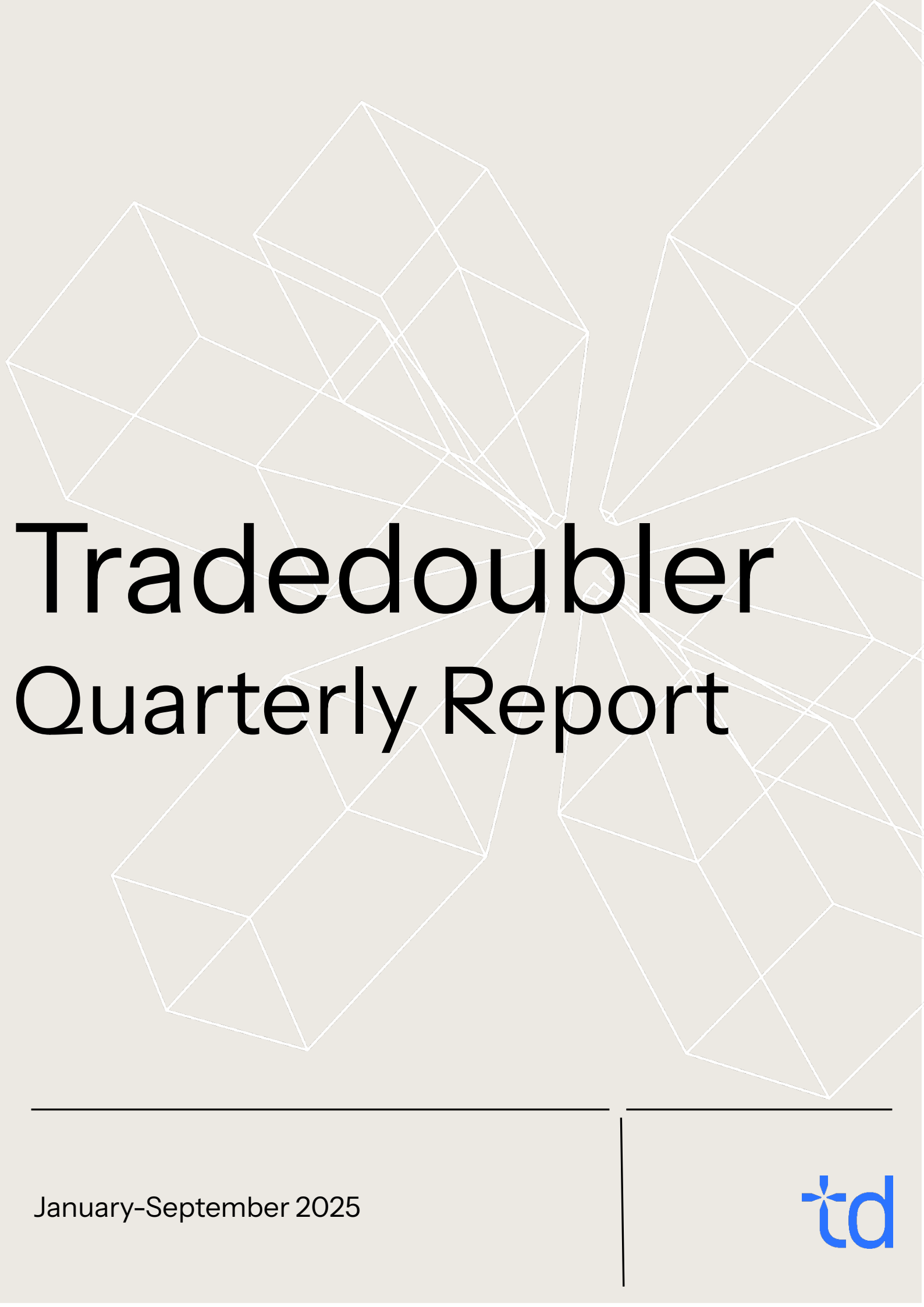




Tradedoubler Quarterly Report

January-September 2025



Financial Overview

The third quarter, July – September 2025

- Total revenue amounted to SEK 525 M (489), an increase of 7% or 10% adjusted for changes in exchange rates compared to the same period last year.
- Gross profit was SEK 115 M (107), an increase of 9% or 11% adjusted for changes in exchange rates. Gross margin was 21.9% (21.8).
- Operating costs excluding depreciation were SEK 94 M (88), an increase of 7% or 9% adjusted for changes in exchange rates. Operating cost, excluding depreciation and change related items, were SEK 93 M (87).
- EBITDA amounted to SEK 21 M (18). Adjusted for change related items, EBITDA was SEK 22 M (19).
- Investments in immaterial assets, mainly related to product development, were SEK 8 M (8).
- Cash flow from operating activities was SEK 74 M (31). The change in working capital was SEK 58 (16) M, where the timing of payments from customers had an exceptionally large positive impact this quarter.
- Earnings per share, before and after dilution were SEK 0.05 (-0.06).

The interim period, January–September 2025

- Total revenue amounted to SEK 1 589 M (1 494), which is an increase compared to the same period last year by 6% or 8% adjusted for changes in exchange rates.
- Gross profit was SEK 351 M (322) an increase of 9% or 12% adjusted for changes in exchange rates. Gross margin excluding change related items was 22.1% (21.5).
- Operating costs excluding depreciation were SEK 285 M (268), an increase of 6% or 8% adjusted for changes in exchange rates. Operating costs, excluding depreciation and change related items, were SEK 281 M (265).
- EBITDA amounted to SEK 66 M (53). Adjusted for change related items, EBITDA was SEK 70 M (56).
- Investments in intangible assets, mainly related to product development, were SEK 24 M (28).
- Cash flow from operating activities was SEK 82 M (26). Changes in working capital was SEK 23 (-24) M.
- Earnings per share, before and after dilution were SEK 0.31 (-0.02).

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Total revenue	525	489	1 589	1 494
Gross profit	115	107	351	322
Gross margin	21,9%	21,8%	22,1%	21,5%
Operating costs excl. depreciation and change related costs	-93	-87	-281	-265
EBITDA adjusted for change related items	22	19	70	56
EBITDA-margin adjusted for change related items (%)	4,3%	3,9%	4,4%	3,7%
Change related items ¹	-2	-1	-4	-2
EBITDA	21	18	66	53
Operating profit (EBIT)	7	6	26	17
Net profit	3	-3	19	-1
Net investments in non-financial fixed assets	-8	-8	-24	-30
Cash flow from operating activities	74	31	82	26
Liquid assets including financial investments, at period's end	104	40	104	40
Net cash ² , at period's end	68	-30	68	-30

1 For more information regarding change related items see page 10

2 Liquid assets less interest-bearing liabilities



Letter from the CEO

Dear Fellow Shareholders,

Tradedoubler continued to deliver solid operational results in the third quarter of 2025, once again demonstrating the resilience of our business model and the strength of our diversified offering. **Revenue** grew by **7%** to SEK 525 M, or **10% when adjusted for currency effects**. **Gross profit** increased by **9% or 11% currency adjusted** to SEK 115 M and **adjusted EBITDA** improved to SEK 22 M (19).

While revenue and gross profit developed in line with our expectations, EBITDA came in slightly lower, mainly due to one-time client-related effects and continued investments in Metapic as well as in building our new team setup in the United States.

Cash flow from operating activities reached an exceptionally strong SEK 74 M (31), to a large extent this is driven by large customer payments received at the end of the quarter. Corresponding publisher payments will be made in October. This performance highlights the healthy fundamentals of our business and our continued focus on cash generation.

Operational and Strategic Developments

Our diversified portfolio and strong regional performance continue to drive results. We are pleased to have **won About You, Bosch and L'Oréal** across several European markets as new major clients during the quarter - both representing significant and long-term opportunities for our business.

At the same time, one larger client has decided to stop its campaigns with us, which will have an impact on our results in the first half of 2026, in Q3 the client generated SEK 2 M in GP. While individual client dynamics are part of our business reality, our broad and growing partner base positions us well for continued resilience and sustainable growth.

Embracing an AI-Driven Future

The digital marketing landscape is undergoing a fundamental shift: **AI will disrupt how traffic is generated, traded and optimized**. We are fully aware of the magnitude of this change and have made a conscious decision **not to simply add short-term AI features, but to rebuild our platform from the ground up** to meet the demands of an AI-driven market.

Our vision is clear:

“To be the most automated and intelligent platform, built to work seamlessly with AI agents in an AI-driven market.”

This transformation is the foundation of our long-term competitiveness and profitability. Our purpose is to become an **AI-powered company operating in an AI-enabled market** - increasing efficiency and profitability while leveraging new developments in traffic acquisition and trading.

To achieve this, we have **rebuilt how we store and manage data**, creating a **central data lake** that serves as the backbone of an **AI-ready infrastructure**. This allows us to



automate processes, build AI-driven features and prepare for new forms of interaction with AI systems and agents.

Equally important, we are **empowering all our teams to integrate AI into their daily work**, ensuring that the adoption of AI becomes part of our culture and daily operations, not just our technology.

Our work focuses on three core pillars:

1. **Automation-First Platform:** Embedding automation and intelligence across our platform and internal processes to drive scalability, efficiency and performance.
2. **AI-Ready Data Infrastructure:** Building a structured, privacy-compliant data foundation designed to integrate seamlessly with AI agents and ecosystems.
3. **AI-Friendly Interfaces (UI & APIs):** Creating interfaces and connections that ensure our partners and publishers are visible and discoverable in AI-driven commerce.

Outlook

Our strong financial position, solid profitability and continued investment discipline give us confidence in our long-term direction. Our strategic trajectory remains clear: to strengthen our market position through innovation, automation and partnership excellence.

We thank our employees, clients, publishers and shareholders for their continued trust and collaboration. Together, we are building the next generation of performance marketing.

Sincerely yours,

A handwritten signature in black ink, reading 'M. Stadelmeyer'.

Matthias Stadelmeyer
President and CEO



Strategy & Positioning

Tradedoubler's Strategy & Positioning

Tradedoubler is a global leader in Digital Marketing Technology and Services.

The core of what we do and essential promise of the brand Tradedoubler is summarized in the term “boosting partnerships”.

Tradedoubler empowers a thriving partner network where everyone wins. Brands and publishers, big and small, mainstream and niche, different industries and any digital marketing model can be part of our thriving partner network. We create win-win and opportunity for all. That is the beauty of partner marketing, and the thriving network we host.

Our role in the market is to be the committed growth companion. The role rests on three pillars: growth, commitment and companionship. Growth is about the positive change we bring. Reaching higher, broader, deeper, new – gaining a desired effect. Within Tradedoubler, people can always expect performance.

Tradedoubler's target groups are result-driven Brands, Publishers and Talents. Brand building decision makers and marketing professionals at present and potential brands and publishers, our employees and the talent market.

Tradedoubler's Business Areas:

1. **Partner Marketing:** We offer Brands to partner up with the best from any given Digital Publishing Channel and offer Publishers to scale fast with getting access to thousands of brands. We constantly invest in the acquisition of new Partners, growth management of existing Partners, and network quality. We have established a global network of Partners that addresses any target audience within all digital marketing channels. In Partner Marketing our main products are:
 - Partner programs with various packages of service levels
 - Self-serve partner programs for SMEs with access to Tradedoubler's partner marketing network
 - White label programs where we allow clients to manage their own partner marketing network, with custom solutions adapted to the client's need
 - Lead Generation Campaigns designed to address the desired target audience and create the leads targeted
 - App Marketing campaigns to generate app downloads and in-app sales.
 - Content-to-Commerce Campaigns and Retail Media activities allow brands to expand their activities to media publishers.
2. **Influencer Marketing:** We offer Brands to work with Influencers on performance basis through our Influencer Marketing platform Metapic.

The Group Result

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

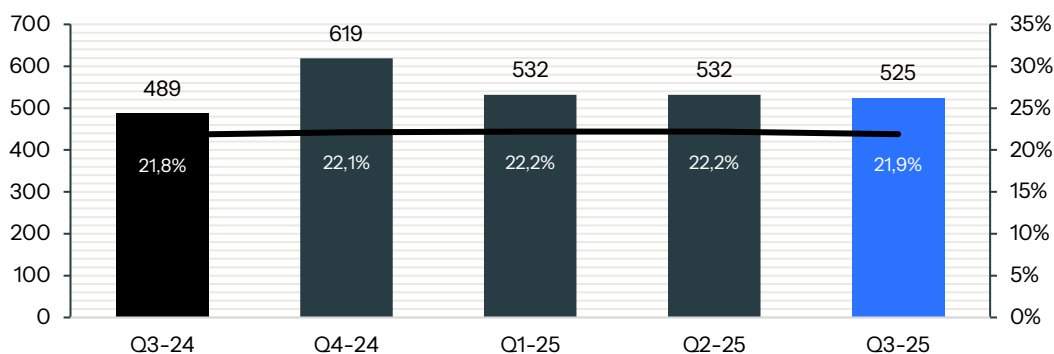
Total revenue during the interim period amounted to SEK 1 589 M (1 494), which is an increase compared to the same period last year by 6% or 8% adjusted for changes in exchange rates.

Total revenue during the third quarter amounted to SEK 525 M (489), an increase of 7% or 10% adjusted for changes in exchange rates compared to the same period last year.

Gross profit for the interim period amounted to SEK 351 M (322), an increase of 9% and 12% adjusted for changes in exchange rates.

Gross profit during the third quarter was SEK 115 M (107), an increase of 9% or 11% adjusted for changes in exchange rates. Gross margin was 21.9% (21.8%).

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



Operating costs excluding depreciation during the interim period amounted to SEK 285 M (268), an increase of 6%.

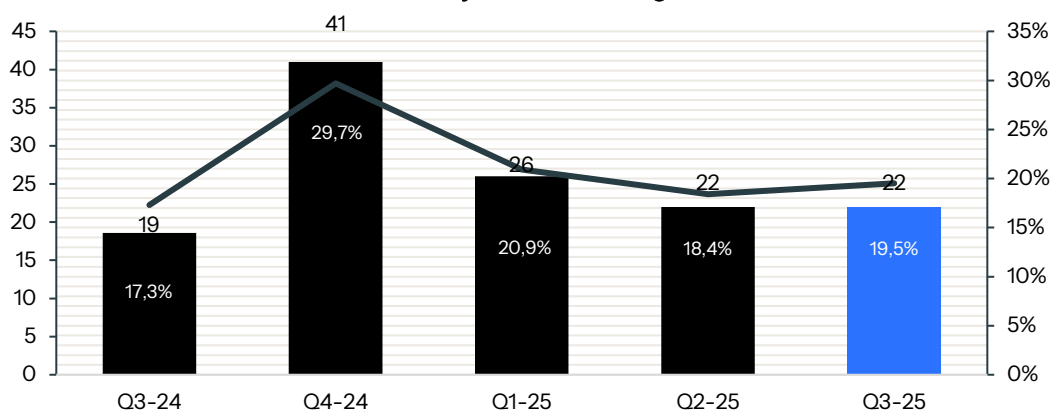
Operating costs excluding depreciation during the third quarter were SEK 94 M (88), an increase of 7%. The cost increase is mainly related to higher costs within Influencer Marketing.

Operating profit before depreciation and amortization (EBITDA) during the interim period amounted to SEK 66 M (53). Adjusted for change related items, EBITDA was SEK 70 M (56). Depreciation and amortisation were SEK 40 M (36).

Operating profit thus amounted to SEK 26 (17) M during the interim period.

Operating profit before depreciation and amortisation (EBITDA) in the third quarter was SEK 21 M (18). Adjusted for change related items, EBITDA was SEK 22 M (19). Depreciation and amortisation were SEK 14 M (12). Operating profit amounted to SEK 7 (6) M in the third quarter.

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



Net financial items during the interim period were SEK -5 M (-13) where of exchange rates effects were SEK -2 M (-4). Financial income and expenses amounted to SEK -3 M (-10).

Net financial items in the third quarter were SEK -2 M (-7), where of exchange rates effects were SEK -1 M (-1). Financial income and expenses amounted to SEK -1 M (-7). During the third quarter in 2024 Tradedoubler divested all shares in Onbaz AB which resulted in a loss of SEK 5,5 M.

Profit after tax during the interim period amounted to SEK 19 M (-1), corporate income tax was SEK -3 M (-4).

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

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue				
DACH	115	91	334	268
France & Benelux	87	72	260	220
Nordics	163	170	503	546
South	68	66	214	197
UK & Ireland	91	91	279	264
Total Revenue	525	489	1589	1494
EBITDA				
DACH	14,9	9,1	48,0	23,9
France & Benelux	2,6	1,3	11,3	3,2
Nordics	8,9	9,7	25,1	32,5
South	8,7	6,6	22,4	19,0
UK & Ireland	4,8	4,9	15,2	13,5
Total	39,8	31,6	122,0	92,1
Group mgmt. & support functions	-17,4	-12,5	-51,8	-36,6
EBITDA adjusted for change related items	22,4	19,0	70,1	55,5
Depreciation and impairment	-13,6	-12,5	-39,6	-36,4
Change related items	-1,6	-0,6	-4,1	-2,3
Operating profit as in consolidated income statement	7,3	5,9	26,5	16,8
EBITDA adjusted for change related items / Total revenue, %				
DACH	13,0	10,0	14,4	8,9
France & Benelux	2,9	1,7	4,7	1,6
Nordics	5,5	5,7	5,0	5,9
South	12,7	10,0	11,7	10,5
UK & Ireland	5,2	5,4	5,4	5,1
Total EBITDA Margin	4,3	3,9	4,4	3,7

Total revenue – operational segments

Total revenue during the interim period amounted to SEK 1 589 M (1 494), which is an increase by 6% compared to the same period last year. All regions increased their revenues compared to last year except for the Nordics. This decline in the Nordics region is related to weaker market sentiment.

Total revenue during the third quarter amounted to SEK 525 M (489), which was an increase of 7%. All segments except for the Nordics saw an increase in revenue compared to the same period last year. The decline in the Nordics is again mainly related to challenging market circumstances.

EBITDA – operational segments

EBITDA during the interim period in the operational segments, excluding group management and support functions, increased to SEK M 123 (92). The increase is mainly related to exceptional results from the DACH region. Group mgmt. & support functions amounted to -52 (-37).

EBITDA during the third quarter in the operational segments, excluding group management and support functions, increased to SEK M 40 (32). The increase is mainly related to exceptional results from the DACH region. Group mgmt. & support functions amounted to -17 (-13).

Business Areas

Tradedoubler group is a leading global digital marketing technology and services provider with numerous different offerings. As highlighted on page two, the company is currently operating within two different business areas: Partner Marketing and Influencer Marketing.

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

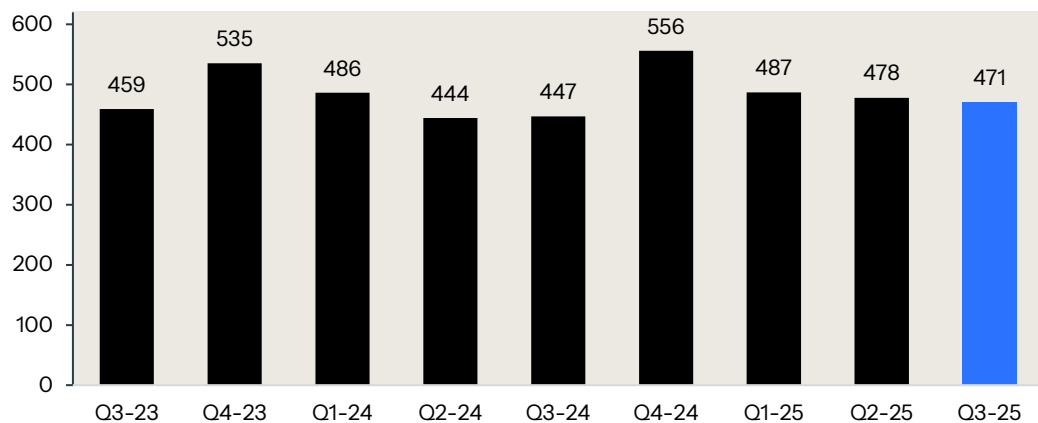
MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue				
Partner Marketing	471	447	1 436	1 337
Influencer Marketing	54	42	153	117
Total Revenue	525	489	1 589	1 494
EBITDA				
Partner Marketing	34,9	26,7	107,1	78,6
Influencer Marketing	4,8	4,9	14,5	13,5
Group	-17,3	-12,5	-51,5	-36,6
EBITDA adjusted for change related items	22,4	19,0	70,1	55,5
Depreciation and write-offs	-13,6	-12,5	-39,6	-36,4
Change related items	-1,6	-0,6	-4,1	-2,3
Operating profit (EBIT)	7,3	5,9	26,5	16,8

Total Revenue – Business Areas

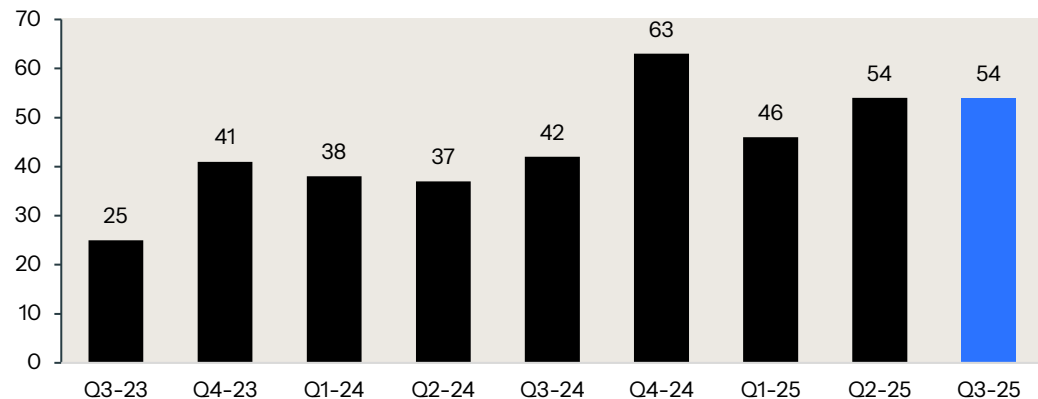
Total revenue during the interim period amounted to SEK 1 589 M (1 494), which is an increase of 6% compared to the same period last year. Partner Marketing grew by 4% while Influencer Marketing grew by 31%.

Total revenue during the quarter amounted to SEK 525 M (489), which is an increase of 7% compared to the same period last year. Partner Marketing increased by 5% from the same period last year while Influencer Marketing increased by 28% from the same period last year.

Partner Marketing – Revenue (M SEK)



Influencer Marketing – Revenue (M SEK)

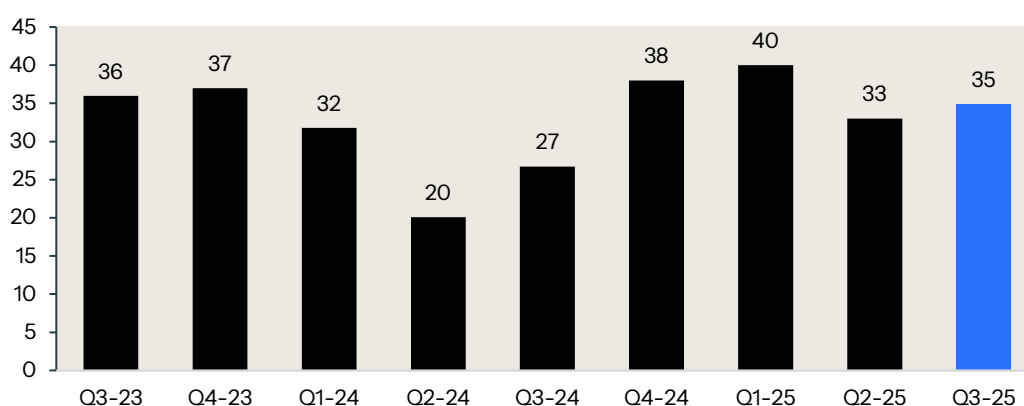


EBITDA – Business Areas

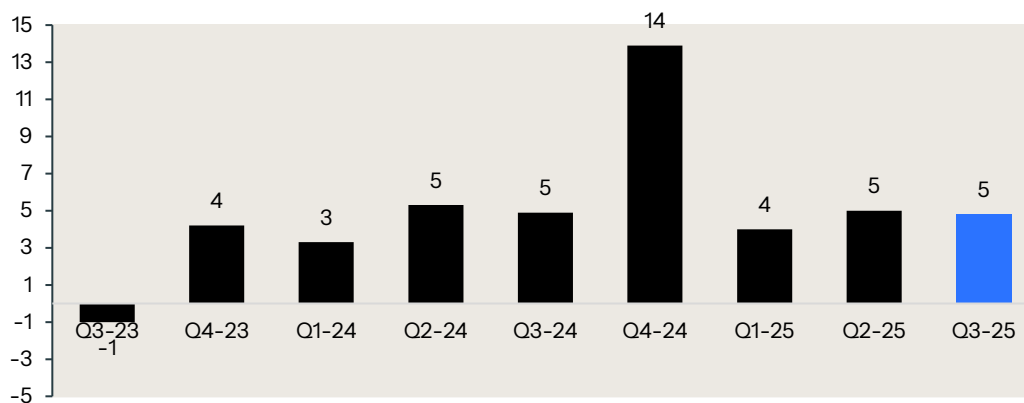
Adjusted EBITDA during the interim period amounted to SEK 70 M (56), the increase primarily relates to better results within Partner Marketing business which has increased its gross profit and at the same time kept the costs at the same level as last year.

Adjusted EBITDA during the quarter amounted to SEK 22 M (19). The increase is mainly related to the Partner Marketing business which has increased its gross profit and at the same time kept the costs on a slightly lower level than last year. For the third quarter Adjusted EBITDA for Influencer Marketing is on the same level as last year, the decreased margin is related to investments within sales and product development for this business area.

Partner marketing – EBITDA (MSEK), adjusted for change related items



Influencer marketing – EBITDA (MSEK), adjusted for change related items



Additional Information

Cash Flow

Cash flow from operating activities before changes in working capital, referring to EBITDA reduced by paid taxes, paid interest and non-cash items amounted to SEK 58 M (49) during the interim period. Changes in working capital were SEK 23 M (-24).

Net investments in tangible and intangible assets during the interim period mainly related to product development amounted to SEK -25 M (-30). Net investments in financial assets amounted to SEK 0 M (0). During the first quarter, an additional purchase price of SEK 26 M was paid to the former owners of Kaha GmbH, that was acquired in 2023. The payment is split between 19 MSEK in changes in working capital and 7 MSEK in the investment of subsidiaries. Cash flow for the interim period amounted to SEK 34 M (-30).

Cash flow from operating activities before changes in working capital was SEK 17 M (15) in the third quarter. Changes in working capital were SEK 58 M (16). The increase is exceptionally large and is largely due to significant payments from customers at the end of September, where publisher payments will be settled next month and will have a negative impact on fourth-quarter cash flow..

Net investments in tangible and intangible assets during the third quarter mainly related to product development amounted to SEK -9 M (-8). Investments in financial assets amounted to SEK 0 (0) M during the third quarter. Cash flow for the quarter amounted to SEK 61 M (18).

Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 105 M (40). Interest-bearing liabilities amounted to SEK 36 M (70) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK 68 M (-30) at the end of the third quarter.

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

Consolidated shareholders' equity amounted to SEK 402 M (343) at the end of the quarter and the equity/asset ratio was 35.8 per cent (32.7). The return on equity during the rolling 12 months ending September 2025 was 4.3 per cent (3.7).

Change Related Items

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

The company's change related items during the interim period amounted to SEK 4.1 M in costs and relates to SEK 0.6 M in severance payments, SEK 2.5 M relates to Reworld Media's share program for management, and SEK 1.0 M relates to Tradedoubler's new share program for management.

Seasonal Variations

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

The Parent Company

The parent company's total revenue amounted to SEK 145 M (122) during the interim period and SEK 46 M (42) during the third quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 16 M (-2) during the interim period and SEK 5 M (0) during third quarter.

Net financial items amounted to SEK 16 M (-6) during the interim period and SEK 6 M (0) during the third quarter. Dividends from group companies during the interim period was SEK 14 M (5). Changes in exchange rates impacted with SEK 3 M (-1).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK 32 M (-8).

The parent company's receivables from group companies amounted to SEK 247 M (190) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 161 M (141), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 39 M (15) 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 September 30th, 2025 Tradedoubler's staff corresponded to 366 (359) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

Risks and Uncertainty Factors

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 36 in the 2024 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2024 annual report.

Critical Estimates and Judgements

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described in note C2 in the 2024 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2024 annual report.

Transactions with Related Parties

Transactions with the company's principal owner

The company's principal owner, Reworld Media, has as a publisher in France received remuneration of EUR 31 K and EUR 36 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 78 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 721 K.

On the balance sheet day the loan from Reworld Media amounted to SEK 36 M. The loan was renegotiated in conjunction with the rights issue and has an amortization structure and matures in 2028. The loan is subscribed on market terms and the interest expense during the year has amounted to SEK 1.6 M. Amortizations of the loan have during the year amounted to SEK 3.9 M.

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

Transactions with management and the board of directors

Aside from transactions in the normal course of business or to the board and senior executives, the following first-party transactions have occurred during 2025.

Tradedoubler's CEO Matthias Stadelmeyer has during the year received payment of EUR 18 K related to other services through his partly owned companies tryforyou GmbH and MY5 GmbH.

During Q4 2020 Tradedoubler's German subsidiary signed a lease agreement regarding an office in Munich with a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the interim period amounted to EUR 130 K. During 2022 a similar lease agreement for premises in Berlin has been signed. Contracting parties are Tradedoubler's German subsidiary and a German company owned by multiple members of the board and group management. Rent is paid at market rates and the expenses during the interim period amounted to EUR 62 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 interim period amounted to EUR 328 K.

Board member, Erik Siekmann is a company director and owner of the company TLDR Studios GmbH, which has received EUR 14.5 K in compensation for the production of podcasts for the company.

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

Foreign Exchange Risk

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 15 countries involving eleven different currencies, with Euro (EUR), Polish Zloty (PLN) and British pounds (GBP) representing the majority share. During the interim period approximately 47 (43) per cent of group sales were made in EUR, approximately 18 (22) in PLN and approximately 15 (17) per cent in GBP. Approximately 42 (42) per cent of the group's operational costs were in EUR, approximately 13 (14) per cent in PLN, and approximately 10 (11) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

Tradedoubler has an outstanding loan with its principal owner Reworld Media S.A. This facility is denominated in EUR and currently not hedged.

Significant events after the balance sheet date

No significant events took place after the balance sheet date.

Accounting policies

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

For financial instruments reported at amortised cost; accounts receivables, other current receivables and cash and cash equivalents, accounts payables and other current liabilities are deemed to correspond to carrying amount. Long term loans are measured at amortized cost, where accrued cost is determined based on the effective interest rate measured when the liability was carried. The fair value of other liabilities is not deemed to deviate materially from the carrying amount.

No new or amended standards have been applied in 2025. For information on the accounting policies applied, see the 2024 annual report.

The share

The total number of shares at the end of the quarter was 61,236,598 (45,927,449), of which 790,760 (790,760) were in own custody. The average number of outstanding shares during the quarter was 60,445,838 (45,136,689).

Earnings per share, before and after dilution, amounted to SEK 0.31 (-0.02) during the interim period. Equity per share amounted to SEK 6.57 (7.47) at the closing date.



The share price closed at SEK 7.6 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 1,043 K, of which SEK 753 K has been recognized as personnel expenses with a corresponding increase in equity, and SEK 290 K relates to the provision for social costs for the program.

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

Matthias Stadelmeyer, President and CEO, telephone +46 8 405 08 00
Viktor Wågström, CFO, telephone +46 8 405 08 00. E-mail: ir@tradedoubler.com

Financial information

Year-end report 2025 12 February 2026

English version

Both an English version and a Swedish version of this report have been prepared. In the event of a difference between the two reports, the Swedish version shall prevail.

Other

Tradedoubler discloses the information provided herein pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was released for publication on 31st of October 2025 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2024 unless otherwise stated. Rounding off differences may arise.

Review

This interim report has 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, 31 October 2025

Pascal Chevalier
Chairman

Gautier Normand
Board member

Erik Siekmann
Board member

Jérémy Parola
Board member

Xavier Pénat
Board member

Matthias Stadelmeyer
President and CEO

Financial Reporting

Consolidated income statement

SEK 000's	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net Sales	524 072	488 126	1 586 935	1 488 428
Other revenue	779	1 162	2 226	5 981
Total revenue	524 851	489 287	1 589 162	1 494 409
Cost of goods sold	-409 788	-382 717	-1 237 905	-1 172 823
Gross profit	115 064	106 571	351 257	321 586
Selling expenses	-75 267	-74 841	-228 392	-225 680
Administrative expenses	-21 248	-14 814	-61 065	-46 536
Development expenses	-11 297	-10 970	-35 338	-32 591
Operating profit	7 252	5 946	26 462	16 780
Net financial items	-2 420	-7 477	-4 741	-13 238
Profit before tax	4 831	-1 531	21 720	3 541
Tax	-1 825	-1 295	-3 146	-4 343
Net Profit	3 006	-2 826	18 574	-801

Consolidated statement of comprehensive income

SEK 000's	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Profit for the period, after tax	3 006	-2 826	18 574	-801
Other comprehensive income				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	-4 781	-1 057	-18 012	9 295
Total comprehensive income for the period, after tax	-1 774	-3 884	561	8 494
Comprehensive income attributable to: Parent company shareholders	-1 774	-3 884	561	8 494

SEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Earnings per share, before and after dilution	0,05	-0,06	0,31	-0,02
Number of Shares – Weighted average	60 445 838	45 136 689	60 445 838	45 136 689

Key ratios Group

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Gross profit (GP) / revenue (%)	21,9	21,8	22,1	21,5
EBITDA / revenue (%)	4,0	3,8	4,2	3,6
EBITDA / gross profit (GP) (%)	18,1	17,3	18,8	16,5
Equity/assets ratio (%)	35,8	32,7	35,8	32,7
Return on equity (12 months) (%)	4,3	3,7	4,3	3,7
Average number of employees	358	362	360	357
Return on Capital Employed (12 months) (%)	6,8	6,4	6,8	6,4
Working Capital end of period (SEK M)	-140	-106	-140	-106
Cash flow from operating activities per share, SEK	1,23	0,69	1,35	0,57
Equity per share, SEK	6,57	7,47	6,57	7,47
Stock price at the end of the period, SEK	7,60	3,39	7,60	3,39

Consolidated statement of changes in equity

SEK 000's	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Opening balance	402 695	346 376	398 554	333 247
Total comprehensive income for the period	-1 774	-3 884	561	8 494
Equity-settled share-based compensation	1 204	752	3 009	1 504
Closing balance	402 124	343 244	402 124	343 244

Consolidated statement of financial position

SEK 000's	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Goodwill	373 188	382 528	388 344
Intangible fixed assets	78 683	81 043	80 347
Tangible fixed assets	3 969	4 629	4 414
Right-of-use assets	44 455	48 324	56 760
Other non-current receivables	10 147	9 510	10 565
Shares and participation in associated companies	0	0	0
Deferred tax assets	18 394	17 499	18 701
Total non-current assets	528 836	543 534	559 131
Accounts receivable	411 636	395 345	513 756
Tax assets	9 216	8 091	7 403
Other current receivables	12 623	15 271	18 162
Prepaid expenses and accrued income	55 853	47 860	69 311
Cash & cash equivalents	104 455	40 492	78 415
Total current assets	593 783	507 058	687 047
Total assets	1 122 619	1 050 593	1 246 178
Equity and liabilities			
Shareholders' equity	402 124	343 244	398 554
Deferred tax liabilities	1 560	1 875	1 560
Other provisions	2 087	3 118	2 353
Lease liabilities long-term	28 978	33 816	38 273
Other interest-bearing debts	28 659	42 371	33 055
Other long-term debts	5 909	10 283	23 265
Total non-current liabilities	67 192	91 462	98 506
Current interest-bearing debts	7 740	27 911	8 041
Accounts payable	25 207	15 889	22 214
Current liabilities to publishers	423 686	376 315	494 371
Tax liabilities	10 000	9 024	9 760
Lease liabilities short-term	15 152	14 310	18 325
Other current liabilities	171 518	172 437	196 406
Total current liabilities	653 302	615 886	749 117
Total shareholder's equity and liabilities	1 122 619	1 050 593	1 246 178

Consolidated statement of cash flows

SEK 000's	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
<i>Operating activities</i>				
Profit before tax	4 831	-1 531	21 720	3 541
Adjustments for items not included in cashflow	9 656	20 143	41 329	50 863
Income taxes paid/received	2 406	-3 161	-4 871	-5 033
Cashflow from operating activities before changes in working capital	16 894	15 450	58 178	49 371
Changes in working capital	57 566	15 649	23 479	-23 829
Cashflow from operating activities	74 460	31 099	81 657	25 542
<i>Investing activities</i>				
Investments in intangible assets	-8 479	-8 167	-24 084	-27 892
Investments in tangible assets	-1 134	-40	-1 068	-1 680
Investments in financial assets	-66	0	38	71
Acquisition of subsidiaries*	-129	0	-7 301	-5 886
Sale of fixed assets	401	2	404	15
Cashflow from investing activities	-9 408	-8 204	-32 011	-35 372
<i>Financing activities</i>				
New external loan	362	0	362	0
Repayment of external loans	0	0	-3 901	-6 944
Payment of finance lease liability	-4 146	-4 422	-12 098	-13 055
Cashflow from financing activities	-3 784	-4 422	-15 637	-19 999
Cashflow for the period	61 268	18 472	34 009	-29 829
Cash and cash equivalents				
On the opening date	45 053	21 558	78 415	70 203
Translation difference in cash and cash equivalents	-1 865	462	-7 969	118
Cash and cash equivalents on the closing date	104 455	40 493	104 455	40 492
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	13 566	12 498	39 565	36 428
Other	-3 910	7 645	1 764	14 435
Total non-cash items	9 656	20 143	41 329	50 863

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

Income statement Parent company

SEK 000's	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net Sales	46 133	41 358	144 041	120 538
Other revenue	252	437	1 019	1 331
Total revenue	46 385	41 796	145 061	121 869
Cost of goods sold	-12 721	-13 882	-43 107	-41 046
Gross profit	33 664	27 914	101 953	80 823
Selling expenses	-290	-601	-942	-1 197
Administrative expenses -	-17 956	-18 528	-55 481	-55 147
Development expenses	-9 986	-8 980	-29 515	-26 200
Operating profit	5 431	-196	16 016	-1 721
Net financial items	5 648	-89	16 248	-6 029
Profit before tax	11 079	-285	32 264	-7 750
Tax	-	-	-	-
Net profit	11 079	-285	32 264	-7 750

Balance sheet Parent company

SEK 000's	30 Sep 2025	30 Sep 2024	30 Dec 2024
Assets			
Intangible assets	78 413	80 665	80 020
Equipment, tools, fixtures and fittings	1 050	1 303	1 275
Participation in group companies	217 844	217 844	217 844
Deferred tax assets	14	24	14
Total non-current assets	297 321	299 837	299 153
Accounts receivable	4 377	6 018	10 429
Receivables from Group companies	247 346	189 993	288 631
Tax assets	1 844	1 844	1 014
Other current receivables	6 664	5 040	4 027
Cash & cash equivalents	38 923	14 711	34 319
Total current assets	299 154	217 606	338 420
Total assets	596 476	517 443	637 574
Shareholders' equity and liabilities			
Shareholders' equity	193 275	116 607	161 011
Other interest-bearing debts	28 298	42 371	33 055
Other non-current liabilities	5 909	10 283	23 265
Total non-current liabilities	34 207	52 654	56 320
Current interest-bearing debts	7 740	27 911	8 041
Accounts payable	9 540	527	6 204
Liabilities to Group companies	160 930	140 748	161 307
Other current liabilities	190 785	178 996	244 691
Total current liabilities	368 995	348 182	420 243
Total shareholder's equity and liabilities	596 476	517 443	637 574

Consolidated income statement

SEK 000's	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Net Sales	524 072	531 362	531 502	612 746	488 126	476 712	523 590	573 649
Other revenue	779	569	878	6 246	1 162	4 742	78	1 745
Total revenue	524 851	531 931	532 380	618 991	489 287	481 454	523 668	575 393
Cost of goods sold	-409 788	-413 991	-414 126	-482 466	-382 717	-373 184	-416 922	-457 470
Gross profit	115 064	117 940	118 253	136 526	106 571	108 270	106 746	117 924
Total costs	-107 812	-111 027	-105 956	-133 507	-100 625	-106 484	-97 698	-101 931
Operating profit	7 252	6 912	12 297	3 018	5 946	1 786	9 048	15 992
Net financial items	-2 420	-5 351	3 030	-376	-7 477	136	-5 897	1 476
Profit before tax	4 831	1 562	15 327	2 643	-1 531	1 922	3 151	17 468
Tax	-1 825	1 949	-3 270	-5 026	-1 295	-1 271	-1 777	-4 158
Net Profit	3 006	3 510	12 057	-2 384	-2 826	651	1 374	13 310

Consolidated statement of financial position

SEK 000's	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Assets								
Intangible fixed assets	451 871	456 104	449 629	468 691	463 572	463 915	462 813	446 556
Other fixed assets	76 965	80 180	81 684	90 440	79 963	90 891	95 899	95 257
Current receivables	489 328	501 569	500 256	608 632	466 566	485 426	513 026	540 152
Cash & cash equivalents	104 455	45 053	48 330	78 415	40 492	21 558	47 648	70 203
Total assets	1 122 619	1 082 906	1 079 899	1 246 178	1 050 593	1 061 789	1 119 386	1 152 168
Shareholders' equity and liabilities								
Shareholders' equity	402 124	402 695	390 001	398 554	343 244	346 376	349 728	333 247
Long-term non-interest-bearing debt	38 533	41 718	58 923	65 451	49 091	52 272	71 137	72 002
Long-term interest-bearing debt	28 659	28 411	31 335	33 055	42 371	42 339	71 162	68 263
Current non-interest-bearing debt	645 562	602 280	592 046	741 076	587 976	592 745	620 352	671 909
Current interest-bearing debt	7 740	7 803	7 594	8 041	27 911	28 058	7 007	6 746
Total	1 122 619	1 082 906	1 079 899	1 246 178	1 050 593	1 061 789	1 119 386	1 152 168

Consolidated cash flow statement

SEK 000's	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Operating activities								
Profit before tax	4 831	1 562	15 327	2 643	-1 531	1 922	3 151	17 468
Adjustments for items not included in cash flow	9 656	30 947	726	62 879	20 143	10 419	20 300	14 498
Tax paid	2 406	-3 384	-3 894	-4 825	-3 161	1 095	-2 967	-1 609
Cash flow from changes in working capital	57 566	-12 551	-21 536	-30 345	15 649	-16 761	-22 717	12 690
Cash flow from operating activities	74 460	16 574	-9 377	30 352	31 099	-3 324	-2 233	43 047
Cash flow from investing activities	-9 408	-8 498	-14 105	-9 380	-8 204	-11 567	-15 601	-8 939
Cash flow from financing activities	-3 784	-7 991	-3 863	14 999	-4 422	-11 318	-4 258	-12 827
Cash flow for the period	61 268	86	-27 345	35 971	18 472	-26 209	-22 092	21 281
Cash and cash equivalents								
On the opening date	45 053	48 327	78 416	40 493	21 558	47 649	70 204	48 450
Translation difference	-1 865	-3 360	-2 743	1 952	462	119	-463	472
Cash and cash equivalents on the closing date	104 455	45 053	48 327	78 416	40 493	21 558	47 649	70 204

Key ratios Group

SEK 000's	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Gross profit (GP) / revenue (%)	21,9	22,2	22,2	22,1	21,8	22,5	20,4	20,5
EBITDA / revenue (%)	4,0	3,8	4,6	2,6	3,8	2,9	4,0	5,0
EBITDA / gross profit (GP) (%)	18,1	17,4	20,9	12,0	17,3	12,9	19,5	24,5
Equity/assets ratio (%)	35,8	37,2	36,1	32,0	32,7	32,6	31,2	28,9
Return on equity last 12 months (%)	4,3	6,0	3,1	-0,9	3,7	6,2	5,8	7,9
Average number of employees	358	359	363	362	362	356	353	334
Return on Capital Employed last 12 months (%)	6,8	5,3	4,2	3,6	6,4	7,7	8,6	9,7
Working capital at the end of the period (SEK M)	-140	-89	-74	-112	-106	-89	-90	-113
Cash flow from operating activities per share, SEK	1,23	0,27	-0,16	0,51	0,69	-0,07	-0,05	0,07
Equity per share, SEK	6,6	6,6	6,4	6,5	7,5	7,5	7,6	7,3
Stock price at the end of the period, SEK	7,60	6,00	5,60	3,62	3,39	4,18	4,57	4,37

Segments

SEK M	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
DACH								
Total revenue	114,7	113,9	105,5	116,9	90,7	83,3	93,9	85,1
EBITDA, adjusted for change related items	14,9	18,1	15,1	13,8	9,1	6,5	8,4	4,9
France & Benelux								
Total revenue	87,4	87,9	84,3	92,4	72,1	73,4	74,5	98,3
EBITDA, adjusted for change related items	2,6	1,8	6,9	3,8	1,3	1,5	0,5	6,3
Nordics								
Total revenue	163,4	164,7	175,0	200,2	169,6	178,0	198,0	237,3
EBITDA, adjusted for change related items	8,9	7,1	9,0	15,1	9,7	9,1	13,7	16,6
South								
Total revenue	68,5	74,8	70,3	94,5	66,0	65,1	66,0	77,8
EBITDA, adjusted for change related items	8,7	6,5	7,3	11,2	6,6	4,5	7,8	9,9
UK & Ireland								
Total revenue	91,0	90,7	97,2	115,1	90,9	81,7	91,1	77,0
EBITDA, adjusted for change related items	4,8	4,0	6,4	7,8	4,9	3,9	4,7	3,5
Group management & support functions								
Total revenue	-	-	-	-	-	-	-	-
EBITDA, adjusted for change related items	-17,4	-15,9	-18,5	-11,3	-12,5	-10,7	-13,4	-11,6
Total								
Total revenue	524,9	531,9	532,4	619,0	489,3	481,5	523,7	575,4
EBITDA, adjusted for change related items	22,4	21,6	26,1	40,5	19,0	14,7	21,8	29,6

Key Ratios & Definitions

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

Capital employed

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

Cash flow from operating activities per share

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

Change related items

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

EBITDA

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

EBITDA-margin or EBITDA/Revenue

EBITDA as a percentage of revenue.

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

Shareholders' equity divided by the number of outstanding shares.

Gross profit (GP) / Revenue

Gross profit divided by net sales.

Net margin

Profit after tax as a percentage of sales.

Operating margin

Operating profit as a percentage of revenue.

Return on shareholders' equity

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

Return on capital employed

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

Revenue per share

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

Revenue per share before and after dilution

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

Share price / equity

Share price divided by shareholders' equity per share.

Stock price at the end of the period

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

Working capital

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

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