

ad pepper media International N.V.

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

Final Q2 figures

RATING
BUY

PRICE TARGET
€ 5.00

Return Potential 42.9%
 Risk Rating Medium

AD PEPPER ON THE RISE

The ad pepper media share has roughly doubled over the past year on the back of the solute and Checkout Charlie acquisitions. APM is now a much stronger company, and acquisition-driven earnings momentum will persist into 2026E. The takeover of solute with its leading German price comparison portal has strengthened APM's ad-tech focus, and the combination with its affiliate network Webgains offers synergies. The Q2 report confirms preliminary figures. Q2 EBITDA rose 61% to €0.8m due to solute's strong contribution (€0.9m), which has been consolidated since 1 May. We expect consolidation of Checkout Charlie from 1 October resulting in further external growth in Q4. Management is guiding towards significantly higher revenues and EBITDA compared to the previous year. An updated DCF model yields an unchanged €5 price target. We confirm our Buy recommendation (upside: 43%).

Final Q2 numbers confirm preliminary revenue and EBITDA We commented on revenue and EBITDA in our research note of 28 July. Q2 gross profit rose 64% y/y from €5.1m to €8.4m with solute contributing €3.4m. EBIT dropped 17% y/y to €228k due to higher depreciation (€557k versus €210k in Q2/24). The solute segment's D&A was €393k. The financial result benefitted from a €253k share of profit of an associate (solute's contribution before consolidation). This led to EBT rising 44% to €505k. Income taxes (€-240k) and non-controlling interests (€-372k) resulted in a small net loss attributable to APM shareholders of €-107k (Q2/24: €113k, see figure 1 overleaf).

Although solute was consolidated for only two months in Q2, the segment figures give a good first impression of how valuable solute is for APM: The segment's revenue contribution of €7.7m was the highest among the four operating segments followed by Webgains at €5.8m. Extrapolating solute's two-month contribution to three months, the segment probably generated revenue of €11.5m. Doing the same with the two-month EBIT contribution of €548k yields a Q2 segment EBIT of ca. €822k. Webgains' EBIT contribution was €484k.

(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	2.95	10.60	6.01
Net gearing	-108.0%	-105.0%	-115.6%	-76.9%	-101.1%	-105.6%
Liquid assets (€ m)	17.01	19.84	24.16	21.76	31.52	36.90

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.

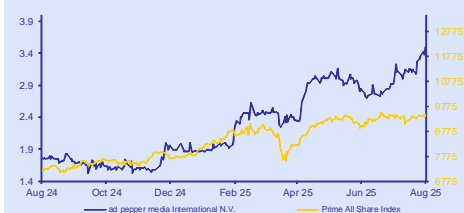
MARKET DATA

As of 20 Aug 2025

Closing Price	€ 3.50
Shares outstanding	23.61m
Market Capitalisation	€ 82.64m
52-week Range	€ 1.52 / 3.50
Avg. Volume (12 Months)	6,747

Multiples	2024	2025E	2026E
P/E	41.9	37.8	26.4
EV/Sales	3.0	1.1	0.8
EV/EBITDA	32.1	11.4	7.1
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 24.52m
Current Assets	€ 49.40m
Intangible Assets	€ 16.01m
Total Assets	€ 71.06m
Current Liabilities	€ 29.06m
Shareholders' Equity	€ 36.01m

SHAREHOLDERS

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



Figure 1: Reported figures versus forecasts

All figures in €m	Q2-25A	Q2-25E	Delta	Q2-24A	Delta	H1-25A	H1-24A	Delta
Gross sales	29.17	29.17	0%	20.40	43%	50.63	41.18	23%
Revenue	12.81	12.81	0%	5.22	145%	18.09	10.40	74%
Gross profit	8.42	8.11	4%	5.14	64%	13.63	10.16	34%
<i>margin on revenues</i>	<i>65.8%</i>	<i>63.3%</i>	<i>-</i>	<i>98.4%</i>		<i>75.4%</i>	<i>97.7%</i>	
EBITDA	0.79	0.79	0%	0.49	61%	0.87	0.71	23%
<i>margin on revenues</i>	<i>6.1%</i>	<i>6.1%</i>	<i>-</i>	<i>9.3%</i>		<i>4.8%</i>	<i>6.8%</i>	
EBIT	0.23	0.31	-27%	0.28	-17%	0.15	0.28	-48%
<i>margin</i>	<i>1.8%</i>	<i>2.4%</i>	<i>-</i>	<i>5.3%</i>		<i>0.8%</i>	<i>2.7%</i>	
EBT	0.51	0.57	-11%	0.35	44%	0.45	0.42	9%
<i>margin</i>	<i>3.9%</i>	<i>4.4%</i>		<i>6.7%</i>		<i>2.5%</i>	<i>4.0%</i>	
Net income	-0.11	-0.04	-	0.11	-	-0.29	-0.01	-
<i>margin</i>	<i>-0.8%</i>	<i>-0.3%</i>		<i>2.2%</i>		<i>-1.6%</i>	<i>-0.1%</i>	
EPS (diluted)	0.00	0.00	-	0.01	-100%	-0.01	0.00	-

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

Balance sheet expansion reflects solute consolidation The balance sheet total rose €23m or 47% to €71m due mainly to the consolidation of solute. Intangible assets climbed to €16m reflecting the acquired customer base and brands. The increase of securities & deposits to €2.5m also stems from solute. Other financial liabilities rose to €9m due mainly to a liability of €3.5m with respect to the sellers of the 14.59% solute stake acquired by APM on 24 April. The reason for this liability was that the purchase price consideration was not transferred by 30 June. Equity rose 75% to €36m due to the solute consolidation (see figure 2). The equity ratio rose from 43% to 51%. The solute consolidation resulted not only in balance sheet expansion, but also in a stronger balance sheet with a higher equity ratio, still no bank debt, and a largely unaltered cash position of €24.5m. Adding the €4m in new short-term deposits and €2.5m in new securities & deposits, liquid funds increased from €24m to €31m.

Figure 2: Balance sheet development

in €m	H1-25A	2024A	Delta
Intangible assets	16.00	0.34	4662%
Property, plant & equipment	0.67	0.10	570%
Right-of-use assets	1.90	1.20	59%
Investment in associate	0.00	5.06	-100%
Securities and deposits	2.50	0.00	<i>n.m.</i>
Non-current assets, total	21.67	7.11	205%
Deposits	4.00	0.00	<i>n.m.</i>
Trade receivables	18.91	16.02	18%
Cash & cash equivalents	24.52	24.16	2%
Current assets, total	49.40	41.26	20%
Equity	36.01	20.60	75%
<i>Equity ratio</i>	<i>50.7%</i>	<i>42.6%</i>	<i>+8.1 PP</i>
Other financial liabilities	9.04	3.47	160%
Payables	16.52	20.61	-20%
Balance sheet total	71.06	48.37	47%

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



Strong cash inflow from investing Operating cash flow was €-4.2m due mainly to much lower payables (€-6.4m). Cash flow from investing amounted to €11.6m due to a net cash inflow of €11.8m following the solute consolidation. This sum reflects solute's cash position at the consolidation date. Free cash flow was thus €7.4m (see figure 3). Financing cash flow of €-0.5m stems from payment of lease liabilities (€-0.3m) and dividends to non-controlling interests (€-0.2m). Net cash flow was €6.9m.

Figure 3: Cash flow statement

in €m	H1-25A	H1-24A
Operating cash flow	-4.17	-2.42
CAPEX	11.59	-0.09
Free cash flow	7.42	-2.51
Cash flow investing	11.59	1.45
Cash flow financing	-0.53	-1.05
Net cash flow	6.89	-2.02

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

Buy rating confirmed at unchanged price target Acquisition-driven earnings momentum looks set to produce very strong H2 figures. An updated DCF model yields an unchanged €5 price target (upside: 43%).



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)	-2,640	350	-5	855	-877	-930	-988	-1,053
Capital expenditures	-694	-1,103	-1,173	-1,244	-1,318	-1,397	-1,480	-1,567
Working capital	-1,946	1,452	1,168	2,099	442	467	492	514
Free cash flows (FCF)	1,489	6,932	7,281	8,881	7,646	8,068	8,490	8,917
PV of FCF's	1,439	6,089	5,814	6,446	5,045	4,839	4,629	4,419

All figures in thousands		
PV of FCFs in explicit period (2025E-2039E)	63,882	
PV of FCFs in terminal period	40,435	
Enterprise value (EV)	104,317	Terminal growth 2.0%
+ Net cash / - net debt	22,683	Terminal EBIT margin 10.0%
+ Investments / minority interests	894	
Fair value of solute stake (44.37%)	0	
Shareholder value	127,894	
Number of shares (diluted)	25,561	
Fair value per share in EUR	5.00	

WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.0%	7.75	8.15	8.65	9.28	10.08	11.15	12.65	
7.0%	6.63	6.89	7.19	7.56	8.01	8.57	9.29	
8.0%	5.81	5.99	6.19	6.42	6.70	7.03	7.43	
9.0%	5.20	5.32	5.45	5.61	5.79	6.00	6.25	
10.0%	4.71	4.80	4.90	5.00	5.13	5.27	5.43	
11.0%	4.32	4.39	4.46	4.53	4.62	4.72	4.83	
12.0%	4.01	4.05	4.10	4.16	4.23	4.30	4.37	
13.0%	3.74	3.78	3.82	3.86	3.91	3.96	4.01	

* 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	25,274	45,104	48,242
Gross profit	23,704	20,876	20,861	32,579	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	12,265	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%	25.6%	25.0%	25.0%
Gross margin in % of revenues	95.3%	96.0%	97.3%	56.3%	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%	21.2%	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	48,318	62,960	72,935
Cash and cash equivalents	17,008	19,842	24,155	27,299	33,817	40,915
Financial assets	6,334	3,621	15	2,515	2,515	2,515
Receivables	17,568	13,124	16,018	17,435	25,559	28,437
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	20,537	21,107	21,502
Property, plant & equipment	230	173	100	375	717	887
Goodwill & other intangibles	374	168	336	14,897	15,125	15,350
Right-of-use assets	1,318	1,184	1,197	1,197	1,197	1,197
Financial assets	184	3,936	5,412	4,000	4,000	4,000
Other assets	79	183	68	68	68	68
Total assets	43,954	42,941	48,370	68,855	84,067	94,437
Liabilities & shareholders' equity						
Current liabilities, total	27,448	23,238	26,914	26,385	35,962	40,007
Short-term debt	0	0	0	0	0	0
Accounts payable	20,836	17,657	20,610	20,081	29,658	33,703
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	4,853	4,853	4,853
Long-term debt	0	0	0	0	0	0
Lease liabilities	840	754	840	840	840	840
Other liabilities	0	68	13	4,013	4,013	4,013
Minority interests	1,176	1,217	894	11,110	13,447	15,947
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	68,855	84,067	94,437
Ratios						
Current ratio (x)	1.52	1.61	1.53	1.83	1.75	1.82
Quick ratio (x)	1.52	1.61	1.53	1.83	1.75	1.82
Net debt	-15,645	-18,552	-22,779	-25,923	-32,441	-39,539
Net gearing	-108.0%	-105.0%	-115.6%	-97.8%	-108.8%	-117.6%
Equity ratio	35.6%	44.0%	42.6%	54.6%	51.5%	52.5%
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%	3.3%	3.9%	4.0%
Return on assets (ROA)	-1.6%	-2.1%	4.4%	3.3%	3.9%	4.0%



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	-1,946	1,452	1,168
Other adjustments	-2,600	-760	-1,631	-480	-1,991	-2,259
Operating cash flow	1,931	1,239	2,343	3,188	8,458	8,905
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	2,494	7,356	7,732
Acquisitions & disposals, net	1,938	6,091	3,556	-3,000	0	0
Other investments	-5,000	-3,521	135	0	0	0
Investment cash flow	-3,281	2,456	3,389	-3,694	-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	3,144	6,518	7,098
Cash, start of the year	20,704	17,008	19,842	24,155	27,299	33,817
Cash, end of the year	17,008	19,842	24,156	27,299	33,817	40,915
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%	36.1%	165.3%	5.3%
Free cash flow	-10.3%	-34.3%	81.3%	22.3%	194.9%	5.1%
EBITDA/share	-69.9%	-98.2%	7746.3%	153.1%	57.2%	11.1%

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

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.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

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...57	↓	↓	↓	↓
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	28 July 2025	€3.12	Buy	€5.00
66	Today	€3.50	Buy	€5.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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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

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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