

ad pepper media International N.V.

The Netherlands / Internet Services

Frankfurt

Bloomberg: APM GR

ISIN: NL0000238145

Q3/25 report

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 5.00**

71.2%

Medium

HOW TO BUILD A LARGER AD-TECH PLAYER

ad pepper media (APM) has reported final Q3 figures, which matched preliminary numbers. For the first time, the new subsidiary solute was consolidated for a whole quarter and delivered by far the strongest EBITDA contribution to the group (€972k). The second largest contribution came from Webgains, APM's other ad-tech subsidiary (€494k). Both form the nucleus of APM's future ad-tech ecosphere, which management plans to expand by further M&A activity with a focus on price comparison and voucher portals. Q4 figures will for the first time contain the voucher portal Checkout Charlie, which solute acquired earlier this year. The APM group increased Q3 EBITDA by 165% y/y to €1.3m. We expect a strong Q4 EBITDA of €2.5m due to online Christmas shopping (Black Friday, Cyber Monday). In 2026E, solute and Checkout Charlie will be consolidated for the whole FY for the first time. This, internationalisation, cross selling opportunities between Webgains and solute, as well the tech-driven scaling of operations look set to generate strong growth. Our updated DCF model yields an unchanged €5 price target. We confirm our Buy recommendation (upside: 71%).

EBIT almost doubled Q3 revenue more than tripled to €17.0m. Gross profit almost doubled to €9.8m (see figure 1 overleaf). The gross margin fell from 96% to 58% due to the new product mix. solute's gross margin is around 40% and thus much lower than the gross margins of the other segments. Q3 group EBIT was €517k (+88% y/y). Income from the reduction of deferred taxes of €485k led to a net result of €471k versus €178k in Q3/24 (+165% y/y).

Balance sheet remains very strong Despite the M&A deals this year (solute, Checkout Charlie), APM's balance sheet remains very strong. The balance sheet total expanded 61% in the first nine months to €78m and equity amounted to €36.5m (+77%). The equity ratio rose 4 PP to 47% (see figure 2 overleaf). Liquid funds of €27.3m and no bank debt give APM sufficient financial leeway for further acquisitions.

(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	0.58	3.30	3.82
EPS (diluted) (€)	-0.04	-0.05	0.09	0.02	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	-0.78	7.31	7.37
Net gearing	-108.0%	-105.0%	-115.6%	-87.2%	-99.8%	-108.8%
Liquid assets (€m)	17.01	19.84	24.16	23.01	29.40	36.11

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 Nov 2025

Closing Price	€ 2.92
Shares outstanding	24.27m
Market Capitalisation	€ 70.87m
52-week Range	€ 1.54 / 3.86
Avg. Volume (12 Months)	7,382

Multiples	2024	2025E	2026E
P/E	35.0	124.1	22.0
EV/Sales	2.3	0.9	0.6
EV/EBITDA	24.9	10.8	5.5
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2025

Liquid Assets	€ 26.26m
Current Assets	€ 54.17m
Intangible Assets	€ 15.65m
Total Assets	€ 72.95m
Current Liabilities	€ 31.14m
Shareholders' Equity	€ 36.49m

SHAREHOLDERS

M. Oschmann	41.8%
Schlütersche Verlagsges.	5.0%
Treasury shares	4.8%
Free Float	53.8%

**Figure 1: Reported group figures**

All figures in €m	Q3-25A	Q3-24A	Delta	9M-25A	9M-24A	Delta
Gross sales	33.82	21.87	55%	84.45	63.04	34%
Revenue	16.97	5.22	225%	39.06	15.62	150%
Gross profit	9.79	5.03	95%	23.42	15.19	54%
margin	57.7%	96.3%	-	60.0%	97.2%	-
EBITDA	1.28	0.49	165%	2.15	1.19	81%
margin	7.6%	9.3%	-	5.5%	7.6%	-
EBIT	0.52	0.28	88%	0.66	0.56	19%
margin	3.0%	5.3%	-	1.7%	3.6%	-
EBT	0.58	0.34	69%	1.03	0.76	36%
margin	3.4%	6.6%	-	2.6%	4.9%	-
Net income	0.47	0.18	165%	0.18	0.17	5%
margin	2.8%	3.4%	-	0.5%	1.1%	-
EPS (diluted) in €	0.02	0.01	112%	0.01	0.01	0%

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

Figure 2: Balance sheet, selected items

in €m	H1-25A	2024A	Delta
Intangible assets	15.65	0.34	4557%
Property, plant & equipment	0.73	0.10	630%
Right-of-use assets	1.80	1.20	50%
Investment in associate	0.00	5.06	-100%
Securities and deposits	1.00	0.00	n.m.
Non-current assets, total	18.78	7.11	164%
Deposits	1.00	0.00	n.m.
Trade receivables	18.91	16.02	18%
Cash & cash equivalents	26.26	24.16	9%
Current assets, total	49.40	41.26	20%
Equity	36.49	20.60	77%
Equity ratio	46.8%	42.6%	+4.2 PP
Other financial liabilities	8.49	3.47	145%
Payables	18.55	20.61	-10%
Balance sheet total	77.95	48.37	61%

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

Positive free cash flow of €4m Operating cash flow amounted to €-0.7m due mainly to lower trade payables (€-4.2m). Cash flow from investing was €4.9m. This mainly reflects a cash inflow of €11.6m, which was solute's cash position at the consolidation date, and a cash outflow of €6.5m for the acquisition of Checkout Charlie (see figure 3). Net cash flow was €3.2m.

Figure 3: Cash flow statement, selected items

in €m	9M-24A	9M-23A
Operating cash flow	-0.68	-3.00
CAPEX	4.87	-0.09
Free cash flow	4.19	-3.09
Cash flow investing	4.87	3.93
Cash flow financing	-1.04	-0.67
Net cash flow	3.15	0.27

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

**Catalyst 1: Earnings momentum from solute and Checkout Charlie acquisitions 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 (consolidated since 1 May 2025) and Checkout Charlie (consolidation since 1 October 2025) will generate acquisition-driven earnings momentum in 2026. In 2024, Checkout Charlie generated ca. €9.6m in revenue and EBITDA of ca. €1.8m.

Catalyst 2: Further M&A activity 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%.

Catalyst 3: Internationalisation 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 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.

Catalyst 4: Cross selling opportunities Webgains' affiliate power with 1.800+ retailers and solute's conversion impact with 2.500+ retailers offers significant cross- and upselling potential, as the customer overlap is less than 5%.

Catalyst 5: Tech-driven scalability: Smart product matching, data-driven campaign automation, and the use of AI in development & operations will lead to faster releases and leaner workflows. This suggests that the topline will outpace growth in the headcount.

EBITDA forecasts confirmed We expect a strong Q4, which will benefit from online Christmas shopping, and thus stick to our Q4 EBITDA forecast of €2.5m resulting in FBe 2025 EBITDA of €4.6m. Our 2026E EBITDA forecast of €9.0m is based on the above mentioned catalysts with the exception of additional external growth.

Buy rating confirmed at unchanged price target An updated DCF model yields an unchanged €5 price target. Excellent growth opportunities go hand in hand with an attractive valuation (2026E EV/EBITDA: 6x). We confirm our Buy recommendation.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E
Net revenue	57,368	84,811	90,256	95,671	101,410	107,481	113,873	120,550
NOPLAT	1,546	5,212	5,872	6,553	6,933	7,333	7,754	8,192
+ depreciation & amortisation	2,260	1,370	1,413	1,460	1,585	1,662	1,723	1,778
Net operating cash flow	3,806	6,581	7,285	8,013	8,517	8,996	9,477	9,970
- total investments (CAPEX and WC)	-5,242	307	-369	801	-1,313	-1,407	-1,509	-1,617
Capital expenditures	-688	-1,103	-1,173	-1,244	-1,318	-1,397	-1,480	-1,567
Working capital	-4,554	1,410	804	2,045	5	-10	-28	-50
Free cash flows (FCF)	-1,437	6,889	6,916	8,814	7,204	7,588	7,968	8,352
PV of FCF's	-1,423	6,211	5,681	6,593	4,908	4,709	4,504	4,300

All figures in thousands				
PV of FCFs in explicit period (2025E-2039E)	60,163			
PV of FCFs in terminal period	42,037			
Enterprise value (EV)	102,200			
+ Net cash / - net debt	22,683			
+ Investments / minority interests	894			
Fair value of solute stake (44.37%)	0			
Shareholder value	125,777			
Number of shares (diluted)	25,004			
Fair value per share in EUR	5.03			
			Terminal growth	2.0%
			Terminal EBIT margin	10.0%

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	9.8%	5.8%	8.01	8.43	8.96	9.62	10.48	11.65
Cost of equity	9.8%	6.8%	6.79	7.05	7.37	7.74	8.20	8.79
Pre-tax cost of debt	5.0%	7.8%	5.92	6.09	6.29	6.52	6.80	7.13
Tax rate	30.0%	8.8%	5.26	5.38	5.51	5.66	5.84	6.04
After-tax cost of debt	3.5%	9.8%	4.75	4.84	4.93	5.03	5.15	5.28
Share of equity capital	100.0%	10.8%	4.35	4.41	4.47	4.54	4.63	4.72
Share of debt capital	0.0%	11.8%	4.02	4.06	4.11	4.16	4.22	4.28
Price target in EUR	5.00	12.8%	3.74	3.77	3.81	3.85	3.89	3.94

* 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	21,808	41,073	43,927
Gross profit	23,704	20,876	20,861	35,560	43,738	46,329
S&M	16,638	14,867	13,363	23,345	24,573	25,105
G&A	7,164	7,785	7,235	11,978	12,810	13,454
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	8,997	9,996
Depreciation and amortisation	1,088	1,018	843	2,260	1,370	1,413
Operating income (EBIT)	187	-994	1,160	2,360	7,627	8,583
Net financial result	-131	363	1,749	655	424	451
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	56	-631	2,909	3,014	8,051	9,034
Income taxes	306	68	489	814	2,415	2,710
Minority interests	-643	-245	-345	-1,616	-2,337	-2,500
Net income / loss	-893	-944	2,075	584	3,299	3,824
Diluted EPS (in €)	-0.04	-0.05	0.09	0.02	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%	62.0%	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%	4.1%	9.0%	9.5%
Net margin	-3.6%	-4.3%	9.7%	1.0%	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%	49.5%	45.4%	45.1%
S&M (as % of revenues)	66.9%	68.4%	62.3%	40.7%	29.0%	27.8%
G&A (as % of revenues)	28.8%	35.8%	33.7%	20.9%	15.1%	14.9%
Depreciation and amortisation	4.4%	4.7%	3.9%	3.9%	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%	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.	103.5%	223.2%	12.5%
Net income/ loss	n.m.	n.m.	n.m.	-71.8%	464.5%	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	43,878	58,548	68,129
Cash and cash equivalents	17,008	19,842	24,155	23,005	29,404	36,108
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	64,287	79,603	89,608
Liabilities & shareholders' equity						
Current liabilities, total	27,448	23,238	26,914	23,631	33,311	36,993
Short-term debt	0	0	0	0	0	0
Accounts payable	20,836	17,657	20,610	17,327	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	24,793	28,092	31,916
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	-48,016	-44,717	-40,893
Total liabilities & shareholders' equity	43,954	42,941	48,370	64,287	79,603	89,608
Ratios						
Current ratio (x)	1.52	1.61	1.53	1.86	1.76	1.84
Quick ratio (x)	1.52	1.61	1.53	1.86	1.76	1.84
Net debt	-15,645	-18,552	-22,779	-21,629	-28,028	-34,732
Net gearing	-108.0%	-105.0%	-115.6%	-87.2%	-99.8%	-108.8%
Equity ratio	35.6%	44.0%	42.6%	55.7%	52.1%	53.3%
Book value per share (in €)	0.71	0.85	0.90	1.01	1.10	1.25
Return on equity (ROE)	-6.2%	-5.3%	10.5%	2.4%	11.7%	12.0%
Return on investment (ROI)	-2.0%	-2.2%	4.3%	0.9%	4.1%	4.3%
Return on assets (ROA)	-1.6%	-2.1%	4.4%	0.9%	4.1%	4.3%



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	187	-994	1,160	2,360	7,627	8,583
Depreciation and amortisation	1,088	1,018	843	2,260	1,370	1,413
EBITDA	1,275	24	2,003	4,619	8,997	9,996
Changes in working capital	3,256	1,975	1,971	-4,554	1,410	804
Other adjustments	-2,600	-760	-1,631	-159	-1,991	-2,259
Operating cash flow	1,931	1,239	2,343	-94	8,415	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	-782	7,313	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	-1,867	-913	-664
Financing cash flow	-2,356	-893	-1,321	2,632	-913	-664
FOREX & other effects	10	33	-96	0	0	0
Net cash flows	-3,696	2,834	4,314	-1,150	6,399	6,704
Cash, start of the year	20,704	17,008	19,842	24,155	23,005	29,404
Cash, end of the year	17,008	19,842	24,156	23,005	29,404	36,108
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%	n.m.	n.m.	1.5%
Free cash flow	-10.3%	-34.3%	81.3%	n.m.	n.m.	0.8%
EBITDA/share	-69.9%	-98.2%	7746.3%	106.4%	87.7%	11.1%

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PRICE TARGET DATES

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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.

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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...59	↓	↓	↓	↓
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	22 October 2025	€3.30	Buy	€5.00
68	Today	€2.92	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

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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

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