139 786	128 668
Selling expenses	-284	-359	-1 225	-1 556
Administrative expenses -	-46 996	-48 404	-102 476	-103 550
Development expenses	-12 487	-10 255	-42 002	-36 455
Operating profit	-21 933	-11 173	-5 918	-12 894
Net financial items	14 844	-33 049	31 093	-39 078
Profit before tax	-7 089	-44 221	25 175	-51 972
Tax	-2	-10	-2	-10
Net profit	-7 090	-44 231	25 173	-51 982

Balance sheet Parent company

SEK 000's	31 Dec 2025	31 Dec 2024
Assets		
Intangible assets	77 070	80 020
Equipment, tools, fixtures and fittings	944	1 275
Participation in group companies	253 892	217 844
Deferred tax assets	13	14
Total non-current assets	331 919	299 153
Accounts receivable	10 370	10 429
Receivables from Group companies	256 020	288 631
Tax assets	1 014	1 014
Other current receivables	4 419	4 027
Cash & cash equivalents	67 476	34 319
Total current assets	339 300	338 420
Total assets	671 219	637 574
Shareholders' equity and liabilities		
Shareholders' equity	185 961	161 011
Other interest-bearing debts	24 015	33 055
Other non-current liabilities	37 806	23 265
Total non-current liabilities	61 821	56 320
Current interest-bearing debts	7 573	8 041
Accounts payable	8 385	6 204
Liabilities to Group companies	186 118	161 307
Other current liabilities	221 361	244 691
Total current liabilities	423 437	420 243
Total shareholder's equity and liabilities	671 219	637 574



Consolidated income statement

SEK 000's	Oct- Dec 2025	Jul- Sep 2025	Apr- Jun 2025	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024
Net Sales	632 242	524 072	531 362	531 502	612 746	488 126	476 712	523 590
Other revenue	983	779	569	878	6 246	1 162	4 742	78
Total revenue	633 225	524 851	531 931	532 380	618 991	489 287	481 454	523 668
Cost of goods sold	-491 828	-409 788	-413 991	-414 126	-482 466	-382 717	-373 184	-416 922
Gross profit	141 397	115 064	117 940	118 253	136 526	106 571	108 270	106 746
Total costs	-160 950	-107 812	-111 027	-105 956	-133 507	-100 625	-106 484	-97 698
Operating profit	-19 553	7 252	6 912	12 297	3 018	5 946	1 786	9 048
Net financial items	6 049	-2 420	-5 351	3 030	-376	-7 477	136	-5 897
Profit before tax	-13 504	4 831	1 562	15 327	2 643	-1 531	1 922	3 151
Tax	-4 049	-1 825	1 949	-3 270	-5 026	-1 295	-1 271	-1 777
Net Profit	-17 553	3 006	3 510	12 057	-2 384	-2 826	651	1 374



Consolidated statement of financial position

SEK 000's	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Assets								
Intangible fixed assets	441 714	451 871	456 104	449 629	468 691	463 572	463 915	462 813
Other fixed assets	70 630	76 965	80 180	81 684	90 440	79 963	90 891	95 899
Current receivables	540 282	489 328	501 569	500 256	608 632	466 566	485 426	513 026
Cash & cash equivalents	125 745	104 455	45 053	48 330	78 415	40 492	21 558	47 648
Total assets	1 178 371	1 122 619	1 082 906	1 079 899	1 246 178	1 050 593	1 061 789	1 119 386
Shareholders' equity and liabilities								
Shareholders' equity	378 039	402 124	402 695	390 001	398 554	343 244	346 376	349 728
Long-term non-interest-bearing debt	66 941	38 533	41 718	58 923	65 451	49 091	52 272	71 137
Long-term interest-bearing debt	24 364	28 659	28 411	31 335	33 055	42 371	42 339	71 162
Current non-interest-bearing debt	701 454	645 562	602 280	592 046	741 076	587 976	592 745	620 352
Current interest-bearing debt	7 573	7 740	7 803	7 594	8 041	27 911	28 058	7 007
Total	1 178 371	1 122 619	1 082 906	1 079 899	1 246 178	1 050 593	1 061 789	1 119 386

Consolidated cash flow statement

SEK 000's	Oct- Dec 2025	Jul- Sep 2025	Apr- Jun 2025	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024
Operating activities								
Profit before tax	-13 504	4 831	1 562	15 327	2 643	-1 531	1 922	3 151
Adjustments for items not included in cash flow	49 286	9 656	30 947	726	62 879	20 143	10 419	20 300
Tax paid	-2 380	2 406	-3 384	-3 894	-4 825	-3 161	1 095	-2 967
Cash flow from changes in working capital	7 079	57 566	-12 551	-21 536	-30 345	15 649	-16 761	-22 717
Cash flow from operating activities	40 481	74 460	16 574	-9 377	30 352	31 099	-3 324	-2 233
Cash flow from investing activities	-8 545	-9 408	-8 498	-14 105	-9 380	-8 204	-11 567	-15 601
Cash flow from financing activities	-8 265	-3 784	-7 991	-3 863	14 999	-4 422	-11 318	-4 258
Cash flow for the period	23 671	61 268	86	-27 345	35 971	18 472	-26 209	-22 092
Cash and cash equivalents								
On the opening date	104 454	45 053	48 327	78 416	40 492	21 558	47 649	70 203
Translation difference	-2 381	-1 865	-3 360	-2 743	1 952	462	119	-460
Cash and cash equivalents on the closing date	125 745	104 455	45 053	48 327	78 415	40 492	21 558	47 651

Key ratios Group

SEK 000's	Oct- Dec 2025	Jul- Sep 2025	Apr- Jun 2025	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024
Gross profit (GP) / revenue (%)	22,3	21,9	22,2	22,2	22,1	21,8	22,5	20,4
EBITDA / revenue (%)	-0,8	4,0	3,8	4,6	2,6	3,8	2,9	4,0
EBITDA / gross profit (GP) (%)	-3,7	18,1	17,4	20,9	12,0	17,3	12,9	19,5
Equity/assets ratio (%)	32,1	35,8	37,2	36,1	32,0	32,7	32,6	31,2
Return on equity last 12 months (%)	0,3	4,3	6,0	3,1	-0,9	3,7	6,2	5,8
Average number of employees	370	360	359	363	362	362	356	353
Return on Capital Employed last 12 months (%)	3,6	6,8	5,3	4,2	3,6	6,4	7,7	8,6
Working capital at the end of the period (SEK M)	-146	-140	-89	-74	-112	-106	-89	-90
Cash flow from operating activities per share, SEK	0,67	1,23	0,27	-0,16	0,51	0,69	-0,07	-0,05
Equity per share, SEK	6,2	6,6	6,6	6,4	6,5	7,5	7,5	7,6
Stock price at the end of the period, SEK	6,50	7,60	6,00	5,60	3,62	3,39	4,18	4,57

Segments

SEK M	Oct- Dec 2025	Jul- Sep 2025	Apr- Jun 2025	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024	Jan- Mar 2024
DACH								
Total revenue	146,9	114,7	113,9	105,5	116,9	90,7	83,3	93,9
EBITDA, adjusted for change related items	16,1	14,9	18,1	15,1	13,8	9,1	6,5	8,4
France & Benelux								
Total revenue	99,9	87,4	87,9	84,3	92,4	72,1	73,4	74,5
EBITDA, adjusted for change related items	6,0	2,6	1,8	6,9	3,8	1,3	1,5	0,5
Nordics								
Total revenue	208,6	163,4	164,7	175,0	200,2	169,6	178,0	198,0
EBITDA, adjusted for change related items	17,1	8,9	7,1	9,0	15,1	9,7	9,1	13,7
South								
Total revenue	90,1	68,5	74,8	70,3	94,5	66,0	65,1	66,0
EBITDA, adjusted for change related items	11,3	8,7	6,5	7,3	11,2	6,6	4,5	7,8
UK & Ireland								
Total revenue	87,8	91,0	90,7	97,2	115,1	90,9	81,7	91,1
EBITDA, adjusted for change related items	4,8	4,8	4,0	6,4	7,8	4,9	3,9	4,7
Group management & support functions								
Total revenue	-	-	-	-	-	-	-	-
EBITDA, adjusted for change related items	-13,1	-17,4	-15,9	-18,5	-11,3	-12,5	-10,7	-13,4
Total								
Total revenue	633,2	524,9	531,9	532,4	619,0	489,3	481,5	523,7
EBITDA, adjusted for change related items	42,1	22,4	21,6	26,1	40,5	19,0	14,7	21,8

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, 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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