NYORDA

Q326 results

Back to growth in Q326

Media

6 November 2026

NYORDA's Q326 results confirmed a return to growth for Partner Marketing and an acceleration in growth for Influencer Marketing. After a period of restructuring in Partner Marketing and the launch of new products in growth areas, the group has delivered broad-based revenue growth and improved profitability. The company reiterated its long-term financial targets and continues to target adjusted EBITDA/gross profit above 25% in FY27. We have made minor upgrades to our forecasts, reflecting the strong performance in Q3.

Year end	Revenue (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (SEK)	P/E (x)	EV/EBITDA (x)
12/24	2,113.4	96.3	33.3	0.49	13.4	3.7
12/25	2,222.4	112.4	59.6	0.87	7.6	3.2
12/26e	2,310.0	121.3	61.3	0.75	8.7	3.0
12/27e	2,483.8	140.8	83.1	1.01	6.5	2.6

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

Broad-based growth in Q326

NYORDA reported group revenue growth of 9% y-o-y (Partner Marketing +8%, Influencer Marketing +18%), adjusted EBITDA growth of 25% and EPS growth from SEK0.05 to SEK0.15. Partner Marketing saw growth in all regions and raised adjusted EBITDA by 10% and the margin by 0.2pp to 7.6%. Influencer Marketing grew adjusted EBITDA by 40% and lifted its margin by 1.6pp to 10.5%. Adjusted EBITDA/gross profit was 22.3% in Q326. With positive momentum across the group and Q4 typically the strongest quarter for both divisions, we expect an uplift in this ratio in Q4, taking it closer to the long-term target.

Positive commercial momentum in growth businesses

EMNA AI, the group's AI-driven brand discovery business, was launched at the end of Q3 and has since signed up its first publisher network and first client. Appiness is seeing positive momentum and the company sees a cross-sell opportunity to introduce customers to app marketing. Bridge Retail Media, which brings smaller retailers the opportunity to participate in retail media, is in advanced discussions with retailers, having signed its first client earlier in the year. Metapic's recently launched creator app is already stimulating increased creator activity and should act as a tool to attract high-quality creators.

Valuation: Upside potential

At the peer group median EV/EBITDA and EV/EBIT across FY26–27e, NYORDA's share price would be SEK12.6. Our discounted cash flow (DCF) values the share at SEK11.0. Discounting both by 20% for the majority shareholding gives a value of SEK8.8–10.1/share (previously SEK8.8–9.8), well ahead of the current share price. In our view, triggers for upside include accelerating demand in Tradedoubler, sustained growth of the US partner marketing business, wider adoption of the Appiness product and successful uptake of Bridge Retail Media and EMNA AI.

Price	**SEK6.58**
Market cap	**SEK393m**
Net cash/(debt) at end Q326	SEK33.4m
Shares in issue	59.7m
Free float	46.3%
Code	NYOR
Primary exchange	OMX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	5.6	4.0	(3.7)
52-week high/low		SEK8.0	SEK5.3

Business description

NYORDA, formerly Tradedoubler, is a Swedish public limited liability company listed on Nasdaq Stockholm. NYORDA is the parent company of a group of businesses focused on digital marketing, technology and growth. Tradedoubler continues to operate as a business and brand within the group.

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Strategy update

Through the course of FY26, the company has evolved the group to ensure it operates in the higher growth areas within the advertising market, namely social media, search, retail media and app marketing, with the first three areas making up two-thirds of global advertising spend. NYORDA provides measurable and accountable services that are more closely linked to commercial outcomes for brands than more traditional forms of advertising. For the rest of the year and into FY27, it plans to:

- deliver consistent growth;
- continue to improve the adjusted EBITDA to gross profit ratio;
- strengthen Partner Marketing profitability;
- drive commercial traction across the growth businesses; and
- use AI as both a market opportunity and a tool to increase productivity and scalability across the group.

Management remains committed to its long-term ambition for 10% revenue growth and adjusted EBITDA to gross profit above 25%.

The group structure includes Tradedoubler, Appiness, Bridge Retail Media and EMNA AI within Partner Marketing and Metapic within Influencer Marketing. We discuss below the recent progress of certain growth initiatives.

Full commercial launch of EMNA AI

On 16 September, the company announced the full market launch of EMNA AI, and on 29 October, it announced Reworld Media (55% owner of NYORDA) as the first major network partner for EMNA AI. EMNA AI is a platform designed to improve brand visibility in AI-generated answers. Reworld Media operates more than 80 media brands internationally, including Grazia, Marmiton and aufeminin, providing an established network of publishers across multiple sectors. EMNA AI measures brand visibility in AI-generated answers, identifies gaps and generates targeted content briefs for Reworld Media's editorial teams to develop and publish. The platform then measures the impact on visibility, creating a repeatable process for campaign optimisation. Both NYORDA and Reworld Media are part of UNIFY Group, and the partnership represents an important step in developing EMNA AI's publisher network.

Reworld Media has already deployed more than 60 generative engine optimisation (GEO) campaigns over nine months, with early results showing that some brands doubled their AI visibility within three months. In one laptop-sector campaign using EMNA AI technology, brand visibility increased from 65.5% to 74.2% over three months, while its competitive ranking improved from third to second. The partnership supports NYORDA's strategy to expand into emerging digital marketing channels, leveraging its existing publisher relationships to address growing advertiser demand for visibility in AI-driven discovery. Management sees the collaboration as the foundation for scaling EMNA AI through a broader network of media partners.

Encouraging start for the recently launched creator app

Metapic's creator app was launched in September to simplify product link creation and help creators monetise their content through performance-based commerce. The company has seen strong early traction. In the first 28 days, the number of creators generating their first product link increased by 31%, while the app recorded approximately 12 link creation actions per install. Across the Metapic platform, clicks increased by 9.5% and orders by 17% in the four weeks following launch, demonstrating encouraging commercial momentum. The app provides creators with easier access to brand campaigns, product links and performance insights, helping to increase engagement and drive traffic and sales for brand partners.

The new app is intended to build on Metapic's recent momentum by increasing activity across its established creator network. By integrating link creation into creators' mobile workflows, Metapic aims to encourage more frequent participation and increase the volume of monetised content. With demand for influencer marketing continuing to exceed supply, the app is also designed to help make Metapic more attractive to new creators.

Partner Marketing in the US sees strong growth

Tradedoubler has operated in the US for the last three years, for the first two supporting the US operations of European customers from the UK. Recognising the importance of being on the ground in such a large market, in May 2025, Tradedoubler opened an office in the US, and now has a team of five based in New York. In Q326, the US business grew revenue 145% y-o-y, through a combination of doing more with existing European customers and winning new US customers, and accounted for approximately a quarter of the group's incremental gross profit in the quarter.

Review of Q326 results

NYORDA delivered a strong Q326, with revenue up 9% y-o-y (also 9% at constant currency) and gross profit also up 9%. The gross margin was broadly stable at 22.0% (Q325: 21.9%). Adjusted EBITDA increased 25%, reflecting growth across both Partner Marketing and Influencer Marketing, alongside improved operating leverage. Adjusted operating costs increased by just 5%, primarily due to higher personnel expenses, while the adjusted EBITDA margin expanded by 0.6pp to 4.9%. Importantly, adjusted EBITDA as a percentage of gross profit improved from 19.5% to 22.3%, moving closer to management's long-term target of more than 25%. Reported operating profit more than doubled, benefiting from higher EBITDA, lower depreciation and amortisation, and reduced change-related costs (which in Q326 consisted of stock-based compensation). Reported EPS increased to SEK0.15 from SEK0.05 in Q325.

For 9M26, revenue increased 3% (5% constant currency), with gross profit also up 3% and the gross margin unchanged at 22.1%. Adjusted EBITDA increased 4% (7% constant currency), with the adjusted EBITDA margin stable at 4.4%. The stronger Q3 performance represented an improvement on the first half, when adjusted EBITDA declined by approximately 6%. Change-related costs totalling SEK12.7m (9M25: SEK4.1m), included SEK10.4m of costs associated with restructuring. Reported operating profit was broadly flat, while net profit declined to SEK9.9m (9M25: SEK18.6m), also reflecting higher net finance costs and taxation. Net cash at the end of September was SEK33.4m, compared with SEK68.1m a year earlier, mainly due to the timing of working capital movements. Operating cash flow before working capital movements was SEK22.4m in Q326 versus SEK16.9m in Q325.

Exhibit 1: Q326 and 9M26 results highlights

SEKm	Q325	Q326	y-o-y	9M25	9M26	y-o-y
Revenue	524.9	570.3	8.7%	1,589.2	1,636.5	3.0%
Gross profit	115.1	125.5	9.1%	351.3	362.4	3.2%
Adjusted EBITDA	22.4	28.0	25.0%	70.1	72.8	3.9%
Change related items	(1.6)	(0.6)	-62.5%	(4.1)	(12.7)	209.8%
EBITDA	20.8	27.4	31.7%	66.0	60.1	-8.9%
Normalised operating profit	8.9	16.5	86.0%	30.6	38.5	25.9%
Operating profit	7.3	15.9	118.8%	26.5	25.8	-2.6%
Basic EPS (SEK)	0.05	0.15	200.0%	0.31	0.16	-48.4%
Net cash	68.1	33.4	-50.9%	68.1	33.4	-50.9%
Gross margin	21.9%	22.0%	0.1pp	22.1%	22.1%	0.0pp
Adjusted EBITDA margin	4.3%	4.9%	0.6pp	4.4%	4.4%	0.0pp
EBITDA margin	4.0%	4.8%	0.8pp	4.2%	3.7%	-0.5pp
Operating margin	1.4%	2.8%	1.4pp	1.7%	1.6%	-0.1pp
Adjusted EBITDA/gross profit	19.5%	22.3%	2.8pp	20.0%	20.1%	0.1pp

Source: NYORDA

Exhibit 2: Q326 and 9M26 performance by division

SEKm	Q325	Q326	y-o-y	9M25	9M26	y-o-y
Partner marketing						
Revenue	471	507	7.6%	1,436	1,457	1.5%
Adjusted EBITDA	35	39	10.3%	107	103	-3.9%
Adjusted EBITDA margin	7.5%	7.6%	0.2pp	7.5%	7.1%	-0.4pp
Influencer marketing						
Revenue	54	64	18.5%	153	179	17.0%
Adjusted EBITDA	5	7	39.6%	15	18	24.8%
Adjusted EBITDA margin	8.9%	10.5%	1.6pp	9.5%	10.1%	0.6pp

Source: NYORDA

Partner Marketing: Seeing growth in all regions

Revenue increased 8% y-o-y in Q326, compared to a 1.5% decline in H126, with adjusted EBITDA increasing 10% and the adjusted EBITDA margin improving slightly to 7.6%. Growth was broad-based across geographic markets, with particularly strong contributions from the self-service GROW product and the recently established US business. Management noted that it had made changes to the GROW product in Q2 and has encouraged more clients to use it, seeing 51% y-o-y growth in adoption in the quarter. The restructuring programme undertaken during H126 has now been fully implemented, with management progressing to a second phase focused on simplifying operations, strengthening accountability and improving operating leverage.

Appiness, Bridge Retail Media and EMNA AI are all included in this division, but management confirmed that none is yet making a material contribution to performance. Appiness is developing well, winning more than €2m in campaign spend in Q3. EMNA AI signed its first client, Nurosym, and, as described above, now has its first publisher network partner. Bridge Retail Media is in advanced discussions with several Nordic retailers and price comparison websites.

Influencer Marketing: Moving to the next stage of growth

Metapic maintained its strong growth trajectory in Q326, with revenue up 18% y-o-y and adjusted EBITDA up 40%. The adjusted EBITDA margin improved by 1.6pp to 10.5%, reflecting positive operating leverage as the business scales. For 9M26, revenue increased 17%, while adjusted EBITDA rose 25%, lifting the margin from 9.5% to 10.1%. Metapic continues to benefit from growing demand for creator-led commerce and in Q3 made several strategic hires to support growth plans for FY27. As geographic expansion is substantially complete (the business launched in Belgium and Ireland earlier this year), management sees Metapic as now being in the next stage of growth and expects to reduce the reinvestment rate, which should drive margin expansion. The September launch of its creator app represents an additional growth initiative, designed to simplify product link creation and increase creator activity.

Geographic performance

All five geographic regions reported revenue growth in Q326, with the strongest performances in South (+19.8%), France & Benelux (+14.6%) and the Nordics (+9.5%). **South** increased adjusted EBITDA by 19.5%, maintaining its 12.7% margin and continuing the strong performance seen earlier in the year. **France & Benelux** increased adjusted EBITDA by 33.3%, although its 3.4% margin remained the lowest in the group. The **Nordics**, NYORDA's largest region, grew adjusted EBITDA by 11.0% with a flat margin of 5.5%. **DACH** delivered more modest revenue growth of 1.3%, while adjusted EBITDA declined 4.0%, although it remained one of the group's most profitable regions with a 12.3% margin. The large campaign-led customer lost last year has suppressed growth in this region year-to-date, but the impact has now largely been worked through. **UK & Ireland** revenue increased by just 1.3%, but adjusted EBITDA rose 56.9%, lifting its margin by 2.9pp to 8.1%. Management attributed the margin improvement primarily to reduced spending by low-margin customers, which had a greater impact on reported revenue than on gross profit.

Exhibit 3: Q326 and 9M26 performance by geography

SEKm	Q325	Q326	y-o-y	9M25	9M26	y-o-y
Revenue						
DACH	115	116	1.3%	334	339	1.3%
France & Benelux	87	100	14.6%	260	287	10.6%
Nordics	163	179	9.5%	503	529	5.2%
South	68	82	19.8%	214	231	8.0%
UK & Ireland	91	92	1.3%	279	251	-10.0%
Total revenue	525	570	8.5%	1,589	1,636	2.9%
Adjusted EBITDA						
DACH	14.9	14.3	-4.0%	48.0	38.1	-20.7%
France & Benelux	2.6	3.4	33.3%	11.3	8.5	-24.8%
Nordics	8.9	9.9	11.0%	25.1	25.5	1.9%
South	8.7	10.4	19.5%	22.4	29.7	32.6%
UK & Ireland	4.8	7.5	56.9%	15.2	19.5	28.5%
Head office costs	(17.4)	(17.4)	0.2%	(51.8)	(48.5)	-6.4%
Total adjusted EBITDA	22.4	28.0	25.0%	70.1	72.8	3.8%
Adjusted EBITDA margin						
DACH	13.0%	12.3%	-0.7pp	14.4%	11.2%	-3.1pp
France & Benelux	2.9%	3.4%	0.5pp	4.4%	3.0%	-1.4pp
Nordics	5.5%	5.5%	0.0pp	5.0%	4.8%	-0.2pp
South	12.7%	12.7%	0.0pp	10.5%	12.9%	2.4pp
UK & Ireland	5.2%	8.1%	2.9pp	5.4%	7.8%	2.3pp
Total adjusted EBITDA margin	4.3%	4.9%	0.6pp	4.4%	4.4%	0.0pp

Source: NYORDA

Outlook and changes to forecasts

We have revised our forecasts to reflect Q326 performance and recent share buybacks. This results in small upgrades to revenue, adjusted EBITDA and normalised EPS. Management reiterated its long term revenue growth (10%) and adjusted EBITDA to gross profit ratio (>25%) targets, committing to hit the second target in FY27. We were already forecasting that the company would hit 25% in FY27 and maintain this view in our revised forecasts.

Exhibit 4: 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	2,285.6	2,310.0	1.1%	3.9%	2,464.9	2,483.8	0.8%	7.5%	2,654.7	2,675.0	0.8%	7.7%
Adjusted EBITDA	120.8	121.3	0.4%	7.8%	140.2	140.8	0.4%	16.2%	154.4	154.5	0.0%	9.7%
Adjusted EBITDA margin	5.3%	5.2%	0.0pp	0.2pp	5.7%	5.7%	0.0pp	0.4pp	5.8%	5.8%	0.0pp	0.1pp
EBITDA/gross profit	**23.7%**	**23.6%**	**-0.1pp**	**0.8pp**	**25.2%**	**25.3%**	**0.1pp**	**1.7pp**	**25.5%**	**25.6%**	**0.0pp**	**0.2pp**
Normalised operating profit	65.9	66.4	0.7%	13.8%	85.3	86.0	0.7%	29.5%	99.5	99.6	0.1%	15.8%
Normalised operating margin	2.9%	2.9%	0.0pp	0.2pp	3.5%	3.5%	0.0pp	0.6pp	3.7%	3.7%	0.0pp	0.3pp
Reported operating profit	51.0	52.0	1.8%	652.3%	80.8	81.5	0.8%	56.7%	95.0	95.1	0.1%	16.7%
Reported operating margin	2.2%	2.3%	0.0pp	1.9pp	3.3%	3.3%	0.0pp	1.0pp	3.6%	3.6%	0.0pp	0.3pp
Normalised PBT	60.9	61.3	0.7%	2.8%	82.5	83.1	0.8%	35.6%	98.7	98.7	0.1%	18.7%
Reported PBT	46.0	46.9	2.0%	470.8%	78.0	78.6	0.8%	67.7%	94.2	94.2	0.1%	19.8%
Normalised net income	45.6	46.0	0.7%	-12.3%	61.9	62.4	0.8%	35.6%	74.0	74.0	0.1%	18.7%
Reported net income	34.5	35.2	2.0%	3348.9%	58.5	59.0	0.8%	67.7%	70.6	70.7	0.1%	19.8%
Normalised basic EPS (SEK)	0.76	0.77	1.0%	-11.7%	1.03	1.05	1.3%	36.5%	1.23	1.24	0.6%	18.7%
Normalised diluted EPS (SEK)	0.75	0.75	1.0%	-13.2%	1.00	1.01	1.3%	34.3%	1.19	1.20	0.6%	18.7%
Reported basic EPS (SEK)	0.57	0.59	2.3%	N/A	0.98	0.99	1.3%	68.8%	1.18	1.18	0.6%	19.8%
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)	(60.8)	(59.0)	-2.9%	37.2%	(105.6)	(104.3)	-1.3%	76.7%	(162.7)	(161.4)	-0.8%	54.7%

Source: Edison Investment Research

Exhibit 5: Financial summary

SEKm	2022	2023	2024	2025	2026e	2027e	2028e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS							
Revenue	**1,639.6**	**1,986.8**	**2,113.4**	**2,222.4**	**2,310.0**	**2,483.8**	**2,675.0**
Cost of Sales	(1,293.5)	(1,572.9)	(1,655.3)	(1,729.7)	(1,797.2)	(1,927.5)	(2,070.4)
Gross Profit	346.1	413.9	458.1	492.7	512.8	556.4	604.5
Adjusted EBITDA	**83.0**	**92.4**	**96.3**	**112.4**	**121.3**	**140.8**	**154.5**
Operating Profit (before amort. and except.)	**46.4**	**41.2**	**46.9**	**58.3**	**66.4**	**86.0**	**99.6**
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)	(4.0)
Operating Profit	**43.1**	**36.3**	**21.3**	**11.3**	**53.7**	**81.6**	**95.6**
Net Interest	(9.7)	(5.6)	(13.6)	1.3	(5.1)	(2.8)	(0.9)
Profit Before Tax (norm)	**36.7**	**35.6**	**33.3**	**59.6**	**61.3**	**83.1**	**98.7**
Profit Before Tax (FRS 3)	**33.4**	**33.9**	**6.2**	**8.2**	**46.9**	**78.6**	**94.2**
Tax	(9.1)	(8.6)	(9.4)	(7.2)	(11.7)	(19.7)	(23.6)
Profit After Tax (norm)	**28.3**	**27.0**	**23.9**	**52.4**	**46.0**	**62.4**	**74.0**
Profit After Tax (FRS 3)	**24.3**	**25.3**	**(3.2)**	**1.0**	**35.2**	**59.0**	**70.7**
Average Number of Shares Outstanding (m)	45.1	45.1	48.7	60.4	60.1	59.7	59.7
EPS - normalised (SEK)	0.63	0.60	0.49	0.87	0.77	1.05	1.24
EPS - normalised and fully diluted (SEK)	0.63	0.60	0.49	0.87	0.75	1.01	1.20
EPS - (IFRS) (SEK)	0.54	0.56	(0.07)	0.02	0.59	0.99	1.18
Dividend per share (SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross margin (%)	21.1	20.8	21.7	22.2	22.2	22.4	22.6
EBITDA margin to gross profit (%)	24.0	22.3	21.0	22.8	23.6	25.3	25.6
Operating margin to gross profit (before GW and except.) (%)	13.4	10.0	10.2	11.8	12.9	15.5	16.5
BALANCE SHEET							
Fixed Assets	**462.0**	**541.8**	**559.1**	**512.3**	**515.4**	**515.4**	**515.4**
Intangible Assets	379.9	446.6	468.7	441.7	441.7	441.7	441.7
Tangible Assets	46.4	64.0	61.2	43.6	43.6	43.6	43.6
Investments	35.7	31.2	29.3	27.1	30.1	30.1	30.1
Current Assets	**575.4**	**610.4**	**687.0**	**666.0**	**726.3**	**810.0**	**910.1**
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtors	461.9	519.6	583.1	511.0	613.9	660.1	710.9
Cash	93.5	70.2	78.4	125.7	83.2	120.6	169.9
Other	20.0	20.6	25.6	29.3	29.3	29.3	29.3
Current Liabilities	**(621.4)**	**(678.7)**	**(749.1)**	**(709.0)**	**(765.6)**	**(793.6)**	**(826.3)**
Creditors	(597.7)	(654.7)	(722.8)	(687.9)	(744.4)	(772.4)	(805.2)
Short-term borrowings	(23.7)	(24.0)	(26.4)	(21.2)	(21.2)	(21.2)	(21.2)
Long-Term Liabilities	**(108.3)**	**(140.3)**	**(98.5)**	**(91.3)**	**(63.9)**	**(56.1)**	**(48.3)**
Long-term borrowings	(106.6)	(109.9)	(71.3)	(50.7)	(42.8)	(35.0)	(27.2)
Other long-term liabilities	(1.7)	(30.3)	(27.2)	(40.7)	(21.0)	(21.0)	(21.0)
Net Assets	**307.7**	**333.2**	**398.6**	**378.0**	**412.2**	**475.7**	**550.8**
CASH FLOW							
Operating Cash Flow	**66.9**	**87.9**	**79.4**	**136.2**	**42.3**	**120.0**	**133.7**
Net interest	(9.7)	(5.6)	(13.6)	(6.7)	(2.4)	(0.2)	1.8
Tax	2.2	(8.2)	(9.9)	(7.2)	(11.7)	(19.7)	(23.6)
Capex	(41.0)	(63.2)	(44.8)	(40.6)	(41.2)	(38.2)	(38.2)
Acquisitions/disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity financing	0.0	0.0	19.8	(0.2)	(5.2)	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(13.8)	(19.3)	(17.9)	(16.4)	(16.7)	(16.7)	(16.7)
Net Cash Flow	4.6	(8.4)	13.1	65.2	(35.0)	45.3	57.1
Opening net debt/(cash)	**(1.3)**	**(5.3)**	**4.8**	**(37.3)**	**(94.0)**	**(59.0)**	**(104.3)**
HP finance leases initiated	0.0	0.0	0.0	1.9	0.0	0.0	0.0
Other	(0.6)	(1.7)	29.1	(10.3)	0.0	0.0	0.0
Closing net debt/(cash)	**(5.3)**	**4.8**	**(37.3)**	**(94.0)**	**(59.0)**	**(104.3)**	**(161.4)**

Source: NYORDA, Edison Investment Research

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