

# ad pepper media International N.V.

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

Preliminary 2025 KPIs

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 5.00**

Return Potential 70.1%  
 Risk Rating Medium

## 2025 WAS VERY GOOD – 2026E SHOULD BE EVEN BETTER

Thanks to a disposal gain of €2.3m from the sale of ad agents, ad pepper media (APM) reported record preliminary FY 2025 EBITDA of €7.2m (2024: €2.0m, +258% y/y). Even adjusted for the disposal gain, APM showed a record Q4 EBITDA of €2.7m, which more than tripled y/y on the back of acquisition-driven growth (solute including Checkout Charlie) and was 9% ahead of our Q4 forecast. Following the strong quarterly and annual EBITDA, we see the main growth drivers as intact (consolidation, further acquisitions, internationalisation, synergies, technology) and believe that APM's business will benefit from improved business cycle momentum. With liquid funds of €27.3m (2024: €24.2m) and very little debt APM has further strengthened its strong balance sheet and has ample liquidity for further acquisitions. An updated DCF model yields an unchanged €5 price target. APM remains an attractively valued growth story (2026E EV/EBITDA: 7x). We confirm our Buy recommendation (upside: 70%).

**2025 was a very successful year for APM** In 2025, APM concluded its strategic transformation into an ad-tech company. Following the purchase of a majority stake in solute (price comparison portals) and the takeover of Checkout Charlie (discount & voucher portals), APM sold its 60% stake in the agency ad agents. The remaining agency business, the ad pepper media subsidiary, will be integrated into the Webgains business. APM is now a strategically well-positioned ad-tech player with more than 300 employees, of which almost 100 are "techies".

2025 was not only very successful in strategic terms, but also in financial terms. Thanks to the €2.3m disposal gain, APM reported record EBITDA of €7.2m (2024: €2.0m). Revenue rose 166% y/y to €57m thanks to the solute and Checkout Charlie acquisitions. Despite the M&A costs for solute (€3.8m in cash for a 14.8% equity stake), and Checkout Charlie (€6.3m in cash) and thanks to the €4m in cash for the sale of ad agents, APM's cash position amounted to €27.3m at the end of 2025, up ca. €3m from YE 2024. APM thus has ample liquidity to finance further external growth (target: one acquisition per year).

### FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	24.87	21.75	21.45	56.96	77.38	82.58
Y-o-y growth	-10.0%	-12.5%	-1.4%	165.5%	35.9%	6.7%
EBITDA (€m)	1.28	0.02	2.00	7.17	7.49	8.57
EBITDA margin	5.1%	0.1%	9.3%	12.6%	9.7%	10.4%
Net income (€m)	-0.89	-0.94	2.07	2.45	2.22	2.86
EPS (diluted) (€)	-0.04	-0.05	0.09	0.10	0.09	0.11
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	1.71	1.13	2.04	2.04	4.62	6.15
Net gearing	-108.0%	-105.0%	-115.6%	-93.6%	-94.1%	-98.2%
Liquid assets (€m)	17.01	19.84	24.16	26.33	28.55	32.53

### 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 two operating units solute (price comparison portals) and Webgains (affiliate network). The company is headquartered in Nuremberg, Germany.

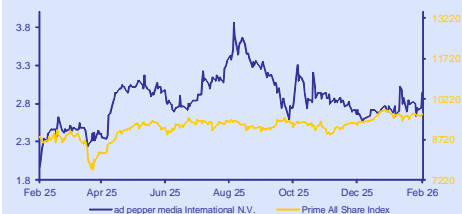
### MARKET DATA

As of 17 Feb 2026

Closing Price € 2.94  
 Shares outstanding 24.27m  
 Market Capitalisation € 71.36m  
 52-week Range € 1.96 / 3.86  
 Avg. Volume (12 Months) 7,626

Multiples	2024	2025E	2026E
P/E	34.4	29.2	32.2
EV/Sales	2.3	0.9	0.7
EV/EBITDA	25.1	7.0	6.7
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 40.2%  
 N.R. Rentrop 7.0%  
 Treasury shares 4.8%  
 Free Float 48.0%



**Segment KPIs: Strong solute, weak Webgains** solute was once again the main revenue and earnings contributor. Q4 revenue of €15.8m was in line with our forecast, but segment EBITDA of €2.3m exceeded our estimate by 35%. With a 2025 revenue contribution of €35.0m and segment EBITDA of €4.3m, it was APM's strongest segment by far, despite only being consolidated for 8 months and Checkout Charlie—now a part of solute—only contributing for three months.

Webgains' Q4 revenue and EBITDA lagged behind the prior year figures and our forecast. Q4 revenue declined 9% y/y to €3.3m and EBITDA of €0.8m was 23% below the prior year figure. Webgains' FY 2025 revenue dropped 4% y/y to €11.8m, and segment EBITDA amounted to €2.0m, which was 30% below 2024 results.

The ad pepper media segment reported very strong figures. Q4 revenue doubled to €1.1m and EBITDA improved significantly to €-0.1m versus €-0.4m in Q4/24. In FY 2025, the segment grew revenue 57% y/y to €3.3m and achieved an EBITDA turnaround (€0.4m versus €-0.3m in 2024). The segment has been part of Webgains since 1 January 2026.

In December 2025 APM sold its 60% stake in ad agents to the minority shareholders for €4.0m. The ad agents segment's Q4 revenue was 3% above the Q4/24 figure. The Q4 segment EBITDA contained the disposal gain of €2.34m and thus amounted to €2.64m. Without the disposal gain, EBITDA was €0.3m. This was significantly above the prior year figure and our forecast (see figure 1).

Higher M&A costs for taking over the majority of solute and the complete takeover of Checkout Charlie led to a greater Admin EBITDA loss in 2025 (€-2.6m versus €-1.3m).

**Figure 1: Reported preliminary figures versus forecasts**

All figures in €m	Q4-25A	Q4-25E	Delta	Q4-24A	Delta	2025A	2024A	Delta
<b>ad pepper media</b>								
Revenue	1.08	0.64	70%	0.53	103%	3.30	2.10	57%
EBITDA	-0.09	-0.28	-	-0.38	-	0.45	-0.27	-
margin	-8.3%	-44.2%	-	-72.0%	-	13.6%	-13.0%	-
<b>solute</b>								
Revenue	15.81	16.28	-3%	n.a.	-	35.05	n.a.	-
EBITDA	2.34	1.74	35%	n.a.	-	4.25	n.a.	-
margin	14.8%	10.7%	-	-	-	12.1%	-	-
<b>Webgains</b>								
Revenue	3.26	3.77	-14%	3.59	-9%	11.84	12.36	-4%
EBITDA	0.85	1.06	-20%	1.10	-23%	1.97	2.81	-30%
margin	26.0%	28.0%	-	30.7%	-	16.6%	22.7%	-
<b>ad agents</b>								
Revenue	1.74	1.62	7%	1.70	3%	6.77	7.00	-3%
EBITDA	2.64	0.18	1382%	0.11	2298%	3.13	0.72	333%
margin	151.4%	11.0%	-	6.5%	-	46.2%	10.3%	-
<b>Admin &amp; Consolidation</b>								
Revenue	0.00	0.00	-	0.00	-	0.00	0.00	-
EBITDA	-0.72	-0.22	-	-0.02	-	-2.63	-1.25	-
<b>Group</b>								
Revenue	21.90	22.31	-2%	5.83	276%	56.96	21.45	166%
EBITDA	5.02	2.47	103%	0.81	518%	7.17	2.00	258%
margin	22.9%	11.1%	-	13.9%	-	12.6%	9.3%	-

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



**New lean group structure** APM previously had four segments. Following the sale of ad agents and the integration of ad pepper media into Webgains, the new APM only has two segments: (1) the affiliate network Webgains and (2) the price comparison portal solute including Checkout Charlie (see figure 2). Besides Germany, APM has branches in France, Italy, the Netherlands, Poland, Spain, and the UK.

**Figure 2: The new group structure**



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

**Catalysts intact** Following the successful transformation into an ad-tech player, we see all five share price catalysts as intact:

- **Catalyst 1:** Acquisition-driven earnings momentum from solute (consolidated since 1 May 2025) and Checkout Charlie (consolidated since 1 October 2025) will persist into 2026E.
- **Catalyst 2:** APM plans to continue its M&A activity and targets one acquisition 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:** APM will further internationalise its business. As a first step, solute will launch its price comparison portal business model in France (Q1/26). The next expansion step will be the UK. As APM has branches in Italy, France, the Netherlands, Poland, Spain, and the UK, it can build on its current network to scale solute's business.
- **Catalyst 4:** APM will exploit cross and upselling opportunities between Webgains (affiliate power with 1.800+ retailers) and solute (conversion impact with 2.500+ retailers) as the customer overlap is less than 5%.
- **Catalyst 5:** APM will scale the business based on its strong technological position. 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.

**New strategic shareholder** In N.R. Rentrop, APM has won a new strategic shareholder (stake in APM: 7%). The family office has a long-term investment horizon and knows the ad-tech sector very well. It has a 22% stake in the Italian company Moltiply Group S.p.A, which operates price comparison portals and has a market cap of €1.3bn.



**2025E forecasts adjusted for prelims, 2026E & 2027E forecasts unchanged** We have adjusted our 2025E forecasts for the published preliminary KPIs, which include the €2.3m disposal gain. We stick to our 2026E & 2027E forecasts for the time being (see figure 3) and will revisit them after the publication of the 2025 annual report on 30 April 2026, when management is expected to provide 2026E EBITDA guidance. We forecast 2026E to be another year of strong growth (topline: +36% y/y, EBITDA excluding the 2025 disposal gain: +55% y/y).

**Figure 3: Revisions to forecasts**

All figures in €m	2025E			2026E			2027E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenue	57.37	56.96	-1%	77.38	77.38	0%	82.58	82.58	0%
EBITDA	4.62	7.17	55%	7.49	7.49	0%	8.57	8.57	0%
margin	8.1%	12.6%		9.7%	9.7%		10.4%	10.4%	
Net income	0.58	2.45	320%	2.22	2.22	0%	2.86	2.86	0%
margin	1.0%	4.3%		2.9%	2.9%		3.5%	3.5%	
EPS (diluted)	0.02	0.10	319%	0.09	0.09	0%	0.11	0.11	0%

Source: First Berlin Equity Research

**Buy rating confirmed at unchanged price target** An updated DCF model yields an unchanged €5 price target. APM remains an attractively valued growth story (2026E EV/EBITDA: 7x). We confirm our Buy rating (upside: 70%).



## 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
<b>Net revenue</b>	<b>56,957</b>	<b>77,384</b>	<b>82,582</b>	<b>87,537</b>	<b>92,788</b>	<b>98,343</b>	<b>104,191</b>	<b>110,300</b>
<b>NOPLAT</b>	<b>3,408</b>	<b>3,126</b>	<b>3,868</b>	<b>5,016</b>	<b>5,452</b>	<b>5,921</b>	<b>6,425</b>	<b>6,962</b>
+ depreciation & amortisation	2,260	2,860	2,865	2,859	2,912	2,924	2,921	2,913
Net operating cash flow	5,668	5,986	6,734	7,875	8,364	8,845	9,346	9,875
- total investments (CAPEX and WC)	-4,280	-1,750	-993	1,283	-1,041	-1,103	-1,170	-1,241
Capital expenditures	-688	-1,006	-1,074	-1,138	-1,206	-1,278	-1,354	-1,434
Working capital	-3,591	-744	81	2,421	165	175	184	192
Free cash flows (FCF)	1,388	4,235	5,741	9,157	7,323	7,742	8,176	8,633
<b>PV of FCF's</b>	<b>1,388</b>	<b>3,887</b>	<b>4,773</b>	<b>6,894</b>	<b>4,994</b>	<b>4,782</b>	<b>4,574</b>	<b>4,374</b>

All figures in thousands		
PV of FCFs in explicit period (2025E-2039E)	60,924	
PV of FCFs in terminal period	36,999	
Enterprise value (EV)	97,923	Terminal growth 2.0%
+ Net cash / - net debt	26,683	Terminal EBIT margin 10.7%
+ Investments / minority interests	894	
Fair value of solute stake (44.37%)	0	
Shareholder value	125,500	
Number of shares (diluted)	25,004	
<b>Fair value per share in EUR</b>	<b>5.02</b>	

	WACC	Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
WACC	10.4%	6.4%	7.50	7.89	8.37	8.96	9.69	10.65	11.93
Cost of equity	10.4%	7.4%	6.48	6.75	7.05	7.41	7.85	8.39	9.06
Pre-tax cost of debt	5.0%	8.4%	5.73	5.91	6.12	6.36	6.64	6.97	7.37
Tax rate	30.0%	9.4%	5.16	5.29	5.43	5.60	5.79	6.00	6.26
After-tax cost of debt	3.5%	10.4%	4.70	4.80	4.90	5.02	5.15	5.30	5.48
Share of equity capital	100.0%	11.4%	4.33	4.40	4.48	4.57	4.66	4.77	4.89
Share of debt capital	0.0%	12.4%	4.03	4.08	4.14	4.21	4.28	4.36	4.44
Price target in EUR	5.00	13.4%	3.77	3.81	3.86	3.91	3.96	4.02	4.09

\* 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
<b>Gross sales</b>	<b>98,229</b>	<b>85,988</b>	<b>89,656</b>	<b>126,362</b>	<b>127,218</b>	<b>135,112</b>
Media costs	73,361	64,239	68,206	69,405	49,834	52,530
<b>Revenues</b>	<b>24,868</b>	<b>21,749</b>	<b>21,450</b>	<b>56,957</b>	<b>77,384</b>	<b>82,582</b>
Cost of sales	1,164	873	590	21,562	37,519	40,132
<b>Gross profit</b>	<b>23,704</b>	<b>20,876</b>	<b>20,861</b>	<b>35,395</b>	<b>39,865</b>	<b>42,450</b>
S&M	16,638	14,867	13,363	23,091	23,963	24,490
G&A	7,164	7,785	7,235	11,855	12,432	13,000
Other operating income	937	966	1,110	5,208	2,322	2,312
Other operating expenses	651	184	214	746	1,161	1,569
<b>EBITDA</b>	<b>1,275</b>	<b>24</b>	<b>2,003</b>	<b>7,171</b>	<b>7,491</b>	<b>8,569</b>
Depreciation and amortisation	1,088	1,018	843	2,260	2,860	2,865
<b>Operating income (EBIT)</b>	<b>187</b>	<b>-994</b>	<b>1,160</b>	<b>4,911</b>	<b>4,631</b>	<b>5,703</b>
Net financial result	-131	363	1,749	655	387	413
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>56</b>	<b>-631</b>	<b>2,909</b>	<b>5,566</b>	<b>5,018</b>	<b>6,116</b>
Income taxes	306	68	489	1,503	1,505	1,835
Minority interests	-643	-245	-345	-1,616	-1,297	-1,426
<b>Net income / loss</b>	<b>-893</b>	<b>-944</b>	<b>2,075</b>	<b>2,447</b>	<b>2,216</b>	<b>2,855</b>
<b>Diluted EPS (in €)</b>	<b>-0.04</b>	<b>-0.05</b>	<b>0.09</b>	<b>0.10</b>	<b>0.09</b>	<b>0.11</b>
<b>Ratios</b>						
Gross margin in % of gross sales	24.1%	24.3%	23.3%	28.0%	31.3%	31.4%
Gross margin in % of revenues	95.3%	96.0%	97.3%	62.1%	51.5%	51.4%
EBITDA margin in % of revenues	5.1%	0.1%	9.3%	12.6%	9.7%	10.4%
EBIT margin	0.8%	-4.6%	5.4%	8.6%	6.0%	6.9%
Net margin	-3.6%	-4.3%	9.7%	4.3%	2.9%	3.5%
Tax rate	542.6%	-10.8%	16.8%	27.0%	30.0%	30.0%
<b>Expenses as % of sales or revenues</b>						
Media costs (as % of gross sales)	74.7%	74.7%	76.1%	54.9%	39.2%	38.9%
S&M (as % of revenues)	66.9%	68.4%	62.3%	40.5%	31.0%	29.7%
G&A (as % of revenues)	28.8%	35.8%	33.7%	20.8%	16.1%	15.7%
Depreciation and amortisation	4.4%	4.7%	3.9%	4.0%	3.7%	3.5%
Other operating expenses	2.6%	0.8%	1.0%	1.3%	1.5%	1.9%
<b>Y-Y Growth</b>						
Gross sales	-11.9%	-12.5%	4.3%	40.9%	0.7%	6.2%
Net revenues	-10.0%	-12.5%	-1.4%	165.5%	35.9%	6.7%
EBITDA	-70.9%	-98.1%	8243.8%	258.1%	4.5%	14.4%
Operating income	-94.1%	n.m.	n.m.	323.6%	-5.7%	23.2%
Net income/ loss	n.m.	n.m.	n.m.	18.0%	-9.4%	28.9%



## BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
<b>Assets</b>						
<b>Current assets, total</b>	<b>41,768</b>	<b>37,297</b>	<b>41,257</b>	<b>46,049</b>	<b>55,075</b>	<b>60,769</b>
Cash and cash equivalents	17,008	19,842	24,155	26,330	28,549	32,535
Financial assets	6,334	3,621	15	15	15	15
Receivables	17,568	13,124	16,018	18,634	25,441	27,150
Inventories	0	0	0	0	0	0
Other current assets	858	710	1,069	1,069	1,069	1,069
<b>Non-current assets, total</b>	<b>2,186</b>	<b>5,644</b>	<b>7,113</b>	<b>18,409</b>	<b>18,959</b>	<b>19,335</b>
Property, plant & equipment	230	173	100	354	659	812
Goodwill & other intangibles	374	168	336	15,790	16,035	16,258
Right-of-use assets	1,318	1,184	1,197	1,197	1,197	1,197
Financial assets	184	3,936	5,412	1,000	1,000	1,000
Other assets	79	183	68	68	68	68
<b>Total assets</b>	<b>43,954</b>	<b>42,941</b>	<b>48,370</b>	<b>64,458</b>	<b>74,033</b>	<b>80,104</b>
<b>Liabilities &amp; shareholders' equity</b>						
<b>Current liabilities, total</b>	<b>27,448</b>	<b>23,238</b>	<b>26,914</b>	<b>25,939</b>	<b>32,002</b>	<b>33,792</b>
Short-term debt	0	0	0	0	0	0
Accounts payable	20,836	17,657	20,610	19,635	25,698	27,488
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
<b>Long-term liabilities, total</b>	<b>840</b>	<b>822</b>	<b>853</b>	<b>853</b>	<b>853</b>	<b>853</b>
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
<b>Minority interests</b>	<b>1,176</b>	<b>1,217</b>	<b>894</b>	<b>11,010</b>	<b>12,307</b>	<b>13,733</b>
<b>Shareholders' equity</b>	<b>14,490</b>	<b>17,664</b>	<b>19,709</b>	<b>26,656</b>	<b>28,872</b>	<b>31,727</b>
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	-46,153	-43,937	-41,082
<b>Total liabilities &amp; shareholders' equity</b>	<b>43,954</b>	<b>42,941</b>	<b>48,370</b>	<b>64,458</b>	<b>74,033</b>	<b>80,104</b>
<b>Ratios</b>						
Current ratio (x)	1.52	1.61	1.53	1.78	1.72	1.80
Quick ratio (x)	1.52	1.61	1.53	1.78	1.72	1.80
Net debt	-15,645	-18,552	-22,779	-24,954	-27,173	-31,159
Net gearing	-108.0%	-105.0%	-115.6%	-93.6%	-94.1%	-98.2%
Equity ratio	35.6%	44.0%	42.6%	58.4%	55.6%	56.8%
Book value per share (in €)	0.71	0.85	0.90	1.07	1.15	1.27
Return on equity (ROE)	-6.2%	-5.3%	10.5%	9.2%	7.7%	9.0%
Return on investment (ROI)	-2.0%	-2.2%	4.3%	3.8%	3.0%	3.6%
Return on assets (ROA)	-1.6%	-2.1%	4.4%	3.8%	3.0%	3.6%



## CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
<b>EBIT</b>	<b>187</b>	<b>-994</b>	<b>1,160</b>	<b>4,911</b>	<b>4,631</b>	<b>5,703</b>
Depreciation and amortisation	1,088	1,018	843	2,260	2,860	2,865
<b>EBITDA</b>	<b>1,275</b>	<b>24</b>	<b>2,003</b>	<b>7,171</b>	<b>7,491</b>	<b>8,569</b>
Changes in working capital	3,256	1,975	1,971	-3,591	-744	81
Other adjustments	-2,600	-760	-1,631	-848	-1,118	-1,422
<b>Operating cash flow</b>	<b>1,931</b>	<b>1,239</b>	<b>2,343</b>	<b>2,731</b>	<b>5,628</b>	<b>7,227</b>
Investments in PP&E	-111	-53	-42	-344	-542	-495
Investments in intangibles	-108	-61	-261	-344	-464	-578
<b>Free cash flow</b>	<b>1,712</b>	<b>1,125</b>	<b>2,040</b>	<b>2,043</b>	<b>4,622</b>	<b>6,154</b>
Acquisitions & disposals, net	1,938	6,091	3,556	-3,000	0	0
Other investments	-5,000	-3,521	135	500	0	0
<b>Investment cash flow</b>	<b>-3,281</b>	<b>2,456</b>	<b>3,389</b>	<b>-3,188</b>	<b>-1,006</b>	<b>-1,074</b>
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	-2,404	-2,168
<b>Financing cash flow</b>	<b>-2,356</b>	<b>-893</b>	<b>-1,321</b>	<b>2,632</b>	<b>-2,404</b>	<b>-2,168</b>
FOREX & other effects	10	33	-96	0	0	0
<b>Net cash flows</b>	<b>-3,696</b>	<b>2,834</b>	<b>4,314</b>	<b>2,175</b>	<b>2,219</b>	<b>3,985</b>
Cash, start of the year	20,704	17,008	19,842	24,155	26,330	28,549
<b>Cash, end of the year</b>	<b>17,008</b>	<b>19,842</b>	<b>24,156</b>	<b>26,330</b>	<b>28,549</b>	<b>32,535</b>
<b>EBITDA/share (in €)</b>	<b>0.06</b>	<b>0.00</b>	<b>0.09</b>	<b>0.29</b>	<b>0.30</b>	<b>0.34</b>
<b>Y-Y Growth</b>						
Operating cash flow	-12.5%	-35.8%	89.1%	16.6%	106.1%	28.4%
Free cash flow	-10.3%	-34.3%	81.3%	0.2%	126.2%	33.1%
EBITDA/share	-69.9%	-98.2%	7746.3%	214.9%	4.5%	14.4%

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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](mailto:info@firstberlin.com)

Amtsgericht Berlin Charlottenburg HR B 103329 B  
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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**

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

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	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%

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

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	9 January 2018	€4.06	Add	€4.30
2...61	↓	↓	↓	↓
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	21 November 2025	€2.92	Buy	€5.00
69	8 January 2026	€2.68	Buy	€5.00
70	Today	€2.94	Buy	€5.00

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