

Tradedoubler - One eye on growth, one eye on AI

Redeye updates its estimates and valuation following Tradedoubler's Q2 2025 report. The quarter showed broad-based growth, with both business segments performing strongly. We expect a solid second half of the year, driven in part by continued momentum in Metapic, which positions the company well for a seasonally strong year-end. As a result, we have slightly raised our sales forecasts for 2025e and the 2026e-2028e period, with a more distinct uplift further down the income statement. We also examine the potential implications of AI on the partner marketing model. While short-term market concerns may be overstated, the long-term impact remains uncertain, prompting some humility in our outlook. Our fair value range is increased and we continue to view the valuation as attractive, with the stock trading at low single-digit EV/EBIT multiples for 2025e-2028e.

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Attachments

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