

ad pepper media International N.V.

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

Preliminary
 Q3/25 figures

RATING
PRICE TARGET
 Return Potential
 Risk Rating

BUY
€ 5.00
 51.5%
 Medium

STRONG EARNINGS GROWTH DUE TO SOLUTE CONSOLIDATION

ad pepper media (APM) has reported preliminary Q3 revenue and EBITDA and held a conference call. Thanks to the new subsidiary solute, which for the first time was consolidated for a whole quarter, APM increased EBITDA by 165% y/y to €1.3m. 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. In addition, the combination with its Webgains affiliate network offers synergies. Q4 will benefit from Christmas shopping and the consolidation of Checkout Charlie. Liquid funds of €27m give APM the opportunity to continue its M&A activity. We have revised our 2025E forecast because Q3 figures, while strong, were not quite as good as we expected. We confirm our Buy rating and €5 price target (upside: 52%).

Key conference call takeaways CEO Jens Körner made clear that APM's strategic focus is the development of its ad-tech segments solute and Webgains, while the agency business units ad pepper media and ad agents are deprioritised. APM plans to sell these units within the next 12 months or integrate parts of them into the ad-tech business. Management has a 15% EBITDA margin target for its ad-tech business in the medium term.

The combination of Webgains and solute offers synergies and economies of scale. With a client overlap between Webgains and solute of only ca. 5%, APM sees strong cross-selling and up-selling potential. As some of Webgains' publishers belong to solute, APM does not have to give away margin to these publishers. APM plans to significantly increase the number of own publishers. Network effects (more publishers bring more advertisers, which bring more consumers, which increase traffic, which attracts more publishers) should drive growth.

APM plans to continue its M&A activity and targets one takeover per year with a focus on price comparison and voucher portals. Management also hopes to increase APM's 60% share in solute to ca. 90%.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	24.87	21.75	21.45	57.37	84.81	90.26
Y-o-y growth	-10.0%	-12.5%	-1.4%	167.4%	47.8%	6.4%
EBITDA (€m)	1.28	0.02	2.00	4.62	9.00	10.00
EBITDA margin	5.1%	0.1%	9.3%	8.1%	10.6%	11.1%
Net income (€m)	-0.89	-0.94	2.07	1.33	3.30	3.82
EPS (diluted) (€)	-0.04	-0.05	0.09	0.05	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	-0.67	7.28	7.37
Net gearing	-108.0%	-105.0%	-115.6%	-87.8%	-99.8%	-108.6%
Liquid assets (€m)	17.01	19.84	24.16	23.78	30.15	36.85

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 21 Oct 2025

Closing Price	€ 3.30
Shares outstanding	24.27m
Market Capitalisation	€ 80.10m
52-week Range	€ 1.52 / 3.86
Avg. Volume (12 Months)	7,272

Multiples	2024	2025E	2026E
P/E	39.5	61.8	24.8
EV/Sales	2.8	1.0	0.7
EV/EBITDA	29.6	12.8	6.6
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	41.8%
Schlütersche Verlagsges.	5.0%
Treasury shares	4.8%
Free Float	42.7%



Internationalisation is a key management priority. As a first step, solute will expand its price comparison portal business model to France (Q1/26). The next expansion step will be the UK. As the old APM has branches in some European countries such as Italy, France, the Netherlands, Poland, Spain, and the UK, it can build on its current network to scale solute's business.

Strong revenue and earnings growth due to solute consolidation Q3 revenue increased 225% y/y to €17.0m and EBITDA climbed 165% to €1.3m. solute, which was consolidated for a whole quarter for the first time, contributed €11.6m in revenue and EBITDA of €1.0m (FBe: €1.2m, -20%).

Revenue at APM's smallest segment, ad pepper media, more than doubled to €1.0m, and EBITDA increased from €38k to €370k. The reason for this surprisingly good result was a campaign for a large customer and a general improvement in demand. After years of shrinking revenue, the subsidiary now seems to be back on track for profitable growth.

Webgains' revenue and EBITDA remained below the prior year figures and our forecasts. Revenue dropped 6% y/y to €3.0m and EBITDA fell 23% to €0.5m (see figure 1). We believe that the lacklustre economic development in Webgains' main markets, the UK and Germany, resulted in dampened demand for its products.

ad agents also reported weaker figures. Revenue declined 10% to €1.6m and EBITDA retreated 33% to €107k (FBe: €200k). Admin costs were higher than expected resulting in EBITDA of €-660k (Q3/24: €-353k, FBe: €-500k). We trace this back to higher one-off costs for M&A.

Figure 1: Reported segment and group revenue and EBITDA versus forecasts

All figures in €m	Q3-25A	Q3-25E	Delta	Q3-24A	Delta	9M-25A	9M-24A	Delta
ad pepper media								
Revenue	1.00	0.56	77%	0.47	111%	2.21	1.56	42%
EBITDA	0.37	0.09	298%	0.04	874%	0.54	0.11	393%
margin	37.1%	16.5%	-	0.9%	-	24.3%	7.0%	-
Webgains								
Revenue	2.83	3.12	-9%	3.01	-6%	8.59	8.76	-2%
EBITDA	0.49	0.63	-22%	0.64	-23%	1.12	1.71	-34%
margin	17.5%	20.2%	-	24.8%	-	13.1%	19.5%	-
ad agents								
Revenue	1.56	1.79	-13%	1.74	-10%	5.03	5.30	-5%
EBITDA	0.11	0.20	-47%	0.16	-33%	0.49	0.61	-21%
margin	6.9%	11.2%	-	3.4%	-	9.7%	11.6%	-
solute								
Revenue	11.58	11.43	1%	0.00	-	19.23	0.00	-
EBITDA	0.97	1.21	-20%	0.00	-	1.91	0.00	-
margin	8.4%	10.6%	-	-	-	9.9%	-	-
Admin								
Revenue	0.00	0.00	-	0.00	-	0.00	0.00	-
EBITDA	-0.66	-0.50	-	-0.35	-	-1.91	-1.24	-
Group								
Revenue	16.97	16.90	0%	5.23	225%	35.06	15.63	124%
EBITDA	1.28	1.63	-21%	0.48	165%	2.15	1.19	81%
margin	7.6%	9.6%	-	9.3%	-	6.1%	7.6%	-

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



APM at full strength for the first time Q3 figures show APM at full strength for the first time, as solute, which has been consolidated since 1 May, contributed revenue and earnings for a complete quarter. solute's EBITDA contribution (€1m) was by far the strongest of the four operating units and twice as high as Webgains' EBITDA.

Acquisition-driven earnings momentum will persist into 2026E The takeover of Checkout Charlie by solute in July 2025 will add further earnings to the group from Q4/25 on. This means that both solute and Checkout Charlie will generate acquisition-driven earnings momentum in 2026. In 2024, Checkout Charlie generated ca. €9.6m in revenue and EBITDA of ca. €1.8m.

Liquid funds of €27m allow for further M&A activity At the end of Q3/25, APM had liquid funds of €27.3m (end Q3 /24: €18.3m, +50%). As the company has no bank debt, its war chest is well filled and gives APM the opportunity to continue its M&A activity.

2025E forecast adjusted We have lowered our 2025E forecast following weaker than expected Q3 figures. We now expect 2025E EBITDA of €4.6m (previously: €5.6m, see figure 2). We stick to our forecasts for 2026E and the following years. The consolidation of solute and Checkout Charlie as well as the described network effects will drive revenue and earnings growth.

Figure 2: Revisions to forecasts

All figures in €m	2025E			2026E			2027E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenue	57.85	57.37	-1%	84.81	84.81	0%	90.26	90.26	0%
EBITDA	5.61	4.62	-18%	9.00	9.00	0%	10.00	10.00	0%
margin	9.7%	8.1%		10.6%	10.6%		11.1%	11.1%	
Net income	2.30	1.33	-42%	3.30	3.30	0%	3.82	3.82	0%
margin	4.0%	2.3%		3.9%	3.9%		4.2%	4.2%	
EPS (diluted)	0.09	0.05	-43%	0.13	0.13	0%	0.15	0.15	0%

Source: First Berlin Equity Research

Buy rating confirmed at unchanged price target Based on revised forecasts, our updated DCF model yields an unchanged €5 price target. We confirm our Buy rating.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net revenue	57,368	84,811	90,256	95,671	101,410	107,481	113,873	120,550
NOPLAT	1,941	5,211	5,873	6,553	6,933	7,333	7,754	8,192
+ depreciation & amortisation	1,589	1,370	1,413	1,460	1,585	1,662	1,723	1,778
Net operating cash flow	3,531	6,581	7,286	8,013	8,517	8,996	9,477	9,970
- total investments (CAPEX and WC)	-5,206	270	-369	1,158	-913	-961	-1,012	-1,067
Capital expenditures	-688	-1,103	-1,173	-1,244	-1,318	-1,397	-1,480	-1,567
Working capital	-4,517	1,373	804	2,402	405	437	469	500
Free cash flows (FCF)	-1,675	6,852	6,916	9,172	7,605	8,035	8,465	8,903
PV of FCF's	-1,645	6,115	5,612	6,763	5,098	4,897	4,690	4,483

All figures in thousands

PV of FCFs in explicit period (2025E- 2039E)	61,621
PV of FCFs in terminal period	41,358
Enterprise value (EV)	102,979
+ Net cash / - net debt	22,683
+ Investments / minority interests	894
Fair value of solute stake (44.37%)	0
Shareholder value	126,556
Number of shares (diluted)	25,561
Fair value per share in EUR	4.95

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%	7.69	8.11	8.63	9.27	10.09	11.20	12.74	
7.0%	6.57	6.84	7.15	7.53	8.00	8.58	9.32	
8.0%	5.75	5.93	6.14	6.38	6.67	7.01	7.43	
9.0%	5.13	5.26	5.40	5.56	5.75	5.97	6.23	
10.0%	4.65	4.74	4.84	4.95	5.08	5.23	5.40	
11.0%	4.26	4.32	4.40	4.48	4.57	4.67	4.79	
12.0%	3.94	3.99	4.04	4.10	4.17	4.24	4.32	
13.0%	3.67	3.71	3.75	3.80	3.84	3.90	3.96	

* 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	113,518	155,468	164,409
Media costs	73,361	64,239	68,206	56,150	70,657	74,153
Revenues	24,868	21,749	21,450	57,368	84,811	90,256
Cost of sales	1,164	873	590	21,854	41,073	43,927
Gross profit	23,704	20,876	20,861	35,514	43,738	46,329
S&M	16,638	14,867	13,363	18,445	19,573	19,605
G&A	7,164	7,785	7,235	16,162	17,810	18,954
Other operating income	937	966	1,110	2,868	2,544	2,527
Other operating expenses	651	184	214	746	1,272	1,715
EBITDA	1,275	24	2,003	4,619	8,996	9,996
Depreciation and amortisation	1,088	1,018	843	1,589	1,370	1,413
Operating income (EBIT)	187	-994	1,160	3,030	7,627	8,583
Net financial result	-131	363	1,749	1,002	424	451
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	56	-631	2,909	4,031	8,051	9,034
Income taxes	306	68	489	1,088	2,415	2,710
Minority interests	-643	-245	-345	-1,616	-2,337	-2,500
Net income / loss	-893	-944	2,075	1,327	3,299	3,824
Diluted EPS (in €)	-0.04	-0.05	0.09	0.05	0.13	0.15
Ratios						
Gross margin in % of gross sales	24.1%	24.3%	23.3%	31.3%	28.1%	28.2%
Gross margin in % of revenues	95.3%	96.0%	97.3%	61.9%	51.6%	51.3%
EBITDA margin in % of revenues	5.1%	0.1%	9.3%	8.1%	10.6%	11.1%
EBIT margin	0.8%	-4.6%	5.4%	5.3%	9.0%	9.5%
Net margin	-3.6%	-4.3%	9.7%	2.3%	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%	49.5%	45.4%	45.1%
S&M (as % of revenues)	66.9%	68.4%	62.3%	32.2%	23.1%	21.7%
G&A (as % of revenues)	28.8%	35.8%	33.7%	28.2%	21.0%	21.0%
Depreciation and amortisation	4.4%	4.7%	3.9%	2.8%	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%	26.6%	37.0%	5.8%
Net revenues	-10.0%	-12.5%	-1.4%	167.4%	47.8%	6.4%
EBITDA	-70.9%	-98.1%	8243.8%	130.7%	94.8%	11.1%
Operating income	-94.1%	n.m.	n.m.	161.3%	151.7%	12.5%
Net income/ loss	n.m.	n.m.	n.m.	-36.0%	148.6%	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	44,657	59,290	68,871
Cash and cash equivalents	17,008	19,842	24,155	23,784	30,146	36,850
Financial assets	6,334	3,621	15	2,515	2,515	2,515
Receivables	17,568	13,124	16,018	17,289	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	20,409	21,055	21,479
Property, plant & equipment	230	173	100	354	711	883
Goodwill & other intangibles	374	168	336	14,790	15,080	15,331
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	65,066	80,345	90,350
Liabilities & shareholders' equity						
Current liabilities, total	27,448	23,238	26,914	23,667	33,311	36,993
Short-term debt	0	0	0	0	0	0
Accounts payable	20,836	17,657	20,610	17,363	27,007	30,689
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	11,010	13,347	15,847
Shareholders' equity	14,490	17,664	19,709	25,535	28,834	32,658
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	-47,273	-43,975	-40,151
Total liabilities & shareholders' equity	43,954	42,941	48,370	65,066	80,345	90,350
Ratios						
Current ratio (x)	1.52	1.61	1.53	1.89	1.78	1.86
Quick ratio (x)	1.52	1.61	1.53	1.89	1.78	1.86
Net debt	-15,645	-18,552	-22,779	-22,408	-28,770	-35,474
Net gearing	-108.0%	-105.0%	-115.6%	-87.8%	-99.8%	-108.6%
Equity ratio	35.6%	44.0%	42.6%	56.2%	52.5%	53.7%
Book value per share (in €)	0.71	0.85	0.90	1.04	1.13	1.28
Return on equity (ROE)	-6.2%	-5.3%	10.5%	5.2%	11.4%	11.7%
Return on investment (ROI)	-2.0%	-2.2%	4.3%	2.0%	4.1%	4.2%
Return on assets (ROA)	-1.6%	-2.1%	4.4%	2.0%	4.1%	4.2%



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	187	-994	1,160	3,030	7,627	8,583
Depreciation and amortisation	1,088	1,018	843	1,589	1,370	1,413
EBITDA	1,275	24	2,003	4,619	8,996	9,996
Changes in working capital	3,256	1,975	1,971	-4,517	1,373	804
Other adjustments	-2,600	-760	-1,631	-87	-1,991	-2,259
Operating cash flow	1,931	1,239	2,343	15	8,378	8,541
Investments in PP&E	-111	-53	-42	-344	-594	-542
Investments in intangibles	-108	-61	-261	-344	-509	-632
Free cash flow	1,712	1,125	2,040	-674	7,276	7,368
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	-3,688	-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	-1,197	-913	-664
Financing cash flow	-2,356	-893	-1,321	3,303	-913	-664
FOREX & other effects	10	33	-96	0	0	0
Net cash flows	-3,696	2,834	4,314	-371	6,362	6,704
Cash, start of the year	20,704	17,008	19,842	24,155	23,784	30,146
Cash, end of the year	17,008	19,842	24,156	23,784	30,146	36,850
EBITDA/share (in €)	0.06	0.00	0.09	0.19	0.35	0.39
Y-Y Growth						
Operating cash flow	-12.5%	-35.8%	89.1%	-99.4%	57131.5%	1.9%
Free cash flow	-10.3%	-34.3%	81.3%	n.m.	n.m.	1.3%
EBITDA/share	-69.9%	-98.2%	7746.3%	106.4%	87.7%	11.1%

Imprint / Disclaimer

First Berlin Equity Research

First Berlin Equity Research GmbH ist ein von der BaFin betreffend die Einhaltung der Pflichten des §85 Abs. 1 S. 1 WpHG, des Art. 20 Abs. 1 Marktmissbrauchsverordnung (MAR) und der Markets Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Durchführungsvorordnung und der Markets in Financial Instruments Regulations (MiFIR) beaufsichtigtes Unternehmen.

First Berlin Equity Research GmbH is one of the companies monitored by BaFin with regard to its compliance with the requirements of Section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) Market Abuse Regulation (MAR) and Markets in Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Commission Delegated Regulation and Markets in Financial Instruments Regulations (MiFIR).

Anschrift:

First Berlin Equity Research GmbH
Mohrenstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B
UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

First Berlin Equity Research GmbH

Authored by: Dr. Karsten von Blumenthal, Analyst

All publications of the last 12 months were authored by Dr. Karsten von Blumenthal.

Company responsible for preparation: First Berlin Equity Research GmbH, Mohrenstraße 34, 10117 Berlin

The production of this recommendation was completed on 22 October 2025 at 14:14

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

Copyright© 2025 First Berlin Equity Research GmbH No part of this financial analysis may be copied, photocopied, duplicated or distributed in any form or media whatsoever without prior written permission from First Berlin Equity Research GmbH. First Berlin Equity Research GmbH shall be identified as the source in the case of quotations. Further information is available on request.

INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

First Berlin Equity Research GmbH (hereinafter referred to as: "First Berlin") prepares financial analyses while taking the relevant regulatory provisions, in particular section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) and art. 37 of Commission Delegated Regulation (EU) no. 2017/565 (MiFID II) into consideration. In the following First Berlin provides investors with information about the statutory provisions that are to be observed in the preparation of financial analyses.

CONFLICTS OF INTEREST

In accordance with art. 37 (1) of Commission Delegated Regulation (EU) no. 2017/565 (MiFID) II and art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) investment firms which produce, or arrange for the production of, investment research that is intended or likely to be subsequently disseminated to clients of the firm or to the public, under their own responsibility or that of a member of their group, shall ensure the implementation of all the measures set forth in accordance with Article 34 (2) lit. (b) of Regulation (EU) 2017/565 in relation to the financial analysts involved in the production of the investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated. In accordance with art. 34 (3) of Regulation (EU) 2017/565 the procedures and measures referred to in paragraph 2 lit. (b) of such article shall be designed to ensure that relevant persons engaged in different business activities involving a conflict of interests carry on those activities at a level of independence appropriate to the size and activities of the investment firm and of the group to which it belongs, and to the risk of damage to the interests of clients.

In addition, First Berlin shall pursuant to Article 5 of the Commission Delegated Regulation (EU) 2016/958 disclose in their recommendations all relationships and circumstances that may reasonably be expected to impair the objectivity of the financial analyses, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them under a contract, including a contract of employment, or otherwise, who was involved in producing financial analyses, concerning any financial instrument or the issuer to which the recommendation directly or indirectly relates.

With regard to the financial analyses of ad pepper media International N.V. the following relationships and circumstances are exist which may reasonably be expected to impair the objectivity of the financial analyses: The author, First Berlin, or a company associated with First Berlin reached an agreement with the ad pepper media International N.V. for preparation of a financial analysis for which remuneration is owed.

Furthermore, First Berlin offers a range of services that go beyond the preparation of financial analyses. Although First Berlin strives to avoid conflicts of interest wherever possible, First Berlin may maintain the following relations with the analysed company, which in particular may constitute a potential conflict of:

- The author, First Berlin, or a company associated with First Berlin owns a net long or short position exceeding the threshold of 0,5 % of the total issued share capital of the analysed company;
- The author, First Berlin, or a company associated with First Berlin holds an interest of more than five percent in the share capital of the analysed company;

- The author, First Berlin, or a company associated with First Berlin provided investment banking or consulting services for the analysed company within the past twelve months for which remuneration was or was to be paid;
- The author, First Berlin, or a company associated with First Berlin reached an agreement with the analysed company for preparation of a financial analysis for which remuneration is owed;
- The author, First Berlin, or a company associated with First Berlin has other significant financial interests in the analysed company;

First Berlin F.S.B. Investment-Beratungsgesellschaft mbH (hereafter FBIB), a company of the First Berlin Group, holds a stake of under 0.5% of the shares in the company which has been covered in this analysis. The analyst is not subject to any restrictions with regard to his recommendation and is therefore independent, so that we believe there is no conflict of interest.

With regard to the financial analyses of ad pepper media International N.V. the following of the aforementioned potential conflicts of interests or the potential conflicts of interest mentioned in Article 6 paragraph 1 of the Commission Delegated Regulation (EU) 2016/958 exist: The author, First Berlin, or a company associated with First Berlin reached an agreement with the ad pepper media International N.V. for preparation of a financial analysis for which remuneration is owed.

In order to avoid and, if necessary, manage possible conflicts of interest both the author of the financial analysis and First Berlin shall be obliged to neither hold nor in any way trade the securities of the company analyzed. The remuneration of the author of the financial analysis stands in no direct or indirect connection with the recommendations or opinions represented in the financial analysis. Furthermore, the remuneration of the author of the financial analysis is neither coupled directly to financial transactions nor to stock exchange trading volume or asset management fees.

INFORMATION PURSUANT TO SECTION 64 OF THE GERMAN SECURITIES TRADING ACT [WPHG], DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU, ACCOMPANIED BY THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR, REG. EU NO. 600/2014).

First Berlin notes that it has concluded a contract with the issuer to prepare financial analyses and is paid for that by the issuer. First Berlin makes the financial analysis simultaneously available for all interested security financial services companies. First Berlin thus believes that it fulfils the requirements of section 64 WpHG for minor non-monetary benefits.

PRICE TARGET DATES

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

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

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...58	↓	↓	↓	↓
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	21 August 2025	€3.50	Buy	€5.00
67	Today	€3.30	Buy	€5.00

INVESTMENT HORIZON

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

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

SUBJECT TO CHANGE

The opinions contained in the financial analysis reflect the assessment of the author on the day of publication of the financial analysis. The author of the financial analysis reserves the right to change such opinion without prior notification.

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/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

EXCLUSION OF LIABILITY (DISCLAIMER)

RELIABILITY OF INFORMATION AND SOURCES OF INFORMATION

The information contained in this study is based on sources considered by the author to be reliable. Comprehensive verification of the accuracy and completeness of information and the reliability of sources of information has neither been carried out by the author nor by First Berlin. As a result no warranty of any kind whatsoever shall be assumed for the accuracy and completeness of information and the reliability of sources of information, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the accuracy and completeness of information and the reliability of sources of information.

RELIABILITY OF ESTIMATES AND FORECASTS

The author of the financial analysis made estimates and forecasts to the best of the author's knowledge. These estimates and forecasts reflect the author's personal opinion and judgement. The premises for estimates and forecasts as well as the author's perspective on such premises are subject to constant change. Expectations with regard to the future performance of a financial instrument are the result of a measurement at a single point in time and may change at any time. The result of a financial analysis always describes only one possible future development – the one that is most probable from the perspective of the author – of a number of possible future developments.

Any and all market values or target prices indicated for the company analysed in this financial analysis may not be achieved due to various risk factors, including but not limited to market volatility, sector volatility, the actions of the analysed company, economic climate, failure to achieve earnings and/or sales forecasts, unavailability of complete and precise information and/or a subsequently occurring event which affects the underlying assumptions of the author and/or other sources on which the author relies in this document. Past performance is not an indicator of future results; past values cannot be carried over into the future.

Consequently, no warranty of any kind whatsoever shall be assumed for the accuracy of estimates and forecasts, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the correctness of estimates and forecasts.

INFORMATION PURPOSES, NO RECOMMENDATION, SOLICITATION, NO OFFER FOR THE PURCHASE OF SECURITIES

The present financial analysis serves information purposes. It is intended to support institutional investors in making their own investment decisions; however in no way provide the investor with investment advice. Neither the author, nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be considered to be acting as an investment advisor or portfolio manager vis-à-vis an investor. Each investor must form his own independent opinion with regard to the suitability of an investment in view of his own investment objectives, experience, tax situation, financial position and other circumstances.

The financial analysis does not represent a recommendation or solicitation and is not an offer for the purchase of the security specified in this financial analysis. Consequently, neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall as a result be liable for losses incurred through direct or indirect employment or use of any kind whatsoever of information or statements arising out of this financial analysis.

A decision concerning an investment in securities should take place on the basis of independent investment analyses and procedures as well as other studies including, but not limited to, information memoranda, sales or issuing prospectuses and not on the basis of this document.

NO ESTABLISHMENT OF CONTRACTUAL OBLIGATIONS

By taking note of this financial analysis the recipient neither becomes a customer of First Berlin, nor does First Berlin incur any contractual, quasi-contractual or pre-contractual obligations and/or responsibilities toward the recipient. In particular no information contract shall be established between First Berlin and the recipient of this information.

NO OBLIGATION TO UPDATE

First Berlin, the author and/or the person responsible for passing on or distributing the financial analysis shall not be obliged to update the financial analysis. Investors must keep themselves informed about the current course of business and any changes in the current course of business of the analysed company.

DUPLICATION

Dispatch or duplication of this document is not permitted without the prior written consent of First Berlin.

SEVERABILITY

Should any provision of this disclaimer prove to be illegal, invalid or unenforceable under the respectively applicable law, then such provision shall be treated as if it were not an integral component of this disclaimer; in no way shall it affect the legality, validity or enforceability of the remaining provisions.

APPLICABLE LAW, PLACE OF JURISDICTION

The preparation of this financial analysis shall be subject to the law obtaining in the Federal Republic of Germany. The place of jurisdiction for any disputes shall be Berlin (Germany).

NOTICE OF DISCLAIMER

By taking note of this financial analysis the recipient confirms the binding nature of the above explanations.

By using this document or relying on it in any manner whatsoever the recipient accepts the above restrictions as binding for the recipient.

QUALIFIED INSTITUTIONAL INVESTORS

First Berlin financial analyses are intended exclusively for qualified institutional investors.

This report is not intended for distribution in the USA and/or Canada.