

ad pepper media International N.V.

The Netherlands / Internet Services
 Frankfurt
 Bloomberg: APM GR
 ISIN: NL0000238145

Takeover &
 Q2/25 results

RATING
PRICE TARGET

Return Potential
 Risk Rating

BUY
€ 5.00
 60.3%
 Medium

2ND TAKEOVER CATAPULTS APM TO A NEW LEVEL

Just a few months ago, ad pepper media (APM) acquired a majority stake in solute. Following this takeover of Goliath by David (solute's revenue is roughly twice APM's revenue), ad pepper scored another coup: solute will take over Checkout Charlie, an international affiliate marketing publisher operating several leading voucher and cashback portals in the DACH region. In 2024, Checkout Charlie generated ca. €96m in revenue and EBITDA of ca. €1.8m. In 2026, we thus expect APM to generate revenue of over €80m, roughly four times the 2024 level. APM's Q2/25 figures were roughly in line with our forecasts due to a strong contribution from solute, which has been consolidated since 1 May. Compared to the Q2/24 figures without solute, group revenue and EBITDA rose 145% and 61% respectively. We have integrated Checkout Charlie into our forecasts and assume consolidation from 1 October. An updated DCF model yields a new price target of €5.00 (previously: €4.10). We confirm our Buy rating. Upside: 60%.

Another good deal for APM The takeover of Checkout Charlie (CC) by solute complements its existing digital portfolio. solute operates billiger.de, one of the leading price comparison portals in the German-speaking countries, and Checkout Charlie owns several leading voucher and cashback portals in the DACH region, including Sparwelt.de, Gutscheine.de, and shopmate.eu (see figure 1 overleaf). In addition to its own platforms, CC also operates voucher portals in collaboration with major media partners, such as ntv.de as well as nzz.ch and 20min.ch in Switzerland. In 2024, Checkout Charlie generated revenue of ca. €9.6m and EBITDA of ca. €1.8m (margin: 19%). We expect consolidation of Checkout Charlie's financial results into the ad pepper group to take place from 1 October. This means that the usually strong Q4 (Christmas quarter!) will contain the complete Checkpoint Charlie contribution. We believe that the integration of CC's vouchers and cashbacks into solute's price portals will increase traffic and thus their stickiness and attractiveness. solute paid a price in the mid-single digit million euro range. Assuming €6m, this... (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	24.87	21.75	21.45	57.85	84.81	90.26
Y-o-y growth	-10.0%	-12.5%	-1.4%	169.7%	46.6%	6.4%
EBITDA (€m)	1.28	0.02	2.00	5.61	9.00	10.00
EBITDA margin	5.1%	0.1%	9.3%	9.7%	10.6%	11.1%
Net income (€m)	-0.89	-0.94	2.07	2.30	3.30	3.82
EPS (diluted) (€)	-0.04	-0.05	0.09	0.09	0.13	0.15
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	1.71	1.13	2.04	3.56	5.86	8.26
Net gearing	-108.0%	-105.0%	-115.6%	-79.2%	-87.3%	-100.0%
Liquid assets (€m)	17.01	19.84	24.16	22.37	27.39	35.02

RISKS

The main risks are regulatory changes, technological innovations, dependence on key customers, and intense competition.

COMPANY PROFILE

ad pepper media International N.V. is an international digital performance marketing company, which acts as a holding for its four operating units Webgains (affiliate network), solute (price comparison portals), ad agents (full service agency), and ad pepper media (lead generation & audience targeting). The company is headquartered in Nuremberg, Germany.

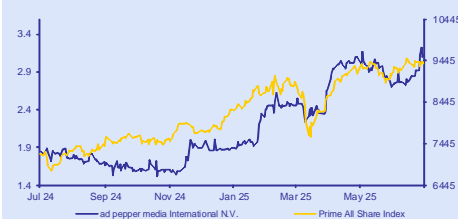
MARKET DATA

As of 25 Jul 2025

Closing Price	€ 3.12
Shares outstanding	24.84m
Market Capitalisation	€ 77.49m
52-week Range	€ 1.52 / 3.22
Avg. Volume (12 Months)	6,474

Multiples	2024	2025E	2026E
P/E	37.4	33.7	23.5
EV/Sales	2.6	0.9	0.6
EV/EBITDA	27.4	9.8	6.1
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2025

Liquid Assets	€ 20.06m
Current Assets	€ 33.59m
Intangible Assets	€ 0.36m
Total Assets	€ 40.59m
Current Liabilities	€ 19.32m
Shareholders' Equity	€ 20.50m

SHAREHOLDERS

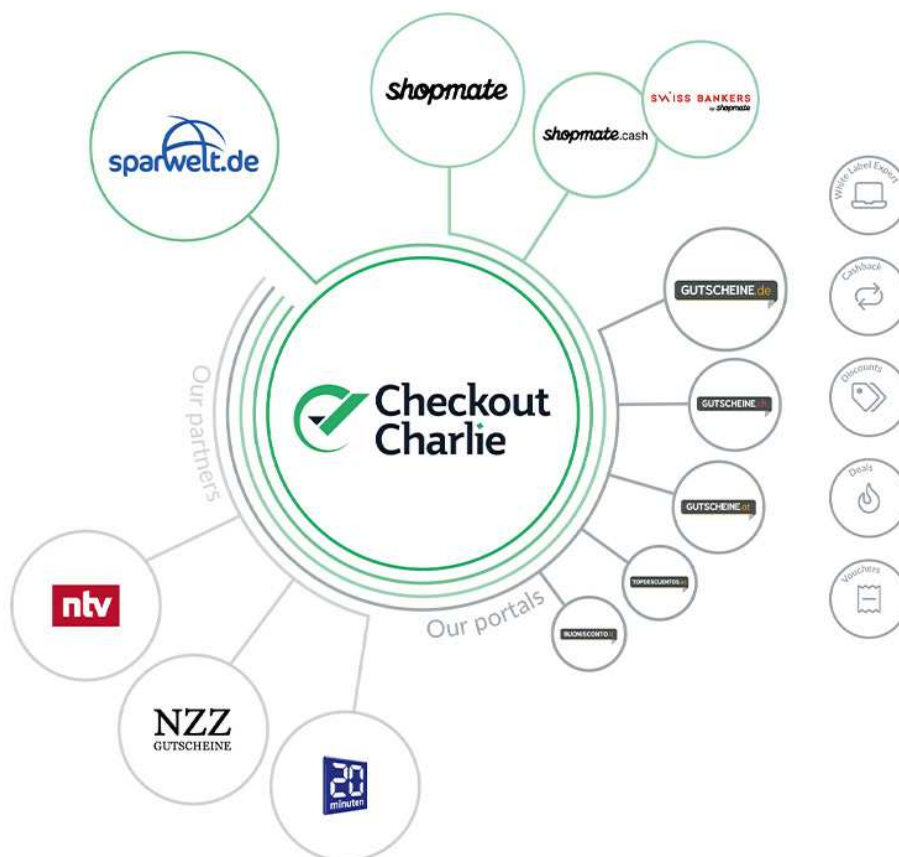
M. Oschmann	47.2%
Schlütersche Verlagsges.	5.2%
Treasury shares	4.9%
Free Float	42.7%



...would mean 3.3x 2024 EBITDA. However, CC's enterprise value was not disclosed, which prevents further insight into its valuation. Checkout Charlie operates 14 portals, generates >€195m in brokered sales p.a., and has more than 16 years of experience in affiliate marketing. The company has ca. 40 employees and is situated in Berlin.

The purchase of Checkout Charlie complements APM's digital marketing offering, adds a profitable company (EBITDA margin 2024: 19%) to APM's portfolio, and contributes ca. €10m in annual revenue to APM's income statement. Assuming a low net debt position at Checkout Charlie, the purchase price looks attractive.

Figure 1: The Checkout Charlie universe



Source: First Berlin Equity Research, Checkout Charlie

Q2 figures reflect solute's strength Q2 figures, in which solute was fully consolidated from 1 May 2025, show that APM is a much stronger company following the solute takeover. Revenue rose 145% y/y to €12.8m and EBITDA 61% to €784k (EBITDA margin: 6.1%, see figure 2 overleaf).

solute contributed €7.7m in revenue and EBITDA of €942k (margin: 12.3%). While solute's revenue was in line with our forecasts, EBITDA was much stronger than anticipated. However, Webgains, ad agents and ad pepper media all reported EBITDA significantly below the prior year quarter. Furthermore, the Admin segment (holding) reported a much higher EBITDA loss (€0.7m versus €0.3m in Q2/24) due to one-off costs of ca. €280k in connection with the increase in the shareholding in solute.

APM's liquidity reserve reached a new record high of €31.0m at the end of Q2/25, and the company had no bank debt. This is €10m more than at the end of Q1. Assuming that working capital requirements did not change significantly in Q2, this means that solute had a significant net cash position at the takeover date which now strengthens APM's financial position.

**Figure 2: Reported preliminary figures versus forecasts**

All figures in €m	Q2-25A	Q2-25E	Delta	Q2-24A	Delta	H1-25A	H1-24A	Delta
ad pepper media								
Revenue	0.60	0.64	-5.3%	0.63	-3.5%	1.22	1.09	11.7%
EBITDA	0.03	0.10	-66.0%	0.09	-60.5%	0.17	0.07	128.8%
margin	5.6%	15.7%	-	13.7%	-	13.7%	6.7%	-
Webgains								
Revenue	2.84	2.93	-3.2%	2.79	1.6%	5.76	5.75	0.2%
EBITDA	0.30	0.52	-41.9%	0.43	-30.3%	0.63	1.06	-40.8%
margin	10.6%	17.7%	-	15.5%	-	10.9%	18.5%	-
ad agents								
Revenue	1.72	1.85	-7.1%	1.81	-4.9%	3.47	3.56	-2.7%
EBITDA	0.21	0.19	11.6%	0.26	-19.1%	0.38	0.45	-16.3%
margin	12.3%	10.3%	-	14.5%	-	11.0%	12.7%	-
solute								
Revenue	7.65	7.47	2.5%	0.00	-	7.65	0.00	-
EBITDA	0.94	0.63	49.5%	0.00	-	0.94	0.00	-
margin	12.3%	8.4%	-	-	-	12.3%	-	-
Admin & Consolidation								
Revenue	0.00	0.00	-	0.00	-	0.00	0.00	-
EBITDA	-0.71	-0.60	-	-0.30	-	-1.25	-0.88	-
Group								
Revenue	12.81	12.89	-0.6%	5.22	145.2%	18.09	10.40	74.0%
EBITDA	0.79	0.84	-6.5%	0.49	61.5%	0.87	0.71	22.5%
margin	6.1%	6.5%	-	9.3%	-	4.8%	6.8%	-

Source: First Berlin Equity Research, ad pepper media International N.V.

APM increased solute stake to over 60% In July, APM increased its stake in solute from 58.86% to 60.15%. The purchase price is being paid in cash, based on the same valuation parameters used in the previous two increases in APM's shareholding.

Forecasts for 2025 and the following years raised due to Checkout Charlie takeover

Based on the H1 figures, we have adjusted our segment and group forecasts. Furthermore, we have integrated Checkout Charlie into our estimates. solute will contribute its first complete quarter to the APM results in Q3. solute's Q4 figures look set to contain the complete Q4 contribution of Checkout Charlie. APM's Q3 and Q4 figures will thus show strong growth y/y due to the consolidation of the new companies. 2026E will for the first time contain the full year contribution of solute including Checkout Charlie.

Figure 3: Revisions to our forecasts

All figures in €m	2025E			2026E			2027E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenue	54.11	57.85	7%	73.37	84.81	16%	78.01	90.26	16%
EBITDA	5.31	5.61	6%	7.57	9.00	19%	8.13	10.00	23%
margin	9.8%	9.7%	-	10.3%	10.6%	-	10.4%	11.1%	-
Net income	2.08	2.30	11%	2.77	3.30	19%	3.00	3.82	27%
margin	3.8%	4.0%	-	3.8%	3.9%	-	3.8%	4.2%	-
EPS (diluted)	0.08	0.09	11%	0.11	0.13	19%	0.12	0.15	27%

Source: First Berlin Equity Research



Buy rating confirmed at higher price target An updated DCF model, which includes our raised forecasts, yields a new price target of €5.00 (previously: €4.10). Following the recent acquisitions, management has catapulted APM to a new level. The company is a digital marketing growth story with a very strong balance sheet and rising free cash flows. Operating leverage should result in increasing EBITDA margins. We confirm our Buy rating. Upside: 60%.

VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net revenue	57,853	84,811	90,256	95,671	101,410	107,481	113,873	120,550
NOPLAT	3,009	5,212	5,873	6,553	6,933	7,333	7,754	8,192
+ depreciation & amortisation	1,120	1,370	1,413	1,472	1,590	1,665	1,724	1,779
Net operating cash flow	4,130	6,582	7,286	8,026	8,523	8,998	9,478	9,970
- total investments (CAPEX and WC)	-1,571	-1,142	524	1,299	-843	-895	-951	-1,015
Capital expenditures	-694	-1,103	-1,173	-1,244	-1,318	-1,397	-1,480	-1,567
Working capital	-877	-39	1,698	2,542	475	502	529	552
Free cash flows (FCF)	2,558	5,440	7,810	9,325	7,679	8,103	8,526	8,956
PV of FCF's	2,454	4,745	6,193	6,720	5,031	4,826	4,617	4,407

All figures in thousands		
PV of FCFs in explicit period (2025E-2039E)	64,078	
PV of FCFs in terminal period	40,213	
Enterprise value (EV)	104,291	
+ Net cash / - net debt	22,683	
+ Investments / minority interests	894	
Fair value of solute stake (44.37%)	0	
Shareholder value	127,868	
Number of shares (diluted)	25,617	
Fair value per share in EUR	4.99	

Terminal growth	2.0%
Terminal EBIT margin	10.0%

WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.0%	7.73	8.14	8.64	9.26	10.06	11.13	12.62	
7.0%	6.61	6.87	7.18	7.54	7.99	8.55	9.27	
8.0%	5.80	5.97	6.17	6.41	6.68	7.01	7.41	
9.0%	5.18	5.30	5.44	5.60	5.78	5.98	6.23	
10.0%	4.70	4.79	4.88	4.99	5.11	5.25	5.42	
11.0%	4.31	4.38	4.45	4.52	4.61	4.71	4.82	
12.0%	4.00	4.04	4.09	4.15	4.21	4.28	4.36	
13.0%	3.73	3.77	3.81	3.85	3.90	3.95	4.00	

* for layout purposes the model shows numbers only to 2032, but runs until 2039



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Gross sales	98,229	85,988	89,656	127,379	158,725	167,839
Media costs	73,361	64,239	68,206	69,526	73,914	77,583
Revenues	24,868	21,749	21,450	57,853	84,811	90,256
Cost of sales	1,164	873	590	25,853	45,104	48,242
Gross profit	23,704	20,876	20,861	32,000	39,707	42,014
S&M	16,638	14,867	13,363	17,960	18,086	18,629
G&A	7,164	7,785	7,235	11,686	15,266	15,614
Other operating income	937	966	1,110	2,893	2,544	2,527
Other operating expenses	651	184	214	752	1,272	1,715
EBITDA	1,275	24	2,003	5,614	8,997	9,996
Depreciation and amortisation	1,088	1,018	843	1,120	1,370	1,413
Operating income (EBIT)	187	-994	1,160	4,494	7,627	8,583
Net financial result	-131	363	1,749	1,005	424	451
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	56	-631	2,909	5,499	8,051	9,034
Income taxes	306	68	489	1,485	2,415	2,710
Minority interests	-643	-245	-345	-1,716	-2,337	-2,500
Net income / loss	-893	-944	2,075	2,298	3,299	3,824
Diluted EPS (in €)	-0.04	-0.05	0.09	0.09	0.13	0.15
Ratios						
Gross margin in % of gross sales	24.1%	24.3%	23.3%	25.1%	25.0%	25.0%
Gross margin in % of revenues	95.3%	96.0%	97.3%	55.3%	46.8%	46.6%
EBITDA margin in % of revenues	5.1%	0.1%	9.3%	9.7%	10.6%	11.1%
EBIT margin	0.8%	-4.6%	5.4%	7.8%	9.0%	9.5%
Net margin	-3.6%	-4.3%	9.7%	4.0%	3.9%	4.2%
Tax rate	542.6%	-10.8%	16.8%	27.0%	30.0%	30.0%
Expenses as % of sales or revenues						
Media costs (as % of gross sales)	74.7%	74.7%	76.1%	54.6%	46.6%	46.2%
S&M (as % of revenues)	66.9%	68.4%	62.3%	31.0%	21.3%	20.6%
G&A (as % of revenues)	28.8%	35.8%	33.7%	20.2%	18.0%	17.3%
Depreciation and amortisation	4.4%	4.7%	3.9%	1.9%	1.6%	1.6%
Other operating expenses	2.6%	0.8%	1.0%	1.3%	1.5%	1.9%
Y-Y Growth						
Gross sales	-11.9%	-12.5%	4.3%	42.1%	24.6%	5.7%
Net revenues	-10.0%	-12.5%	-1.4%	169.7%	46.6%	6.4%
EBITDA	-70.9%	-98.1%	8243.8%	180.4%	60.3%	11.1%
Operating income	-94.1%	n.m.	n.m.	287.6%	69.7%	12.5%
Net income/ loss	n.m.	n.m.	n.m.	10.8%	43.5%	15.9%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	41,768	37,297	41,257	55,152	66,818	75,670
Cash and cash equivalents	17,008	19,842	24,155	22,368	27,395	35,022
Financial assets	6,334	3,621	15	15	15	15
Receivables	17,568	13,124	16,018	31,700	38,339	39,564
Inventories	0	0	0	0	0	0
Other current assets	858	710	1,069	1,069	1,069	1,069
Non-current assets, total	2,186	5,644	7,113	16,537	17,107	17,502
Property, plant & equipment	230	173	100	375	717	887
Goodwill & other intangibles	374	168	336	485	713	938
Right-of-use assets	1,318	1,184	1,197	1,197	1,197	1,197
Financial assets	184	3,936	5,412	14,412	14,412	14,412
Other assets	79	183	68	68	68	68
Total assets	43,954	42,941	48,370	71,689	83,925	93,172
Liabilities & shareholders' equity						
Current liabilities, total	27,448	23,238	26,914	41,719	48,319	51,242
Short-term debt	0	0	0	0	0	0
Accounts payable	20,836	17,657	20,610	35,415	42,015	44,938
Current provisions	0	0	0	0	0	0
Other current liabilities	6,089	5,045	5,768	5,768	5,768	5,768
Lease liabilities	523	536	536	536	536	536
Long-term liabilities, total	840	822	853	853	853	853
Long-term debt	0	0	0	0	0	0
Lease liabilities	840	754	840	840	840	840
Other liabilities	0	68	13	13	13	13
Minority interests	1,176	1,217	894	2,610	4,947	7,447
Shareholders' equity	14,490	17,664	19,709	26,507	29,806	33,630
Share capital	1,075	1,160	1,160	1,275	1,275	1,275
Capital reserve	63,782	67,173	67,149	71,533	71,533	71,533
Other reserves	0	0	0	0	0	0
Loss carryforward / retained earnings	-50,367	-50,669	-48,600	-46,302	-43,003	-39,179
Total liabilities & shareholders' equity	43,954	42,941	48,370	71,689	83,925	93,172
Ratios						
Current ratio (x)	1.52	1.61	1.53	1.32	1.38	1.48
Quick ratio (x)	1.52	1.61	1.53	1.32	1.38	1.48
Net debt	-15,645	-18,552	-22,779	-20,992	-26,019	-33,646
Net gearing	-108.0%	-105.0%	-115.6%	-79.2%	-87.3%	-100.0%
Equity ratio	35.6%	44.0%	42.6%	40.6%	41.4%	44.1%
Book value per share (in €)	0.71	0.85	0.90	1.09	1.20	1.35
Return on equity (ROE)	-6.2%	-5.3%	10.5%	8.7%	11.1%	11.4%
Return on investment (ROI)	-2.0%	-2.2%	4.3%	3.2%	3.9%	4.1%
Return on assets (ROA)	-1.6%	-2.1%	4.4%	3.2%	3.9%	4.1%



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	187	-994	1,160	4,494	7,627	8,583
Depreciation and amortisation	1,088	1,018	843	1,120	1,370	1,413
EBITDA	1,275	24	2,003	5,614	8,997	9,996
Changes in working capital	3,256	1,975	1,971	-877	-39	1,698
Other adjustments	-2,600	-760	-1,631	-480	-1,991	-2,259
Operating cash flow	1,931	1,239	2,343	4,257	6,967	9,435
Investments in PP&E	-111	-53	-42	-347	-594	-542
Investments in intangibles	-108	-61	-261	-347	-509	-632
Free cash flow	1,712	1,125	2,040	3,563	5,864	8,261
Acquisitions & disposals, net	1,938	6,091	3,556	-9,000	0	0
Other investments	-5,000	-3,521	135	0	0	0
Investment cash flow	-3,281	2,456	3,389	-9,694	-1,103	-1,173
Debt financing, net	0	0	0	0	0	0
Equity financing, net	-1,232	0	0	4,500	0	0
Dividends paid	0	0	0	0	0	0
Other financing	-1,124	-893	-1,321	-850	-838	-634
Financing cash flow	-2,356	-893	-1,321	3,650	-838	-634
FOREX & other effects	10	33	-96	0	0	0
Net cash flows	-3,696	2,834	4,314	-1,787	5,027	7,627
Cash, start of the year	20,704	17,008	19,842	24,155	22,368	27,395
Cash, end of the year	17,008	19,842	24,156	22,368	27,395	35,022
EBITDA/share (in €)	0.06	0.00	0.09	0.23	0.36	0.40
Y-Y Growth						
Operating cash flow	-12.5%	-35.8%	89.1%	81.7%	63.6%	35.4%
Free cash flow	-10.3%	-34.3%	81.3%	74.7%	64.6%	40.9%
EBITDA/share	-69.9%	-98.2%	7746.3%	153.1%	57.2%	11.1%

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ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	9 January 2018	€4.06	Add	€4.30
2...56	↓	↓	↓	↓
57	16 July 2024	€1.93	Buy	€2.90
58	19 August 2024	€1.87	Buy	€2.90
59	16 October 2024	€1.62	Buy	€2.90
60	22 November 2024	€1.57	Buy	€2.90
61	18 February 2025	€1.96	Buy	€2.90
62	25 February 2025	€2.30	Buy	€2.90
63	5 May 2025	€2.94	Buy	€4.10
64	28 May 2025	€3.00	Buy	€4.10
65	Today	€3.12	Buy	€5.00

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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