

Tradedoubler (Q3 Review) - Investing for Growth

Redeye updates its estimates and valuation following Tradedoubler's Q3 2025 report. The quarter was broadly in line with expectations on sales but slightly below on margins, as higher reinvestments in Metapic and the US weighed on profitability. We view these investments as value-accretive over time, supporting continued long-term growth. The company further commented on its AI strategy, which includes recruiting AI-first publishers, restructuring its data storage, and introducing AI-powered partner recommendations. We make only minor estimate revisions, with slightly lower sales and a higher OPEX base following the new investments. For our valuation, the solid working-capital development offsets the softer profitability to some extent, and we remain confident in the long-term outlook. The stock continues to trade at a low single-digit EV/EBIT multiple based on next year's estimates.

Read more and download the Research Update.

Follow companies at Redeye to receive the latest equity research within Life Science and Technology.

This is a press release from Redeye - Research Powered Investment Banking. www.redeye.se/

Attachments

Tradedoubler (Q3 Review) - Investing for Growth