

ad pepper media International N.V.

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

Preliminary
 Q1/26 figures

RATING
PRICE TARGET

Return Potential
 Risk Rating

BUY
€ 5.00
 77.3%
 Medium

Q1 EBITDA 12% AHEAD OF FORECAST – GOOD START TO THE YEAR

ad pepper media's (APM) preliminary Q1/26 EBITDA of €1.5m was 12% above our forecast. 2026 EBITDA guidance of €6.5m to €7.5m is in line with our estimate of €7.5m. Although a continued closure of the Strait of Hormuz may prompt us to lower our 2026 forecast later this year, the underlying earnings drivers (acquisition-driven earnings momentum, further M&A, internationalisation, internal cross- and upselling, and technology-driven cost savings) are still intact. Q1/26 figures include solute and Checkout Charlie and do not contain the ad agents subsidiary sold last year. They thus give a very accurate picture of the new ad pepper media group and its platform-based digital performance marketing business model. Not by chance, they mark the best Q1 in the history of the company. An updated DCF model yields an unchanged €5 price target. We confirm our Buy rating (upside: 77%).

Group EBITDA 12% ahead of our forecast Q1/26 group numbers cannot be reasonably compared to Q1/25 figures as solute was not and ad agents was still consolidated. Revenue was 5% and EBITDA 12% above our estimates (see figure 1 overleaf) due mainly to stronger than expected growth at Webgains. Liquid funds amounted to €27.7m (Q1/25: €20.1m, +38% y/y) and provide APM with ample financial means to execute its external growth plans (one M&A transaction per year).

solute remains main earnings contributor solute's revenue (€14.8m) and EBITDA (€1.5m) were roughly in line with our forecast. Segment revenue grew 6% y/y and was driven by the price portal business while Checkout Charlie (vouchers & discounts) was still in consolidation mode. Higher CPCs and larger shopping baskets as well as a stable cost base drove segment EBITDA 70% higher y/y (see figure 2 overleaf).

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025P	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	2.68
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%	-98.8%
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.

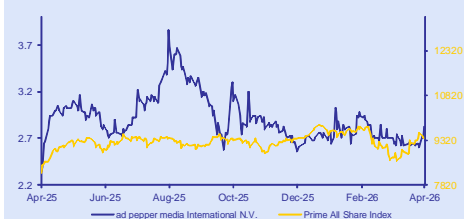
MARKET DATA

As of 22 Apr 2026

Closing Price	€ 2.82
Shares outstanding	24.27m
Market Capitalisation	€ 68.45m
52-week Range	€ 2.34 / 3.86
Avg. Volume (12 Months)	7,623

Multiples	2025P	2026E	2027E
P/E	28.0	30.9	25.6
EV/Sales	0.8	0.6	0.6
EV/EBITDA	6.6	6.3	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	40.2%
N.R. Rentrop	7.0%
Treasury shares	4.8%
Free Float	48.0%

**Figure 1: Reported group KPIs versus forecasts**

All figures in €m	Q1-26A	Q1-26E	Delta	Q1-25A	Delta
Gross sales	32.09	30.50	5%	21.47	50%
Revenue	18.73	17.81	5%	5.28	254%
EBITDA	1.53	1.37	12%	0.08	1723%
margin	8.2%	7.7%	-	1.6%	-

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

Stronger than expected start to the year at Webgains Webgains' EBITDA grew 60% y/y to €739k and topped our forecast by 51%, as strong revenue growth (+12% y/y) was largely transformed into additional EBITDA (see figure 2). France and Spain were the growth drivers, while Webgains' home market UK was stable. Furthermore, we assume that the old ad pepper media subsidiary—now integrated into Webgains—continued the strong growth it showed in H2/25.

Figure 2: Reported segment KPIs versus forecasts

All figures in €m	Q1-26A	Q1-26E	Delta	Q1-25A	Delta
solute					
Revenue	14.77	14.10	5%	13.90	6%
EBITDA	1.45	1.43	2%	0.86	70%
margin	9.8%	10.1%	-	0.0%	-
Webgains					
Revenue	3.96	3.71	7%	3.53	12%
EBITDA	0.74	0.49	51%	0.46	60%
margin	18.7%	13.2%	-	13.0%	-
Adm in & Consolidation					
Revenue	0.00	0.00	-	0.00	-
EBITDA	-0.66	-0.55		-0.59	-
Group					
Revenue	18.73	17.81	5%	5.28	254%
EBITDA	1.53	1.37	12%	0.08	1723%
margin	8.2%	7.7%	-	1.6%	-

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

Hint: solute Q1/25 figures are not added to the group numbers as the company was not consolidated in Q1/25. We have not displayed ad agents' figures as the former subsidiary is no longer part of APM.

2026 guidance well within reach after Q1 Annualising Q1 EBITDA of €1.5m would result in €6m. Given that Q4 is by far the strongest quarter in APM's financial year, with EBITDA contributions twice to three times as high as in other quarters, we believe that APM is well on track to reach guidance and our forecast (see figure 3).

Figure 3: Company guidance and FBe

€m	2025	2026 guidance	FBe
EBITDA	7.2	6.5 - 7.5	7.5

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



However, a continued closure of the Strait of Hormuz will certainly burden the global economy. The German government has halved its 2026 GDP growth forecast from 1.0% to 0.5%. For next year, the expectation is 0.9% (previously: 1.3%). The UK reported a rise in annual inflation to 3.3% in March (February: 3.0%). The stagflationary effects will lower global private consumption, including in APM's main markets Germany and UK. This will probably result in lower advertising budgets which could slow APM's growth. We may thus lower our 2026E forecast later this year.

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 launches its price comparison portal business model in Italy. The next 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 leverage its strong technological position to scale its business. 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 headcount growth.

Buy reiterated at unchanged price target An updated DCF model yields an unchanged €5 price target. With 2027E EV/EBITDA of 6x, the share remains attractively valued. We confirm our Buy rating.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2025 P	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E
Net revenue	56,957	77,384	82,582	87,537	92,788	98,343	104,191	110,300
NOPLAT	3,408	3,126	3,868	5,016	5,452	5,921	6,425	6,962
+ 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	-1,156	-1,233	-1,315	-1,402
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	50	46	40	32
Free cash flows (FCF)	1,388	4,235	5,741	9,157	7,208	7,612	8,031	8,473
PV of FCF's	1,388	3,955	4,856	7,015	5,001	4,784	4,572	4,368

All figures in thousands		
PV of FCFs in explicit period (2025E-2039E)	61,126	
PV of FCFs in terminal period	36,957	
Enterprise value (EV)	98,083	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	125,660	
Number of shares (diluted)	25,004	
Fair value per share in EUR	5.03	

	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	7.88	8.34	8.91	9.62	10.54	11.77
Cost of equity	10.4%	7.4%	6.50	6.75	7.04	7.39	7.81	8.32	8.97
Pre-tax cost of debt	5.0%	8.4%	5.75	5.92	6.12	6.35	6.62	6.93	7.31
Tax rate	30.0%	9.4%	5.18	5.30	5.44	5.60	5.78	5.98	6.23
After-tax cost of debt	3.5%	10.4%	4.72	4.81	4.91	5.03	5.15	5.29	5.46
Share of equity capital	100.0%	11.4%	4.36	4.42	4.50	4.58	4.67	4.77	4.89
Share of debt capital	0.0%	12.4%	4.05	4.10	4.16	4.22	4.29	4.36	4.45
Price target in EUR	5.00	13.4%	3.80	3.84	3.88	3.93	3.98	4.04	4.10

* for layout purposes the model shows numbers only to 2032, but runs until 2039



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025P	2026E	2027E
Gross sales	98,229	85,988	89,656	126,362	127,218	135,466
Media costs	73,361	64,239	68,206	69,405	49,834	52,884
Revenues	24,868	21,749	21,450	56,957	77,384	82,582
Cost of sales	1,164	873	590	21,562	37,519	40,132
Gross profit	23,704	20,876	20,861	35,395	39,865	42,450
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
EBITDA	1,275	24	2,003	7,171	7,491	8,569
Depreciation and amortisation	1,088	1,018	843	2,260	2,860	2,865
Operating income (EBIT)	187	-994	1,160	4,911	4,631	5,703
Net financial result	-131	363	1,749	655	387	413
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	56	-631	2,909	5,566	5,018	6,116
Income taxes	306	68	489	1,503	1,505	1,835
Minority interests	-643	-245	-345	-1,616	-1,297	-1,603
Net income / loss	-893	-944	2,075	2,447	2,216	2,679
Diluted EPS (in €)	-0.04	-0.05	0.09	0.10	0.09	0.11
Ratios						
Gross margin in % of gross sales	24.1%	24.3%	23.3%	28.0%	31.3%	31.3%
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%	3.2%
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%	54.9%	39.2%	39.0%
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%
Y-Y Growth						
Gross sales	-11.9%	-12.5%	4.3%	40.9%	0.7%	6.5%
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%	20.9%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025P	2026E	2027E
Assets						
Current assets, total	41,768	37,297	41,257	46,049	55,075	60,769
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
Non-current assets, total	2,186	5,644	7,113	18,409	18,959	19,335
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
Total assets	43,954	42,941	48,370	64,458	74,033	80,104
Liabilities & shareholders' equity						
Current liabilities, total	27,448	23,238	26,914	25,939	32,002	33,792
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
Long-term liabilities, total	840	822	853	853	853	853
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
Minority interests	1,176	1,217	894	11,010	12,307	13,909
Shareholders' equity	14,490	17,664	19,709	26,656	28,872	31,551
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	-41,258
Total liabilities & shareholders' equity	43,954	42,941	48,370	64,458	74,033	80,104
Ratios						
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%	-98.8%
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	1.26
Return on equity (ROE)	-6.2%	-5.3%	10.5%	9.2%	7.7%	8.5%
Return on investment (ROI)	-2.0%	-2.2%	4.3%	3.8%	3.0%	3.3%
Return on assets (ROA)	-1.6%	-2.1%	4.4%	3.8%	3.0%	3.3%



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025P	2026E	2027E
EBIT	187	-994	1,160	4,911	4,631	5,703
Depreciation and amortisation	1,088	1,018	843	2,260	2,860	2,865
EBITDA	1,275	24	2,003	7,171	7,491	8,569
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
Operating cash flow	1,931	1,239	2,343	2,731	5,628	7,227
Investments in PP&E	-111	-53	-42	-344	-542	-495
Investments in intangibles	-108	-61	-261	-344	-464	-578
Free cash flow	1,712	1,125	2,040	2,043	4,622	6,154
Acquisitions & disposals, net	1,938	6,091	3,556	-3,000	0	0
Other investments	-5,000	-3,521	135	500	0	0
Investment cash flow	-3,281	2,456	3,389	-3,188	-1,006	-1,074
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
Financing cash flow	-2,356	-893	-1,321	2,632	-2,404	-2,168
FOREX & other effects	10	33	-96	0	0	0
Net cash flows	-3,696	2,834	4,314	2,175	2,219	3,985
Cash, start of the year	20,704	17,008	19,842	24,155	26,330	28,549
Cash, end of the year	17,008	19,842	24,156	26,330	28,549	32,535
EBITDA/share (in €)	0.06	0.00	0.09	0.29	0.30	0.34
Y-Y Growth						
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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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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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...62	↓	↓	↓	↓
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	18 February 2026	€2.94	Buy	€5.00
71	Today	€2.82	Buy	€5.00

INVESTMENT HORIZON

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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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