



# Tradedoubler Quarterly Report

+ January - March 2026



# Financial Overview

## The first quarter, January – March 2026

- Total revenue amounted to SEK 538 M (532), an increase of 1% or 6% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 117 M (118), a decrease of 1% or increase of 4% adjusted for changes in exchange rates. Gross margin was 21.7% (22.2).
- Operating costs excluding depreciation were SEK 105 M (94), an increase of 12%. Operating cost, excluding depreciation and change related items, were SEK 94 M (92), an increase of 1% or 5% adjusted for changes in exchange rates. Costs increased primarily due to restructuring expenses related to personnel layoffs and organizational change. Approximately 25 positions were affected, resulting in a one-time cost of SEK 10 M. The expected annual savings from these measures are estimated at SEK 17 M. More information on page 7.
- EBITDA amounted to SEK 12 M (25). Adjusted for change related items, EBITDA was SEK 23 M (26), a decrease of 10% or 2% adjusted for changes in exchange rates.
- Investments in immaterial assets, mainly related to product development, were SEK 9 M (7).
- Cash flow from operating activities was SEK -20 M (-9). The change in working capital was SEK -28 (-22) M, where the timing of payments from customers had a large positive impact end of last year. Net cash amounted to SEK 51 M (9) at the end of the first quarter.
- Earnings per share, before and after dilution, were SEK -0.08 (0.20).
- Tradedoubler initiated buy-backs of ordinary shares on 20 March 2026 in accordance with the authorization from the annual general meeting on 20 May 2025. From March 20, 2026, up to and including March 31, 2026, a total of 25,785 ordinary shares have been repurchased within the framework of the program. In total, a maximum of 1,544,584 ordinary shares may be repurchased. The progress of the buy-back program is announced on a weekly basis via press releases.

SEK M	Jan-Mar 2026	Jan-Mar 2025
Total revenue	538	532
Gross profit	117	118
Gross margin	21,7%	22,2%
Operating costs excl. depreciation and change related costs	-94	-92
EBITDA adjusted for change related items	23	26
EBITDA-margin adjusted for change related items (%)	4,4%	4,9%
Change related items <sup>1</sup>	-11	-1
EBITDA	12	25
Operating profit (EBIT)	0	12
Net profit	-5	12
Net investments in non-financial fixed assets	-9	-7
Cash flow from operating activities	-20	-9
Liquid assets including financial investments, at period's end	83	48
Net cash <sup>2</sup> , at period's end	51	9

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,**

We started 2026 with a quarter that developed broadly as expected. We focused on executing planned changes and laying the foundation for our next phase of growth including a strategic repositioning of the company.

In the first quarter, revenue increased by 6% adjusted for currency effects to SEK 538 M, while gross profit grew by 4% currency adjusted to SEK 117 M, with a margin of 21.7%. Adjusted EBITDA amounted to SEK 23 M, a decrease of 10% compared to last year, or broadly stable when adjusted for currency effects.

We ended the quarter with a net cash position of SEK 51 M, maintaining a solid financial foundation despite a negative operating cash flow of SEK -20 M, primarily driven by normal working capital movements following strong collections at the end of 2025.

As previously communicated, the main deviation in the result compared to prior quarters is related to the termination of a larger client campaign, which impacts comparability in the first half of 2026. In addition, the quarter was characterized by a slow start in January, followed by a clear improvement in activity levels in February and March, where business regained momentum.

Overall, the performance reflects a business that is stable, adapting to structural changes and well positioned for the future.

## **Executing on Our Next Phase of Growth**

During the first quarter, we took a significant step in repositioning the company for its next phase.

We are introducing a new name for the group that will operate under the new name Nyorda, reflecting the evolution of our business into a portfolio of distinct, focused product brands. This structure allows us to operate with greater clarity: one strong core business generating cash, complemented by multiple growth engines and new strategic initiatives aligned with where the market is heading.

The new positioning is not just a branding change. It is a structural shift in how we manage the company - with sharper priorities, sharper capital allocation and a stronger focus on long-term value creation.

The renaming of the company to Nyorda AB is subject to AGM and authority approvals.

## **Partner Marketing as Our Profit Engine**

Within this structure, Partner Marketing is managed under the brand of Tradedoubler with a focus on profitable growth while remaining to be the foundation of our business.

During the quarter, we executed a restructuring of this business, including the reduction of around 25 positions, resulting in one-time costs of SEK 10 M and expected annual savings of approximately SEK 17 M.

These measures have already been implemented and will strengthen our cost base and improve efficiency going forward. Our objective is clear: to increase profitability, reduce risks and improve operating leverage, bringing us closer to our long-term target of a 25% EBITDA/Gross Profit margin.



### **Launching Emna.ai – A New Strategic Capability**

A key milestone in the quarter was the pre-launch of Emna.ai, our new business focused on AI-driven discovery.

Consumer behavior is shifting rapidly. Discovery is moving from traditional search and clicks towards AI-driven answers and recommendations. This fundamentally changes how brands need to ensure visibility.

Together with Reworld Media SA, Tradedoubler’s majority shareholder, we have built a solution that goes beyond analysis.

Emna.ai provides clients with clear visibility insights in AI-driven environments, combined with the ability to directly act on these insights through our partner network.

This combination – measurement and execution in one integrated model – positions us at the forefront of this emerging category. It leverages our existing strengths in partnerships, technology, and data, while opening up a new and highly relevant growth opportunity.

### **Scaling Our Growth Portfolio**

Alongside Emna.ai, we continue to scale our established growth engines.

Metapic maintains strong momentum, supported by structural tailwinds in influencer marketing and continued expansion into new verticals.

Appiness strengthens our position in app marketing, where demand for performance-based user acquisition continues to grow.

With Bridge Retail Media, we are entering the retail media space, extending our capabilities closer to the point of purchase.

Together, these businesses form a portfolio that allows us to balance profitability in the core with scalable growth in high-potential segments.

### **Outlook**

We have started the year with a clear direction.

We are reshaping the company under Nyorda, strengthening profitability in our core business and investing in new areas where we see long-term structural growth.

While the first quarter reflects some of these transitions, the underlying business remains stable and we have already seen improved momentum as the quarter progressed.

Our focus remains unchanged: to build a scalable, profitable and future-adapted company, leveraging our core-assets technology, network and expertise.

I would like to thank our employees for their commitment during this period of change, as well as our clients, publishers and shareholders for their continued trust and support.

Sincerely yours,

**Matthias Stadelmeyer**

President and CEO



# Strategy & Positioning

## Positioned for the Next Phase of Digital Marketing

Tradedoubler enables brands to grow through performance-based partnerships, connecting advertisers with publishers, creators and platforms across a global partner network.

The global digital advertising market is undergoing structural change. Digital channels now represent approximately half of global ad spend, with continued budget shifts toward performance-driven, measurable and platform-based ecosystems. At the same time, discovery is evolving rapidly, from traditional search to social platforms and increasingly to AI-driven environments.

Against this backdrop, Tradedoubler is positioning itself to capture growth across the fastest-growing segments of digital marketing, including influencer marketing, app marketing, retail media and AI-driven discovery.

## Our Business Portfolio

The Group operates across five key areas:

### Partner Marketing (Tradedoubler)

The core business, managed for profitable growth, with a focus on efficiency, margin improvement and cash generation.

### Influencer Marketing (Metapic)

A high-growth channel benefiting from strong social and creator economy tailwinds, where the Group continues to invest to scale.

### App Marketing (Appiness)

A performance-driven app marketing offering, delivering scalable user acquisition and growth in the expanding app economy.

### Retail Media (Bridge Retail Media)

A newly established retail media network, enabling brands to access retailer-owned media inventory and unlock high-margin revenue opportunities.

### AI Discovery (Emna.AI)

A new category focused on AI-driven discovery, helping brands understand, influence and secure visibility in AI-generated recommendations.

## Operating Model and Strategic Focus

The strategy is built on a differentiated operating model:

- Optimize for profitable growth in Partner Marketing
- Scale proven growth channels with strong market tailwinds, influencer and app marketing.
- Establish positions in emerging high-growth areas, AI discovery and retail media.

This model positions the Group closer to where value is created in the digital advertising ecosystem.



## **Group Structure**

As part of this strategic evolution, the Group has initiated the introduction of a new corporate structure reflecting its portfolio approach and broader market positioning. The proposed renaming of the company to Nyorda AB is subject to AGM and regulatory approvals.

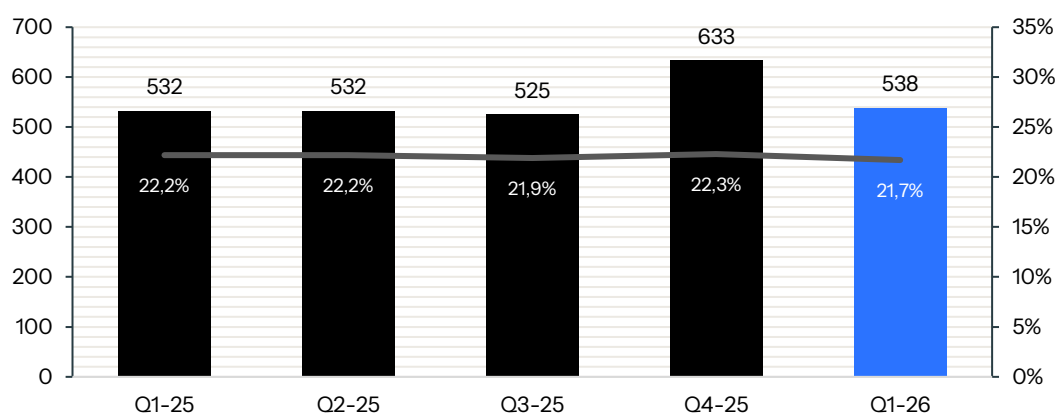
# The Group Result

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

Total revenue during the first quarter amounted to SEK 538 M (532), an increase of 1% or 6% adjusted for changes in exchange rates compared to the same period last year.

Gross profit during the first quarter was SEK 117 M (118), a decrease of 1% or an increase of 4% adjusted for changes in exchange rates. Gross margin was 21.7% (22.2). The lower growth rate compared to previous quarters is related to the already communicated customer loss and as well an unexpected weak start in January that could not be offset even though February and March showed good growth rates.

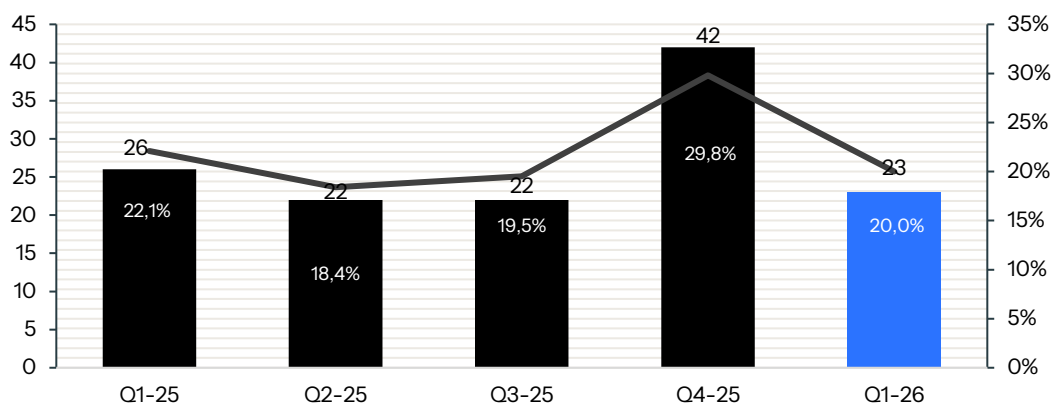
## Total revenue (SEK M) & Gross margin (%)



Operating costs excluding depreciation were SEK 105 M (94), an increase of 12%. Costs increased primarily due to restructuring expenses related to personnel layoffs and organizational changes. Around 25 positions were affected, resulting in a one-time cost of SEK 10 M. The expected annual savings from these measures are estimated at SEK 17 M. The cost savings will be realized from May onwards.

Operating profit before depreciation and amortisation (EBITDA) in the first quarter was SEK 12 M (25). Adjusted for change related items, EBITDA was SEK 23 M (26). Depreciation and amortisation were SEK 12 M (12). Operating profit amounted to SEK 0 (12) M in the first quarter.

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



Net financial items in the first quarter were SEK -3 M (3), where of exchange rates effects were SEK -1 M (4). Financial income and expenses amounted to SEK -2 M (-1).

Profit after tax during the first quarter amounted to SEK -5 M (12), corporate income tax was SEK -2 M (-3).

# 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	Jan-Mar 2026	Jan-Mar 2025
<b>Revenue</b>		
DACH	112	106
France & Benelux	92	84
Nordics	179	175
South	73	70
UK & Ireland	81	97
<b>Total Revenue</b>	<b>538</b>	<b>532</b>
<b>EBITDA adjusted for change related items</b>		
DACH	10,2	15,1
France & Benelux	1,5	6,9
Nordics	6,1	9,0
South	10,9	7,3
UK & Ireland	8,4	6,4
<b>Total</b>	<b>37,1</b>	<b>44,6</b>
Group mgmt. & support functions	-13,9	-18,5
<b>EBITDA adjusted for change related items</b>	<b>23,2</b>	<b>26,1</b>
Depreciation and impairment	-11,7	-12,4
Change related items	-11,5	-1,3
<b>Operating profit as in consolidated income statement</b>	<b>0,3</b>	<b>12,3</b>
<b>EBITDA adjusted for change related items / Total revenue, %</b>		
DACH	9,1	14,3
France & Benelux	1,6	8,2
Nordics	3,4	5,2
South	14,9	10,4
UK & Ireland	10,3	6,5
<b>Total EBITDA Margin</b>	<b>4,3</b>	<b>4,9</b>



## **Total revenue – operational segments**

Total revenue during the first quarter amounted to SEK 538 M (532), an increase of 1% compared to the same period last year. All operational segments are increasing revenue except for the UK. The revenue in the UK is declining mostly due to less budget from one low margin customer.

## **EBITDA – operational segments**

EBITDA during the first quarter in the operational segments, excluding group management and support functions, decreased to SEK M 37 (45). Group mgmt. & support functions amounted to -14 (-19).

# Business Areas

The Tradedoubler Group is a leading global digital marketing technology and services provider with numerous different offerings. As highlighted on page 6, the company is currently operating with a vast number of products. These are presented under two different business areas: Partner Marketing and Influencer Marketing. The business area Partner Marketing includes all products except Metapic.

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

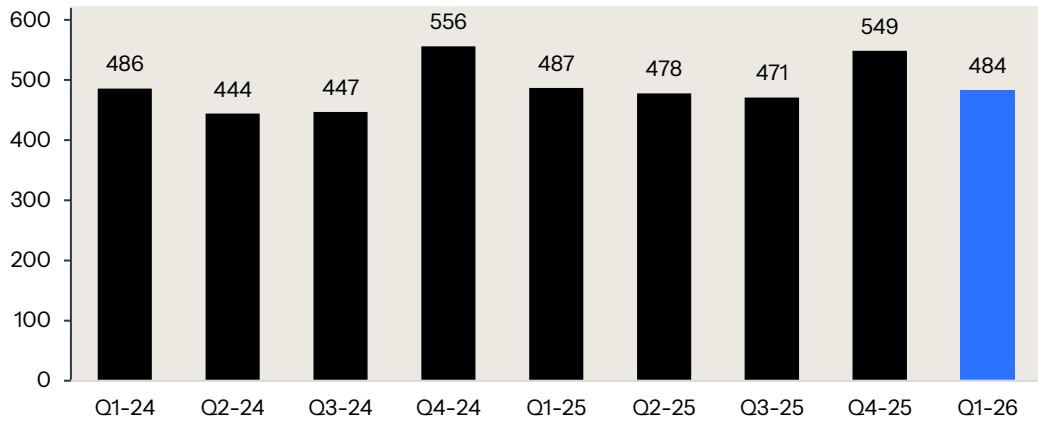
MSEK	Jan-Mar 2026	Jan-Mar 2025
<b>Revenue</b>		
Partner Marketing	484	487
Influencer Marketing	54	46
<b>Total Revenue</b>	<b>538</b>	<b>532</b>
<b>EBITDA adjusted for change related items</b>		
Partner Marketing	33,7	39,6
Influencer Marketing	4,1	4,4
Group	-14,4	-18,0
<b>EBITDA adjusted for change related items</b>	<b>23,4</b>	<b>26,1</b>
Depreciation and write-offs	-11,7	-12,4
Change related items	-11,5	-1,3
<b>Operating profit (EBIT)</b>	<b>0,3</b>	<b>12,3</b>



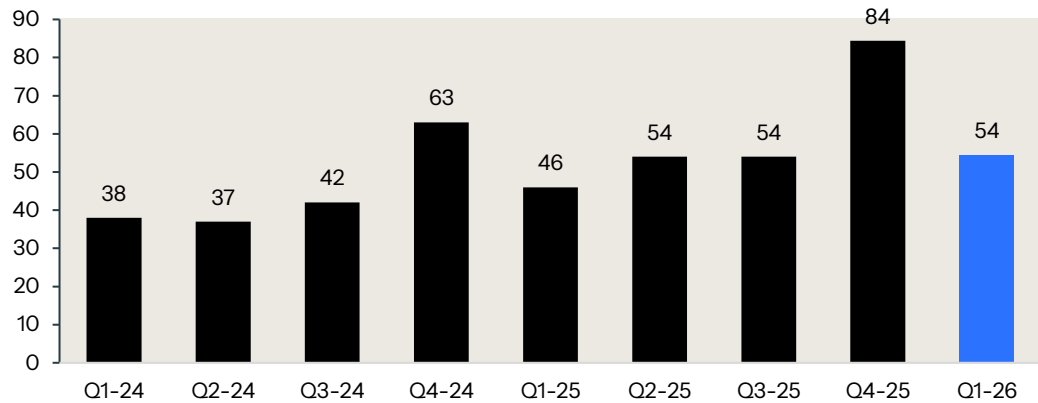
## Total Revenue – Business Areas

Total revenue during the first quarter amounted to SEK 538 M (532), which is an increase of 1% compared to the same period last year. Partner Marketing decreased by 1% from the same period last year, while Influencer Marketing increased by 19% from the same period last year.

### Partner Marketing - Revenue (M SEK)



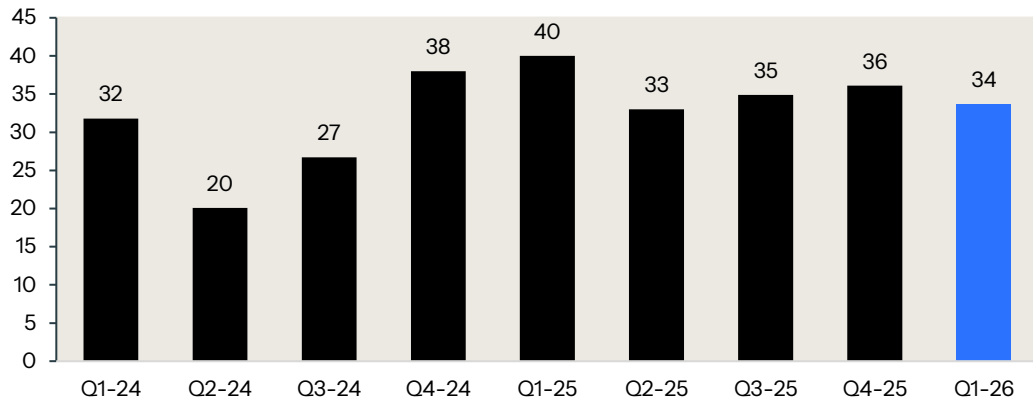
### Influencer Marketing - Revenue (M SEK)



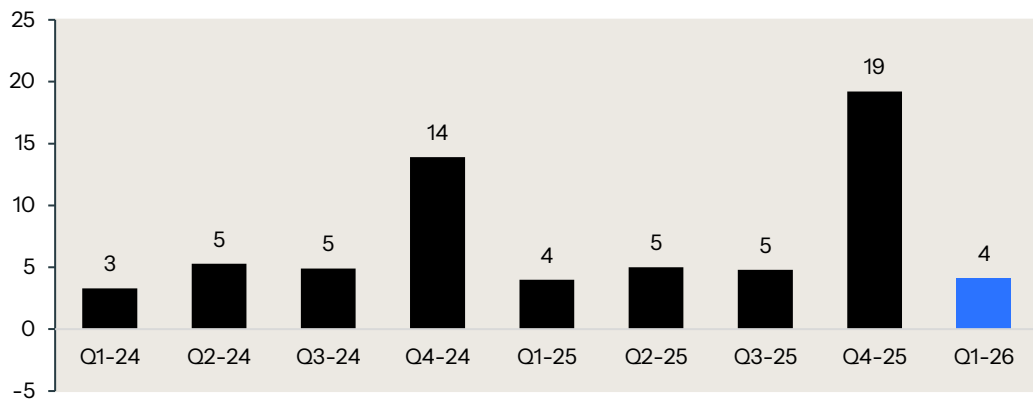
## EBITDA – Business Areas

Adjusted EBITDA during the quarter amounted to SEK 23 M (26). The decrease is mainly related to lower margin within the Partner Marketing business area, the restruct launched in the first quarter is supposed to adjust this trend.

### 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 8 M (12) during the first quarter. Changes in working capital were SEK -28 M (-22).

Net investments in tangible and intangible assets during the first quarter mainly related to product development amounted to SEK -9 M (-7). Net investments in financial assets amounted to SEK 0 M (0).

During the first quarter, an additional purchase price of SEK 20 M was paid to the former owners of KAHA GmbH, that was acquired in 2023. The payment is split between 10 MSEK in changes in working capital and 9 MSEK in the investment of subsidiaries.

Cash flow for the first quarter amounted to SEK -43 M (-27).

## Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 83 M (48). Interest-bearing liabilities amounted to SEK 32 M (39) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK 51 M (9) at the end of the first 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. 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 2025 year-end.

Consolidated shareholders' equity amounted to SEK 377 M (390) at the end of the quarter and the equity/asset ratio was 34.6 per cent (36.1). The return on equity during the rolling 12 months ending March 2026 was -4.1 per cent (3.1).

## 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.

SEK 000's	Jan-Mar 2026	Jan-Mar 2025
<b>Costs – per type</b>		
Severance payments	-10 398	-579
Long-term incentive program	-1 082	-770
<b>Total change related costs</b>	<b>-11 480</b>	<b>-1 348</b>

For more information regarding long-term incentive programs, please refer to note C6 in the annual report.

The change related items are distributed per segment as visible in the below table.

SEK 000's	Jan-Mar 2026	Jan-Mar 2025
<b>Total amount effecting EBITDA per segment</b>		
Nordics	-2 715	-
UK & Ireland	-222	-
France & Benelux	-2 460	-579
DACH	-632	-
South	-729	-
Group management & support functions	-4 722	-770
<b>Total EBITDA Effect</b>	<b>-11 480</b>	<b>-1 348</b>

## 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 48 M (45) during the first quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -1 M (5) during first quarter.

Net financial items amounted to SEK -1 M (10) during the first quarter. Dividends from group companies during the interim period was SEK 4 M (5). 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 -2 M (15).

The parent company's receivables from group companies amounted to SEK 225 M (244) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 148 M (162), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 13 M (18) at the end of the quarter.



No capitalisation of deferred tax on loss has been made since the assessment of the possibility of using deferred tax on loss carry forwards is unchanged compared to previous period.

## Employees

On March 31st, 2026 Tradedoubler's staff corresponded to 366 (363) 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 in note C2 in the 2025 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2025 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 2025 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2025 annual report.

## Transactions with Related Parties

### **Transactions with the company's principal owner**

Tradedoubler has transactions with its principal owner, Reworld Media, and entities controlled by its principal owner. The extent of these is presented in Note C23 in the 2025 annual report. The extent is, in all material respects, the same in 2026.

### **Transactions with management and the board of directors**

Tradedoubler has transactions with management and members of the Board of Directors. The extent of these is presented in Note C23 in the 2025 annual report. The extent is, in all material respects, the same in 2026.

## 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.

The distribution of nominal currency for revenue and operating costs is visualised in the table below:

Reporting currency	Revenue		Operating costs	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
SEK	15%	15%	31%	44%
EUR	48%	47%	45%	33%
GBP	13%	14%	8%	10%
PLN	18%	18%	13%	11%
Other currencies	7%	6%	3%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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 2026. For information on the accounting policies applied, see the 2025 annual report.

## The share

The total number of shares at the end of the quarter was 65,445,838 (61,236,598), of which 5,025,785 (790,760) were in own custody. The average number of outstanding shares during the interim period was 60,445,838 (60,445,838).

Earnings per share, before and after dilution, amounted to SEK -0.08 (0.20) during the interim period. Equity per share amounted to SEK 6.16 (6.37) at the closing date.

The share price closed at SEK 6.68 on the final trading day of the quarter, which was higher than at year-end 2025 when the share price closed at SEK 6.5.

Tradedoubler initiated buy-backs of ordinary shares on 20 March 2026 in accordance with the authorization from the annual general meeting on 20 May 2025. From March 20, 2026, up to and including March 31, 2026, a total of 25,785 ordinary shares have been repurchased within the framework of the program. In total, a maximum of 1,544,584 ordinary shares may be repurchased. The progress of the buy-back program is announced on a weekly basis via press releases.

## 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 1,082 K and where SEK 452 has been recognized as personnel expenses with a corresponding increase in equity, and the remainder relates to provisions for social security contributions.

More about the company’s long-term incentive programs can be found in note C6 in the annual report for 2025.

## 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 2025 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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## Financial information

Annual general Meeting	5 June 2026 (moved from 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 5th of May 2026 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2025 unless otherwise stated. Rounding off differences may arise.

## Review

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

## The Board of Directors' declaration

The Board of Directors and the CEO declare that the interim report 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, 5 May 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	Jan-Mar 2026	Jan-Mar 2025
Net Sales	537 926	531 502
Other revenue	166	878
<b>Total revenue</b>	<b>538 092</b>	<b>532 380</b>
Cost of goods sold	-421 138	-414 126
<b>Gross profit</b>	<b>116 953</b>	<b>118 253</b>
Selling expenses	-85 631	-73 213
Administrative expenses	-18 299	-20 958
Development expenses	-12 755	-11 786
<b>Operating profit</b>	<b>268</b>	<b>12 297</b>
Net financial items	-3 195	3 030
<b>Profit before tax</b>	<b>-2 926</b>	<b>15 327</b>
Tax	-1 878	-3 270
<b>Net Profit</b>	<b>-4 804</b>	<b>12 057</b>

## Consolidated statement of comprehensive income

SEK 000's	Jan-Mar 2026	Jan-Mar 2025
<b>Profit for the period, after tax</b>	<b>-4 804</b>	<b>12 057</b>
Other comprehensive income		
<i>Items that subsequently will be reversed in the income statement</i>		
Translation difference, net after tax	3 804	-21 362
<b>Total comprehensive income for the period, after tax</b>	<b>-999</b>	<b>-9 305</b>
<b>Comprehensive income attributable to: Parent company shareholders</b>	<b>-999</b>	<b>-9 305</b>

SEK	Jan-Mar 2026	Jan-Mar 2025
Earnings per share, before and after dilution	-0,08	0,20
<b>Number of Shares - Weighted average</b>	<b>60 445 838</b>	<b>60 445 838</b>

## Key ratios Group

SEK M	Jan-Mar 2026	Jan-Mar 2025
Gross profit (GP) / revenue (%)	21,7	22,2
EBITDA / revenue (%)	2,2	4,6
EBITDA / gross profit (GP) (%)	10,2	20,9
Equity/assets ratio (%)	34,6	36,1
Return on equity (12 months) (%)	-4,1	3,1
Average number of employees	368	363
Return on Capital Employed (12 months) (%)	0,9	4,2
Working Capital end of period (SEK M)	-123	-74
Cash flow from operating activities per share, SEK	-0,34	-0,16
Equity per share, SEK	6,16	6,37
Stock price at the end of the period, SEK	6,68	5,60

## Consolidated statement of changes in equity

SEK 000's	Jan-Mar 2026	Jan-Mar 2025
<b>Opening balance</b>	<b>378 039</b>	<b>398 554</b>
Total comprehensive income for the period	-999	-9 305
Equity-settled share-based compensation	452	752
New share issues	-	-
Repurchase of shares	-174	-
<b>Closing balance</b>	<b>377 318</b>	<b>390 001</b>

## Consolidated statement of financial position

SEK 000's	31 Mar 2026	31 Mar 2025
<b>Assets</b>		
Goodwill	367 856	370 100
Intangible fixed assets	78 603	79 529
Tangible fixed assets	3 429	3 856
Right-of-use assets	36 659	50 002
Other non-current receivables	10 208	9 910
Deferred tax assets	17 003	17 915
<b>Total non-current assets</b>	<b>513 757</b>	<b>531 313</b>
Accounts receivable	403 621	422 399
Tax assets	9 140	7 743
Other current receivables	19 180	13 735
Prepaid expenses and accrued income	62 458	56 379
Cash & cash equivalents	83 254	48 330
<b>Total current assets</b>	<b>577 653</b>	<b>548 586</b>
<b>Total assets</b>	<b>1 091 410</b>	<b>1 079 899</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>377 318</b>	<b>390 001</b>
Deferred tax liabilities	1 155	1 560
Other provisions	1 455	2 273
Lease liabilities long-term	23 972	33 116
Other interest-bearing debts	24 744	31 335
Other long-term debts	23 493	21 974
<b>Total non-current liabilities</b>	<b>74 818</b>	<b>90 258</b>
Current interest-bearing debts	7 660	7 594
Accounts payable	20 244	27 069
Current liabilities to publishers	408 179	408 455
Tax liabilities	10 273	9 102
Lease liabilities short-term	12 868	16 481
Other current liabilities	180 050	130 938
<b>Total current liabilities</b>	<b>639 274</b>	<b>599 640</b>
<b>Total shareholder's equity and liabilities</b>	<b>1 091 410</b>	<b>1 079 899</b>

## Consolidated statement of cash flows

SEK 000's	Jan-Mar 2026	Jan-Mar 2025
<i>Operating activities</i>		
Profit before tax	-2 926	15 327
Adjustments for items not included in cashflow	13 313	726
Income taxes paid/received	-2 410	-3 894
<b>Cashflow from operating activities before changes in working capital</b>	<b>7 977</b>	<b>12 159</b>
Changes in working capital	-28 290	-21 536
<b>Cashflow from operating activities</b>	<b>-20 314</b>	<b>-9 377</b>
<i>Investing activities</i>		
Investments in intangible assets	-8 923	-7 121
Investments in tangible assets	-60	32
Investments in financial assets	-147	156
Acquisition of subsidiaries*	-9 184	-7 172
Sale of fixed assets	1	-
<b>Cashflow from investing activities</b>	<b>-18 313</b>	<b>-14 105</b>
<i>Financing activities</i>		
Repurchase of own shares	-174	-
Repayment of external loans	-13	-
Payment of finance lease liability	-3 695	-3 863
<b>Cashflow from financing activities</b>	<b>-3 881</b>	<b>-3 863</b>
<b>Cashflow for the period</b>	<b>-42 507</b>	<b>-27 345</b>
<b>Cash and cash equivalents</b>		
On the opening date	125 745	78 415
Translation difference in cash and cash equivalents	16	-2 743
<b>Cash and cash equivalents on the closing date</b>	<b>83 254</b>	<b>48 327</b>
<i>Adjustments for non-cash items</i>		
Depreciation and impairment	11 669	12 435
Other	1 643	-11 710
<b>Total non-cash items</b>	<b>13 313</b>	<b>726</b>



## Income statement Parent company

SEK 000's	Jan-Mar 2026	Jan-Mar 2025
Net Sales	47 829	45 058
Other revenue	23	356
<b>Total revenue</b>	<b>47 852</b>	<b>45 414</b>
Cost of goods sold	-11 791	-12 855
<b>Gross profit</b>	<b>36 061</b>	<b>32 559</b>
Selling expenses	-508	-363
Administrative expenses -	-25 892	-18 368
Development expenses	-10 474	-9 041
<b>Operating profit</b>	<b>-813</b>	<b>4 788</b>
Net financial items	-793	10 147
<b>Profit before tax</b>	<b>-1605</b>	<b>14 935</b>
Tax	-	-
<b>Net profit</b>	<b>-1605</b>	<b>14 935</b>

## Balance sheet Parent company

SEK 000's	31 Mar 2026	31 Mar 2025
Assets		
Intangible assets	78 236	79 273
Equipment, tools, fixtures and fittings	868	1 194
Participation in group companies	253 892	217 844
Deferred tax assets	13	14
<b>Total non-current assets</b>	<b>333 009</b>	<b>298 325</b>
Accounts receivable	9 448	10 299
Receivables from Group companies	224 510	243 912
Tax assets	1 291	1 291
Other current receivables	11 004	7 043
Cash & cash equivalents	12 710	17 739
<b>Total current assets</b>	<b>258 964</b>	<b>280 284</b>
<b>Total assets</b>	<b>591 973</b>	<b>578 609</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>189 445</b>	<b>175 946</b>
Other interest-bearing debts	24 408	31 335
Other non-current liabilities	23 493	21 974
<b>Total non-current liabilities</b>	<b>47 901</b>	<b>53 309</b>
Current interest-bearing debts	7 660	7 594
Accounts payable	7 089	8 305
Liabilities to Group companies	147 702	162 400
Other current liabilities	192 175	171 056
<b>Total current liabilities</b>	<b>354 627</b>	<b>349 354</b>
<b>Total shareholder's equity and liabilities</b>	<b>591 973</b>	<b>578 609</b>



## Consolidated income statement

SEK 000's	Jan- Mar 2026	Oct- Dec 2025	Jul- Sep 2025	Apr- Jun 2025	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024
Net Sales	537 926	632 242	524 072	531 362	531 502	612 746	488 126	476 712
Other revenue	166	983	779	569	878	6 246	1 162	4 742
<b>Total revenue</b>	<b>538 092</b>	<b>633 225</b>	<b>524 851</b>	<b>531 931</b>	<b>532 380</b>	<b>618 991</b>	<b>489 287</b>	<b>481 454</b>
Cost of goods sold	-421 138	-491 828	-409 788	-413 991	-414 126	-482 466	-382 717	-373 184
<b>Gross profit</b>	<b>116 953</b>	<b>141 397</b>	<b>115 064</b>	<b>117 940</b>	<b>118 253</b>	<b>136 526</b>	<b>106 571</b>	<b>108 270</b>
Total costs	-116 685	-160 950	-107 812	-111 027	-105 956	-133 507	-100 625	-106 484
<b>Operating profit</b>	<b>268</b>	<b>-19 553</b>	<b>7 252</b>	<b>6 912</b>	<b>12 297</b>	<b>3 018</b>	<b>5 946</b>	<b>1 786</b>
Net financial items	-3 195	6 049	-2 420	-5 351	3 030	-376	-7 477	136
<b>Profit before tax</b>	<b>-2 926</b>	<b>-13 504</b>	<b>4 831</b>	<b>1 562</b>	<b>15 327</b>	<b>2 643</b>	<b>-1 531</b>	<b>1 922</b>
Tax	-1 878	-4 049	-1 825	1 949	-3 270	-5 026	-1 295	-1 271
<b>Net Profit</b>	<b>-4 804</b>	<b>-17 553</b>	<b>3 006</b>	<b>3 510</b>	<b>12 057</b>	<b>-2 384</b>	<b>-2 826</b>	<b>651</b>



## Consolidated statement of financial position

SEK 000's	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Assets</b>								
Intangible fixed assets	446 458	441 714	451 871	456 104	449 629	468 691	463 572	463 915
Other fixed assets	67 299	70 630	76 965	80 180	81 684	90 440	79 963	90 891
Current receivables	494 399	540 282	489 328	501 569	500 256	608 632	466 566	485 426
Cash & cash equivalents	83 254	125 745	104 455	45 053	48 330	78 415	40 492	21 558
<b>Total assets</b>	<b>1 091 410</b>	<b>1 178 371</b>	<b>1 122 619</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>Shareholders' equity and liabilities</b>								
<b>Shareholders' equity</b>	<b>377 318</b>	<b>378 039</b>	<b>402 124</b>	<b>402 695</b>	<b>390 001</b>	<b>398 554</b>	<b>343 244</b>	<b>346 376</b>
Long-term non-interest-bearing debt	50 074	66 941	38 533	41 718	58 923	65 451	49 091	52 272
Long-term interest-bearing debt	24 744	24 364	28 659	28 411	31 335	33 055	42 371	42 339
Current non-interest-bearing debt	631 614	701 454	645 562	602 280	592 046	741 076	587 976	592 745
Current interest-bearing debt	7 660	7 573	7 740	7 803	7 594	8 041	27 911	28 058
<b>Total</b>	<b>1 091 410</b>	<b>1 178 371</b>	<b>1 122 619</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>

## Consolidated cash flow statement

SEK 000's	Jan- Mar 2026	Oct- Dec 2025	Jul- Sep 2025	Apr- Jun 2025	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024
<b>Operating activities</b>								
Profit before tax	-2 926	-13 504	4 831	1 562	15 327	2 643	-1 531	1 922
Adjustments for items not included in cash flow	13 313	49 286	9 656	30 947	726	62 879	20 143	10 419
Tax paid	-2 410	-2 380	2 406	-3 384	-3 894	-4 825	-3 161	1 095
Cash flow from changes in working capital	-28 290	7 079	57 566	-12 551	-21 536	-30 345	15 649	-16 761
<b>Cash flow from operating activities</b>	<b>-20 314</b>	<b>40 481</b>	<b>74 460</b>	<b>16 574</b>	<b>-9 377</b>	<b>30 352</b>	<b>31 099</b>	<b>-3 324</b>
Cash flow from investing activities	-18 313	-8 545	-9 408	-8 498	-14 105	-9 380	-8 204	-11 567
Cash flow from financing activities	-3 881	-8 265	-3 784	-7 991	-3 863	14 999	-4 422	-11 318
<b>Cash flow for the period</b>	<b>-42 507</b>	<b>23 671</b>	<b>61 268</b>	<b>86</b>	<b>-27 345</b>	<b>35 971</b>	<b>18 472</b>	<b>-26 209</b>
<b>Cash and cash equivalents</b>								
On the opening date	125 745	104 454	45 053	48 327	78 416	40 492	21 558	47 649
Translation difference	16	-2 381	-1 865	-3 360	-2 743	1 952	462	119
<b>Cash and cash equivalents on the closing date</b>	<b>83 254</b>	<b>125 745</b>	<b>104 455</b>	<b>45 053</b>	<b>48 327</b>	<b>78 415</b>	<b>40 492</b>	<b>21 558</b>

## Key ratios Group

SEK 000's	Jan- Mar 2026	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 (%)	21,7	21,9	22,2	22,2	22,1	21,8	22,5	20,4
EBITDA / revenue (%)	2,2	4,0	3,8	4,6	2,6	3,8	2,9	4,0
EBITDA / gross profit (GP) (%)	10,2	18,1	17,4	20,9	12,0	17,3	12,9	19,5
Equity/assets ratio (%)	34,6	35,8	37,2	36,1	32,0	32,7	32,6	31,2
Return on equity last 12 months (%)	-4,1	4,3	6,0	3,1	-0,9	3,7	6,2	5,8
Average number of employees	368	360	359	363	362	362	356	353
Return on Capital Employed last 12 months (%)	0,9	6,8	5,3	4,2	3,6	6,4	7,7	8,6
Working capital at the end of the period (SEK M)	-123	-140	-89	-74	-112	-106	-89	-90
Cash flow from operating activities per share, SEK	-0,34	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	6,68	7,60	6,00	5,60	3,62	3,39	4,18	4,57

## Segments

SEK M	Jan- Mar 2026	Oct- Dec 2025	Jul- Sep 2025	Apr- Jun 2025	Jan- Mar 2025	Oct- Dec 2024	Jul- Sep 2024	Apr- Jun 2024
<b>DACH</b>								
Total revenue	112,4	146,9	114,7	113,9	105,5	116,9	90,7	83,3
EBITDA, adjusted for change related items	10,2	16,1	14,9	18,1	15,1	13,8	9,1	6,5
<b>France &amp; Benelux</b>								
Total revenue	92,0	99,9	87,4	87,9	84,3	92,4	72,1	73,4
EBITDA, adjusted for change related items	1,5	6,0	2,6	1,8	6,9	3,8	1,3	1,5
<b>Nordics</b>								
Total revenue	179,4	208,6	163,4	164,7	175,0	200,2	169,6	178,0
EBITDA, adjusted for change related items	6,1	17,1	8,9	7,1	9,0	15,1	9,7	9,1
<b>South</b>								
Total revenue	73,3	90,1	68,5	74,8	70,3	94,5	66,0	65,1
EBITDA, adjusted for change related items	10,9	11,3	8,7	6,5	7,3	11,2	6,6	4,5
<b>UK &amp; Ireland</b>								
Total revenue	80,9	87,8	91,0	90,7	97,2	115,1	90,9	81,7
EBITDA, adjusted for change related items	8,4	4,8	4,8	4,0	6,4	7,8	4,9	3,9
<b>Group management &amp; support functions</b>								
Total revenue	-	-	-	-	-	-	-	-
EBITDA, adjusted for change related items	-13,9	-13,1	-17,4	-15,9	-18,5	-11,3	-12,5	-10,7
<b>Total</b>								
<b>Total revenue</b>	<b>538,1</b>	<b>633,2</b>	<b>524,9</b>	<b>531,9</b>	<b>532,4</b>	<b>619,0</b>	<b>489,3</b>	<b>481,5</b>
<b>EBITDA, adjusted for change related items</b>	<b>23,2</b>	<b>42,1</b>	<b>22,4</b>	<b>21,6</b>	<b>26,1</b>	<b>40,5</b>	<b>19,0</b>	<b>14,7</b>

# Key Ratios & Definitions

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

## **Capital employed**

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

## **Cash flow from operating activities per share**

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

## **Change related items**

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

## **EBITDA**

EBITDA is revenue before tax, net financial items, 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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