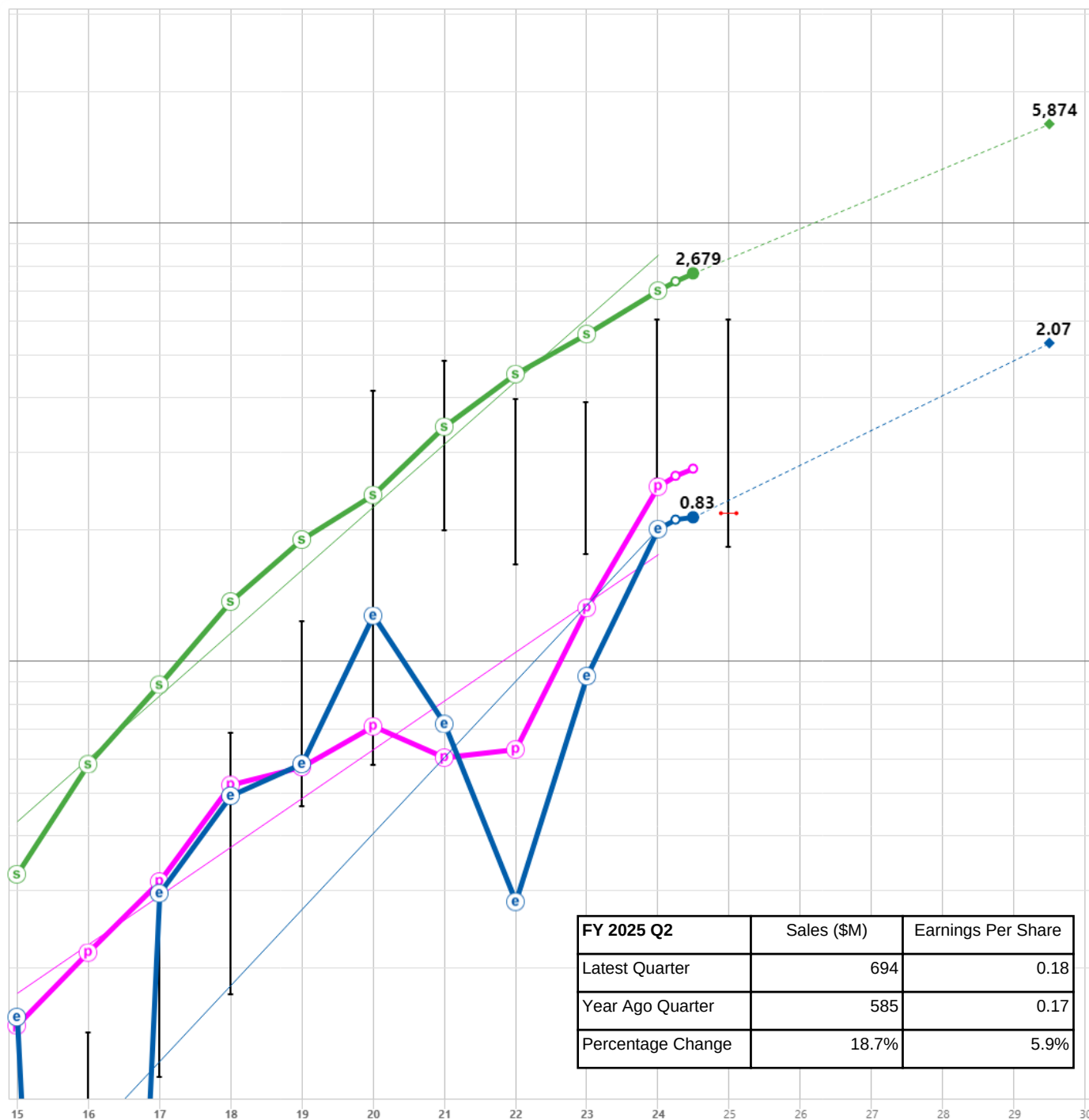


Company	Trade Desk	Date	10/13/25
Prepared by	DETLOFF	Data taken from	BI Stock Data
Where traded	NAS	Industry	Advertising Agencies
Capitalization ---	Outstanding Amounts	Reference	
Preferred (\$M)	0.0	% Insiders	% Institution
Common (M Shares)	495.8	0.6	59.7
Debt (\$M)	343.5	% to Tot Cap	11.3 % Pot Dil
			1.0

Stock Selection Guide

Symbol: TTD

1 VISUAL ANALYSIS of Sales, Earnings, and Price



(1) Historical Sales Growth	39.2%	(3) Historical Earnings Per Share Growth	49.2%
(2) Estimated Future Sales Growth	17.0%	(4) Estimated Future Earnings Per Share Growth	20.1%

2 EVALUATING Management

Trade Desk

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Last 5 Year Avg.
% Pre-tax Profit on Sales	26.2%	21.6%	20.6%	22.2%	17.6%	17.2%	10.2%	8.1%	13.8%	20.7%	14.0%
% Earned on Equity		-39.2%	22.3%	25.0%	19.3%	28.1%	10.4%	2.8%	8.2%	14.7%	12.9%
% Debt To Capital	53.9%	13.6%	9.9%	0.0%	23.6%	22.4%	15.7%	11.0%	9.8%	9.6%	13.7%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CURRENT PRICE 51.28 (10/13/25)

52-WEEK HIGH 141.53

52-WEEK LOW 42.96

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2020	97.3	13.6	0.50	196.5	27.5	0.00	0.0	0.0
2021	114.1	46.7	0.28	407.5	166.8	0.00	0.0	0.0
2022	93.3	39.0	0.11	847.8	354.5	0.00	0.0	0.0
2023	91.9	41.2	0.36	255.1	114.4	0.00	0.0	0.0
2024	141.5	61.5	0.78	181.4	78.8	0.00	0.0	0.0
AVERAGE		40.4		189.0	53.1		0.0	
CURRENT/TTM			0.83	170.5	51.8	0.00	0.0	
AVERAGE PRICE EARNINGS RATIO: 121.1					CURRENT PRICE EARNINGS RATIO: 61.8			

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 65.0 X Estimate High Earnings/Share 2.07 = Forecasted High Price \$ 134.6

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 50.0 X Estimate Low Earnings/Share 0.83 = Forecasted Low Price \$ 41.5

(b) Avg. Low Price of Last 5 Years 40.4

(c) Recent Market Low Price 41.2

(d) Price Dividend Will Support $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{0.00}{0.00\%} = 0.0$

Selected Forecasted Low Price \$ 40.4

C ZONING using 25%-50%-25%

Forecasted High Price 134.6 Minus Forecasted Low Price 40.4 = 94.2 Range. 25% of Range 23.5

Buy Zone 40.4 to 63.9

Hold Zone 63.9 to 111.0

Sell Zone 111.0 to 134.6

Present Market Price of 51.28 is in the **BUY** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Current Price}}{\text{Current Price} - \text{Low Price}} = \frac{134.6 - 51.28}{51.28 - 40.4} = \frac{83.28}{10.88} = 7.7$ To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price} - \text{Current Price}}{\text{Current Price}} = \frac{134.6 - 51.28}{51.28} = 2.6241 \times 100 = 262.41 - 100 = 162.4$ % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A $\frac{\text{Indicated Annual Dividend}}{\text{Current Price}} = \frac{0.00}{51.28} = 0.0000 = 0.0\%$ Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{0.0\%}{65.00} = 0.0\%$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{0.0\%}{57.50} = 0.0\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 21.3 %

Average Yield 0.0 %

Annualized Rate of Return 21.3 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 18.3 %

Average Yield 0.0 %

Annualized Rate of Return 18.3 %

Notes: TTD 10/14/25

Date	Subject	Description	Type
10/14/25	TTD earnings	Feb 2025 TTD beat earnings estimates, but the stock dropped in price. August 2025 TTD beat earnings estimates again, but dropped in price. TTD became greatly overvalued in 2020, and since then, its high price has been flatish, waiting for EPS growth to support price growth again. With the price drop, it is now in the BUY zone.	Community
09/12/24	Got \$500? Buy These 3 Tech Stocks	Story by Rich Duprey https://www.msn.com/en-us/money/markets/got-500-buy-these-3-tech-stocks/ar-AA1qoz5z?ocid=msedgntphdr&cvid=e6f740cee52b43209ec0db3ca368e8bd&ei=33 The ongoing rebound in digital advertising is benefiting Trade Desk (NYSE:TTD), an agnostic platform for advertisers and ad agencies to purchase advertising from publishers and content creators. Unlike some platforms, such as Amazon (NASDAQ:AMZN), which sell advertising for its own site, Trade Desk lets marketing departments buy ads where they want to display them. That has allowed it to develop significant trust amongst buyers and most clients stay with it. TTD has a better than 95% retention rate. Revenue jumped 26% year-over-year in the second quarter as net income surged 157% from last year. Adjusted EBITDA margin also improved to 41% from 39% last year, driven by strong growth in the connected TV market. Industry analysts at eMarketer estimate CTV ad spend will enjoy double-digit growth through 2027 with spending forecast to surpass \$42 billion. Trade Desk says it offers the largest CTV inventory marketplace in the industry. Unlike Nutanix or GitLab, TTD stock has been rising all year long and is up 39% in 2024. With earnings expected to continue climbing 26% annually long term, Trade Desk is a perfect spot to park your \$500 investment.	Community
05/15/24	3 Tech Stocks to Buy and Hold for the Long Term	Jeff Santoro, The Motley Fool Mon, May 13, 2024, 2:38 AM EDT https://finance.yahoo.com/news/got-5-000-3-tech-063800477.html All investors likely know someone who subscribes to one or more streaming services by now. This move to streaming allows advertisements to be more targeted to the specific person watching, providing a higher return on investment for the advertiser. The Trade Desk (NASDAQ: TTD) is the most important company in facilitating the placement of these targeted ads. As the premier buy-side advertising platform, The Trade Desk has attracted more than 1,000 customers, and they stick around. The Trade Desk has had a retention rate of more than 95% for the past 10 years. The Trade Desk's revenue has come primarily from North America, but it also has a large international opportunity. Approximately two-thirds of all advertising spending takes place outside North America, and yet only 11% of The Trade Desk's spending is international so far. Q1 2024 results confirmed that the company is continuing to improve as a business. Compared to Q1 of 2023, revenue grew by 28%, while net income increased from \$9 million to \$32 million. Revenue for Q2 is expected to increase by 23% year over year.	Community

Study Audit: TTD 10/14/25

Review Advised	Category	Explanation
✓	Recent Sales Growth	Sales growth seems lower recently compared to the company's long-term sales growth. Check the company's latest report to determine if this is acceptable. Sales Quarter Change: 18.7% Sales 10 Yr Growth: 39.2%
✓	Historical Earnings Growth	Is this company's earnings growth sufficiently consistent? R-Squared (5 yr): 0.06
✓	Historical Earnings Growth	It appears that some historical data may be irrelevant for forecasting future growth. Therefore, you may wish to eliminate some data as outliers. R-Squared (10 yr): 0.13
✓	Recent Earnings Growth	Earnings growth seems lower recently compared to the company's long-term earnings growth. Check the company's latest report to determine if this is acceptable. EPS Quarter Change: 5.9% EPS 10 Yr Growth: 49.2%
✓	% Return on Equity	Caution! The average return on equity for this company is below guidelines. % Return on Equity 5 Yr Avg: 12.9% % Return on Equity Guideline: 15.0%
✓	Future P/Es	Do you want to rely upon investors paying more than 30 times earnings for this stock in order for you to make money? Average High P/E Forecast: 65.0

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data



Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
06/25	0.18	5.9	133.2	19.2	18.4	694.0	18.7	32.3	0.83	557.7	20.8	2,679.1	152.3	27.3	66.0	48.3	23.2
03/25	0.10	66.7	75.8	12.3	64.6	616.0	25.4	33.1	0.82	537.0	20.9	2,569.6	136.0	25.3	105.0	65.9	25.1
12/24	0.36	89.5	221.6	29.9	37.9	741.0	22.3	17.8	0.78	507.3	20.7	2,444.8	126.0	24.8	116.7	89.3	25.6
09/24	0.19	137.5	127.2	20.3	123.1	628.0	27.3	26.0	0.61	446.4	19.3	2,309.6	135.1	30.3	96.8	103.4	26.1
06/24	0.17	142.9	112.5	19.2	87.7	584.6	25.9	24.4	0.50	376.2	17.3	2,174.9	118.5	31.5	92.3	95.0	25.5
03/24	0.06	200.0	46.0	9.4	579.1	491.3	28.3	31.2	0.40	323.6	15.8	2,054.6	118.6	36.7	166.7	139.6	24.9
12/23	0.19	35.7	160.7	26.5	43.3	605.8	23.4	39.4	0.36	268.0	13.8	1,946.1	209.4	78.1	260.0	110.4	23.3

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
09/23	0.08	166.7	57.0	11.6	86.9	493.3	24.9	31.0	0.31	219.4	12.0	1,831.1	169.8	77.4	1,650.0	2,036.5	23.5
06/23	0.07	275.0	59.9	12.9	2,778.3	464.3	23.2	45.0	0.26	192.9	11.1	1,732.6	157.5	81.6	271.4	419.5	24.7
03/23	0.02	166.7	-9.6	-2.5	44.6	382.8	21.4	197.1	0.15	135.1	8.2	1,645.3	438.3	324.4	-28.6	39.8	27.3
12/22	0.14	600.0	112.1	22.8	521.8	490.7	24.0	36.5	0.10	127.4	8.1	1,577.8	355.5	279.1	-64.9	4.4	31.9
09/22	0.03	-75.0	30.5	7.7	-61.4	394.8	31.1	48.0	-0.02	-11.3	-0.8	1,482.7	-34.3	302.5	-103.5	-104.4	32.3
06/22	-0.04	-140.0	2.1	0.6	-96.6	377.0	34.6	1,016.1	0.07	37.1	2.7	1,389.0	110.2	296.7	-86.9	-83.1	34.1
03/22	-0.03	-166.7	-17.3	-5.5	-314.2	315.3	43.5	15.8	0.21	96.6	7.5	1,292.0	46.7	48.3	-56.8	-31.8	44.3
12/21	0.02	-93.4	-26.6	-6.7	-124.9	395.6	23.7	130.2	0.29	122.0	10.2	1,196.5	-0.7	-0.6	-42.0	-15.2	43.1
09/21	0.12	42.9	79.0	26.2	85.6	301.1	39.3	24.8	0.57	255.6	22.8	1,120.8	-111.5	-43.6	95.2	182.0	53.1
06/21	0.10	92.3	61.6	22.0	485.5	280.0	100.9	22.5	0.53	219.2	21.2	1,035.8	-107.5	-49.1	115.3	204.8	52.3
03/21	0.05	-10.0	8.1	3.7	-21.8	219.8	36.8	-179.8	0.49	141.6	15.8	895.2	13.6	9.6	91.3	16.8	27.8
12/20	0.31	187.7	107.0	33.4	99.2	319.9	48.1	-42.0	0.49	143.9	17.2	836.0	30.9	21.5	118.2	23.8	26.5
09/20	0.08	110.0	42.6	19.7	78.7	216.1	31.6	3.1	0.29	90.6	12.4	732.1	30.1	33.3	43.8	-19.0	20.9
06/20	0.05	-10.3	-16.0	-11.5	-147.8	139.4	-12.9	257.3	0.25	71.9	10.6	680.2	26.7	37.1	19.8	-34.7	21.4
03/20	0.05	138.1	10.3	6.4	93.9	160.7	32.8	-132.5	0.25	121.2	17.3	700.7	-27.9	-23.0	32.3	19.0	36.7
12/19	0.11	26.2	53.7	24.9	8.9	215.9	34.6	5.1	0.23	116.2	17.6	661.1	-14.5	-12.5	17.8	9.9	38.5
09/19	0.04	-9.1	23.8	14.5	7.8	164.2	38.2	18.5	0.20	111.8	18.5	605.6	-9.8	-8.8	40.0	32.4	44.4
06/19	0.06	34.9	33.4	20.9	33.0	159.9	42.4	16.7	0.21	110.1	19.7	560.2	-12.5	-11.3	66.9	40.4	47.4
03/19	0.02	5.0	5.3	4.4	-42.2	121.0	41.2	-90.2	0.19	101.8	19.9	512.6	-9.9	-9.8	54.8	42.0	50.5
12/18	0.08	121.1	49.3	30.7	75.9	160.5	56.3	20.0	0.19	105.7	22.2	477.3	14.0	13.2	66.1	66.2	54.9
09/18	0.04	91.3	22.1	18.6	37.7	118.8	49.6	8.2	0.15	84.5	20.1	419.5	15.4	18.2	43.6	44.3	50.9
06/18	0.04	0.0	25.1	22.3	36.5	112.3	54.3	22.9	0.12	78.4	20.6	380.1	19.8	25.2	47.6	52.4	51.1
03/18	0.02	81.8	9.2	10.8	706.8	85.7	60.6	1.7	0.12	71.7	21.1	340.5	13.5	18.9	163.8	53.1	50.7
12/17	0.04	58.3	28.0	27.3	22.1	102.6	41.8	40.0	0.12	63.6	20.6	308.2	-40.6	-63.8	274.2	45.1	51.9
09/17	0.02	283.3	16.1	20.2	79.1	79.4	50.0	36.3	0.10	58.6	21.1	278.0	-35.1	-60.0	274.1	74.6	60.5
06/17	0.04	616.7	18.4	25.3	33.5	72.8	54.3	-2.5	0.08	51.5	20.5	251.5	-27.9	-54.3	237.7	58.9	68.8
03/17	0.01	110.8	1.1	2.1	161.2	53.4	75.6	-329.1	0.05	46.8	20.7	225.9	-19.9	-42.4			
12/16	0.02	-25.0	23.0	31.7	81.2	72.4	69.7	55.2	-0.07	43.8	21.6	202.9	22.3	50.9			
09/16	0.01	100.0	9.0	16.9	14.7	53.0	84.1	59.4	-0.06	33.5	19.4	173.2	17.1	51.0			
06/16	0.01		13.8	29.2		47.2		44.8									
03/16	-0.10		-1.9	-6.1		30.4		44.3									

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
12/15	0.03		12.7	29.7		42.7		55.4									
09/15	0.00		7.8	27.2		28.8		41.1									