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Deutsches Eigenkapitalforum
ad pepper media International N.V.



| solute^o

| ad  pepper

| ad_{..}agents

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today's presenters



Dr. Jens Körner (CEO – ad pepper Group)



Dr. Thilo Gans (CEO – solute)

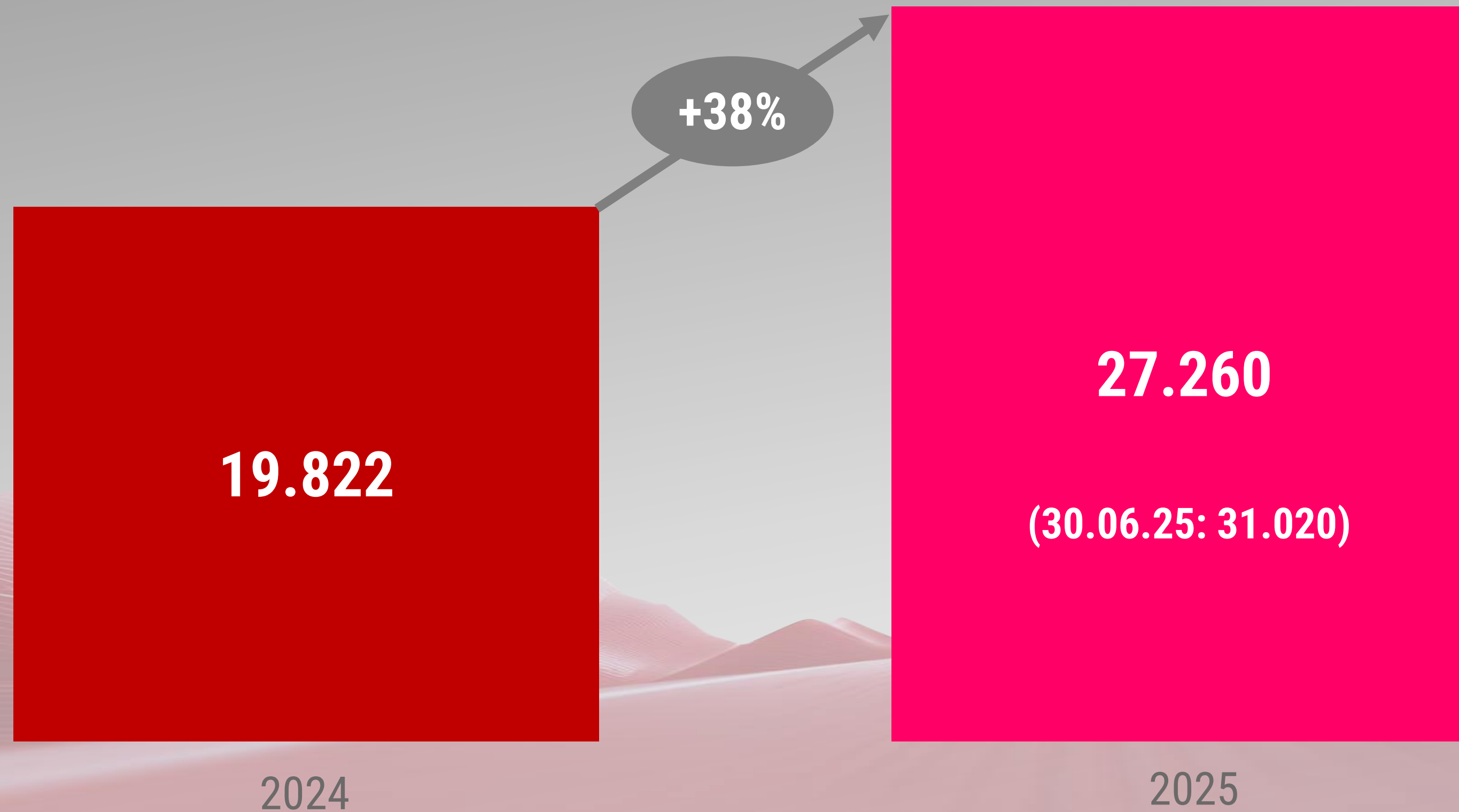


2025 milestones

- **First acquisition(s) since 2007**
- **Revenue and EBITDA on record levels**
- **Major strategic shift towards portals/publishers**



liquid funds 30.09.2025 | ad pepper Group







Checkout Charlie facts

company profile

- Top 5 Player in DACH region
- 15+ years of experience in Couponing, Voucher and Cashback
- 2024: around EUR 10m of revenue and EUR 1.8m EBITDA
- Closing on 01.10.2025
- HQ: Berlin
- Staff: 40+



195M€+

Mediated external sales

3.500+

Active shops

500T+

Newsletter Subscriber



Checkout Charlie | as close to the transaction as it gets

Top of Funnel

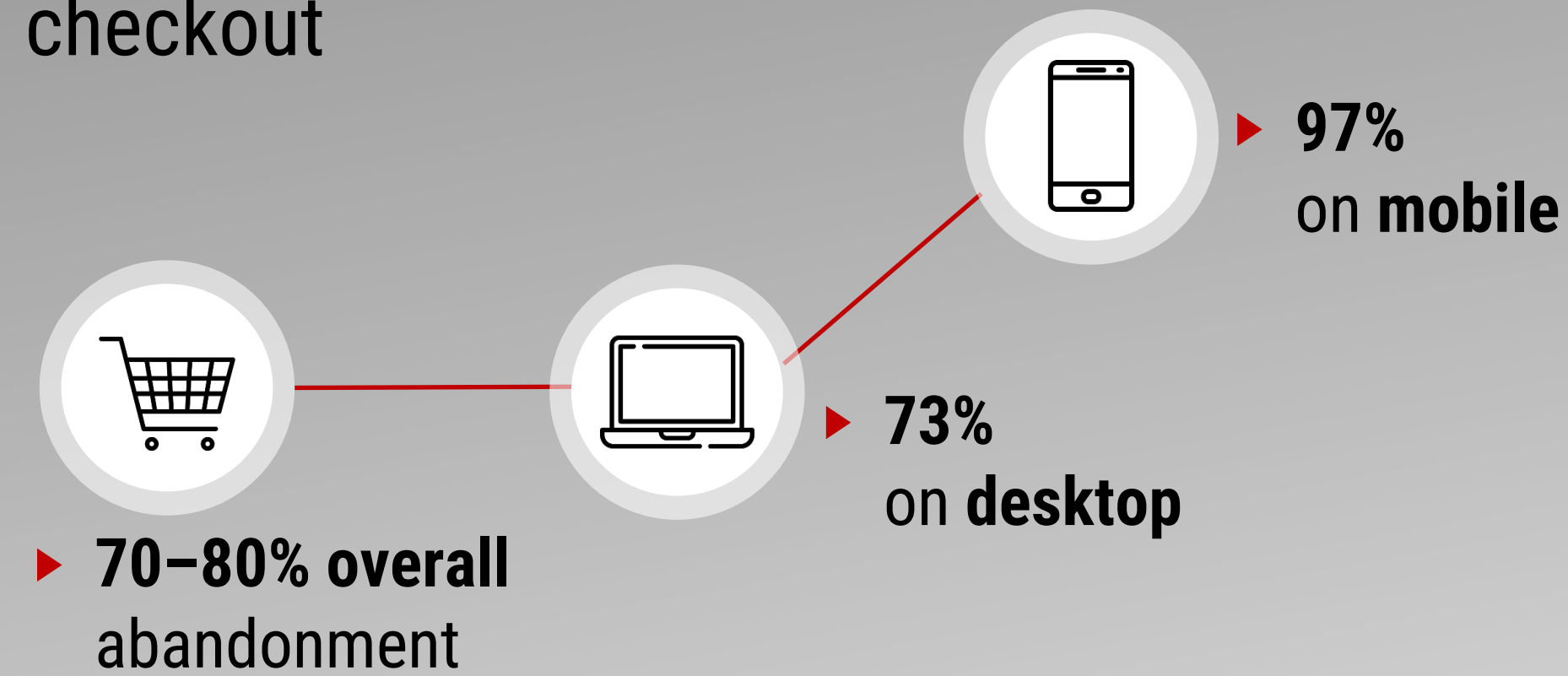


Transaction

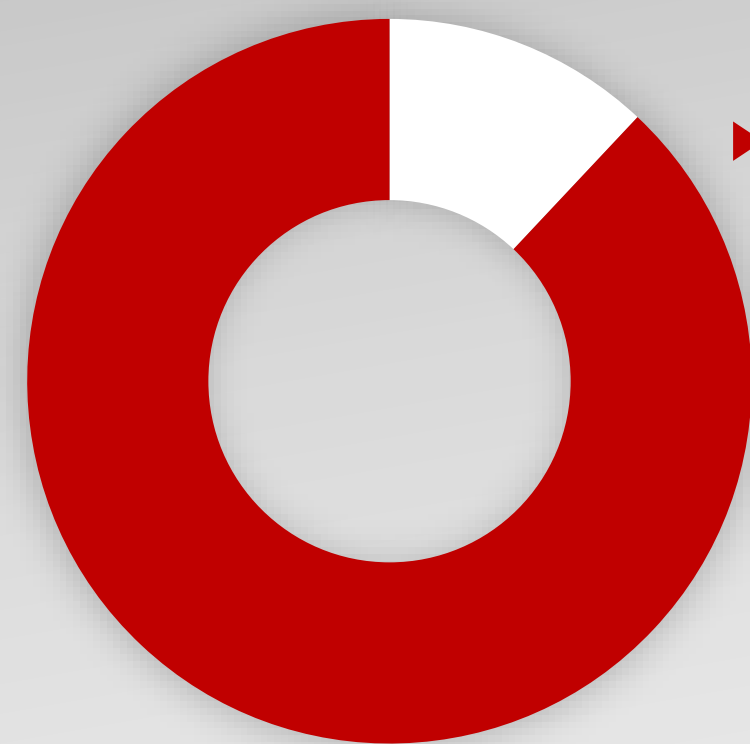
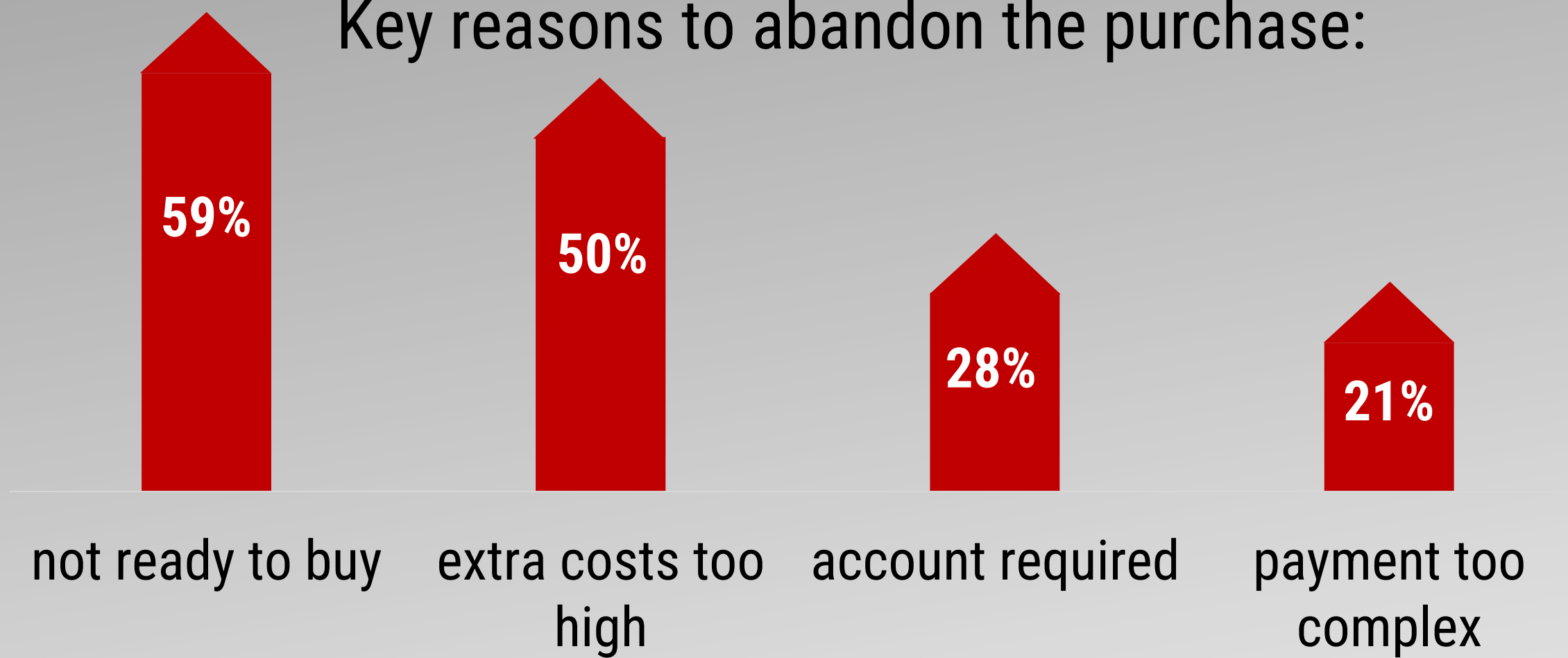


Focus on Coupons | Reducing Cart Abandonment

Many consumers abandon their online purchases at checkout



Key reasons to abandon the purchase:



▶ **88% of US shoppers use coupons**

▶ **50% of German shoppers use coupons**



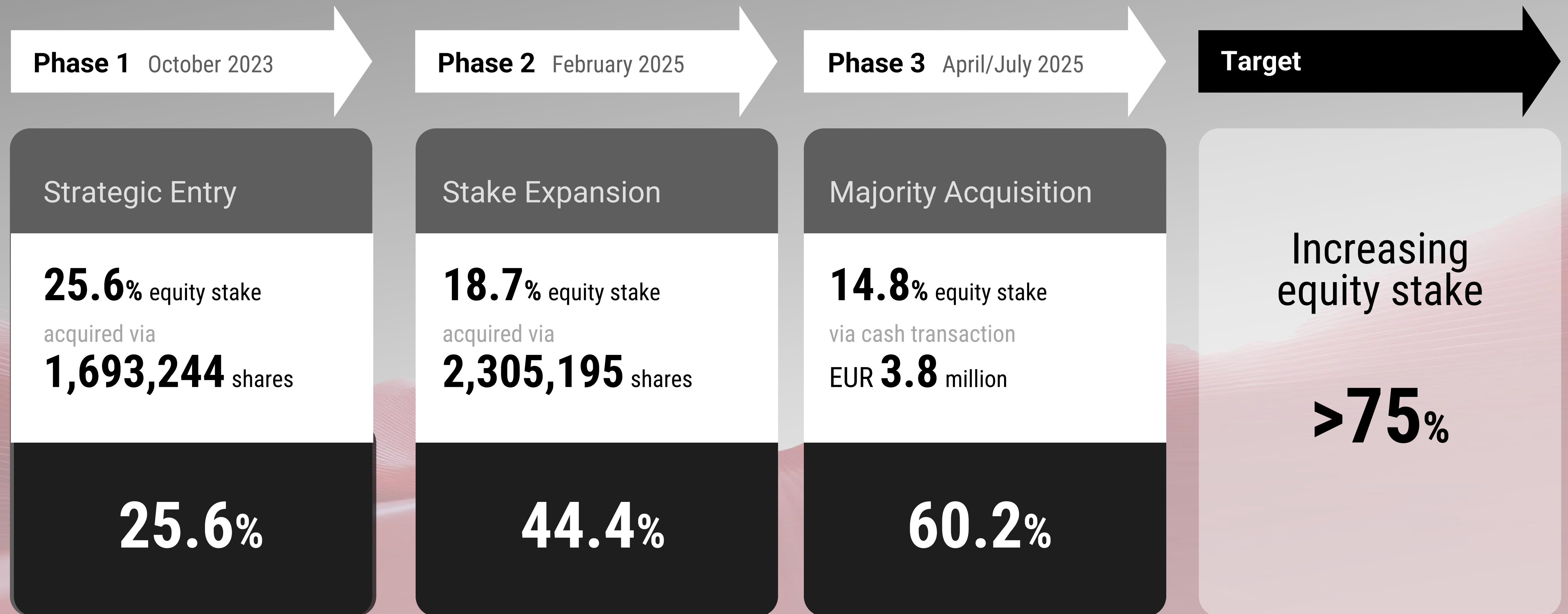
Coupons are a key mitigator to **avoid purchase abandonment** at checkout.



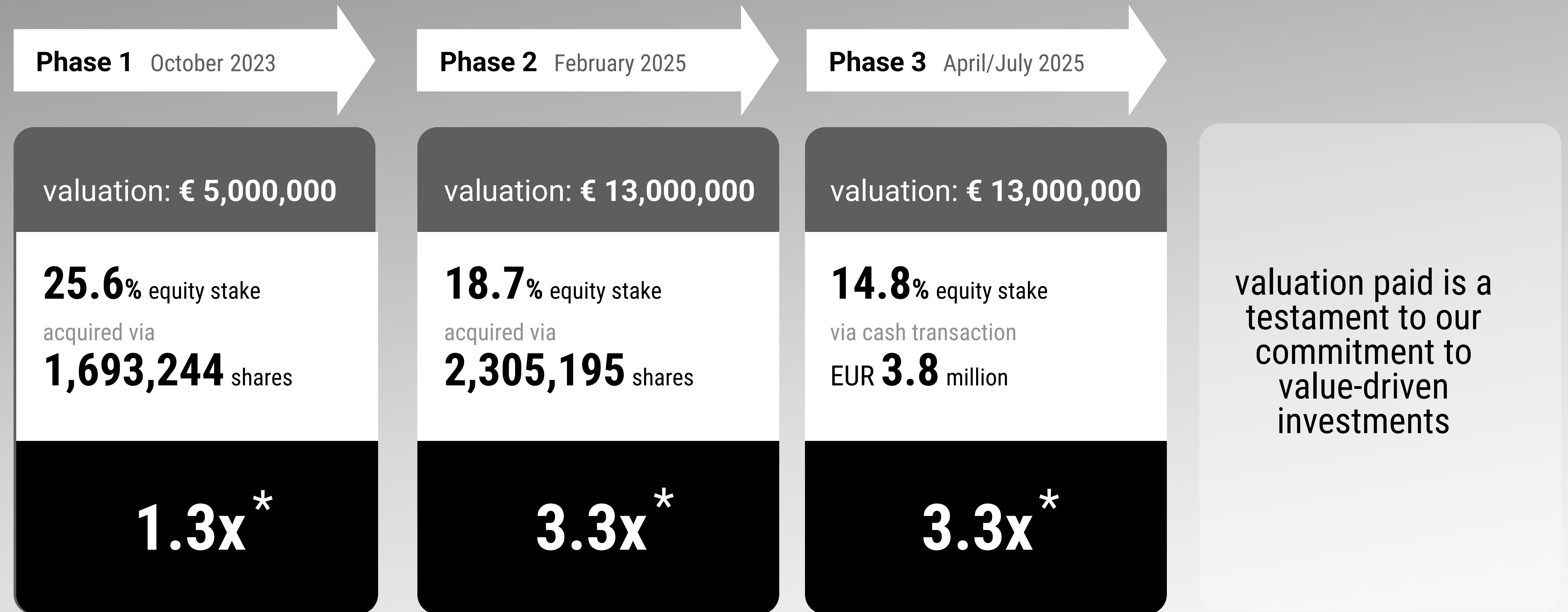
solute^o



the acquisition timeline



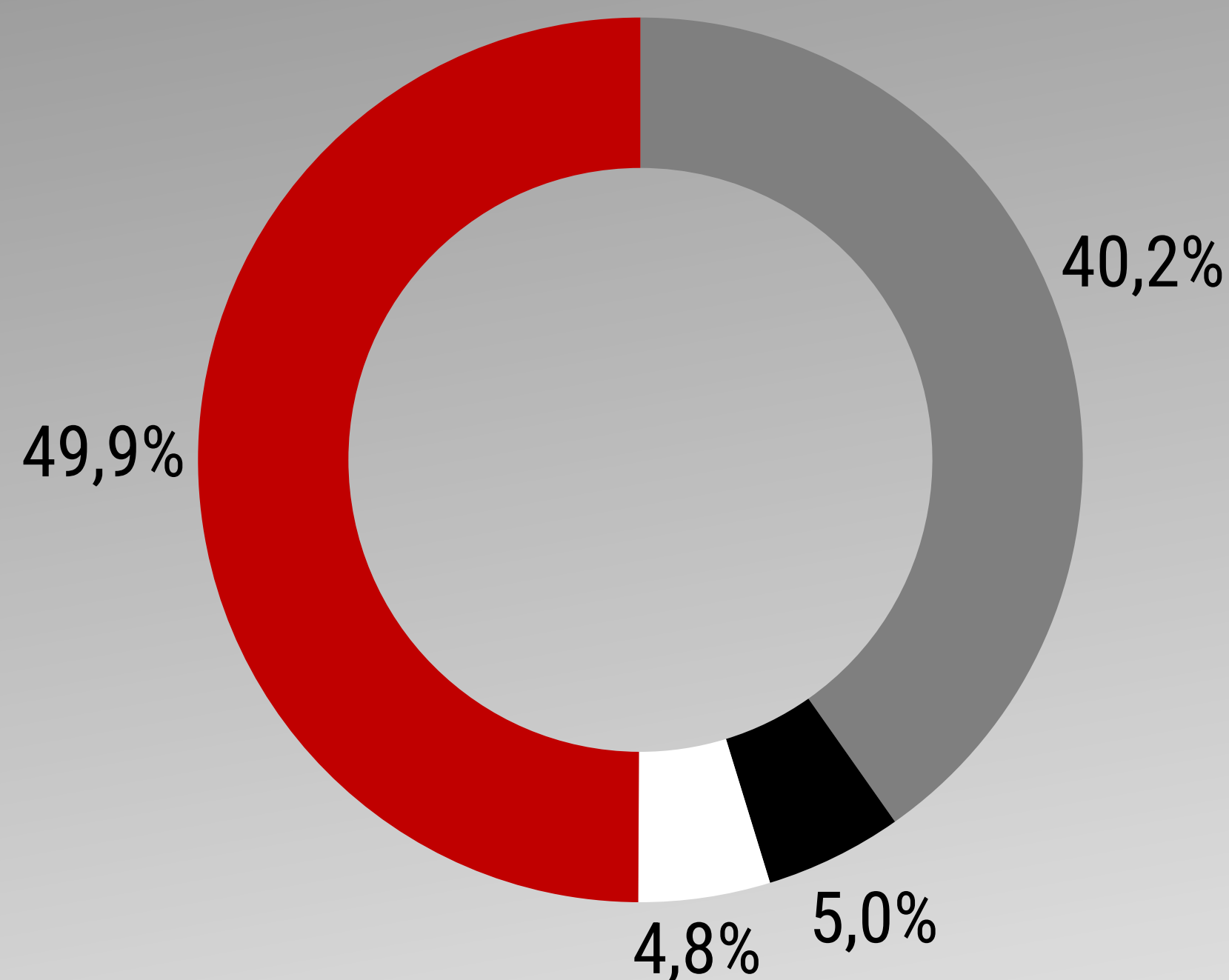
valuation of solute acquisition



* EV/EBITDA based on 2024 results



shareholder structure as of November 2025



- Michael Oschmann
- Schlütersche Verlagsgesellschaft mbH & Co.KG
- Treasury shares
- Free float

<i>Shareholder</i>	<i>Number of shares</i>	<i>Shareholding in percent</i>
Michael Oschmann*	10,260,809	40.2%
Schlütersche Verlagsgesellschaft mbH & Co.KG	1,281,108	5.0%
Treasury shares	1,227,128	4.8%
Free float	12,729,394	49.9%
Total	25,498,439	100.0%



solute facts

company profile

- One of the largest price comparison companies
- 20+ years experience in price comparison & performance marketing
- Part of the Group since 01.05. 2025
- HQ: Karlsruhe
- Staff: 150+



2,500+
retailers

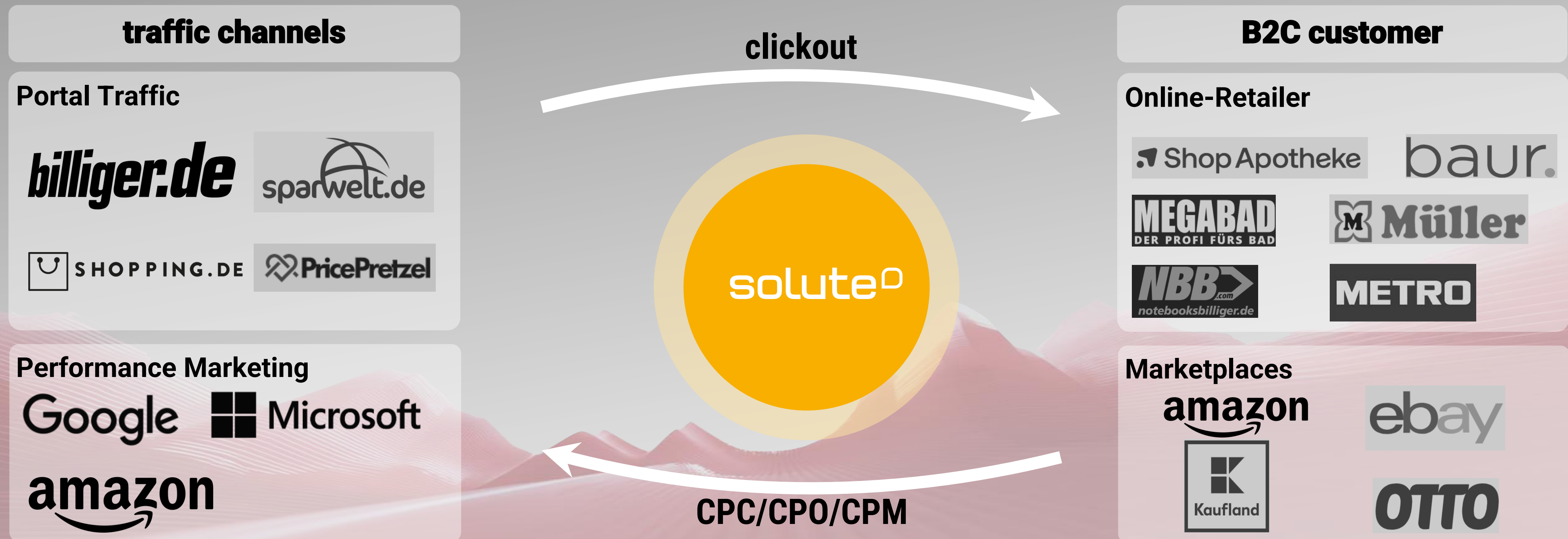
100M+
offers

23M+
platform visits (2025 to date)

500K+
app downloads



business model: driven by CPC and CPO*

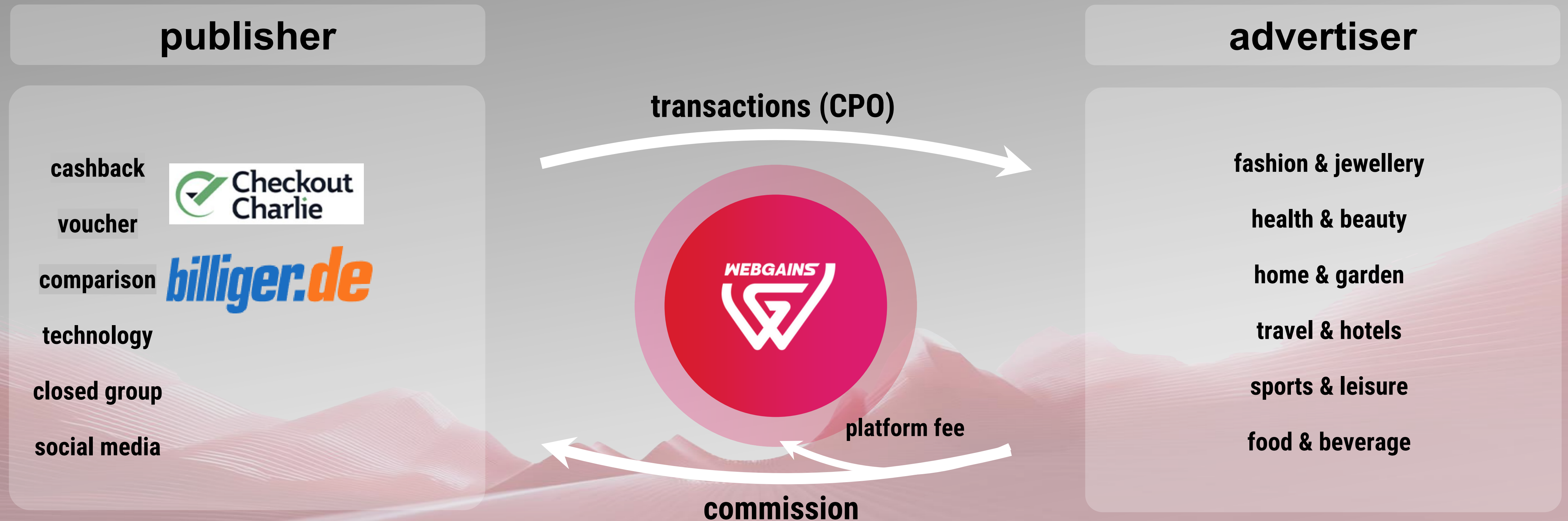


* CPC = cost per click; CPO = cost per order; CPM = cost per mille

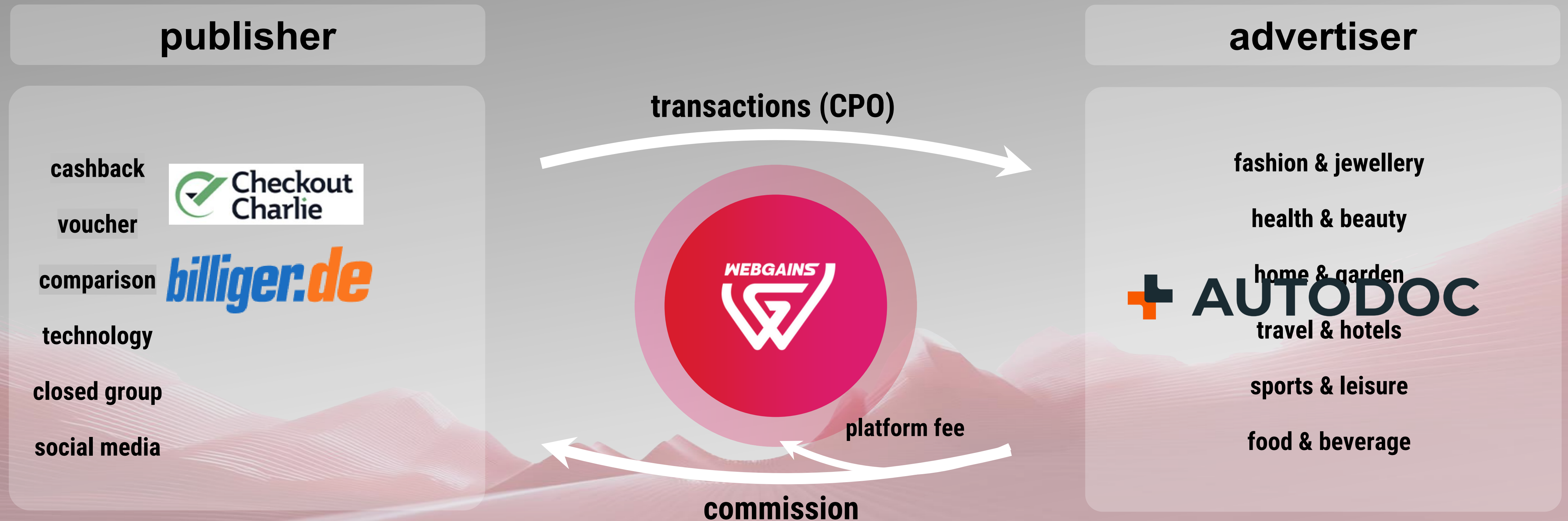




Webgains business model – enhanced by billiger.de



Webgains business model – enhanced by billiger.de



Webgains & solute – early innings of a deep cooperation

billiger.de > Auto & Motorrad > Reifen > PKW-Reifen > Ganzjahresreifen

GT Radial ClimateActive XL

Alle Produktdetails

B B ABC 70 dB

Reifenbreite: 205 mm · H (bis 210 km/h) · Tragfähigkeitsindex: 96 (bis 710 kg) · Kraftstoffeffizienz: Nasshaftung: B · Felgendurchmesser: 16"

Top Angebote

AUTODOC	74,99 €* ab 0,00 € Versand 74,99 € Gesamt
CHECK24 Marktplatz	78,59 €* ab 0,00 € Versand 78,59 € Gesamt
RSU	78,67 €* ab 0,00 € Versand 78,67 € Gesamt

Alle 32 Angebote anzeigen

Hinweis: Reifen werden ohne Felgen geliefert. Je nach Reifenbreite weicht das Reifenprofil von der Abbildung ab.

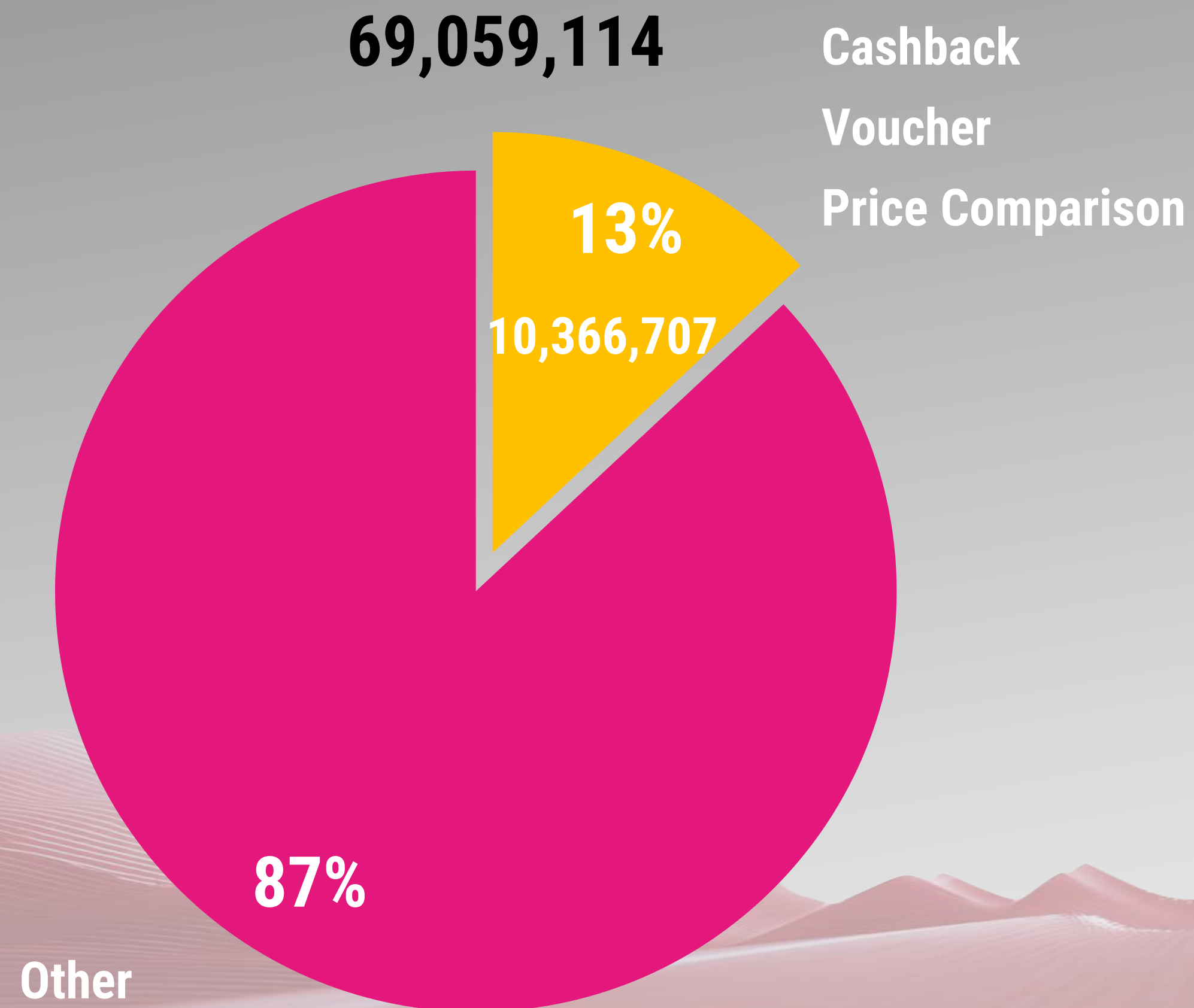
Autodoc: Top tier Webgains client

Autodoc offer placed on billiger.de (live since Oct)

A total of 2,000,000 Autodoc items are listed on billiger.de



Webgains` Cost of Sales | Q1–Q3 2025



Around **13%** of Webgains` CoS (i.e. website cost) comprise of cashback, voucher and price comparison sites

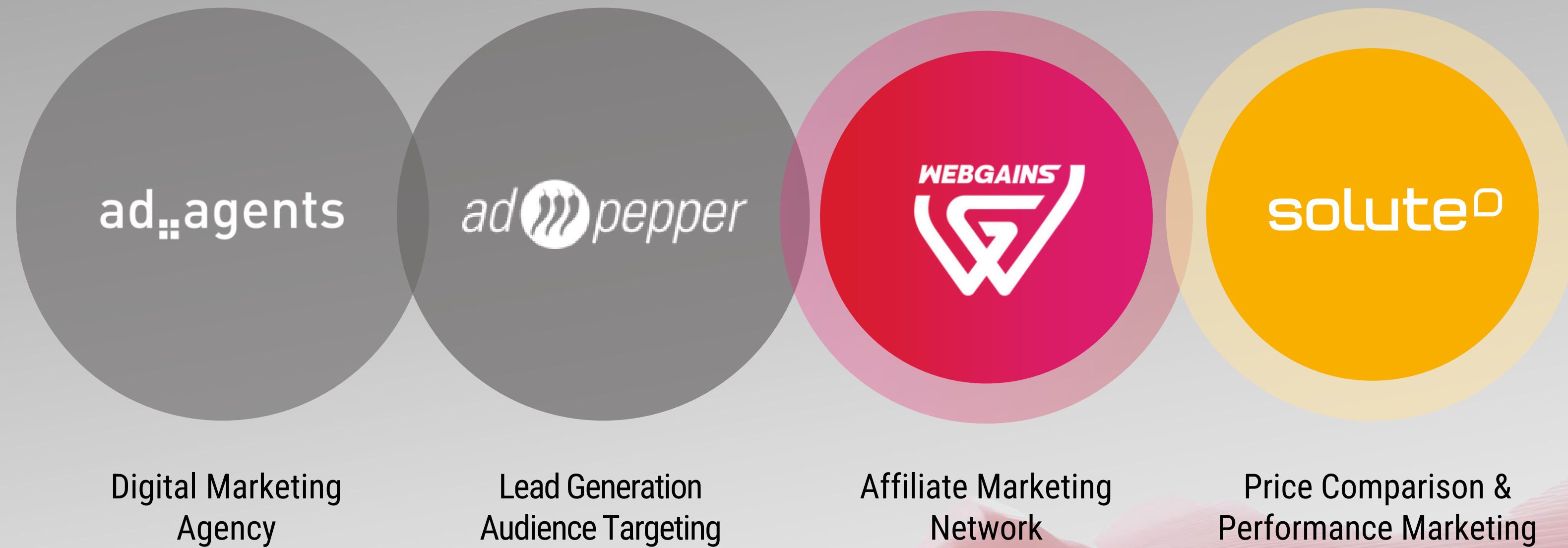
Around **0.2%** of Webgains` total CoS represent solute and/or Checkout Charlie

We haven`t even started to seize the benefits of the two acquisitions yet

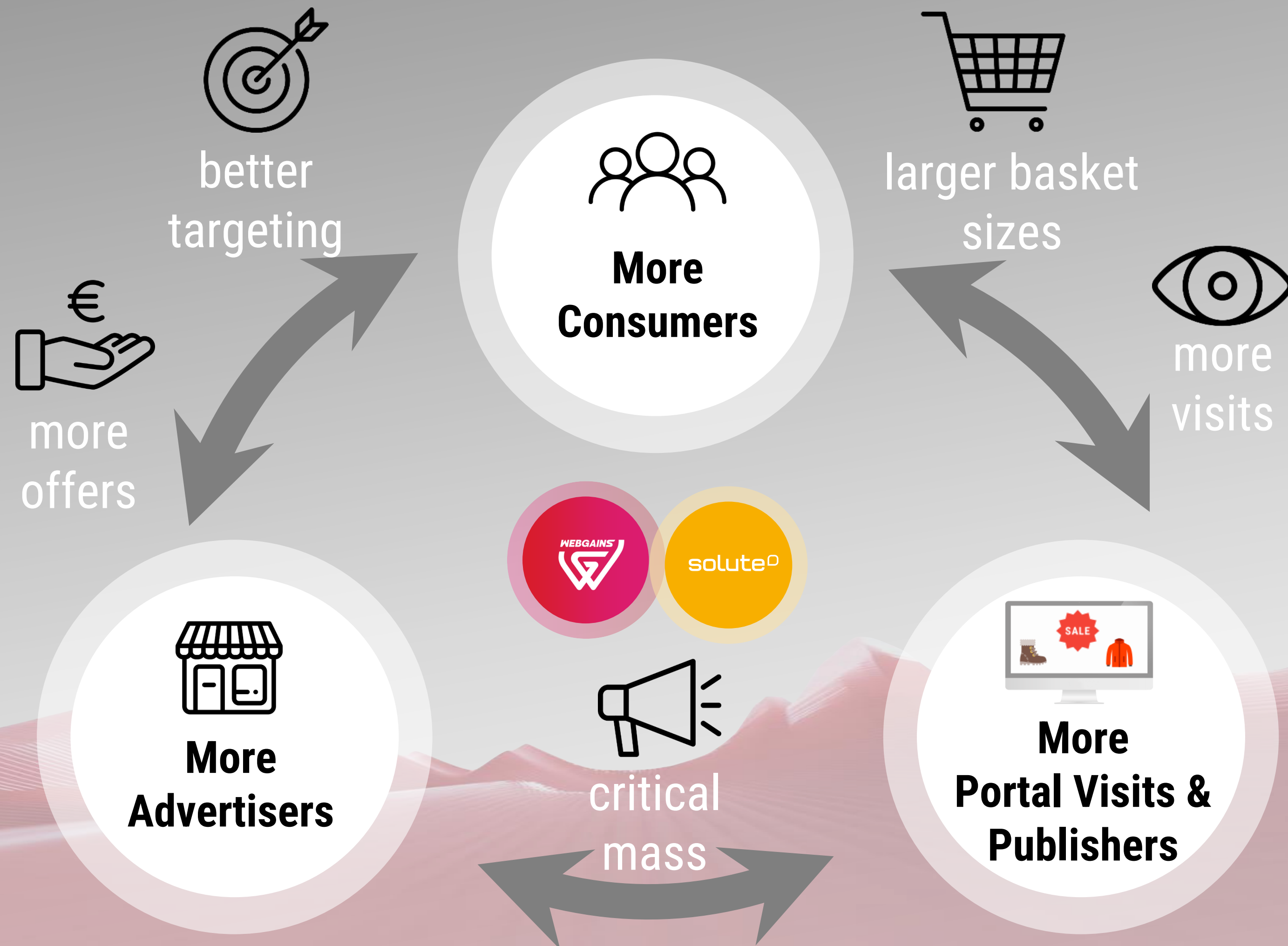


Group strategy





Webgains & solute | self-reinforcing loop



combining the best of both worlds II

affiliate power with Webgains

1,800+
retailers



customer overlap:
less than 5%

opens up

cross-sell & upsell
opportunities

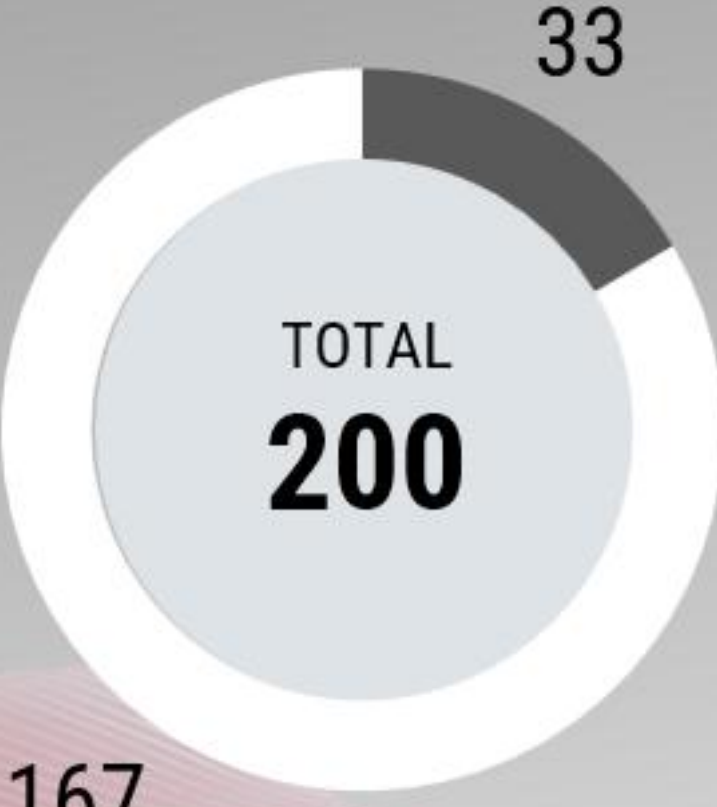
conversion impact with solute

2,500+
retailers



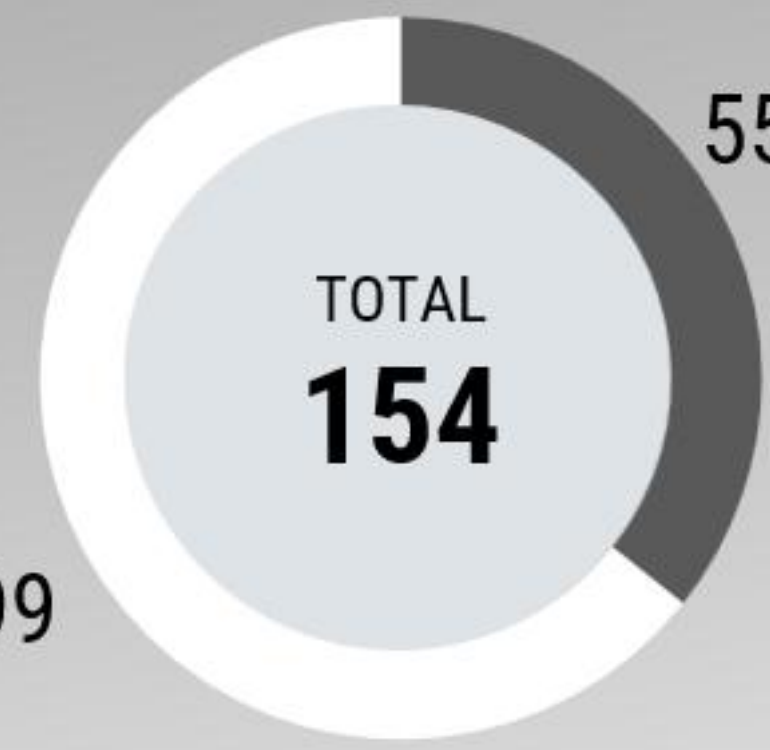
number of employees

ad pepper Group **before**

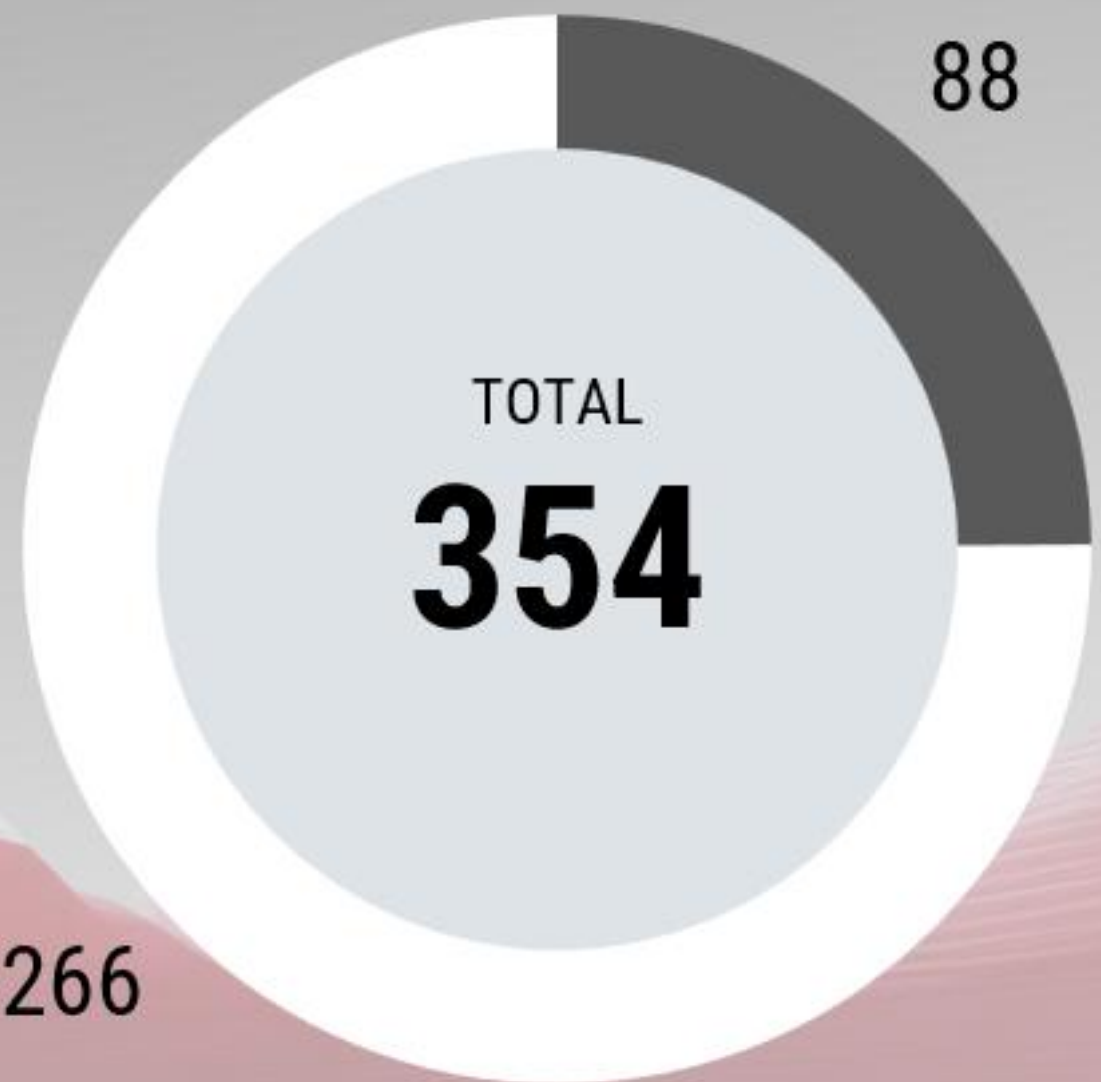


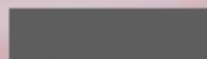

+

solute



ad pepper Group **NOW**



 technical employees (engineers, software dev, etc.)
 others



growth strategy | organic growth

Expand European presence

by combining affiliate marketing
and price comparison

Launch of our proprietary price
comparison platform in Q1 2026



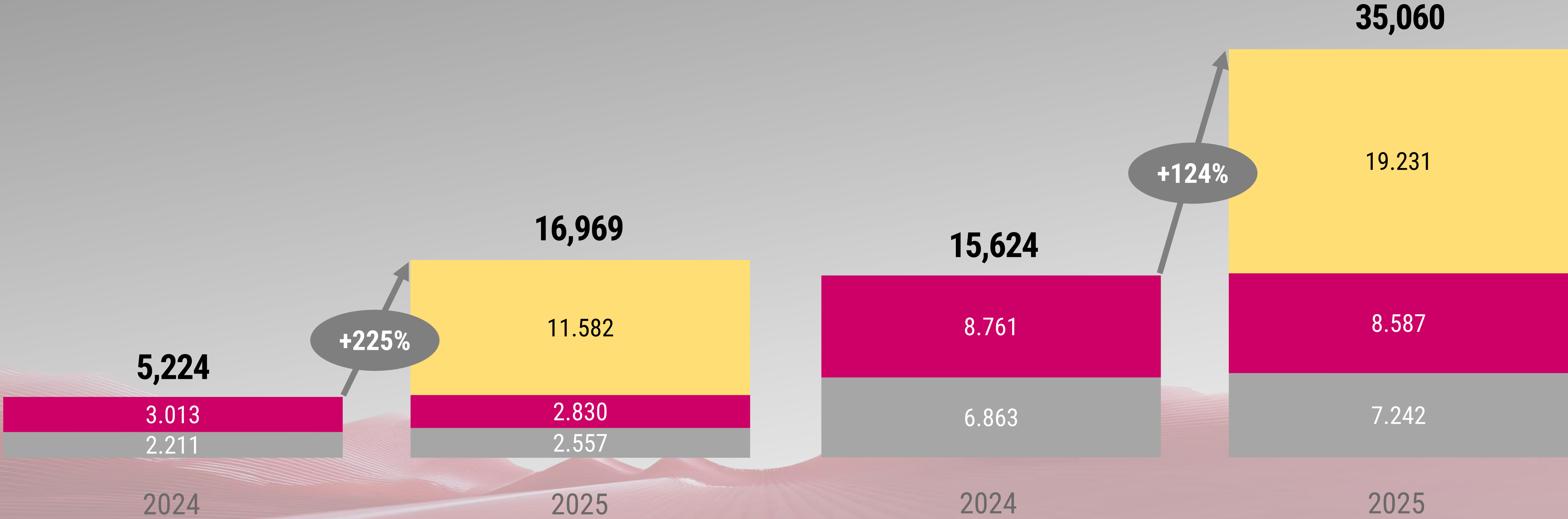
Group financials



revenue | ad pepper Group

Q3

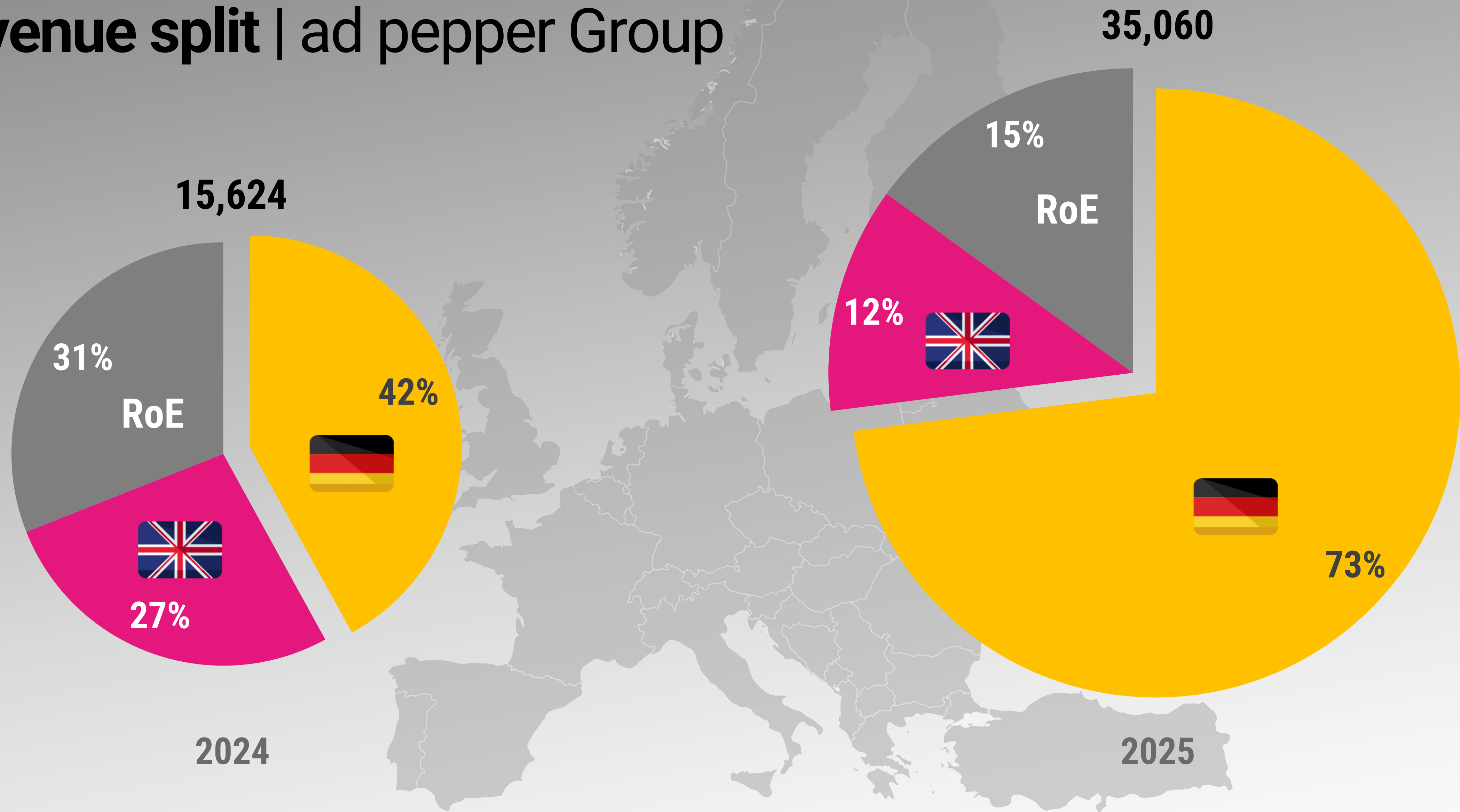
Q1-Q3



■ solute
 ■ other (ad pepper & ad agents)
■ Webgains



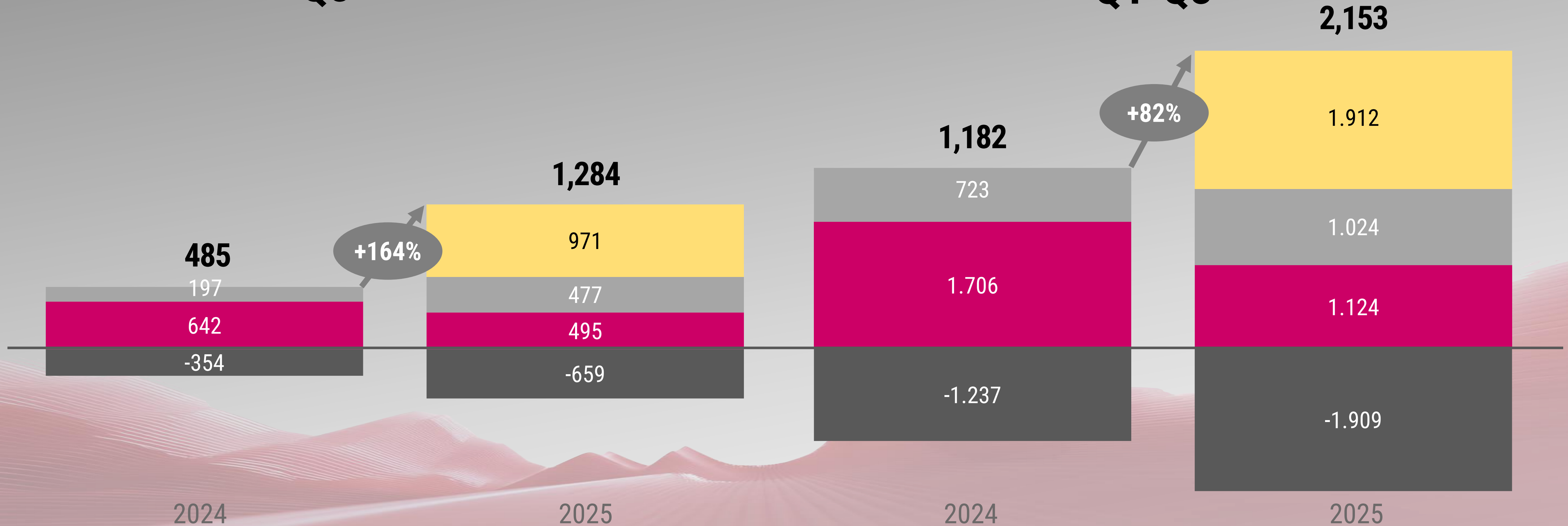
revenue split | ad pepper Group



EBITDA | ad pepper Group

Q3

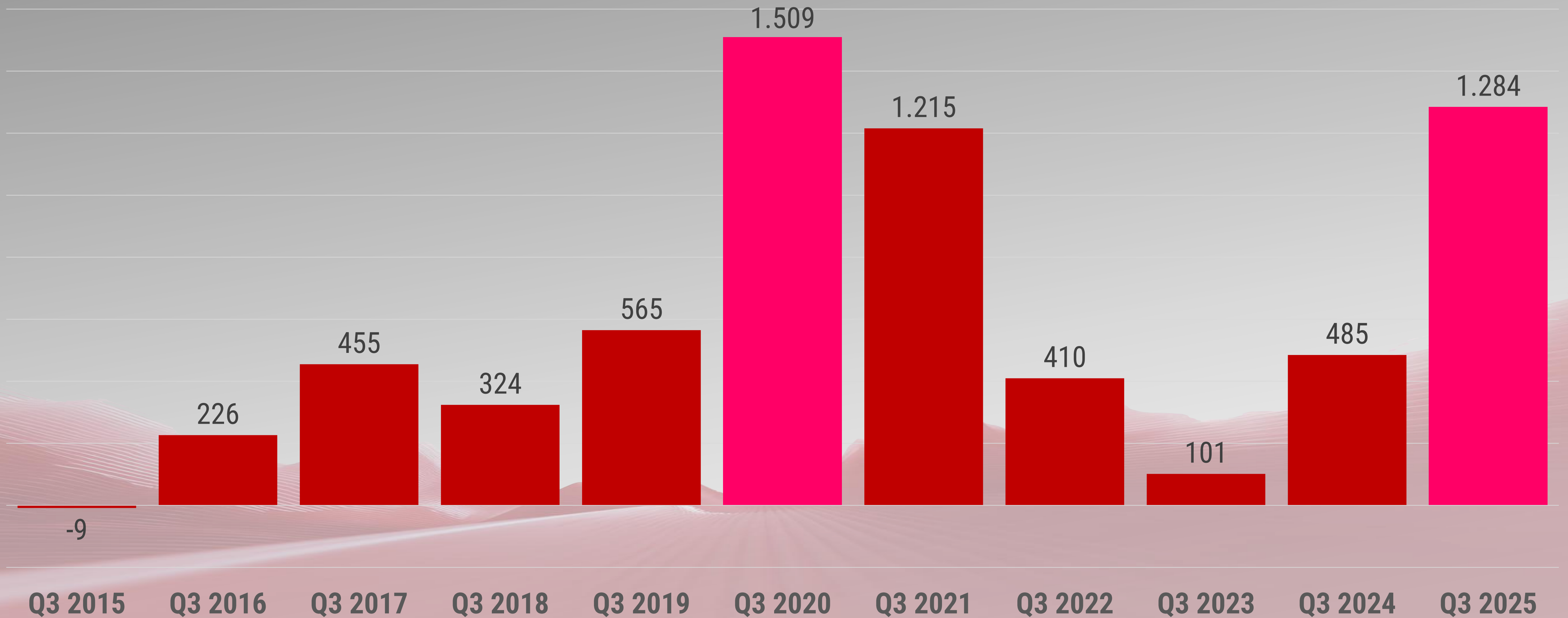
Q1-Q3



■ solute ■ other (ad pepper & ad agents)
■ Webgains ■ admin



Q3 EBITDA Group | 2015 - 2025

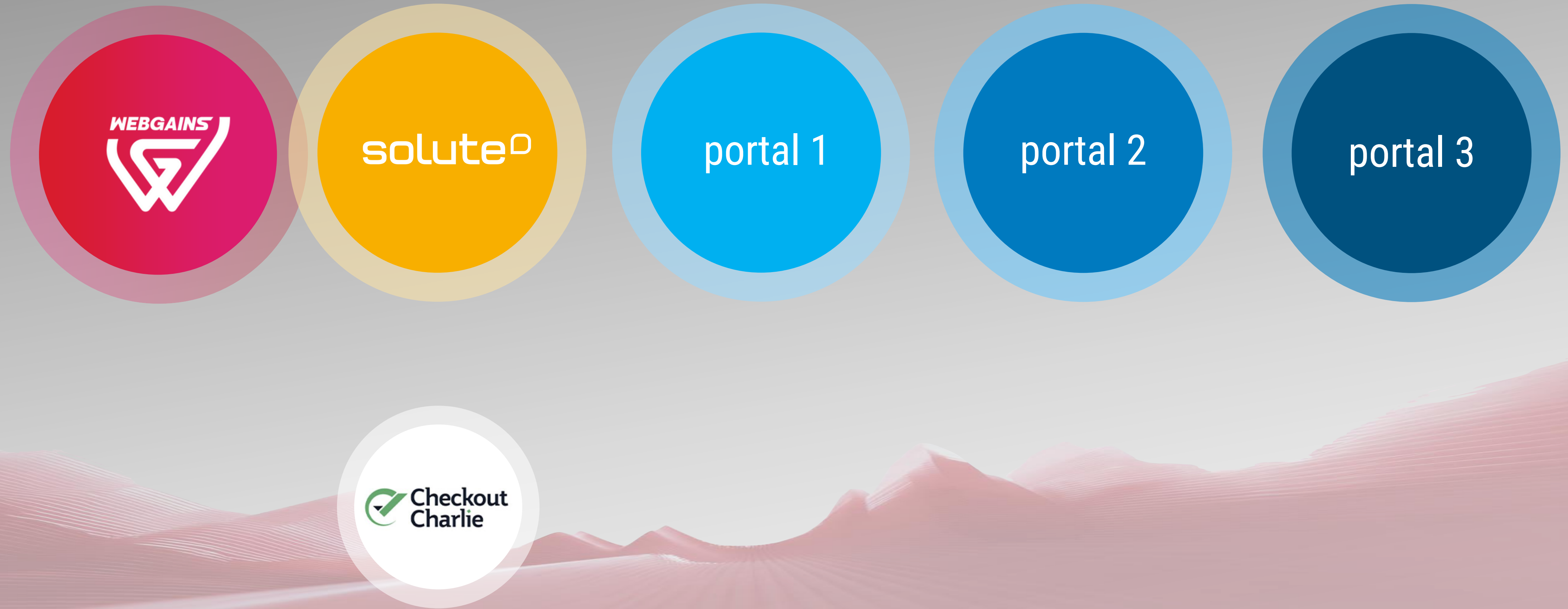


2025 milestones

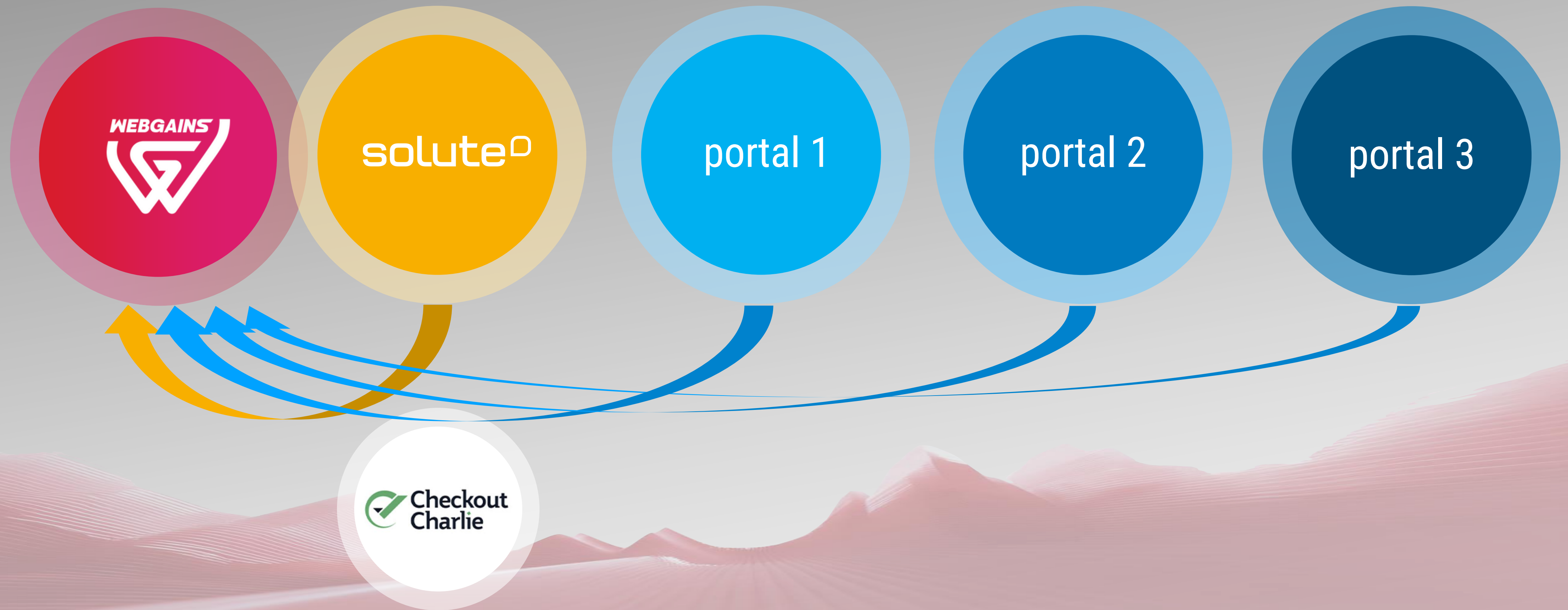
- **First acquisition(s) since 2007**
- **Revenue and EBITDA on record levels**
- **Major strategic shift towards portals/publishers**



ad pepper Group | target structure



ad pepper Group | target structure



2026-2028 targets

- **At least one acquisition per year**
- **Mid-term EBITDA-margin goal $\approx 15\%$**
- **Become a TecDax listed company by 2028**





Q&A



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