

# Tradedoubler

## Exploiting new growth opportunities

Q126 results

Tradedoubler reported Q126 results that showed continued strong revenue growth from Influencer Marketing and underlying growth from Partner Marketing. Evolving the product offering to meet market demand, the company has launched an AI discovery product, Emna.ai, and has invested in a joint venture to enter the retail media market. Reflecting the fact that the group now comprises five different products/brands, it is planning to change the company name to Nyorda. The company has narrowed its 25% EBITDA/gross profit margin target date to FY27. This is in line with our forecasts, which are substantially unchanged.

Year end	Revenue (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (SEK)	P/E (x)	EV/EBITDA (x)
12/24	2,113.4	96.3	31.0	0.44	12.8	3.1
12/25	2,222.4	112.3	55.2	0.79	7.2	2.7
12/26e	2,331.6	120.8	55.7	0.74	7.8	2.5
12/27e	2,521.8	143.3	80.5	0.98	5.8	2.1

Note: EBITDA, PBT and diluted EPS are adjusted for change-related items.

## Q126 revenue +6%, adjusted EBITDA -2%

Group revenue was 1% higher y-o-y, or 6% higher in constant currency (cc). Partner Marketing revenue was down 1% y-o-y (up 6% cc) and Influencer Marketing revenue grew 19% y-o-y. Gross profit declined 1% y-o-y (up 4% cc) and adjusted EBITDA declined 11% y-o-y (2% cc). The company saw a slow January, with business picking up in February and much stronger performance in March. As part of the goal to focus on profitable growth in Partner Marketing, restructuring reduced headcount by 25 at a cost of SEK10m with expected annual cost savings of SEK17m.

## New growth engines: Emna.ai, Bridge Retail Media

The company has developed a new AI discovery product, Emna.ai, which will help brands understand, influence and secure viability in AI-generated recommendations. The company has also entered into a joint venture with two Swedish entrepreneurs to establish a retail media network, Bridge Retail Media, that enables brands to access retailer-owned media inventory. The company is currently signing up customers for both.

## Valuation: Upside potential

At the peer group median EV/EBITDA and EV/EBIT across FY26–27e, Tradedoubler's share price would be SEK10.0. Our discounted cash flow (DCF) values the share at SEK11.3. Discounting both by 20% for the majority shareholding gives a share value of SEK8.0–9.0 (previously SEK8.7–9.1), well ahead of the current share price. In our view, triggers for upside include accelerating demand in Partner Marketing, successful growth of the US business, wider adoption of the Appiness product and successful launches of Bridge Retail Media and Emna.ai.

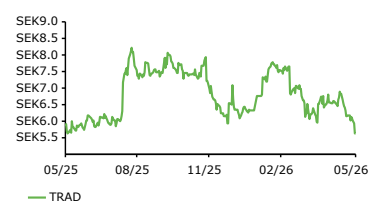
Media

6 May 2026

**Price** **SEK5.70**  
**Market cap** **SEK349m**

Net cash/(debt) at end Q126	SEK50.9m
Shares in issue (net of treasury shares)	60.3m
Free float	46.3%
Code	TRAD
Primary exchange	OMX
Secondary exchange	N/A

### Share price performance



%	1m	3m	12m
Abs	(13.6)	(24.8)	(4.0)
52-week high/low		SEK8.3	SEK5.6

### Business description

Tradedoubler is an international leader in digital marketing and technology. Combining over 20 years of digital marketing expertise, a global presence and a market-leading technology platform, Tradedoubler offers customised performance-based solutions for advertisers and publishers, including data-driven insights and purchase journey tracking.

### Next events

Q226 results 17 July

### Analyst

Katherine Thompson +44 (0)20 3077 5700

[tmt@edisongroup.com](mailto:tmt@edisongroup.com)

[Edison profile page](#)

**Tradedoubler is a research client of Edison Investment Research Limited**

## Evolving the business model

The company announced that during Q126 it had made several moves to adapt its product offering to the way the market is evolving. This is based on two main market trends:

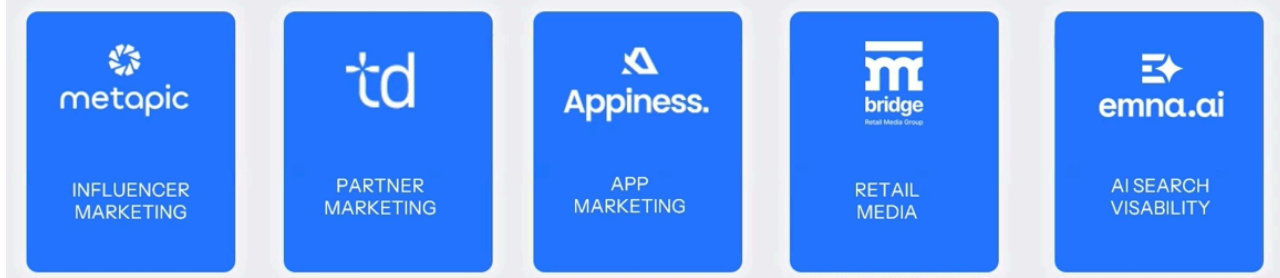
- **Advertising spend is concentrating in platform ecosystems:** social, retail media, CTV/digital video and apps, with around half of the advertising market coming from digital channels. Digital is expected to continue to take share of the total advertising market and is likely to become more performance-based.
- **Discovery is becoming AI-assisted:** consumers are finding brands through the answers to LLM searches as opposed to clicking through from Google searches.

Of its existing product lines, the company sees good growth prospects for Metapic (influencer marketing) and Appiness (app marketing) and is keen to invest in these businesses to drive this growth. Its largest product, Tradedoubler (partner marketing), is in a mature market with relatively modest growth prospects (c 6–8% per annum) and, consequently, the company is now managing this business for profit. This included a restructuring in Q1, which we discuss in more detail below.

It has also developed two new offerings: Emna.ai, which helps brands and publishers to be discoverable by LLM searches, and Bridge Retail Media, a joint venture to enter the retail media market. We discuss both in more detail below.

To reflect the fact that Tradedoubler is just one brand within the group, it has decided to re-name the company Nyorda. This will sit above the five brands used for the five product areas (Exhibit 1). The name change requires approval by shareholders at the AGM, which has been slightly delayed from 19 May to 5 June to provide time to introduce this as a resolution.

### Exhibit 1: Nyorda group offerings



Source: Tradedoubler

## Q226 focus

The company's focus for the coming quarter includes:

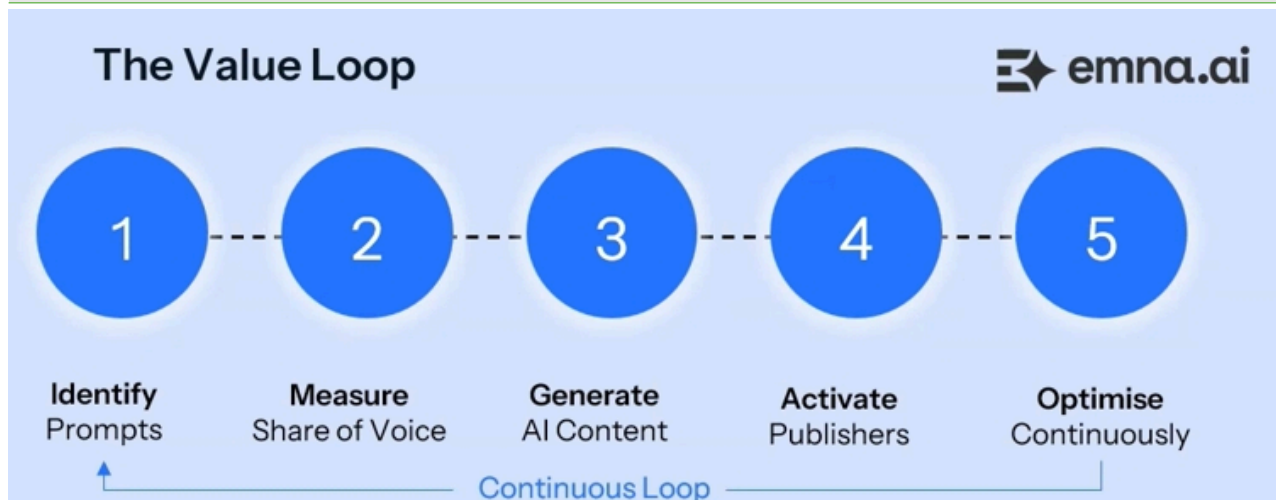
- Targeting better profitability in the core partner marketing business, including realising initial benefits from the Q1 restructuring.
- Scaling growth opportunities, including building on the strong momentum in Metapic, activating Bridge Retail Media with early partners and expanding Appiness into new verticals.
- Launching Emna.ai: launch beta testing with selected clients and establish Emna.ai as a key AI growth driver for the group.

## Emna.ai: New product for LLM discovery

Product discovery is evolving; consumers have traditionally used Google search to find products and product reviews, but they are now increasingly turning to LLMs (ChatGPT, Claude, Gemini, Perplexity, etc) for advice on where to find items. Whereas a Google search might turn up tens to hundreds of links to potential brands/products, an LLM search tends to return a limited number of items as it has usually gone through the process of reading reviews and selecting the top products. For brands to remain relevant and to be surfaced in LLM searches, Tradedoubler has, in conjunction with

Reworld Media (Tradedoubler's majority owner), developed a new product called Emna.ai.

## Exhibit 2: Introducing Emna.ai



Source: Tradedoubler

The product works as follows:

- Initially, Tradedoubler speaks with the brand and identifies its target personas (eg age, economic position, and their best-selling products).
- It then uses API calls to LLMs to identify the prompts (ie find data on what users ask).
- It analyses the brand's share of voice (ie what percentage does the brand make up of all brands mentioned in answers).
- Tradedoubler analyses the citations (types of content) that the answers come from and then labels the ones that come from publishers on the Tradedoubler network.
- Tradedoubler then creates content that it is specifically designed with AI in mind and provides this to publishers for them to amend the content on their websites, with the ultimate aim of increasing the brand's share of voice.

The company believes that optimising for LLM search will strengthen partner marketing as content from these publishers will be where LLMs find their answers.

Management expects the revenue model to be campaign-based and will effectively be a step up from the media budgets that brands already use to place content with publishers. A team is in place and the next step is to launch in beta with selected clients. Financial results will be included in the Partner Marketing division.

## Bridge Retail Media: Entering the retail media market

On 7 April, the company announced it had entered into a joint venture with two Swedish entrepreneurs, Daniel Weilar and Sebastian Schröder, to create Bridge Retail Media. Tradedoubler has a 50% stake in the joint venture.

Bridge Retail Media has been created to build a scalable retail media network across Europe. Retail media refers to advertising where a retailer or commerce platform sells ad inventory and targeting based on its first-party shopper data. This includes on-site ads on retailer websites or apps, off-site ads that use retailer data to target customers across the open web or social media, and in-store digital screens and other physical store formats. Retail media is attractive to brands because it positions their ads closer to the point of purchase. With the global advertising market currently sized at more than \$1tn, retail media is estimated to make up at least 15% of this (WPP estimate c \$170m in 2025, Dentsu estimate c \$174m in 2025) and market researchers have quoted double-digit growth rates.

The market is currently dominated by large retailers that have set up their own retail media businesses. Examples include Amazon Ads, Target Roundel, Walmart Connect and Kroger Precision Marketing in the US and Carrefour Links, Tesco Media, Schwarz Media and Ahold Delhaize Retail Media in Europe.

Tradedoubler already has a number of retailers and brands on its platforms, and it sees the opportunity to bring them together onto a unified media ecosystem. This would enable brands to access aggregated reach, standardised

integrations and conversions across partners and would provide an opportunity for smaller retailers to monetise their traffic and data.

Through the new venture, Tradedoubler will be able to offer a more comprehensive solution to its clients, integrating retail media into its existing performance marketing capabilities.

The company ran several test cases in Q425 and Q126 with a positive reception from participants. Technical integration is complete, and the service is now being rolled out. Tradedoubler is making an initial investment of SEK3m into the venture and expects to generate initial revenue in H226. The revenue model tends to be CPM-based (cost per mille) but this depends on the size of the retailer and brand. It is also possible that revenue could be earned on a cost per click (CPC) or cost per action (CPA) basis.

## Review of Q126 results

In the tables below, we summarise Tradedoubler's Q126 performance by region (Exhibit 3) and by division (Exhibit 2).

Group revenue was 1% higher y-o-y, or 6% higher in constant currency. Gross profit declined 1% y-o-y (4% increase in cc) and adjusted EBITDA declined 11% y-o-y (2% decline in cc).

Across the board, the company saw a slow January, with business picking up in February and seeing strong performance in March. As previously flagged by the company, a large campaign-based customer included in the DACH region stopped working with Tradedoubler in H225 and this dampened growth and margins in this region. In the UK, one large customer has materially cut its business with Tradedoubler. This contributed to a 16.8% decline in revenue in the region, although, as this customer was low margin, it resulted in better profitability in Q126. In the South region, the business saw a stronger contribution from Metapic and Appiness and good progress in Mexico.

After change-related items (SEK10.4m in restructuring costs and SEK1.1m in share-based payments for the long-term incentive programme), reported EBITDA of SEK12m halved from the prior year. The group was effectively break-even at the operating profit level. Net cash was SEK51m at the end of Q126, up from SEK9m at the end of Q125 and down from SEK94m at the end of FY25. In Q126, there was a material working capital outflow as is seasonally typical and, as expected, a tranche of the Kaha earnout (SEK20m) was paid out. The provision for the remaining earn-out is unchanged from the end of FY25.

### Exhibit 3: Q126 results highlights

SEKm	Q125	Q126	y-o-y
Revenue	532	538	1%
Gross profit	118	117	-1%
Adjusted EBITDA	26	23	-11%
Change related items	(1)	(12)	
EBITDA	25	12	-53%
Operating profit	12	0	-98%
Basic EPS (SEK)	0.20	(0.08)	-140%
Net cash	9	51	467%
Gross margin	22.2%	21.7%	-0.5pp
Adjusted EBITDA margin	4.9%	4.3%	-0.6pp
EBITDA margin	4.7%	2.2%	-2.5pp
Operating margin	2.3%	0.0%	-2.3pp
Adjusted EBITDA/gross profit	22.2%	19.8%	-2.3pp

Source: Tradedoubler

### Exhibit 4: Divisional revenue and adjusted EBITDA

SEKm	Q125	Q126	y-o-y
<b>Partner marketing</b>			
Revenue	487	484	-1%
Adjusted EBITDA	40	34	-15%
Adjusted EBITDA margin	8.1%	7.0%	-1.2pp
<b>Influencer marketing</b>			
Revenue	46	54	19%
Adjusted EBITDA	4	4	-7%
Adjusted EBITDA margin	9.6%	7.6%	-2.0pp

Source: Tradedoubler

**Exhibit 5: Revenue and adjusted EBITDA by region**

SEKm	Q125	Q126	y-o-y
<b>Revenue</b>			
DACH	105.5	112.4	6.5%
France & Benelux	84.3	92.0	9.1%
Nordics	175.0	179.4	2.5%
South	70.3	73.3	4.3%
UK & Ireland	97.2	80.9	-16.8%
<b>Total revenue</b>	<b>532.3</b>	<b>538.0</b>	<b>1.1%</b>
<b>Adjusted EBITDA</b>			
DACH	15.1	10.2	-32.5%
France & Benelux	6.9	1.5	-78.3%
Nordics	9.0	6.1	-32.2%
South	7.3	10.9	49.3%
UK & Ireland	6.4	8.4	31.3%
Head office costs	(18.5)	(13.9)	-24.9%
<b>Total adjusted EBITDA</b>	<b>26.1</b>	<b>23.2</b>	<b>-11.1%</b>
<b>Adjusted EBITDA margin</b>			
DACH	14.3%	9.1%	-5.2pp
France & Benelux	8.2%	1.6%	-6.6pp
Nordics	5.1%	3.4%	-1.7pp
South	10.4%	14.9%	4.5pp
UK & Ireland	6.6%	10.4%	3.8pp
<b>Total adjusted EBITDA margin</b>	<b>4.9%</b>	<b>4.3%</b>	<b>-0.6pp</b>

Source: Tradedoubler

## Partner Marketing: Restructuring to drive cost savings

Partner Marketing revenue declined 1% y-o-y but grew 6% in constant currency. The large client loss in the DACH region and the lower volumes in the UK and Ireland weighed on growth in the quarter. The impact of both should largely be worked through by H226. Adjusted EBITDA declined 15% y-o-y on lower revenue.

In Q126, the company undertook a restructuring within the Partner Marketing business, with reductions across all regions focused predominantly on administrative roles and middle management. The business has been reshaped to encourage teams to work more closely together and certain processes have been automated using AI tools. This has resulted in the removal of 25 heads at a cost of SEK10.4m. Management estimates that this will result in annual cost savings of SEK17m, with the benefit becoming evident from May.

## Influencer Marketing: Strong tailwinds

Influencer Marketing revenue grew 19% y-o-y, continuing to benefit from market growth and expansion into new verticals. Adjusted EBITDA declined 7% y-o-y, mainly due to investments in growth. This business has stronger Q4 seasonality than Partner Marketing. Metapic is planning to launch an app for influencers in Q226, which should help increase the number of creators and number of campaigns on the network.

## Outlook and changes to forecasts

The company maintained its target to achieve an adjusted EBITDA/gross profit margin of 25%, and specified that it is aiming to achieve it in FY27.

The company initiated a share buyback programme on 20 March. It is authorised to buy back up to 1,544,584 shares by the date of this year's AGM (originally 19 May but rescheduled to 5 June). By 1 May, the company had bought back 173k shares at a total cost of SEK1.1m.

We have revised our forecasts to reflect the Q126 results and the share buyback. Our overall revenue and adjusted EBITDA forecasts are substantially unchanged. We already forecast an adjusted EBITDA/gross profit margin of 25% for FY27. Our net cash forecast has factored in the share buybacks completed to date and the costs of the restructuring

programme.

### Exhibit 6: Changes to forecasts

SEKm	FY26e old	FY26e new	Change	y-o-y	FY27e old	FY27e new	Change	y-o-y	FY28e old	FY28e new	Change	y-o-y
Revenues	2,329.5	2,331.6	0.1%	4.9%	2,518.8	2,521.8	0.1%	8.2%	2,718.5	2,722.2	0.1%	7.9%
Adjusted EBITDA	120.8	120.8	0.0%	7.6%	143.3	143.3	0.0%	18.6%	158.1	158.1	0.0%	10.4%
Adjusted EBITDA margin	5.2%	5.2%	0.0pp	0.1pp	5.7%	5.7%	0.0pp	0.5pp	5.8%	5.8%	0.0pp	0.1pp
<b>EBITDA/gross profit</b>	<b>23.2%</b>	<b>23.2%</b>	<b>0.1pp</b>	<b>0.4pp</b>	<b>25.2%</b>	<b>25.1%</b>	<b>0.0pp</b>	<b>1.9pp</b>	<b>25.5%</b>	<b>25.5%</b>	<b>0.0pp</b>	<b>0.3pp</b>
Normalised operating profit	65.3	65.3	0.0%	12.0%	87.8	87.8	0.0%	34.5%	102.6	102.6	0.0%	16.9%
Normalised operating margin	2.8%	2.8%	0.0pp	0.2pp	3.5%	3.5%	0.0pp	0.7pp	3.8%	3.8%	0.0pp	0.3pp
Reported operating profit	60.8	50.4	-17.1%	629.3%	83.3	83.3	0.0%	65.3%	98.1	98.1	0.0%	17.8%
Reported operating margin	2.6%	2.2%	-0.4pp	1.9pp	3.3%	3.3%	0.0pp	1.1pp	3.6%	3.6%	0.0pp	0.3pp
Normalised PBT	60.2	60.2	0.0%	1.0%	85.0	85.0	0.0%	41.1%	101.8	101.8	0.0%	19.8%
Reported PBT	55.7	45.3	-18.7%	451.5%	80.5	80.5	0.0%	77.6%	97.3	97.3	0.0%	20.9%
Normalised net income	46.3	45.2	-2.5%	-13.9%	64.9	63.7	-1.8%	41.1%	77.4	76.3	-1.5%	19.8%
Reported net income	41.8	34.0	-18.7%	3232.1%	60.4	60.4	0.0%	77.6%	72.9	72.9	0.0%	20.9%
Normalised basic EPS (SEK)	0.77	0.75	-2.3%	-13.7%	1.07	1.06	-1.5%	41.3%	1.28	1.27	-1.2%	19.8%
Normalised diluted EPS (SEK)	0.75	0.74	-2.3%	-15.1%	1.04	1.02	-1.5%	39.1%	1.24	1.23	-1.2%	19.8%
Reported basic EPS (SEK)	0.69	0.56	-18.6%	3236.8%	1.00	1.00	0.3%	77.9%	1.21	1.21	0.3%	20.9%
Dividend per share (SEK)	0.0	0.0	N/A	N/A	0.0	0.0	N/A	N/A	0.0	0.0	N/A	N/A
Net debt/(cash)	(74.3)	(65.4)	-12.0%	30.3%	(121.1)	(112.2)	-7.4%	71.5%	(180.6)	(171.7)	-4.9%	53.0%

Source: Edison Investment Research

**Exhibit 7: Financial summary**

	SEKm	2022	2023	2024	2025	2026e	2027e	2028e
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>PROFIT &amp; LOSS</b>								
<b>Revenue</b>		<b>1,639.6</b>	<b>1,986.8</b>	<b>2,113.4</b>	<b>2,222.4</b>	<b>2,331.6</b>	<b>2,521.8</b>	<b>2,722.2</b>
Cost of Sales		(1,293.5)	(1,572.9)	(1,655.3)	(1,729.7)	(1,811.6)	(1,951.9)	(2,101.6)
Gross Profit		346.1	413.9	458.1	492.7	519.9	569.9	620.7
<b>Adjusted EBITDA</b>		<b>83.0</b>	<b>92.4</b>	<b>96.3</b>	<b>112.3</b>	<b>120.8</b>	<b>143.3</b>	<b>158.1</b>
<b>Operating Profit (before amort. and except.)</b>		<b>46.4</b>	<b>41.2</b>	<b>44.6</b>	<b>53.9</b>	<b>60.8</b>	<b>83.3</b>	<b>98.1</b>
Amortisation of acquired intangibles		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals		(3.3)	(1.7)	(24.8)	(47.0)	(10.4)	0.0	0.0
Other		0.0	(3.3)	(0.7)	0.0	(2.3)	(4.4)	(4.5)
<b>Operating Profit</b>		<b>43.1</b>	<b>36.3</b>	<b>19.1</b>	<b>6.9</b>	<b>48.1</b>	<b>78.9</b>	<b>93.6</b>
Net Interest		(9.7)	(5.6)	(13.6)	1.3	(5.1)	(2.8)	(0.9)
<b>Profit Before Tax (norm)</b>		<b>36.7</b>	<b>35.6</b>	<b>31.0</b>	<b>55.2</b>	<b>55.7</b>	<b>80.5</b>	<b>97.3</b>
<b>Profit Before Tax (FRS 3)</b>		<b>33.4</b>	<b>33.9</b>	<b>6.2</b>	<b>8.2</b>	<b>45.3</b>	<b>80.5</b>	<b>97.3</b>
Tax		(9.1)	(8.6)	(9.4)	(7.2)	(11.3)	(20.1)	(24.3)
<b>Profit After Tax (norm)</b>		<b>27.6</b>	<b>27.0</b>	<b>21.7</b>	<b>48.0</b>	<b>44.4</b>	<b>60.4</b>	<b>72.9</b>
<b>Profit After Tax (FRS 3)</b>		<b>24.3</b>	<b>25.3</b>	<b>(3.2)</b>	<b>1.0</b>	<b>34.0</b>	<b>60.4</b>	<b>72.9</b>
<b>Average Number of Shares Outstanding (m)</b>								
		45.1	45.1	48.7	60.4	60.4	60.3	60.3
<b>EPS - normalised (SEK)</b>								
		0.61	0.60	0.44	0.79	0.74	1.00	1.21
<b>EPS - normalised and fully diluted (SEK)</b>								
		0.61	0.60	0.44	0.79	0.74	0.98	1.17
<b>EPS - (IFRS) (SEK)</b>								
		0.54	0.56	(0.07)	0.02	0.56	1.00	1.21
<b>Dividend per share (SEK)</b>								
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross margin (%)</b>								
		21.1	20.8	21.7	22.2	22.3	22.6	22.8
<b>EBITDA margin to gross profit (%)</b>								
		24.0	22.3	21.0	22.8	23.2	25.1	25.5
<b>Operating margin to gross profit (before GW and except.) (%)</b>								
		13.4	10.0	9.7	10.9	11.7	14.6	15.8
<b>BALANCE SHEET</b>								
<b>Fixed Assets</b>		<b>462</b>	<b>542</b>	<b>559</b>	<b>512</b>	<b>512</b>	<b>512</b>	<b>512</b>
Intangible Assets		380	447	469	442	442	442	442
Tangible Assets		46	64	61	44	44	44	44
Investments		36	31	29	27	27	27	27
<b>Current Assets</b>		<b>575</b>	<b>610</b>	<b>687</b>	<b>666</b>	<b>738</b>	<b>828</b>	<b>933</b>
Stocks		0	0	0	0	0	0	0
Debtors		462	520	583	511	620	670	723
Cash		93	70	78	126	90	129	180
Other		20	21	26	29	29	29	29
<b>Current Liabilities</b>		<b>(621)</b>	<b>(679)</b>	<b>(749)</b>	<b>(709)</b>	<b>(772)</b>	<b>(804)</b>	<b>(839)</b>
Creditors		(598)	(655)	(723)	(688)	(750)	(783)	(818)
Short-term borrowings		(24)	(24)	(26)	(21)	(21)	(21)	(21)
<b>Long-Term Liabilities</b>		<b>(108)</b>	<b>(140)</b>	<b>(99)</b>	<b>(91)</b>	<b>(64)</b>	<b>(56)</b>	<b>(48)</b>
Long-term borrowings		(107)	(110)	(71)	(51)	(43)	(35)	(27)
Other long-term liabilities		(2)	(30)	(27)	(41)	(21)	(21)	(21)
<b>Net Assets</b>		<b>308</b>	<b>333</b>	<b>399</b>	<b>378</b>	<b>415</b>	<b>480</b>	<b>558</b>
<b>CASH FLOW</b>								
<b>Operating Cash Flow</b>		<b>67</b>	<b>88</b>	<b>79</b>	<b>136</b>	<b>42</b>	<b>123</b>	<b>137</b>
Net interest		(10)	(6)	(14)	(7)	(2)	(0)	2
Tax		2	(8)	(10)	(7)	(11)	(20)	(24)
Capex		(41)	(63)	(45)	(41)	(38)	(38)	(38)
Acquisitions/disposals		0	0	0	0	0	0	0
Equity financing		0	0	20	(0)	(1)	0	0
Dividends		0	0	0	0	0	0	0
Other		(14)	(19)	(18)	(16)	(18)	(18)	(18)
Net Cash Flow		5	(8)	13	65	(28)	47	59
<b>Opening net debt/(cash)</b>		<b>(1)</b>	<b>(5)</b>	<b>5</b>	<b>(37)</b>	<b>(94)</b>	<b>(65)</b>	<b>(112)</b>
HP finance leases initiated		0	0	0	2	0	0	0
Other		(1)	(2)	29	(10)	0	0	0
<b>Closing net debt/(cash)</b>		<b>(5)</b>	<b>5</b>	<b>(37)</b>	<b>(94)</b>	<b>(65)</b>	<b>(112)</b>	<b>(172)</b>

Source: Tradedoubler, Edison Investment Research

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