

## Tradedoubler - Something new on the Western front

Redeye updates its estimates and valuation for Tradedoubler following the Q1 2025 report. While sales came in about 6% below our estimates, with 2% y/y growth due to a challenging market, Metapic's emergence helped drive margins, with gross profit up 11% compared to the same period in 2024. We expect market conditions to become progressively more favourable throughout the year, and, coupled with an active M&A ambition, its first US office, and low single-digit EBIT multiples, we see favorable conditions ahead. Our sales estimates are trimmed somewhat following the weaker-than-expected growth, resulting in a very slight downward revision to our fair value range.

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### Attachments

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