NYORDA Quarterly *Report*

January – June 2026

NYORDA GROUP

Financial *Overview*

The second quarter, April – June 2026

Total revenue amounted to SEK 528 M (532), a decrease of 1% or unchanged when adjusted for changes in exchange rates compared to the same period last year.

Gross profit was SEK 120 M (118), an increase of 2% or 2% adjusted for changes in exchange rates. Gross margin was 22.7% (22.2). The increase in revenue and gross profit was primarily driven by growth in Metapic, while Partner Marketing revenue declined slightly.

Operating costs excluding depreciation were SEK 99 M (97), an increase of 2%. Operating costs, excluding depreciation and change related items, were SEK 99 M (96), an increase of 2% or 3% adjusted for changes in exchange rates. The increase of costs is primarily attributable to higher personnel expenses. It has slowed compared to previous quarters as a result of the restructuring done during the quarter, which affected approximately 25 positions.

EBITDA amounted to SEK 21 M (20). Adjusted for change-related items, EBITDA was SEK 21 M (22), a decrease of 2%.

Investments in immaterial assets, mainly related to product development, were SEK 8 M (8).

Cash flow from operating activities was SEK 4 M (17). The change in working capital was SEK -8 M (-13). Net cash amounted to SEK 36 M (9) at the end of the second quarter.

Earnings per share, before and after dilution, were SEK 0.09 (0.06).

The interim period, January – June 2026

Total revenue amounted to SEK 1 066 M (1 064), a marginal increase of 0%, or 3% when adjusted for currency effects, compared to the corresponding period of the previous year.

Gross profit was SEK 237 M (235), a marginal increase of 0%, or 3% when adjusted for currency effects. Gross margin was 22.2 (22.2).

Operating costs excluding depreciation were SEK 204 M (191), an increase of 7%. Operating costs, excluding depreciation and change-related items, were SEK 192 M (188), an increase of 2% or 4% adjusted for changes in exchange rates.

EBITDA amounted to SEK 33 M (45). Adjusted for change-related items, EBITDA was SEK 45 M (48), a decrease of 6% or a decrease of 1% adjusted for changes in exchange rates.

Investments in immaterial assets, mainly related to product development, were SEK 17 M (16).

Cash flow from operating activities was SEK -17 M (7). The change in working capital was SEK -36 M (-34).

Earnings per share, before and after dilution, were SEK 0.01 (0.26).

During the year, NYORDA repurchased ordinary shares in accordance with the authorisations granted by the Annual General Meetings held in 2025 and 2026. Between 20 March 2026 and 30 June 2026, a total of 457,475 ordinary shares were repurchased under the programmes. Following the share repurchases completed during the second quarter, the Company may repurchase a further 1,087,109 ordinary shares. The outcome of the share repurchase programme is announced weekly through press releases.

Tradedoubler AB has during the year changed its corporate name to NYORDA AB. The company's shares began trading under the new ticker NYOR on Nasdaq Stockholm on Monday, 15 June 2026.

SEK M	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Total revenue	528	532	1 066	1 064
Gross profit	120	118	237	236
Gross margin	22,7%	22,2%	22,2%	22,2%
Operating costs excl. depreciation and change-related costs	-99	-96	-192	-188
EBITDA adjusted for change-related items	21	22	45	48
EBITDA-margin adjusted for change-related items (%)	4,0%	4,1%	4,2%	4,5%
Change-related items[1]	-1	-1	-12	-3
EBITDA	21	20	33	45
Operating profit (EBIT)	10	7	10	19
Net profit	5	4	1	16
Net investments in non-financial fixed assets	-8	-8	-17	-16
Cash flow from operating activities	4	17	-17	7
Liquid assets including financial investments, at period's end	65	45	65	45
Net cash[2], at period's end	36	9	36	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,

The second quarter marked an important milestone for our company. Following approval at the Annual General Meeting and completion of the formal process, Tradedoubler AB was renamed **NYORDA AB**. This is the first quarterly report published under our new name.

NYORDA reflects the development of our business from one core operation into a group of focused companies. The Group now brings together **Tradedoubler, Metapic, Appiness, Bridge Retail Media and EMNA AI.**

The purpose of this structure is straightforward: to create greater clarity and focus across the portfolio, while balancing profitable growth in our established business and investments into new offerings with attractive long-term growth. NYORDA is positioned across the environments where consumers increasingly discover, compare and choose brands and products.

Financial Performance

The second-quarter results were in line with our expectations.

Revenue amounted to **SEK 528 M**, compared with SEK 532 M in the same period last year. This represents a decrease of 1% in reported terms and an unchanged level adjusted for currency effects. Gross profit increased by 2% to **SEK 120 M,** also corresponding to 2% growth adjusted for currency effects. The gross margin improved to **22.7%** from 22.2%.

Adjusted EBITDA amounted to **SEK 21 M**, compared with SEK 22 M last year. Cash flow from operating activities was **SEK -4 M** compared with SEK 17 M in the corresponding quarter. We ended the period with a solid **net cash position of SEK 36 M** compared with SEK 9 M one year earlier.

Within the portfolio, Partner Marketing revenue decreased by 2%, while Influencer Marketing continued to grow and increased revenue by 13%.

As communicated previously, we entered 2026 knowing that the first half would involve difficult comparison figures following the termination of a larger client campaign during 2025. This was the main reason why growth in the first half was expected to be below the levels achieved in earlier periods. This comparison effect is now behind us.

The first half developed broadly as we had anticipated. I am pleased that, despite difficult revenue comparisons, we maintained a stable business, strengthened our financial position and completed several important changes to prepare the Group for its next phase.

Strengthening Partner Marketing

At the end of the first quarter, we completed a restructuring of our Partner Marketing business. The programme included the reduction of approximately 25 positions, with change-related costs of around SEK 10 M recognised in Q1. The measures are expected to generate annual savings of approximately **SEK 17 M,** with the financial benefits beginning to take effect from May.

The restructuring was managed smoothly and has now been completed. We achieved the changes we set out to make, and the first efficiency improvements are already becoming visible in the second-quarter performance.

Tradedoubler remains the Group's Partner Marketing brand and the foundation of our business. Our focus is to manage this business for profitable growth by improving efficiency, operating leverage and taking market share. These measures support our progress towards the Group's long-term financial target of an EBITDA-to-gross-profit ratio above 25%.

We are now working on a second phase focused on how the business operates. This includes simplifying processes, improving coordination and decision-making, and further fine-tuning our operating model. We expect this work to make the business easier to manage and contribute to continued improvements.

Developing the Growth Portfolio

During the first half, we also continued to build the businesses that form NYORDA's growth portfolio.

Metapic remains an important growth engine, benefiting from the continued development of creator-led discovery and performance-based Influencer Marketing. **Appiness** gives us a focused position in performance-driven app marketing, while **Bridge Retail Media** extends our offering into retailer-owned media environments, enabling brands to reach consumers closer to the point of purchase.

We also made significant progress with **EMNA AI,** our new business focused on AI-driven discovery. As consumers increasingly use AI-generated answers, recommendations and comparisons, brands need to understand how they are represented in these environments and what they can do to improve their visibility.

EMNA AI combines visibility analysis with actionable recommendations and execution through our existing partner network. This means that we can not only show clients where their brands are visible or missing, but also help them take direct action to improve their position. We believe that this combination of intelligence and activation gives EMNA AI a distinctive proposition in a market category that will become increasingly important. The platform is currently being developed with beta clients ahead of its planned full product launch in September.

Outlook

The first half of 2026 developed as anticipated given the difficult comparison figures. We used the time to strengthen the underlying profitability in Partner Marketing, complete the restructuring, introduce a new group structure and identity, and launch two promising new business areas through Bridge Retail Media and EMNA AI.

I am pleased with the overall progress we have made. We have completed a substantial amount of foundational work while maintaining financial stability and continuing to serve our clients and partners across our markets.

As we enter the second half of the year, our focus increasingly shifts from establishing the new structure to executing within it. We will continue to improve profitability in Tradedoubler, scale Metapic and Appiness, develop Bridge Retail Media and prepare EMNA AI for its full market launch.

We are building on the same strengths that have always defined our company: technology, attractive business models, long-standing relationships and deep market expertise. Under NYORDA, we can apply these assets more clearly and effectively across a broader portfolio.

I look forward to the coming months, as we continue to establish and grow the businesses we have created and begin to realise more of the value from the work completed during the first half.

I would like to thank our employees for their commitment and adaptability throughout this period of change. I also thank our clients, publishers, partners and shareholders for their continued trust and support as we build NYORDA for the future.

Sincerely yours,

M. Stadelmeyer

Matthias Stadelmeyer
President and CEO

Strategy & *Positioning*

NYORDA: Driving the Future of Brand Discovery

NYORDA is a group of businesses helping brands grow across the environments where consumers discover, compare and choose products.

Through Tradedoubler, Metapic, Appiness, Bridge Retail Media and EMNA AI, the group brings together established performance marketing expertise with a broader set of advertising and growth capabilities spanning influencer marketing, app marketing, retail media and AI-driven discovery. Together, these businesses enable NYORDA to address a significantly larger share of the digital advertising market and support brands across a broader part of the advertising funnel.

The global digital advertising market continues to undergo structural change. Marketing budgets are increasingly shifting towards channels that are measurable, commercially accountable and closer to commercial outcomes. At the same time, the way consumers discover brands is changing rapidly. Discovery is no longer limited to traditional search or publisher environments. It is increasingly shaped by creators, social platforms, apps, retailers and AI-generated recommendations. NYORDA is positioned for this shift.

The group combines a profitable core business in Partner and Affiliate Marketing with a portfolio of growth businesses aligned with some of the most important trends in digital advertising. NYORDA's offering now extends beyond performance marketing, giving the group exposure to a broader addressable market and a larger part of the customer journey, from brand and product discovery through consideration and conversion. This creates a platform designed to balance profitability, scalability and exposure to high-growth market opportunities.

Over the long term, NYORDA's financial ambition is to achieve annual revenue growth of 10% and an EBITDA margin of 25%, measured against gross profit.

Our Business Portfolio

NYORDA operates across five key areas:

Partner Marketing: Tradedoubler
The group's core business, managed for profitable growth, with a focus on efficiency, margin improvement, cash generation and operating leverage.

Influencer Marketing: Metapic
A growth business benefiting from the continued expansion of social commerce, creator-led discovery and influencer marketing across both brand-building and performance objectives.

App Marketing: Appiness
A performance-driven app marketing offering, supporting scalable user acquisition

and growth in the expanding app economy.

Retail Media: Bridge Retail Media
A retail media business enabling brands to access retailer-owned media environments and connect marketing investment closer to the point of purchase.

AI Discovery: EMNA AI
A new strategic capability focused on AI-driven discovery, helping brands understand, influence and improve their visibility in AI-generated answers, comparisons and recommendations.

Operating Model and Strategic Focus
NYORDA's strategy is built around a focused portfolio model:

- Strengthen profitability and cash generation in Partner Marketing
- Scale growth businesses with strong structural market tailwinds, including influencer and app marketing
- Build positions in emerging high-growth areas, including retail media and AI-driven discovery
- Expand the group's addressable market by developing capabilities across a broader part of the advertising funnel
- Leverage shared technology, data, partnerships and commercial expertise across the group
- Create long-term shareholder value through disciplined execution, capital allocation and scalable growth
- Deliver against the group's long-term financial ambitions of 10% annual revenue growth and a 25% EBITDA margin measured against gross profit

This operating model moves NYORDA beyond its historical position in partner and affiliate marketing. It positions the group across a much broader part of the digital advertising ecosystem, connecting brand discovery, consideration, engagement and conversion.

Group Structure

NYORDA AB is the listed group company, formerly Tradedoubler AB. This quarterly report is the first published under the NYORDA name and reflects the group's evolution from a single core business into a portfolio of specialist businesses across digital advertising and marketing.

Each business operates with its own market focus, commercial proposition and growth priorities, while benefiting from the group's shared infrastructure, expertise, technology and partner network.

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 17.

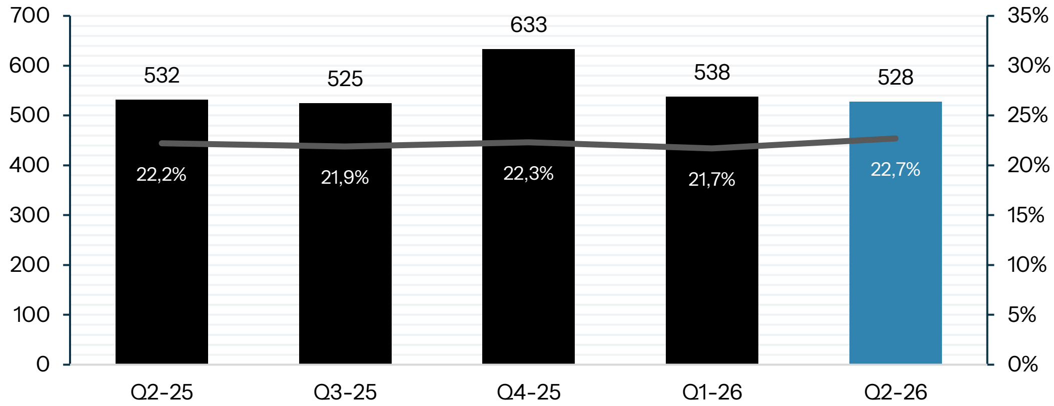
Total revenue during the interim period amounted to SEK 1 066 M (1 064), a marginal increase of 0% or 3% adjusted for changes in exchange rates compared to the same period last year. The increase in revenue and gross profit was primarily driven by growth in Metapic, while Partner Marketing revenue declined slightly.

Total revenue during the second quarter amounted to SEK 528 M (532), an increase of 1% or a marginal increase of 0% adjusted for changes in exchange rates.

Gross profit during the interim period was SEK 237 M (236), a marginal increase of 0% or an increase of 3% adjusted for changes in exchange rates. Gross margin was 22.2% (22.2%).

Gross profit during the second quarter was SEK 120 M (118), a decrease of 2% and an increase of 2% adjusted for changes in exchange rates. Gross margin was 22.7% (22.2).

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



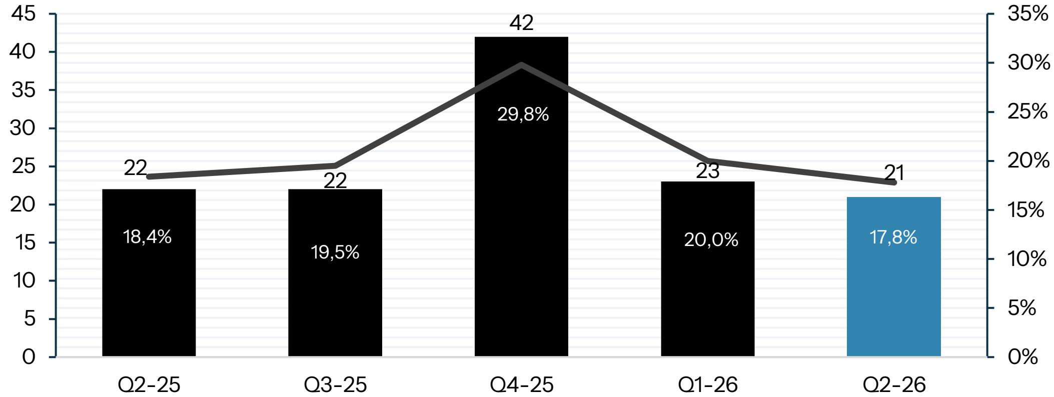
Operating costs excluding depreciation during the interim period were SEK 204 M (191), an increase of 7%. Operating expenses, excluding depreciation and amortisation and adjusted for change-related items, amounted to SEK 192 million (188), representing an increase of 2% or 4% when adjusted for currency effects. The increase in operating expenses was primarily attributable to higher personnel costs. Cost increase slowed compared with previous quarters as a result of the restructuring implemented during the quarter, which affected approximately 25 positions.

Operating costs excluding depreciation during the second quarter were SEK 99 M (97), an increase of 2%. Operating expenses, excluding depreciation and amortisation and adjusted for change-related items, amounted to SEK 99 M (96), representing an increase of 2% or 3% when adjusted for currency effects. The increase in operating expenses was primarily attributable to higher personnel costs.

Operating profit before depreciation and amortisation (EBITDA) in the interim period was SEK 33 M (45). Adjusted for change-related items, EBITDA was SEK 45 M (48). Depreciation and amortisation were SEK 23 M (26). Operating profit amounted to SEK 10 M (19) in the interim period.

Operating profit before depreciation and amortisation (EBITDA) in the second quarter was SEK 21 M (20). Adjusted for change-related items, EBITDA was SEK 21 M (22). Depreciation and amortisation were SEK 11 M (14). Operating profit amounted to SEK 10 M (7) in the second quarter.

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



Net financial items in the interim period were SEK -5 M (-2), of which exchange-rate effects were SEK -2 M (-1). Financial income and expenses amounted to SEK -3 M (-1.4). Net financial items were negatively affected compared with the previous year due to the unwinding of the discount on the contingent liability relating to the KAHA founders, amounting to SEK 1.6 M.

Net financial items in the second quarter were SEK -2 M (-5), of which exchange-rate effects were SEK -1 M (-5). Financial income and expenses amounted to SEK -1 M (-1).

Profit after tax during the interim period amounted to SEK 1 M (16), corporate income tax was SEK -4 M (-1).

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

Operational *Segments*

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

Tradedoubler's operational segments are presented at a regional level where NYORDA'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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue				
DACH	110	114	222	219
France & Benelux	94	88	186	172
Nordics	171	165	350	340
South	75	75	149	145
UK & Ireland	78	91	159	188
Total Revenue	**528**	**532**	**1 066**	**1 064**
EBITDA adjusted for change-related items				
DACH	13,6	18,1	23,8	33,1
France & Benelux	3,6	1,8	5,0	8,7
Nordics	9,6	7,1	15,7	16,2
South	8,5	6,5	19,4	13,7
UK & Ireland	3,4	4,0	12,0	10,4
Total	**38,6**	**37,5**	**75,9**	**82,2**
Group mgmt. & support functions	-17,2	-15,9	-31,1	-34,4
EBITDA adjusted for change-related items	**21,3**	**21,6**	**44,7**	**47,7**
Depreciation and impairment	-11,0	-13,6	-22,7	-26,0
Change-related items	-0,6	-1,2	-12,1	-2,5
Operating profit as in consolidated income statement	**9,6**	**6,9**	**9,9**	**19,2**
EBITDA adjusted for change-related items / Total revenue, %				
DACH	12,3	15,9	10,7	15,1
France & Benelux	3,8	2,1	2,7	5,1
Nordics	5,6	4,3	4,5	4,8
South	11,2	8,6	13,0	9,5
UK & Ireland	4,4	4,5	7,4	5,5
Total EBITDA Margin	**4,0**	**4,1**	**4,2**	**4,5**

Total revenue – operational segments

Total revenue during the interim period amounted to SEK 1 066 M (1 064), a marginal increase of 0% compared to the same period last year. The revenue in the UK is declining, like previous period, mostly due to lower budgets from low margin customers. In the remaining operating segments, revenue increased compared to the corresponding period of the previous year.

Total revenue during the second quarter amounted to SEK 528 M (532), a decrease of 1%. France & Benelux and the Nordics reported revenue growth. South remained at the same level as the previous year, while DACH and the UK & Ireland reported lower revenue.

EBITDA – operational segments

EBITDA, adjusted for change-related items, during the interim period in the operational segments, excluding group management and support functions, decreased to SEK M 76 (38). South and the UK reported higher EBITDA compared to the previous year, while the largest decline was recorded in DACH. Group management & support functions amounted to -31 (-34).

EBITDA, adjusted for change-related items, during the second quarter in the operational segments, excluding group management and support functions, increased to SEK M 39 (38). South, the Nordics and France & Benelux reported higher EBITDA, while the UK and DACH reported lower EBITDA. Group management & support functions amounted to -17 (-14).

Business *Areas*

The NYORDA 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 through five different products. These are presented under two different business areas: Partner Marketing and Influencer Marketing. The business area Partner Marketing includes all products except of 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.

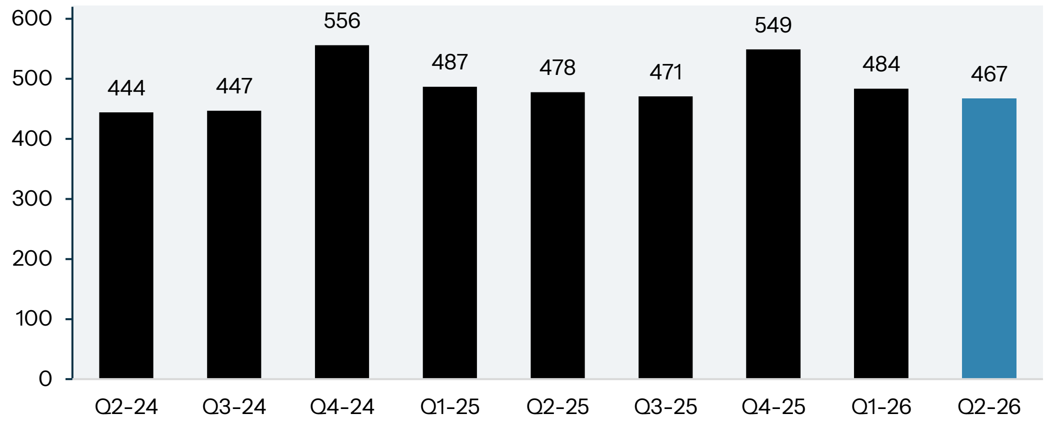
MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue				
Partner Marketing	467	478	951	965
Influencer Marketing	61	54	115	99
Total Revenue	**528**	**532**	**1 066**	**1 064**
EBITDA adjusted for change-related items				
Partner Marketing	31,3	32,2	64,5	72,4
Influencer Marketing	7,2	5,3	11,3	9,8
Group	-17,2	-15,9	-31,1	-34,4
EBITDA adjusted for change-related items	**21,3**	**21,6**	**44,7**	**47,7**
Depreciation and write-offs	-11,0	-13,6	-22,7	-26,0
Change-related items	-0,7	-1,2	-12,2	-2,5
Operating profit (EBIT)	**9,6**	**6,9**	**9,9**	**19,2**

Total Revenue – Business Areas

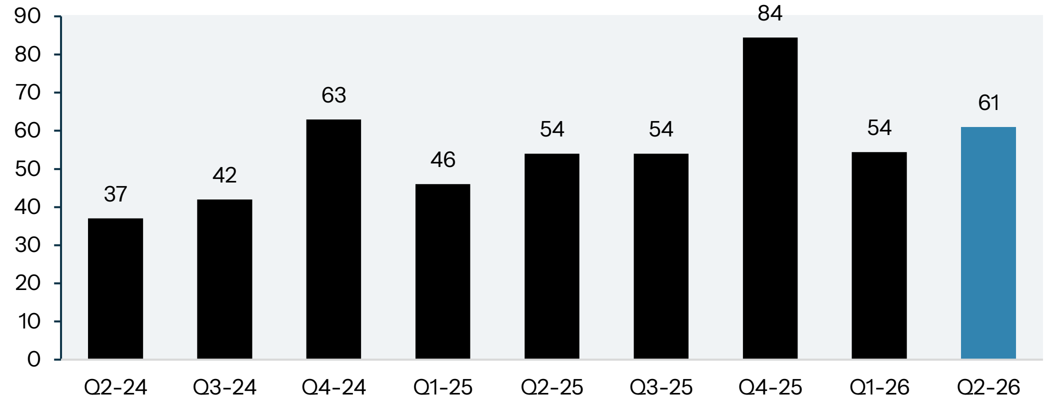
Total revenue during the interim period amounted to SEK 1 066 M (1 064), an marginal increase of 0% compared to the same period last year. Partner Marketing decreased by 1% compare to the same period last year, while Influencer Marketing increased by 16%.

Total revenue during the second quarter amounted to SEK 528 M (532), a decrease of 1%. Partner Marketing decreased by 2% from the same period last year. Influencer Marketing increased by 13% from the same period last year.

Partner Marketing - Revenue (M SEK)



Influencer Marketing - Revenue (M SEK)

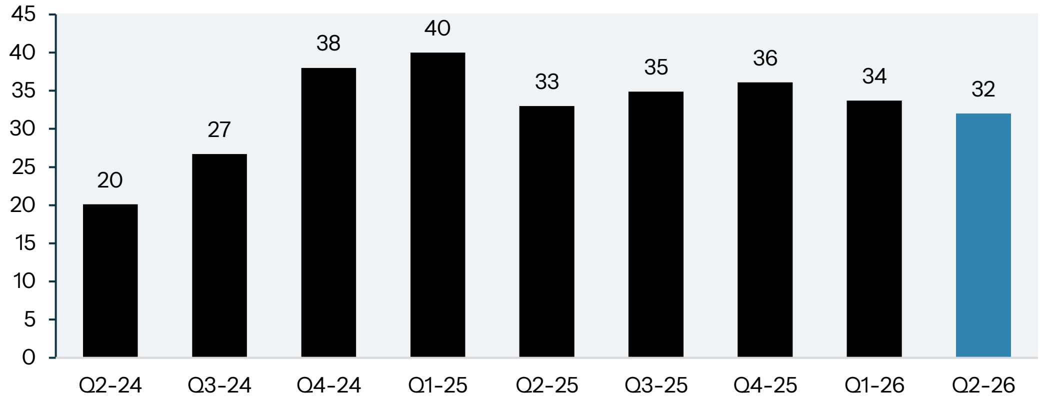


EBITDA – Business Areas

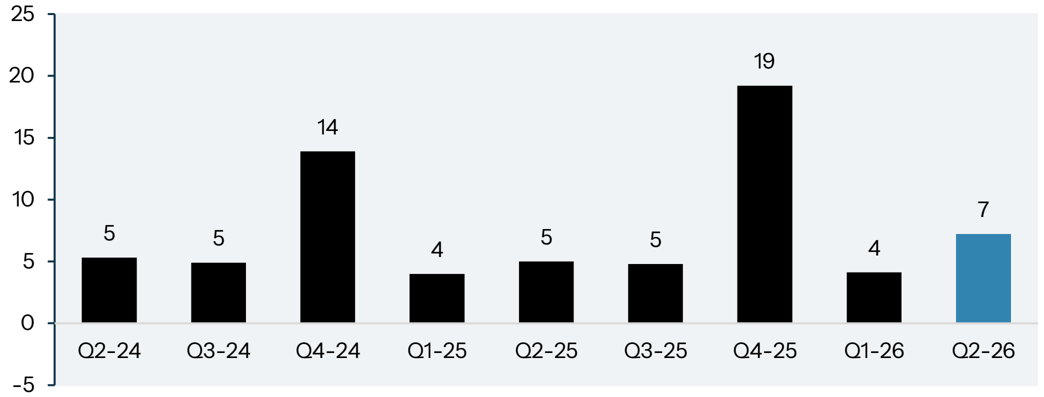
Adjusted EBITDA during the interim period amounted to SEK 45 M (48). The decrease is mainly related to lower margin within the Partner Marketing business, the restructuring launched in the first quarter is supposed to adjust this trend.

Adjusted EBITDA during the second quarter amounted to SEK 21 M (22). The decrease is mainly related to a lower margin within the Partner Marketing business. The restructuring initiated during the first quarter has begun to have an effect, reducing the decline in EBITDA, although EBITDA decreased.

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 20 M (41) during the interim period. Changes in working capital were SEK -36 M (-34).

Net investments in tangible and intangible assets during the interim period mainly related to product development amounted to SEK -17 M (-16). Net investments in financial assets amounted to SEK 3 M (-1). This item primarily relates to an investment representing a 50% ownership stake in Bridge Retail Media AB, whose results will be recognized using the equity method going forward.

Cash flow for the interim period amounted to SEK -60 M (-27). The difference is largely attributable to timing effects, as the Company held an exceptionally high cash balance at the 2025/2026 year-end.

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 SEK 10 M in changes in working capital and SEK 9 M in the investment of subsidiaries.

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 12 M (29) during the second quarter. Changes in working capital were SEK -8 M (-13).

Net investments in tangible and intangible assets during the first quarter mainly related to product development amounted to SEK -8 M (-8). Net investments in financial assets amounted to SEK -3 M (0). Cash flow for the second quarter amounted to SEK -17 M (0).

Financial Position

Cash and cash equivalents at the end of the quarter amounted to SEK 65 M (45). Interest-bearing liabilities amounted to SEK 29 M (36) and relates to the loan agreements with Reworld Media S.A. Net cash hence amounted to SEK 36 M (9) at the end of the second 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. For more information, see not C12 in the annual report.

SEK 000's	Jan-Jun 2026
Change in liability for additional purchase consideration	
Opening balance	**57 326**
Discount rate (unwinding of discount)	1 682
Partial payment of the liability	-19 669
Foreign exchange adjustment	680
Closing balance	**40 018**

Consolidated shareholders' equity amounted to SEK 385 M (403) at the end of the quarter. The return on equity during the rolling 12 months ending June 2026 was -3.5 per cent (6.0).

Change-related Items

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

SEK 000's	Jan-Jun 2026	Jan-Jun 2025
Costs – per type		
Severance payments	-10 398	-579
Long-term incentive program	-1 706	-1 936
Total change-related costs	**-12 103**	**-2 515**

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 shown in the table below.

SEK 000's	Jan-Jun 2026	Jan-Jun 2025
Total amount affecting EBITDA per segment		
Nordics	-2 715	0
UK & Ireland	-222	0
France & Benelux	-2 460	-579
DACH	-632	0
South	-729	0
Group management & support functions	-5 346	-1 936
Total EBITDA Effect	**-12 103**	**-2 515**

Seasonal Variations

NYORDA'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 NYORDA.

The Parent Company

The parent company's total revenue amounted to SEK 100 M (99) during the interim period. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK 0 M (11) during the interim period.

Net financial items amounted to SEK -3 M (11) during the interim periodr. Dividends from group companies were SEK 5 M (7). Changes in exchange rates had an impact with SEK -5 M (4).

Corporate taxes were SEK 0 M (0) during the interim period. Profit after tax was SEK -3 M (21).

The parent company's receivables from group companies amounted to SEK 203 M (243) at the end of the quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 141 M (127), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 30 M (0) 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 30 June, 2026 NYORDA's staff corresponded to 344 (359) full-time equivalents (FTE) and included consultants, permanent and temporary employees.

Risks and Uncertainty Factors

NYORDA 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

For information regarding critical estimates and judgments in Tradedoubler's financial statements, please refer to Note C2 in the 2025 Annual Report. No events have occurred since the publication of the 2025 Annual Report that would affect the current critical estimates and judgments.

Transactions with Related Parties

Transactions with the company's principal owner
NYORDA 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
NYORDA 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. NYORDA is exposed to foreign exchange risk in 15 countries involving eleven different currencies, with Euro (EUR), Polish Zloty (PLN) and British pound (GBP) representing the majority share.

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

	Revenue		Operating costs	
Reporting currency	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
SEK	15%	14%	32%	33%
EUR	49%	47%	43%	43%
GBP	12%	15%	10%	10%
PLN	18%	19%	12%	13%
Other currencies	6%	5%	3%	2%
Total	100%	100%	100%	100%

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.

NYORDA 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

NYORDA applies International Financial Reporting Standards (IFRS) as adopted by the European Union. NYORDA'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.

NYORDA is currently evaluating how the issued standard **IFRS 18 – Presentation and Disclosure in Financial Statements** will affect its financial reporting. The standard will apply to reporting periods beginning on or after 1 January 2027.

The share

The total number of shares at the end of the quarter was 65,445,838 (61,236,598), of which 5,457,475 (790,760) were in own custody. The average number of outstanding shares during the interim period was 60,308,921 (60,445,838).

Earnings per share, before and after dilution, amounted to SEK 0.01 (0.26) during the interim period. Equity per share amounted to SEK 6.30 (6.58) at the closing date.

The share price closed at SEK 6.28 on the final trading day of the quarter, which was lower than at year-end 2025 when the share price closed at SEK 6.5.

During the year, NYORDA repurchased ordinary shares in accordance with the authorisations granted by the Annual General Meetings held in 2025 and 2026. Between 20 March 2026 and 30 June 2026, a total of 457,475 ordinary shares were repurchased under the programmes. Following the share repurchases completed during the second quarter, the Company may repurchase a further 1,087,109 ordinary shares. The outcome of the share repurchase programme is announced weekly through 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 2025.

During the interim period, the cost of the incentive program amounted to SEK 1,705 K and where SEK 904 K 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

NYORDA'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 NYORDA's website. Shareholders who would like to receive the annual report by post are requested to contact NYORDA at ir@nyorda.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@nyorda.com

Financial information

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

NYORDA 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 17 of July 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 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.

The contents of the interim report were approved by the Board of Directors on 16 July 2026 and signed in Stockholm on 16 July 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

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

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

Introduction

We have reviewed the condensed interim report for Nyorda AB as at June 30, 2026 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, July 16, 2026

Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

Financial *Reporting*

Consolidated income statement

SEK 000's	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net Sales	526 148	531 362	1 064 074	1 062 864
Other revenue	1 956	569	2 122	1 447
Total revenue	**528 104**	**531 931**	**1 066 196**	**1 064 310**
Cost of goods sold	-408 187	-413 991	-829 325	-828 117
Gross profit	**119 917**	**117 940**	**236 871**	**236 193**
Selling expenses	-81 111	-79 912	-166 742	-153 125
Administrative expenses	-18 032	-18 860	-36 331	-39 817
Development expenses	-11 125	-12 256	-23 880	-24 041
Operating profit	**9 649**	**6 912**	**9 918**	**19 210**
Net financial items	-1 949	-5 351	-5 143	-2 321
Profit before tax	**7 701**	**1 562**	**4 775**	**16 889**
Tax	-2 304	1 949	-4 182	-1 321
Net Profit	**5 396**	**3 510**	**593**	**15 567**

Consolidated statement of comprehensive income

SEK 000's	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Profit for the period, after tax	**5 396**	**3 510**	**593**	**15 567**
Other comprehensive income				
Items that subsequently will be reversed in the income statement				
Translation difference, net after tax	5 672	8 131	9 476	-13 232
Total comprehensive income for the period, after tax	**11 068**	**11 641**	**10 069**	**2 336**
Comprehensive income attributable to: Parent company shareholders	**11 068**	**11 641**	**10 069**	**2 336**

SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Earnings per share, before and after dilution	0,09	0,06	0,01	0,26
Number of Shares - Weighted average	60 172 003	60 445 838	60 308 921	60 445 838

Key ratios Group

SEK M	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Gross profit (GP) / revenue (%)	22,7	22,2	22,2	22,2
EBITDA / revenue (%)	3,9	3,8	3,1	4,2
EBITDA / gross profit (GP) (%)	17,3	17,4	13,8	19,1
Equity/assets ratio (%)	35,5	37,2	35,5	37,2
Return on equity (12 months) (%)	-3,5	6,0	-3,5	6,0
Average number of employees	350	359	358	361
Return on Capital Employed (12 months) (%)	1,4	5,3	1,4	5,3
Working Capital end of period (SEK M)	-109	-89	-109	-89
Cash flow from operating activities per share, SEK	0,06	0,27	-0,27	0,12
Equity per share, SEK	6,30	6,58	6,30	6,58
Stock price at the end of the period, SEK	6,28	6,00	6,28	6,00

Consolidated statement of changes in equity

SEK 000's	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Opening balance	**377 318**	**390 001**	**378 039**	**398 554**
Total comprehensive income for the period	11 068	11 641	10 069	2 336
Equity-settled share-based compensation	452	1 053	904	1 805
New share issues	0	-	0	-
Repurchase of shares	-2 929	-	-3 103	-
Closing balance	**385 909**	**402 695**	**385 909**	**402 695**

Consolidated statement of financial position

SEK 000's	30 Jun 2026	30 Jun 2025
Assets		
Goodwill	372 478	376 998
Intangible fixed assets	79 470	79 107
Tangible fixed assets	3 132	3 562
Right-of-use assets	33 653	48 273
Other non-current receivables	10 171	10 170
Participations in other companies	3 025	-
Deferred tax assets	17 441	18 176
Total non-current assets	**519 370**	**536 285**
Accounts receivable	412 139	414 384
Tax assets	9 940	8 319
Other current receivables	16 427	19 694
Prepaid expenses and accrued income	63 057	59 172
Cash & cash equivalents	65 493	45 053
Total current assets	**567 056**	**546 621**
Total assets	**1 086 426**	**1 082 906**
Equity and liabilities		
Shareholders' equity	**385 909**	**402 695**
Deferred tax liabilities	1 152	1 560
Other provisions	560	2 212
Lease liabilities long-term	21 677	31 990
Other interest-bearing debts	21 301	28 411
Other long-term debts	24 676	5 957
Total non-current liabilities	**69 366**	**70 129**
Current interest-bearing debts	7 765	7 803
Accounts payable	17 653	25 974
Current liabilities to publishers	406 510	400 831
Tax liabilities	10 605	4 482
Lease liabilities short-term	12 271	15 924
Other current liabilities	176 347	155 068
Total current liabilities	**631 151**	**610 083**
Total shareholder's equity and liabilities	**1 086 426**	**1 082 906**

Consolidated statement of cash flows

SEK 000's	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Operating activities				
Profit before tax	7 701	1 562	4 775	16 889
Adjustments for items not included in cashflow	7 107	30 947	20 420	31 673
Income taxes paid/received	-3 091	-3 384	-5 501	-7 277
Cashflow from operating activities before changes in working capital	**11 717**	**29 125**	**19 693**	**41 284**
Changes in working capital	-7 953	-12 551	-36 243	-34 087
Cashflow from operating activities	**3 764**	**16 574**	**-16 550**	**7 197**
Investing activities				
Investments in intangible assets	-8 196	-8 484	-17 118	-15 605
Investments in tangible assets	-20	35	-80	66
Investments in financial assets	-2 869	-52	-3 016	104
Acquisition of subsidiaries	0	0	-9 184	-7 172
Sale of fixed assets	11	3	12	3
Cashflow from investing activities	**-11 074**	**-8 498**	**-29 387**	**-22 603**
Financing activities				
Repurchase of own shares	-2 929	0	-3 103	0
Repayment of external loans	-3 863	-3 901	-3 875	-3 901
Payment of finance lease liability	-3 367	-4 090	-7 062	-7 952
Cashflow from financing activities	**-10 159**	**-7 991**	**-14 040**	**-11 853**
Cashflow for the period	**-17 469**	**86**	**-59 977**	**-27 259**
Cash and cash equivalents				
On the opening date	83 254	48 327	125 745	78 415
Translation difference in cash and cash equivalents	-291	-3 360	-275	-6 103
Cash and cash equivalents on the closing date	**65 493**	**45 053**	**65 493**	**45 053**
Adjustments for non-cash items				
Depreciation and impairment	11 043	13 563	22 712	25 999
Other	-3 936	17 384	-2 292	5 674
Total non-cash items	**7 107**	**30 947**	**20 420**	**31 673**

Income statement Parent company

SEK 000's	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net Sales	52 287	52 850	100 116	97 909
Other revenue	22	411	45	768
Total revenue	**52 309**	**53 262**	**100 161**	**98 676**
Cost of goods sold	-18 112	-17 532	-29 902	-30 387
Gross profit	**34 197**	**35 730**	**70 258**	**68 289**
Selling expenses	-750	-289	-1 259	-652
Administrative expenses -	-22 225	-19 157	-48 117	-37 524
Development expenses	-10 157	-10 488	-20 630	-19 529
Operating profit	**1 065**	**5 796**	**253**	**10 584**
Net financial items	-2 474	454	-3 266	10 601
Profit before tax	**-1 409**	**6 250**	**-3 014**	**21 185**
Tax	-	-	-	-
Net profit	**-1 409**	**6 250**	**-3 014**	**21 185**

Balance sheet Parent company

SEK 000's	30 Jun 2026	30 Jun 2025
Assets		
Intangible assets	79 174	78 755
Equipment, tools, fixtures and fittings	780	1 106
Participation in group companies	256 923	217 844
Deferred tax assets	13	14
Total non-current assets	**336 890**	**297 719**
Accounts receivable	7 580	5 860
Receivables from Group companies	202 547	243 002
Tax assets	1 567	1 567
Other current receivables	5 504	6 995
Cash & cash equivalents	29 935	0
Total current assets	**247 133**	**257 424**
Total assets	**584 023**	**555 143**
Shareholders' equity and liabilities		
Shareholders' equity	**187 216**	**182 196**
Other interest-bearing debts	20 978	28 411
Other non-current liabilities	24 676	5 957
Total non-current liabilities	**45 654**	**34 368**
Current interest-bearing debts	7 765	7 803
Accounts payable	6 765	7 972
Liabilities to Group companies	140 650	126 839
Other current liabilities	195 972	195 967
Total current liabilities	**351 152**	**338 580**
Total shareholder's equity and liabilities	**584 023**	**555 143**

Consolidated income statement

SEK 000's	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Net Sales	526 148	537 926	632 242	524 072	531 362	531 502	612 746	488 126
Other revenue	1 956	166	983	779	569	878	6 246	1 162
Total revenue	**528 104**	**538 092**	**633 225**	**524 851**	**531 931**	**532 380**	**618 991**	**489 287**
Cost of goods sold	-408 187	-421 138	-491 828	-409 788	-413 991	-414 126	-482 466	-382 717
Gross profit	**119 917**	**116 953**	**141 397**	**115 064**	**117 940**	**118 253**	**136 526**	**106 571**
Total costs	-110 268	-116 685	-160 950	-107 812	-111 027	-105 956	-133 507	-100 625
Operating profit	**9 649**	**268**	**-19 553**	**7 252**	**6 912**	**12 297**	**3 018**	**5 946**
Net financial items	-1 949	-3 195	6 049	-2 420	-5 351	3 030	-376	-7 477
Profit before tax	**7 701**	**-2 926**	**-13 504**	**4 831**	**1 562**	**15 327**	**2 643**	**-1 531**
Tax	-2 304	-1 878	-4 049	-1 825	1 949	-3 270	-5 026	-1 295
Net Profit	**5 396**	**-4 804**	**-17 553**	**3 006**	**3 510**	**12 057**	**-2 384**	**-2 826**

Consolidated statement of financial position

SEK 000's	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Assets								
Intangible fixed assets	451 948	446 458	441 714	451 871	456 104	449 629	468 691	463 572
Other fixed assets	67 422	67 299	70 630	76 965	80 180	81 684	90 440	79 963
Current receivables	501 563	494 399	540 282	489 328	501 569	500 256	608 632	466 566
Cash & cash equivalents	65 493	83 254	125 745	104 455	45 053	48 330	78 415	40 492
Total assets	**1 086 426**	**1 091 410**	**1 178 371**	**1 122 619**	**1 082 906**	**1 079 899**	**1 246 178**	**1 050 593**
Shareholders' equity and liabilities								
Shareholders' equity	**385 909**	**377 318**	**378 039**	**402 124**	**402 695**	**390 001**	**398 554**	**343 244**
Long-term non-interest-bearing debt	48 065	50 074	66 941	38 533	41 718	58 923	65 451	49 091
Long-term interest-bearing debt	21 301	24 744	24 364	28 659	28 411	31 335	33 055	42 371
Current non-interest-bearing debt	623 385	631 614	701 454	645 562	602 280	592 046	741 076	587 976
Current interest-bearing debt	7 765	7 660	7 573	7 740	7 803	7 594	8 041	27 911
Total	**1 086 426**	**1 091 410**	**1 178 371**	**1 122 619**	**1 082 906**	**1 079 899**	**1 246 178**	**1 050 593**

Consolidated cash flow statement

SEK 000's	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Operating activities								
Profit before tax	7 701	-2 926	-13 504	4 831	1 562	15 327	2 643	-1 531
Adjustments for items not included in cash flow	7 107	13 313	49 286	9 656	30 947	726	62 879	20 143
Tax paid	-3 091	-2 410	-2 380	2 406	-3 384	-3 894	-4 825	-3 161
Cash flow from changes in working capital	-7 953	-28 290	7 079	57 566	-12 551	-21 536	-30 345	15 649
Cash flow from operating activities	**3 764**	**-20 314**	**40 481**	**74 460**	**16 574**	**-9 377**	**30 352**	**31 099**
Cash flow from investing activities	-11 074	-18 313	-8 545	-9 408	-8 498	-14 105	-9 380	-8 204
Cash flow from financing activities	-10 159	-3 881	-8 265	-3 784	-7 991	-3 863	14 999	-4 422
Cash flow for the period	**-17 469**	**-42 507**	**23 671**	**61 268**	**86**	**-27 345**	**35 971**	**18 472**
Cash and cash equivalents								
On the opening date	83 254	125 745	104 454	45 053	48 327	78 416	40 492	21 558
Translation difference	-291	16	-2 381	-1 865	-3 360	-2 743	1 952	462
Cash and cash equivalents on the closing date	**65 493**	**83 254**	**125 745**	**104 455**	**45 053**	**48 327**	**78 415**	**40 492**

Key ratios Group

SEK 000's	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Gross profit (GP) / revenue (%)	22,7	21,7	22,3	21,9	22,2	22,2	22,1	21,8
EBITDA / revenue (%)	3,9	2,2	-0,8	4,0	3,8	4,6	2,6	3,8
EBITDA / gross profit (GP) (%)	17,3	10,2	-3,7	18,1	17,4	20,9	12,0	17,3
Equity/assets ratio (%)	35,5	34,6	32,1	35,8	37,2	36,1	32,0	32,7
Return on equity last 12 months (%)	-3,5	-4,1	0,3	4,3	6,0	3,1	-0,9	3,7
Average number of employees	350	368	370	360	359	363	362	362
Return on Capital Employed last 12 months (%)	1,4	0,9	3,6	6,8	5,3	4,2	3,6	6,4
Working capital at the end of the period (SEK M)	-109	-123	-146	-140	-89	-74	-112	-106
Cash flow from operating activities per share, SEK	0,06	-0,34	0,67	1,23	0,27	-0,16	0,51	0,69
Equity per share, SEK	6,3	6,2	6,2	6,6	6,6	6,4	6,5	7,5
Stock price at the end of the period, SEK	6,28	6,68	6,50	7,60	6,00	5,60	3,62	3,39

Segments

SEK M	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
DACH								
Total revenue	110,0	112,4	146,9	114,7	113,9	105,5	116,9	90,7
EBITDA, adjusted for change-related items	13,6	10,2	16,1	14,9	18,1	15,1	13,8	9,1
France & Benelux								
Total revenue	94,1	92,0	99,9	87,4	87,9	84,3	92,4	72,1
EBITDA, adjusted for change-related items	3,6	1,5	6,0	2,6	1,8	6,9	3,8	1,3
Nordics								
Total revenue	170,5	179,4	208,6	163,4	164,7	175,0	200,2	169,6
EBITDA, adjusted for change-related items	9,6	6,1	17,1	8,9	7,1	9,0	15,1	9,7
South								
Total revenue	75,5	73,3	90,1	68,5	74,8	70,3	94,5	66,0
EBITDA, adjusted for change-related items	8,5	10,9	11,3	8,7	6,5	7,3	11,2	6,6
UK & Ireland								
Total revenue	78,0	80,9	87,8	91,0	90,7	97,2	115,1	90,9
EBITDA, adjusted for change-related items	3,4	8,4	4,8	4,8	4,0	6,4	7,8	4,9
Group management & support functions								
Total revenue	-	-	-	-	-	-	-	-
EBITDA, adjusted for change-related items	-17,2	-13,9	-13,1	-17,4	-15,9	-18,5	-11,3	-12,5
Total								
Total revenue	**528,1**	**538,1**	**633,2**	**524,9**	**531,9**	**532,4**	**619,0**	**489,3**
EBITDA, adjusted for change-related items	**21,3**	**23,2**	**42,1**	**22,4**	**21,6**	**26,1**	**40,5**	**19,0**

Key Ratios & *Definitions*

NYORDA 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, NYORDA 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
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
NYORDA'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).

NYORDA GROUP

NYORDA AB

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