

earning call presentation

2025 preliminary
ad pepper media International N.V.

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today`s presenter



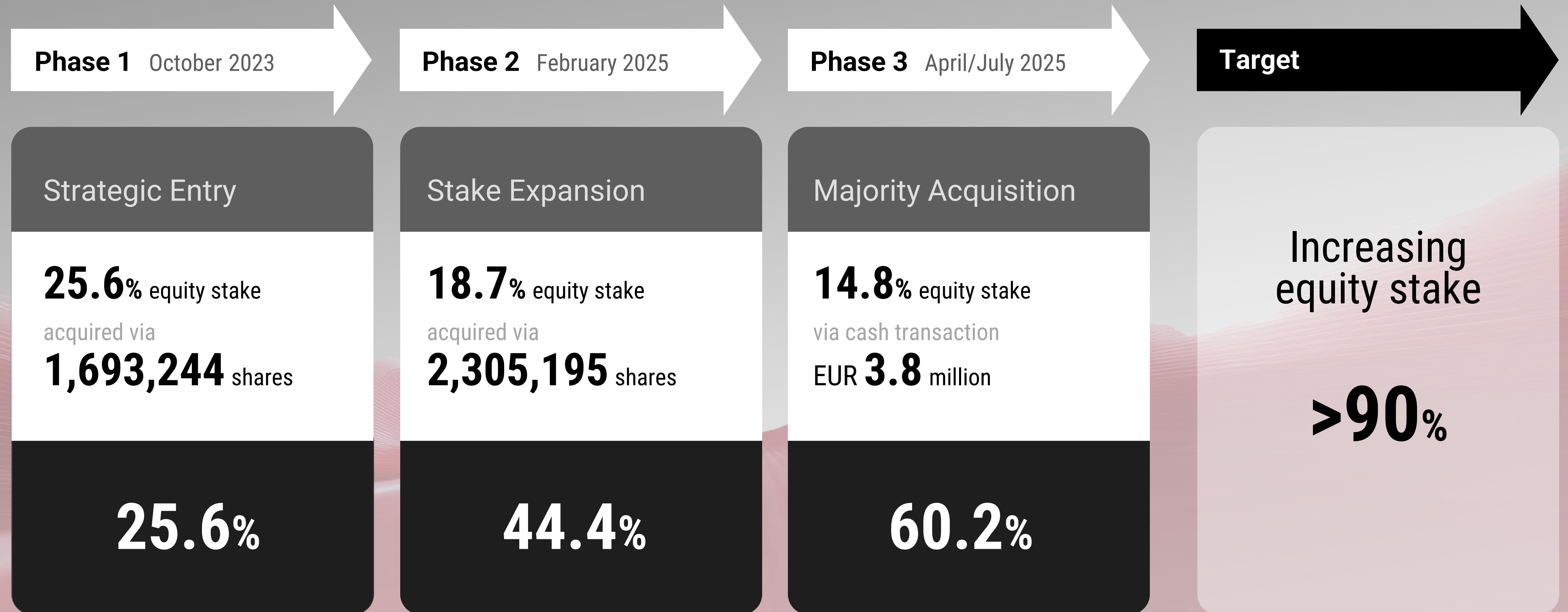
Dr. Jens Körner (CEO – ad pepper Group)

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

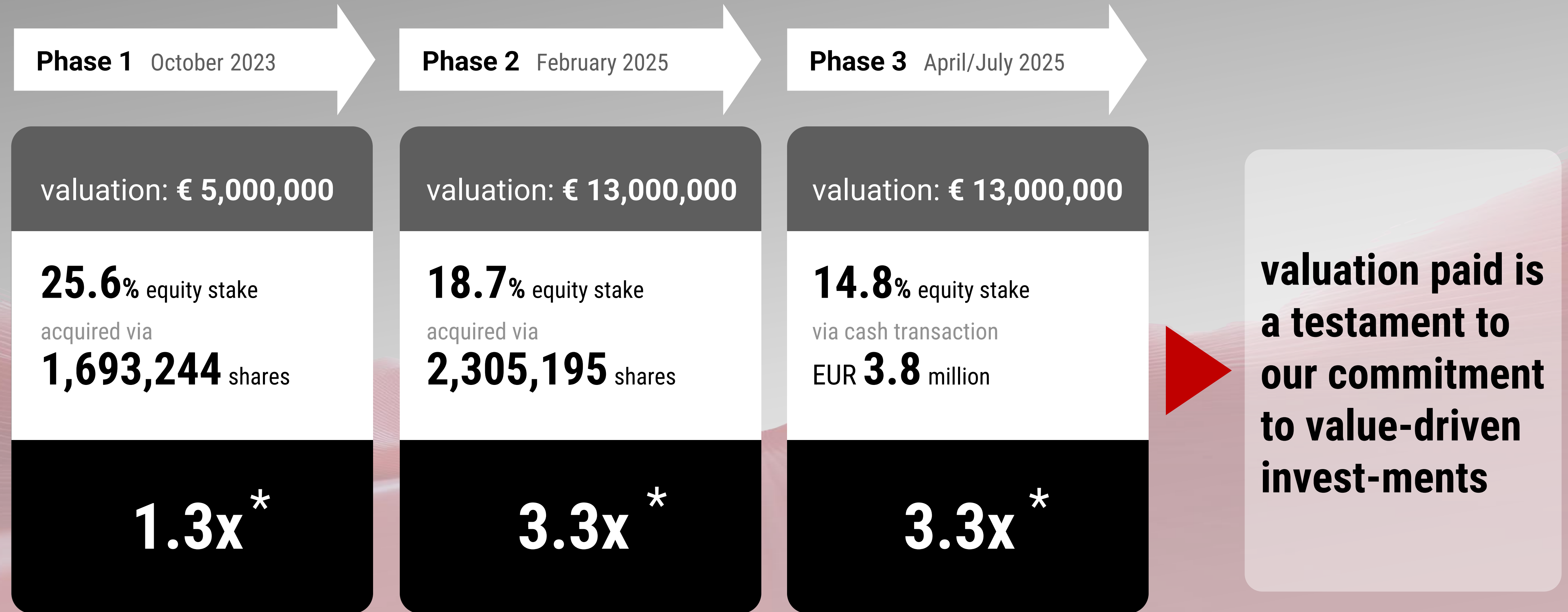


**ad pepper (via solute) is the first publicly listed
price comparison player in Europe**

the aquisition timeline



valuation of solute acquisition



* EV/EBITDA based on 2024 results



valuation of Checkout Charlie acquisition



strategic entry:

July 2025

100% equity stake

acquired via

~ 6,300,000 cash

3.0x *

strategic exit:

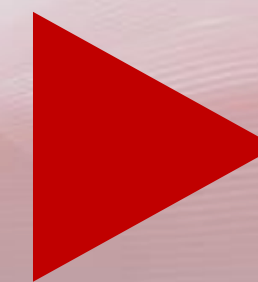
December 2025

60% equity stake

sold via via

~ 4,000,000 cash

11.0x **



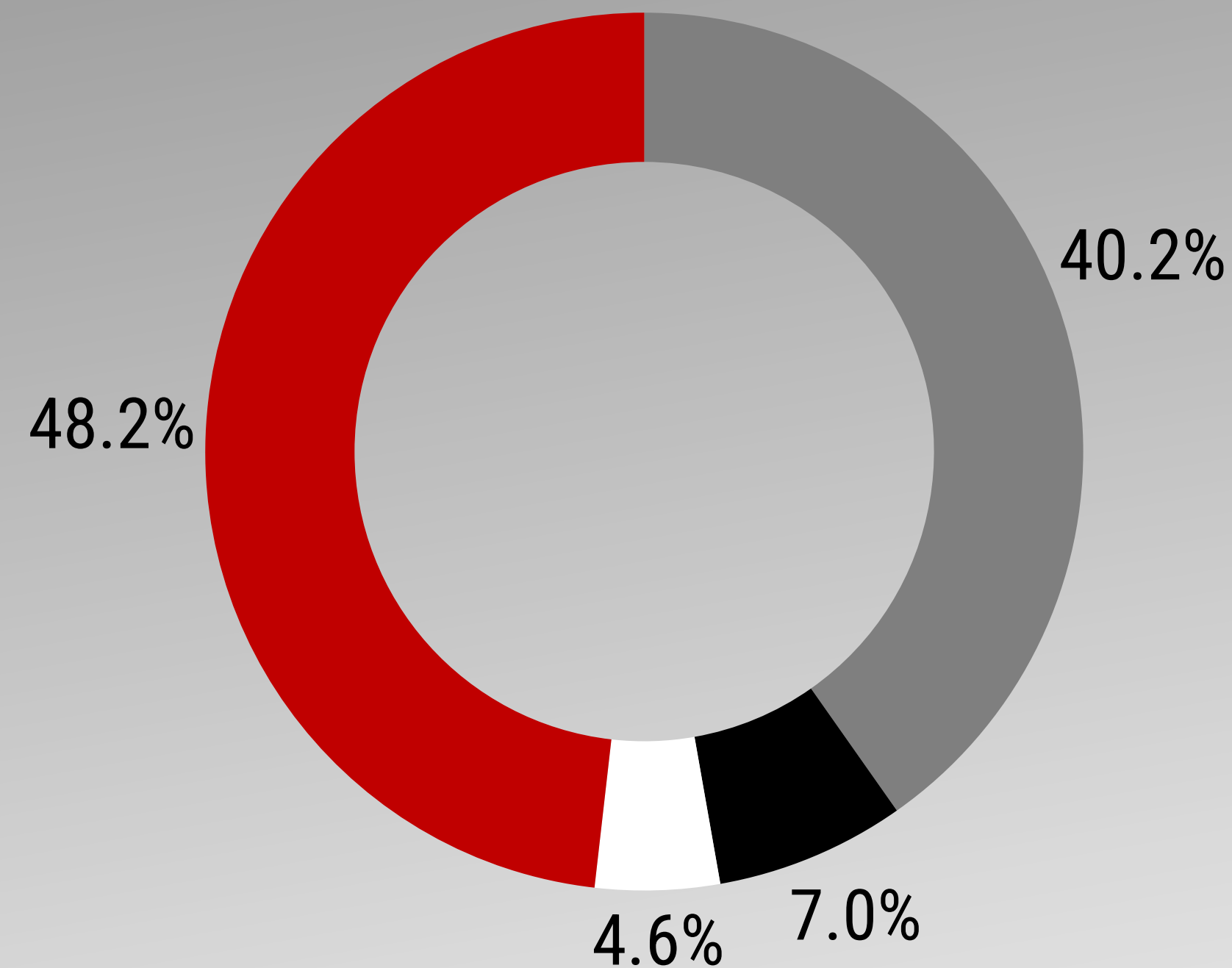
**valuation
paid/received is
a testament to
our commitment
to value-driven
in-/divestments**

* EV/EBITDA based on expected 2025 EBITDA of EUR 1m

** EV/EBITDA based on LTM EBITDA



shareholder structure NEW



- Michael Oschmann
- Norman Rentrop
- Treasury shares
- Free float

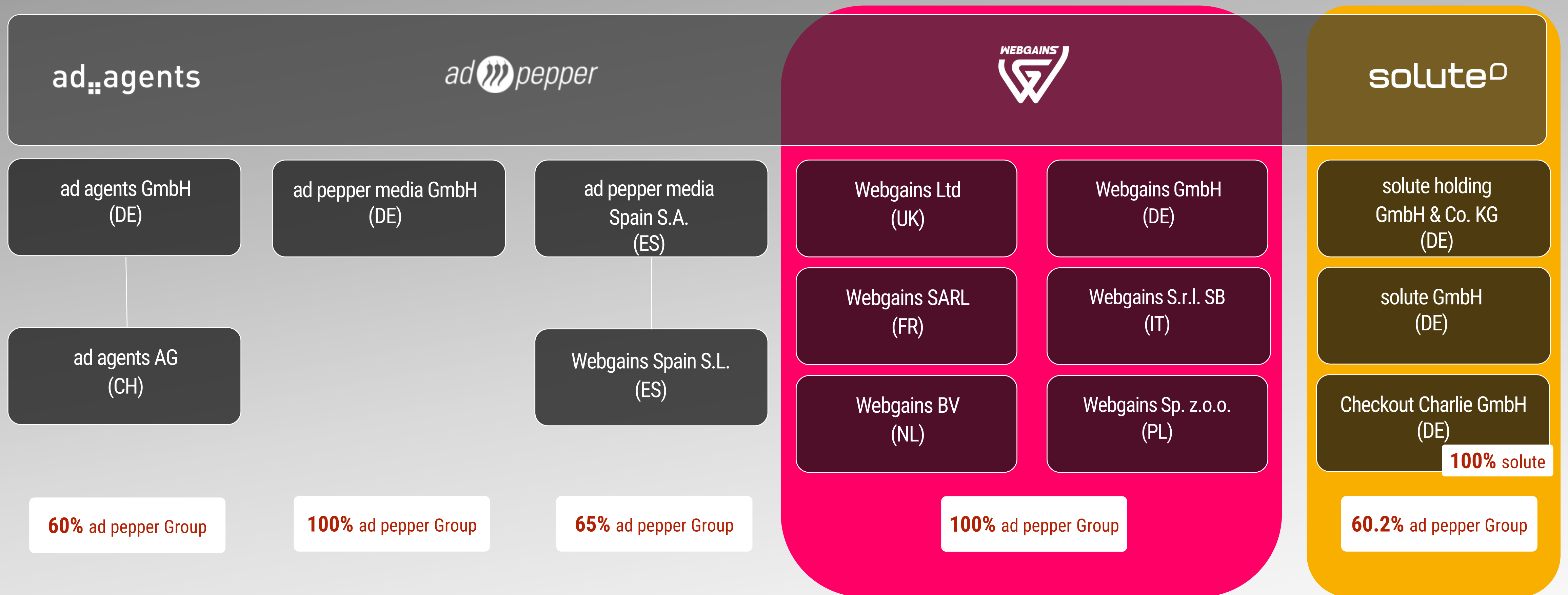
<i>Shareholder</i>	<i>Number of shares</i>	<i>Shareholding in percent</i>
Michael Oschmann*	10,260,809	40.2%
Norman Rentrop	1,781,108	7.0%
Treasury shares	1,168,628	4.6%
Free float	12,287,894	48.2%
Total	25,498,439	100.0%

Potential stock overhang all but removed

* Supervisory Board Chairman



Group structure | OLD

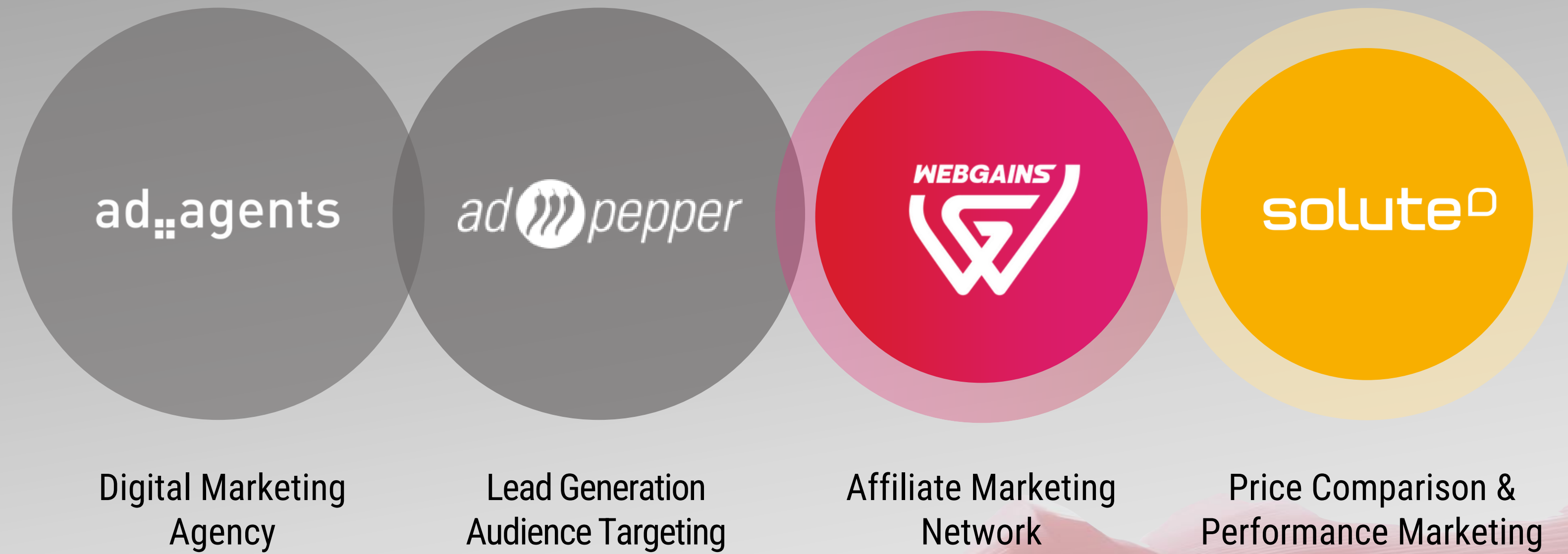


Group structure | NEW

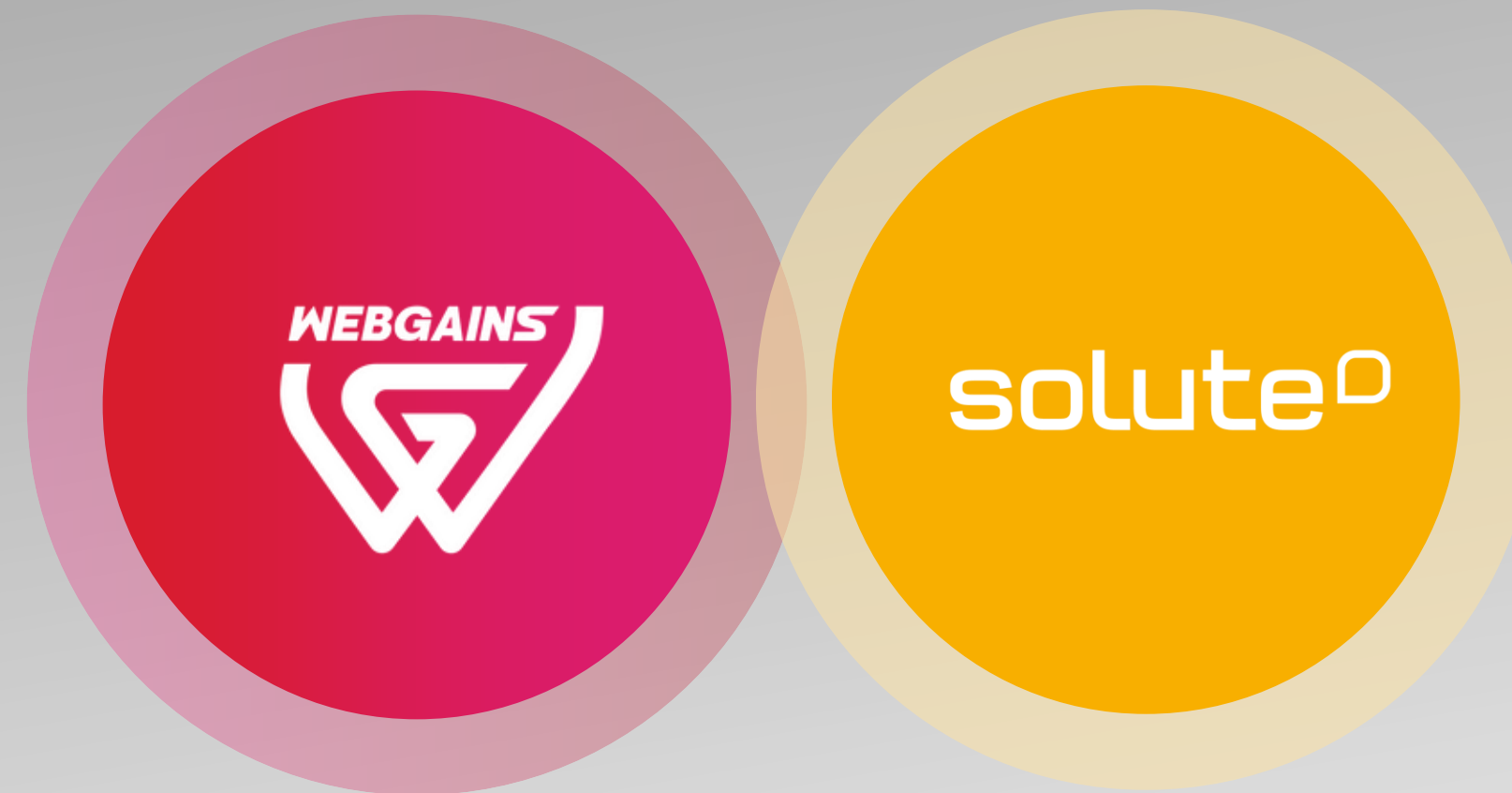


► **Transparent and efficient Group structure**





business model: two segments – same DNA

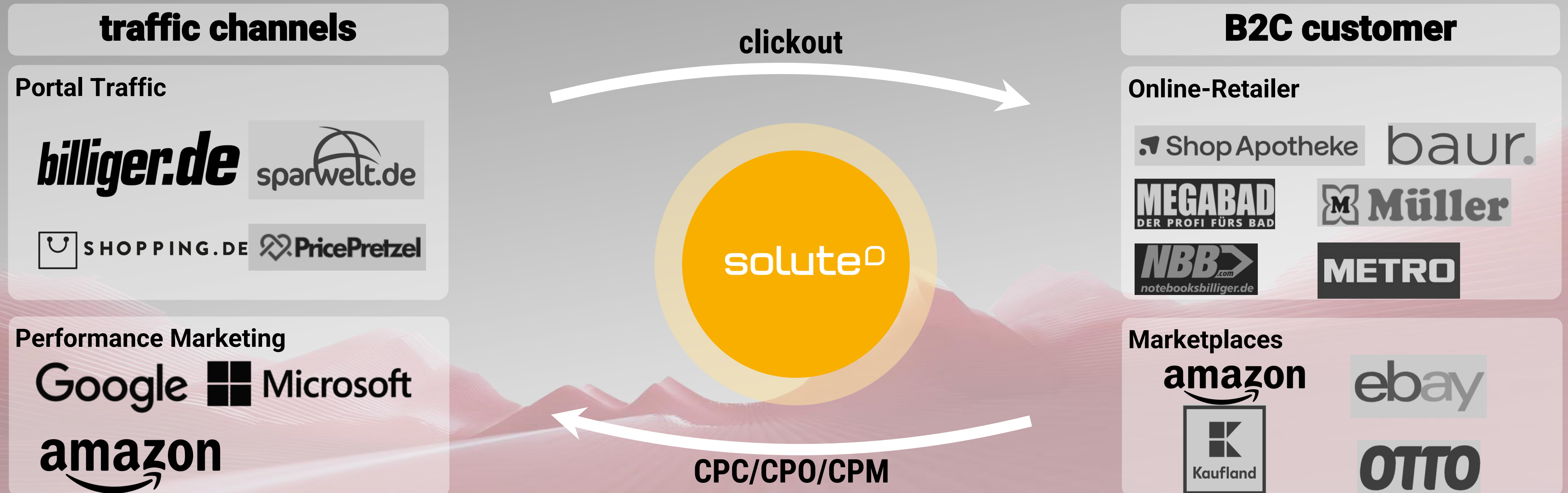


**Affiliate Marketing
Network**

**Price Comparison &
Performance Marketing**



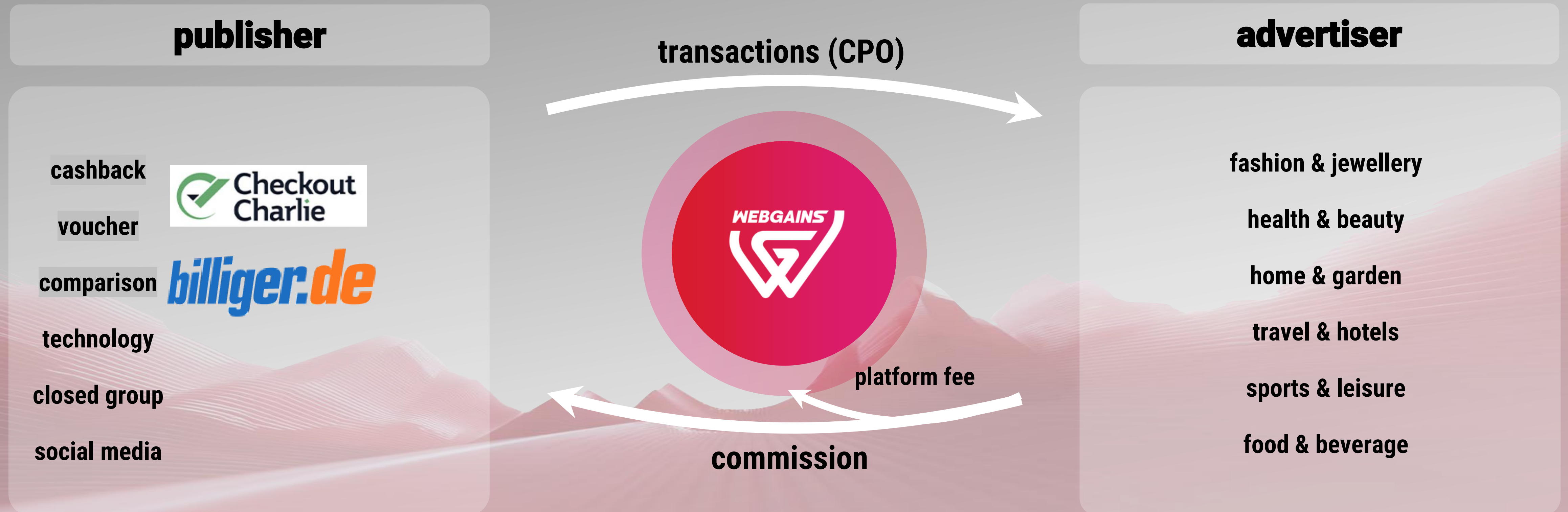
business model: driven by CPC and CPO*



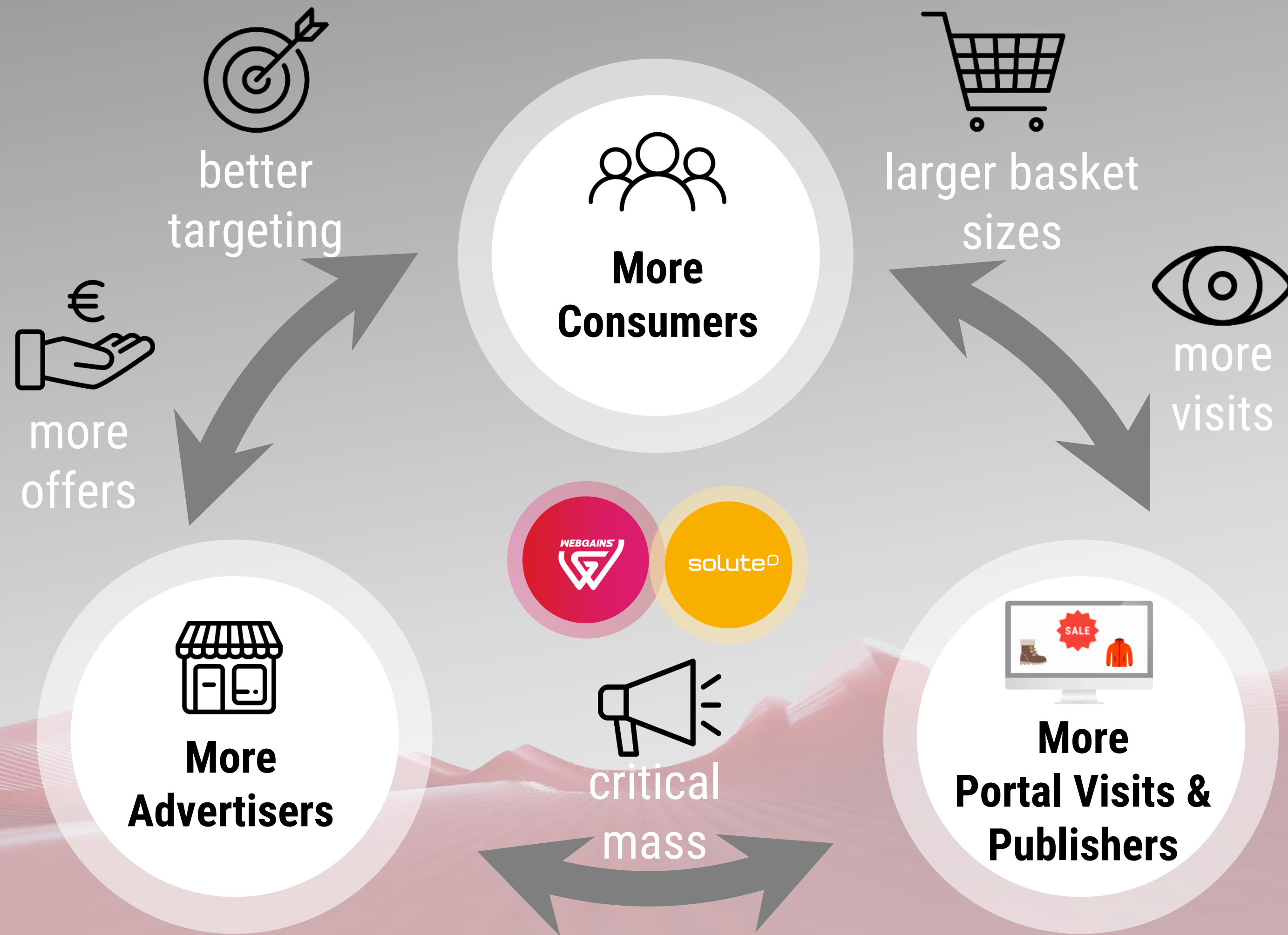
* CPC = cost per click; CPO = cost per order; CPM = cost per mille



Webgains business model – enhanced by billiger.de

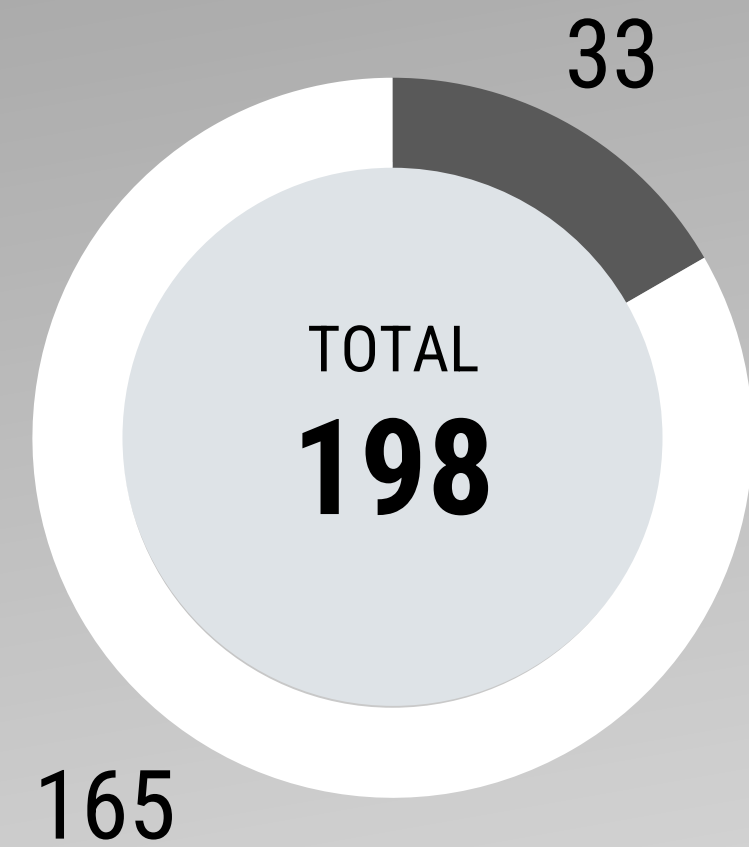


Webgains & solute | self-reinforcing loop



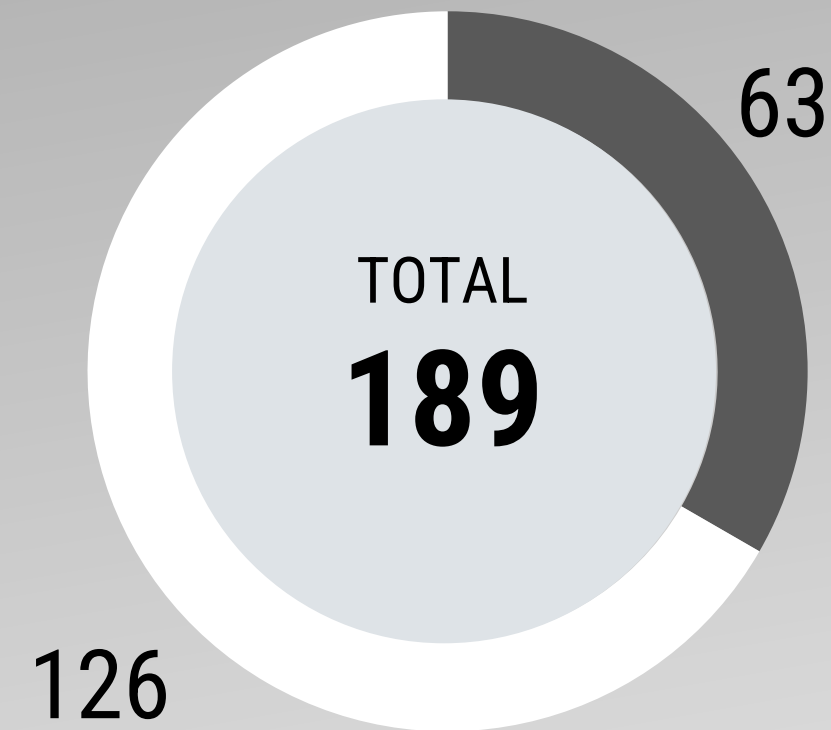
number of employees

ad pepper Group **before**

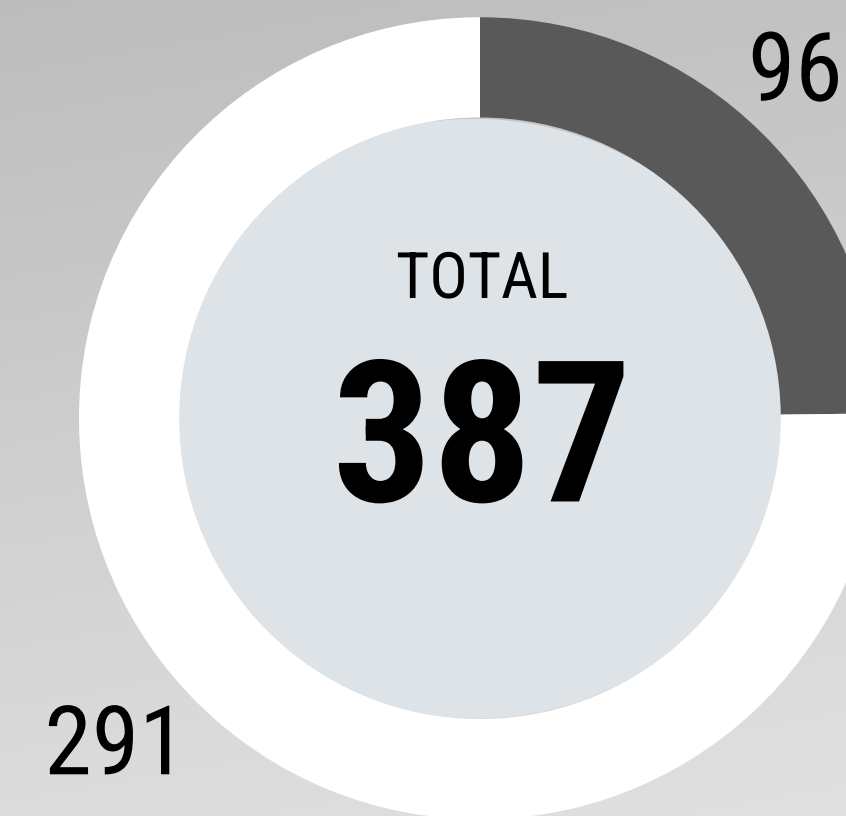


+

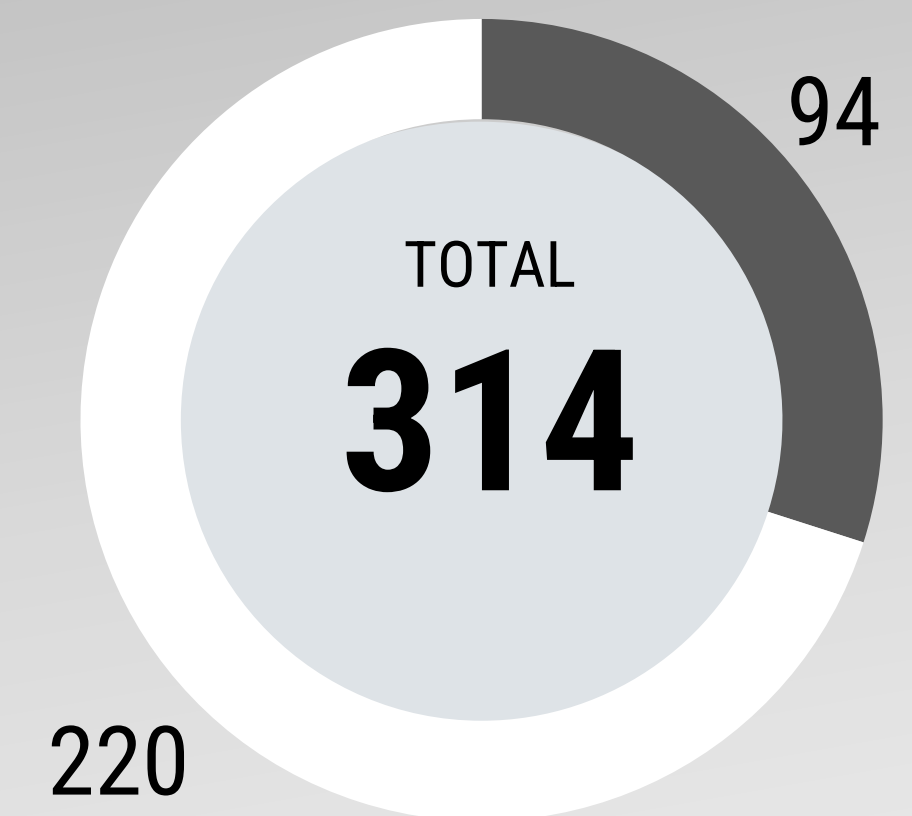
solute + CoC





ad pepper Group
post acquisition solute



ad pepper Group
post divestment ad agents



ad pepper is becoming more of a martech player than ever

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



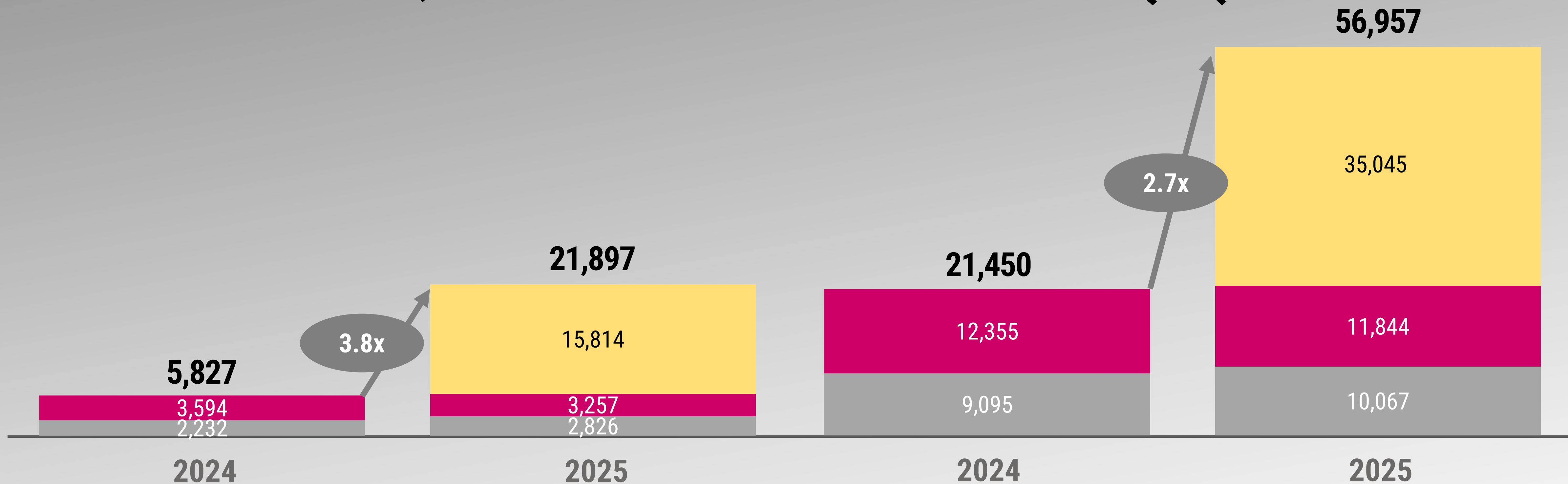
group financials



revenue | ad pepper Group

Q4

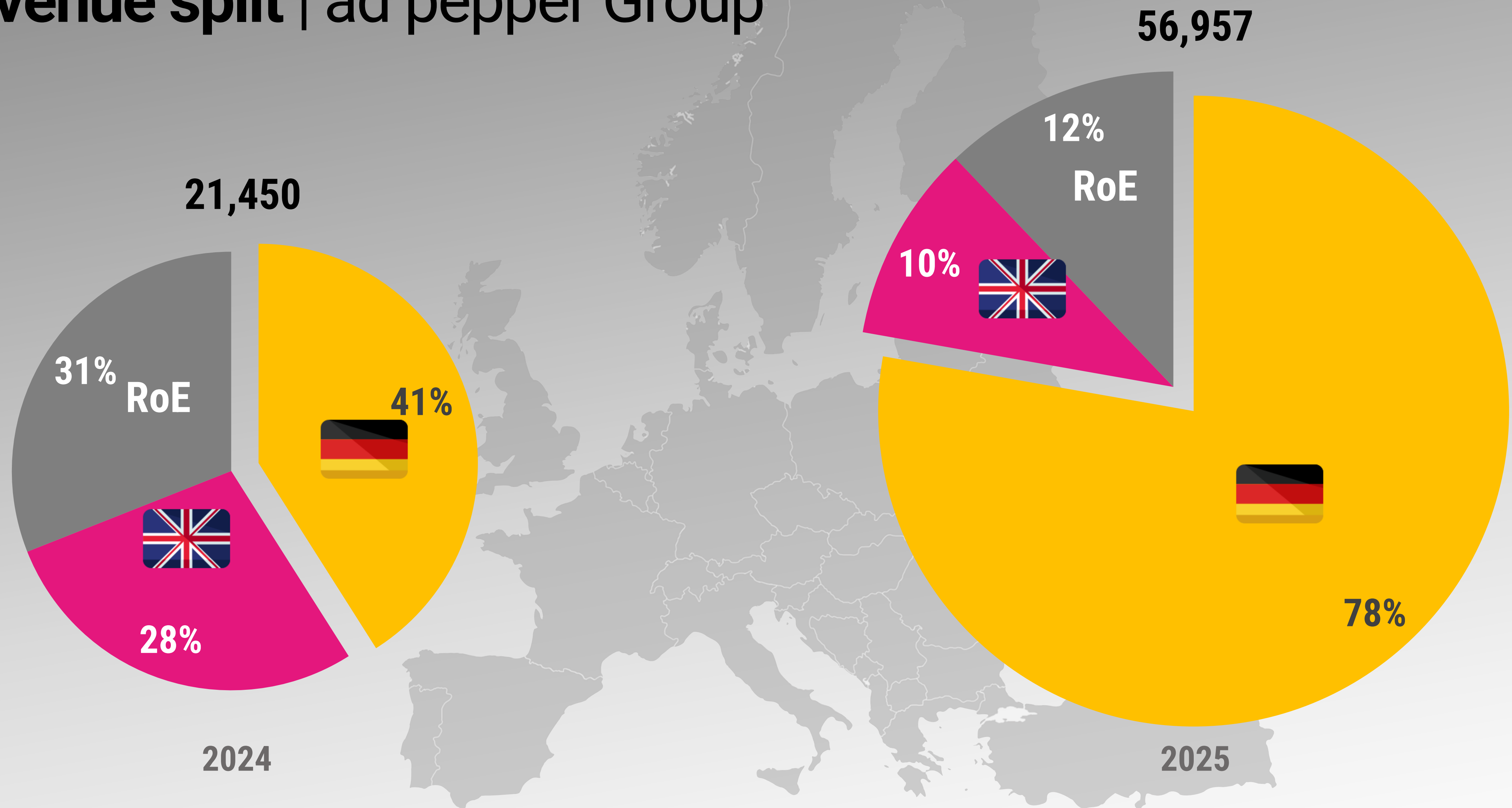
Q1-Q4



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

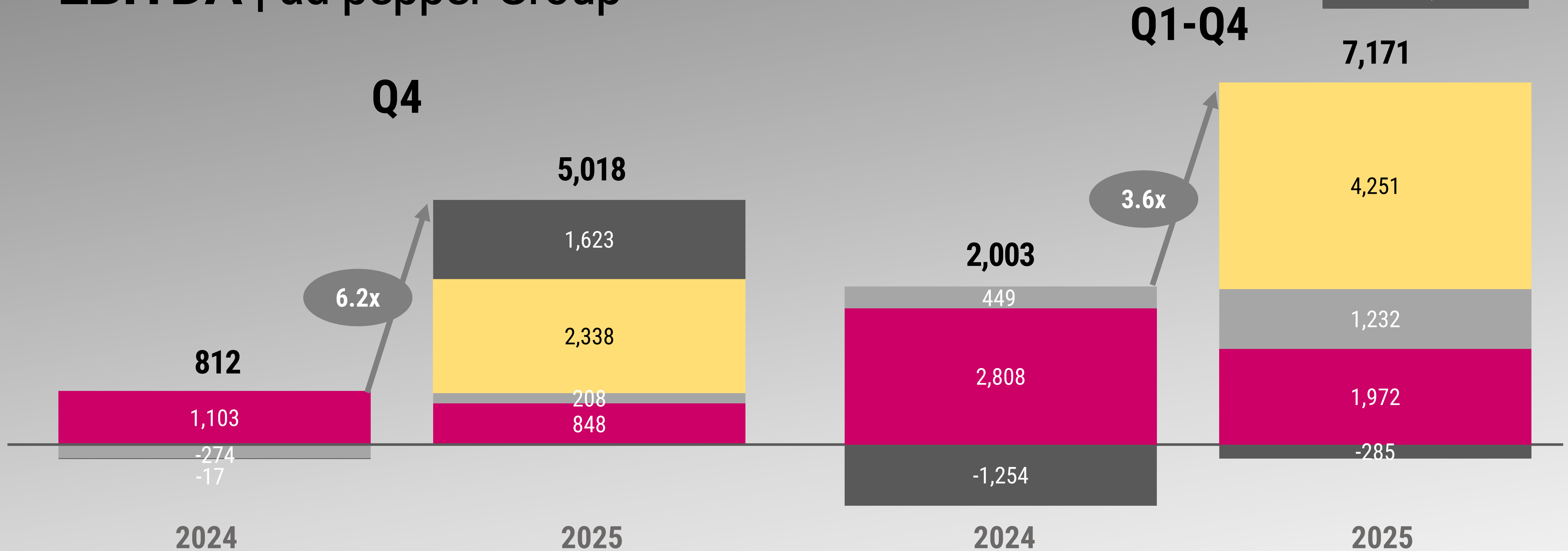


revenue split | ad pepper Group



EBITDA | ad pepper Group

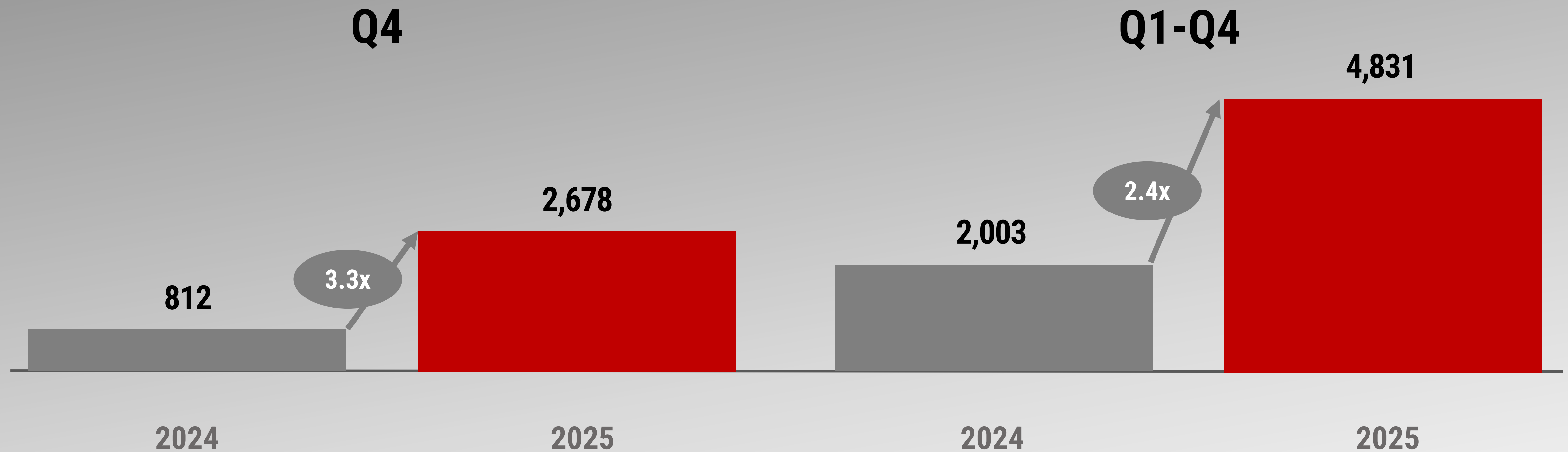
Impact from ad agents
EUR 2,340*



profitability boost thanks to solute



EBITDA | ad pepper Group*



Q4 with higher EBITDA than prior FY



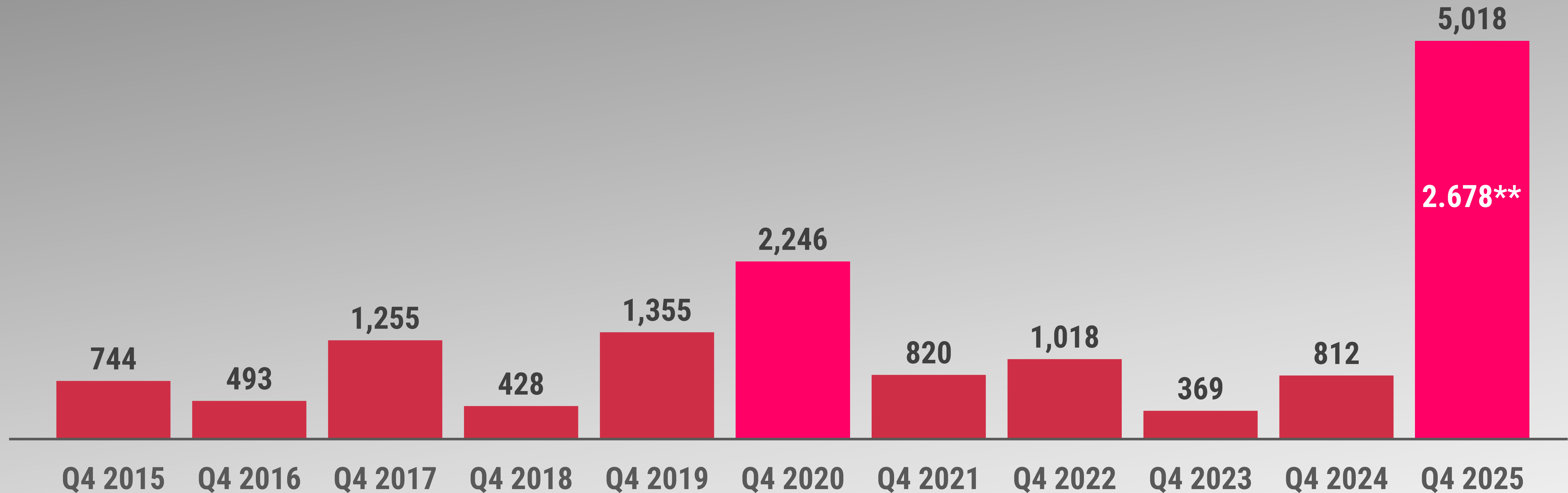
EBITDA margin* | segment overview

	Q4	Q1-Q4	target (midterm)
solute	14.8	12.0	
Webgains	26.0	16.6	
Group	12.0	8.4	>15.0



Q4 EBITDA Group | 2015 - 2025

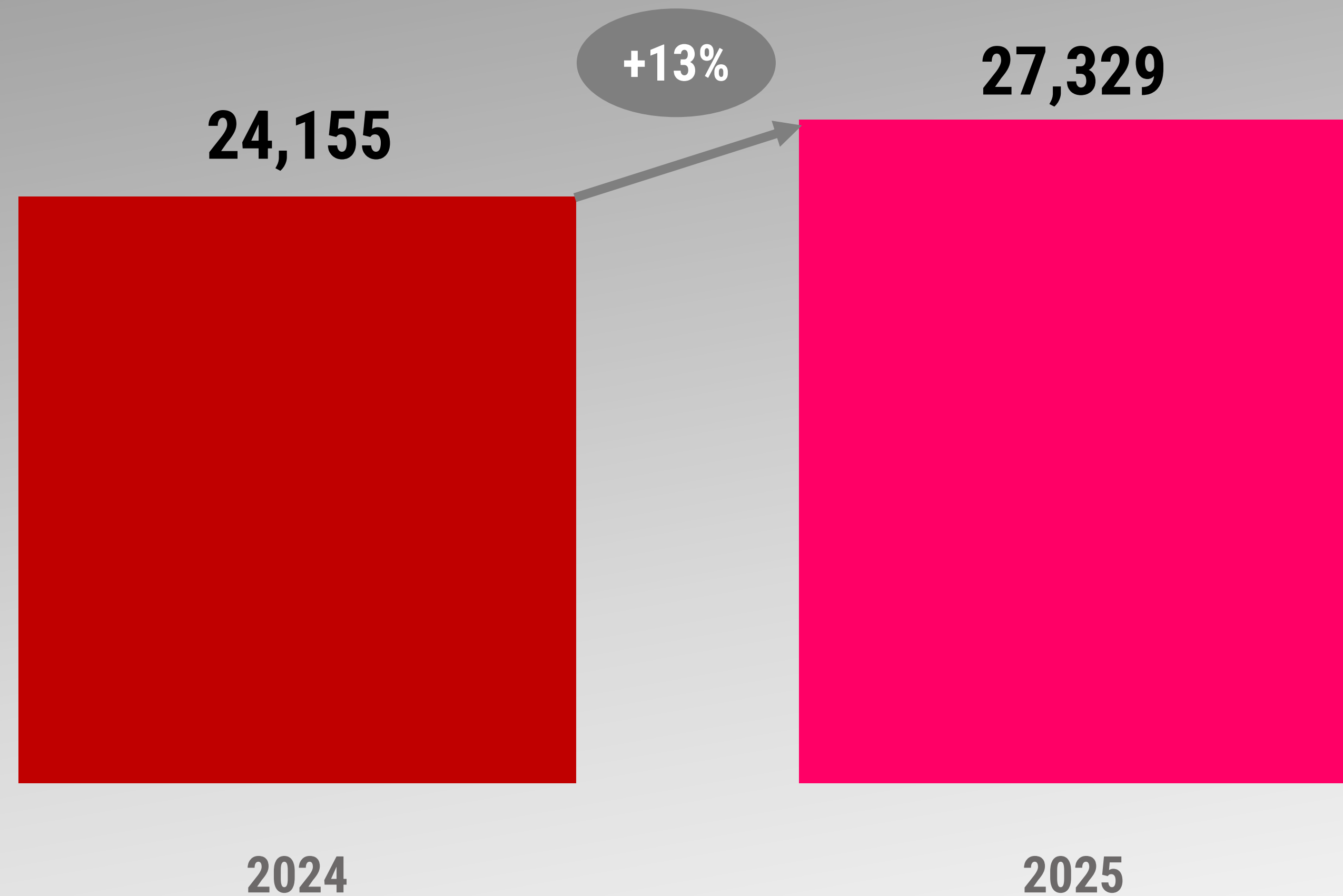
Impact from
ad agents
EUR 2,340*



ad pepper`s EBITDAs are becoming more reliable and predictable



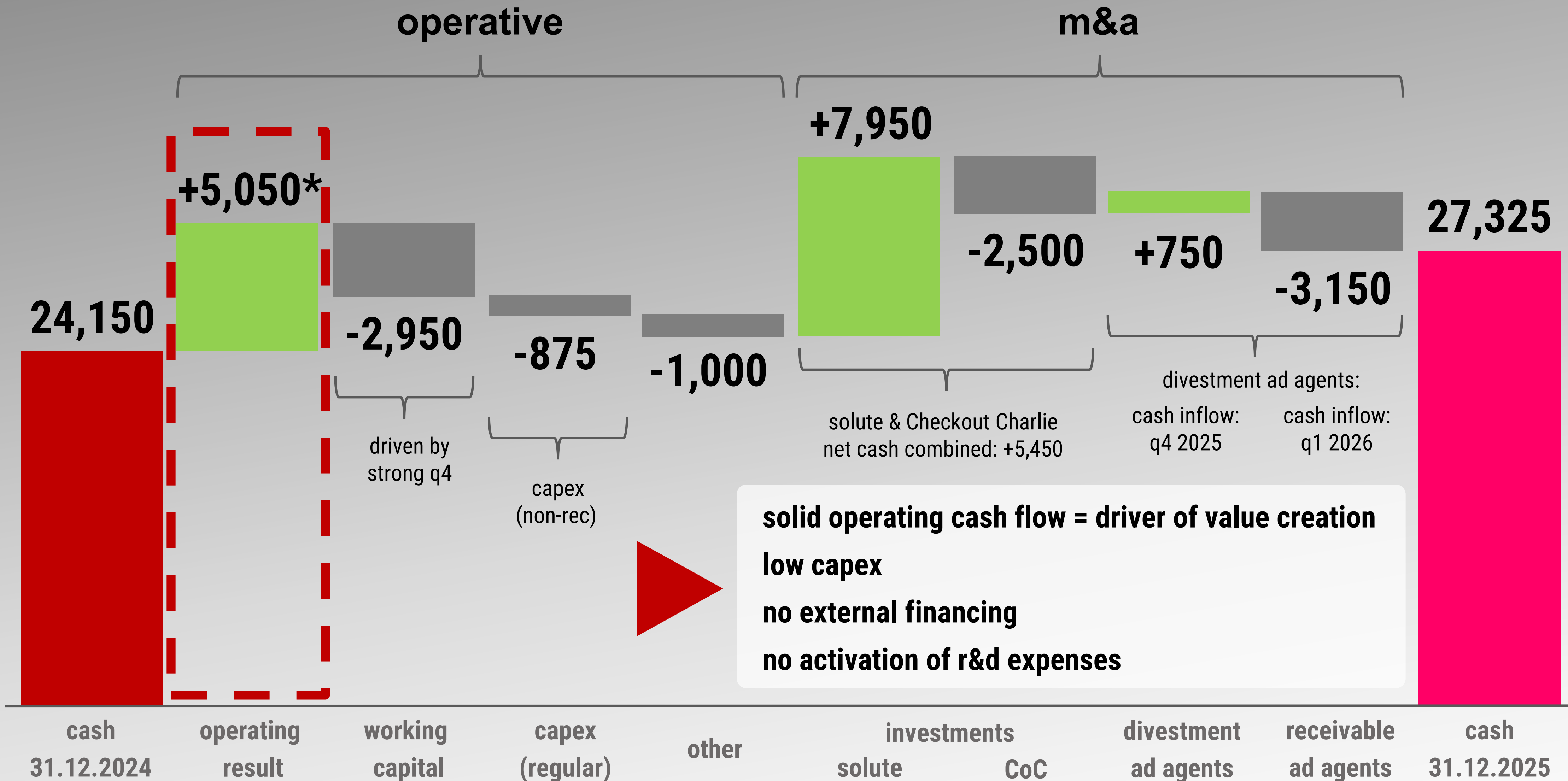
liquid funds | ad pepper Group



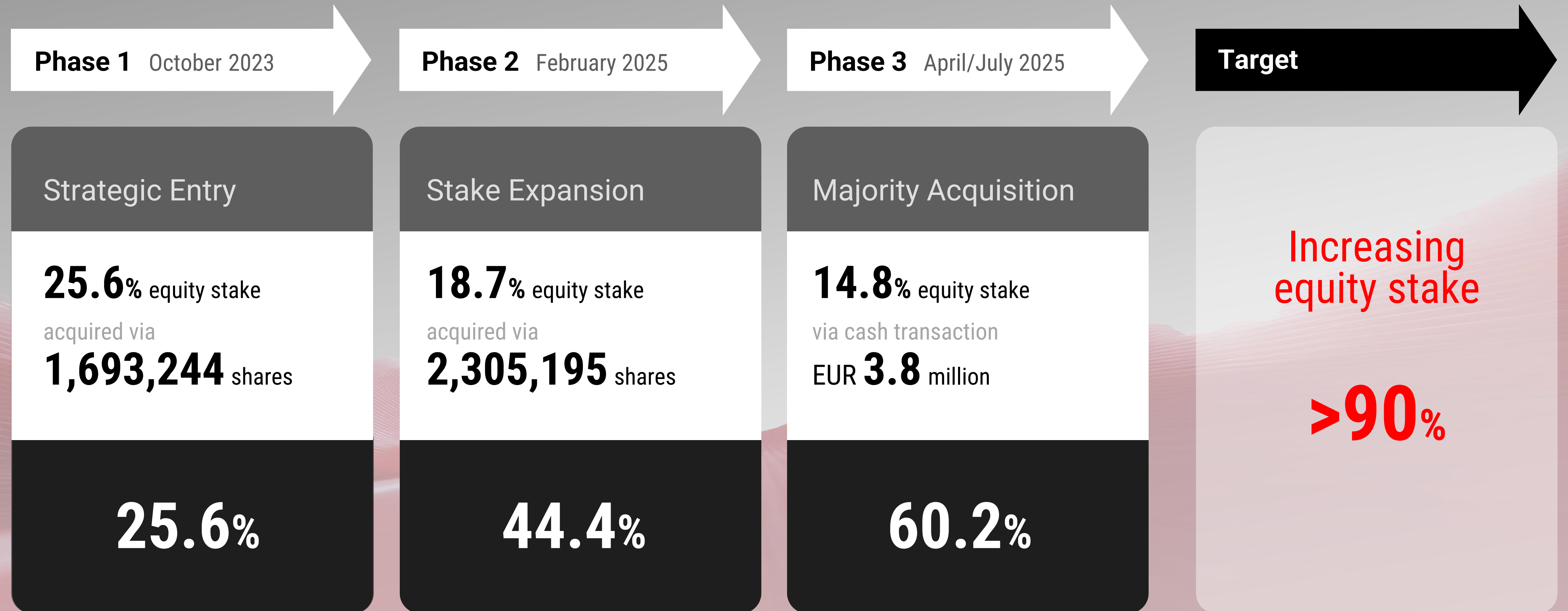
**Strong cash position
despite two
acquisitions in 2025**



operating cash generation | ad pepper Group (preliminary)



the aquisition timeline



Mid-term „vision“



solute as the nucleus to become one of the largest price comparison platforms in Europe



**Organic growth and realization of synergies for the Group
(ad delivery via proprietary inventory)**



- **smart m&a in 2025**
- **new equity story**
- **new anchor investor(s)**
- **profitability on record levels**



build the leading price comparison player in Europe



Q&A

The background features several overlapping, semi-transparent red geometric shapes, primarily triangles and trapezoids, creating a sense of depth and movement. The shapes are rendered with soft gradients and subtle shadows, giving them a three-dimensional appearance. The overall composition is clean and modern, with a strong color contrast between the vibrant red and the plain white background.

Contact:

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