

FIRST QUARTER

UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS
AS AT 31 MARCH 2026



2026

» SELECTED GROUP KEY FIGURES

	Q1 2026	Q1 2025*	Change
	kEUR	kEUR	in percent
Gross sales	32,091	15,337	>100
Revenue	18,727	3,534	>100
Gross profit	9,713	3,495	>100
EBIT	732	-205	<-100
EBITDA	1,531	-84	<-100
Net profit/(loss) for the period	450	-126	<-100
Earnings per share for continuing operations in EUR (basic)	0.01	-0.01	<-100

*Prior year figures reflect continuing operations only and do not include the discontinued segment ad agents.

	31/3/2026	31/3/2025	Change
	kEUR	kEUR	in percent
Cash and cash equivalents	27,606	20,055	38
Equity	38,960	20,498	90
Total assets	69,240	40,594	71
No. of employees	315	202	56

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» KEY FIGURES AT A GLANCE

Key data on the ad pepper share	
Security Identification Number (WKN)	940883
ISIN	NL0000238145
Type of share	Ordinary bearer shares
Stock market segment (Frankfurt Stock Exchange)	Prime Standard
Initial public offering	9 October 2000
Designated Sponsor	Pareto Securities
Capital stock (EUR)	1,274,922
No. of shares	25,498,439
Sector	Advertising

Key share figures	Q1	Q1
	2026	2025
XETRA closing price at end of period (EUR)	2.74	2.56
Highest price (EUR)	3.08	2.66
Lowest price (EUR)	2.68	1.93
Market capitalisation at end of period (EUR)	69.9m	59.3m
Average no. of shares traded (XETRA) per day	9,794	8,126
Earnings per share (basic) (EUR)	0.01	-0.01
Net cash per share* (EUR)	1.10	0.88

*((liquid funds – long-term debt)/number of shares outstanding)

Share price performance over the past twelve months (XETRA)



Shareholder structure as at 31/3/2026	Number of shares	Shareholding
		in percent
Michael Oschmann	10,260,809	40.24
N.R. Rentrop	1,781,108	6.99
Treasury shares	1,168,628	4.58
Subtotal	13,210,545	51.81
Free float	12,287,894	48.19
Total	25,498,439	100.0

» THE STRUCTURE OF THE AD PEPPER GROUP

ad pepper media International N.V. is the holding company of one of Europe's leading international groups specialising in digital performance marketing. The Group combines a pan-European network of companies focused on data-driven and technology-enabled marketing solutions. AI-driven operations and automated processes are embedded across all services, making innovation a key driver of the Group's development. Founded in 1999, ad pepper media International N.V. has been listed in the Prime Standard of the Frankfurt Stock Exchange since 2000.

With eleven offices across Europe, including Germany, Italy, France, Spain, Switzerland, Poland, the United Kingdom and the Netherlands, the ad pepper Group develops performance marketing and technology solutions for its clients.

The Group operates in a dynamic digital commerce environment characterised by continued growth in consumer spending and advertising investment. Digital advertising channels, including e-commerce, price comparison portals, affiliate marketing, social media, search, video and AI-enabled solutions alongside traditional display formats, continue to gain market share.

The Group provides services to large corporations and leading SMEs across Europe and beyond. Its clients primarily operate in sectors such as e-commerce and consumer goods, financial and insurance services, telecommunications and IT, travel and other future-oriented industries. The Group focuses on long-term client relationships and has worked with some partners for almost two decades.

The Company focuses on long-term value creation through organic growth in its existing businesses while also evaluating value-accretive acquisition opportunities.

Today, the ad pepper Group is structured into two reporting segments, each operating independently in the market and in close cooperation with the holding company:

- **solute, digital commerce and price-comparison platform**
- **Webgains, affiliate marketing network**

The holding company is responsible for strategic direction, knowledge transfer between the segments and the Group's overall governance, including financing and liquidity management. Each business unit maintains its own culture, client base, product portfolio and regional focus while both segments provide performance-based solutions. Advertisers therefore only pay for measurable results, including completed actions. Common performance marketing models include CPM, cost per mille, CPC, cost per click, CPO, cost per order, CPL, cost per lead and CPA, cost per acquisition.

The ad pepper Group also offers a broad range of services, including consulting and strategy development for the use of digital technologies, the design and execution of digital marketing and communication solutions as well as consulting on digital media strategies, technologies and tools. Digital processes and real-time data analysis are central to the Group's operations.

Success in digital marketing requires capabilities that extend beyond optimising media allocation and managing campaigns across channels. As a result, the ad pepper Group increasingly competes in certain areas with established strategy and IT consultancies offering digital marketing services.



The segments of the ad pepper Group

solute^o

solute, headquartered in Karlsruhe, is a provider of digital commerce and price-comparison solutions with a focus on technology-based performance marketing. Through its proprietary brands billiger.de, shopping.de and juhuu.at, the company provides consumers with product and pricing information while supporting retailers and partners in increasing visibility, reach and conversion performance.

billiger.de is a leading price-comparison platform in Germany, providing access to millions of products, shops and prices. In addition, solute operates a B2B performance network connecting advertisers and publishers through data-driven technologies, real-time analytics and automated campaign optimisation.

With several thousand listed merchants, solute has a strong market presence in Germany. Its operations are supported by quality standards designed to ensure data integrity, pricing accuracy and system stability. Automated validation processes, continuous monitoring and technology-based anomaly detection support reliable platform operations and product data quality.

solute's technology infrastructure is based on a modular architecture and built largely on a modern Python-based technology stack. This enables flexible integrations as well as the use of machine-learning and AI applications. On this basis, solute maintains high system availability and manages activities across multiple channels.

AI and automation are used across areas including content production, campaign management, data enrichment, price accuracy and product matching, supporting operational efficiency and scalability.

Since May 2025, solute has been majority owned by the ad pepper Group and complements the Group's portfolio with technology and data-driven solutions in digital advertising and digital commerce.

In July 2025, solute acquired Checkout Charlie, an international affiliate marketing publisher operating voucher and cashback portals such as Sparwelt.de, Gutscheine.de and shopmate.eu as well as white-label platforms in partnership with media brands including ntv.de, nzz.ch and 20min.ch.

Offices: Karlsruhe / Berlin



Webgains has been part of the ad pepper Group since 2006. Today, the affiliate network serves more than 1,800 clients worldwide, from start-ups to global brands, across more than 170 markets. In developing local and international campaigns, Webgains combines a strong publisher network with the expertise of more than 100 specialists with extensive market knowledge. In 2023, Webgains became the world's first certified B Corp affiliate network, combining globally aligned standards with high-performance operations.

The Webgains platform integrates AI-driven tools to optimise affiliate partnerships and campaign performance. One of its core features, Discover, uses machine learning to match brands with suitable partners from a network of more than 250,000 vetted publishers and influencers.

The current strategy focuses on a service-driven and performance-differentiated approach. Through continued investment in talent and technology, Webgains combines human expertise with AI-enabled processes to support scalable international campaigns. Clients benefit from high standards of data security and near real-time performance reporting.

From the 2026 financial year onwards, the previously separately reported ad pepper business has been fully integrated into Webgains. ad pepper specialises in lead generation and audience-focused performance marketing and supports international campaigns in more than 50 countries worldwide.

Its proprietary iLead platform enables the rapid deployment of market-specific campaigns and has supported more than 30,000 campaigns and the generation of millions of qualified leads worldwide.

**Offices: Nuremberg / Madrid / Bristol / London / Paris /
Milan / Amsterdam / Warsaw**

» GENERAL INFORMATION ABOUT THIS MANAGEMENT REPORT

Definitions

All mentions of “ad pepper media International N.V.”, “ad pepper Group” or the “Group” in this management report relate to the ad pepper Group.

This management report contains forward-looking statements and information based on the beliefs of and assumptions made by our management using information currently available to them. We have based these forward-looking statements on our current expectations, assumptions, and projections about future conditions and events. As a result, our forward-looking statements and information are subject to uncertainties and risks, many of which are beyond our control. If one or more of these uncertainties or risks materialise, or if the management’s underlying assumptions prove incorrect, our actual results could differ materially from those described in or inferred from our forward-looking statements and information. We describe these risks and uncertainties in the risk report of our Annual Report 2025.

The words “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “counting on”, “is confident”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “might”, “outlook”, “plan”, “project”, “predict”, “seek”, “should”, “strategy”, “want”, “will”, “would” and similar expressions as they relate to us are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date specified or the date of this report. Unless we are required to do so by law, we accept no obligation to publicly update or revise

any forward-looking statements due to new information, changed conditions, or any other future events that had not existed before the publication of this report.

Internal control system

Revenue and profits (EBIT, EBITDA, gross profit) are some of the parameters that the ad pepper Group analyses monthly and compares with the original business plan to control and monitor the development of individual subsidiaries. In addition, further key performance indicators are calculated each month for control purposes and are used within all the operating companies of the ad pepper Group. External indicators are also regularly analysed for company management purposes. In addition, weekly jour fixes as well as regular shareholder meetings are held with the individual subsidiaries.

» MACROECONOMIC FRAMEWORK

According to the latest outlook published by the Kiel Institute, the German economy is gradually regaining momentum. The main impetus is expected to come from expansionary fiscal policy. However, a broad-based recovery remains unlikely, as structural weaknesses, most notably the marked loss of competitiveness, continue to weigh on economic activity. There are still few signs that companies intend to significantly expand investment or employment. Additional headwinds may arise from geopolitical tensions in the Middle East, which have contributed to a noticeable increase in commodity prices.

Against this backdrop, the Kiel Institute expects GDP to grow by 0.8 percent this year, slightly below its winter forecast of 1.0 percent. For 2027, GDP growth is forecast at 1.4 percent, compared with 1.3 percent in the winter forecast. Inflation is expected to rise more sharply than previously anticipated, reaching 2.5 percent this year due to higher energy prices, compared with 1.8 percent in the winter forecast.

Regarding the global economy, the Kiel Institute states that it remained robust in 2025 despite trade conflicts and increased uncertainty, entering the new year with solid momentum. However, geopolitical tensions in the Middle East now

pose a risk to energy supplies, with potentially serious consequences for economic activity. Overall, and unchanged from its December forecast, the Institute expects global output to grow by 3.1 percent this year and 3.2 percent next year. Given the uncertainty surrounding developments in the Middle East, the Kiel Institute sees a significant risk of a marked slowdown in the global economy.

Digital Advertising Market

Europe & Germany, Review of Q1 2026 and Outlook

The European digital advertising market continued its growth trajectory during the first quarter of 2026. Market analysts continue to expect further growth over the coming quarters, particularly within measurable and commerce-driven advertising environments.

Compared with the prior-year period, advertising budgets continue to shift towards data-driven and conversion-oriented advertising models. Dentsu forecasts further investment in automated campaign management, AI-driven optimisation and digital commerce strategies with direct revenue attribution.

The European e-commerce market remained a key growth driver during the first quarter of 2026. In Germany, the German E-commerce and Distance Selling Trade Association (bevh) reported that online retail sales increased by approximately 3.6 percent year-on-year in Q1 2026, reaching around EUR 20.4 billion.

Within this environment, price comparison platforms continue to gain strategic relevance. Statista studies indicate increasing use of comparison-based shopping environments as consumers seek transparent pricing and directly comparable offers. At the same time, rising competition within e-commerce and the fragmentation of digital shopping channels are strengthening the importance of data-driven price comparison models.

As a result, price comparison platforms are evolving from pure traffic suppliers into conversion-oriented commerce platforms with high purchase intent and direct proximity to conversion.

Affiliate marketing also continued to develop positively during the first quarter of 2026. According to the German Association for the Digital Economy (BVDW), companies are increasingly investing in measurable and lower-risk advertising models with direct revenue attribution. Growth continues to be supported by retail media partnerships, improved attribution technologies and the integration of price comparison and commerce models into digital advertising strategies.

Artificial intelligence is simultaneously developing into a central efficiency driver within the European digital advertising market. Eurostat data show that more than one third of companies using AI technologies in Europe already apply artificial intelligence to marketing and sales processes.

AI adoption is growing particularly strongly in campaign automation, audience analysis, product recommendation systems, pricing optimisation and feed optimisation. Retail media, shopping platforms and price comparison portals currently represent some of the advertising environments with the highest levels of AI integration.

For the coming quarters, market analysts expect continued growth within measurable and commerce-driven advertising environments. According to forecasts published by Dentsu and IAB Europe, retail media, price comparison platforms, affiliate marketing and AI-driven advertising solutions are expected to remain among the key strategic growth areas across Europe and Germany.

Sources: IAB Europe AdEx Benchmark Report 2024, Dentsu Global Ad Spend Forecast 2025, Ecommerce Europe European E-commerce Report, bevh Q1 2026 Market Data, HDE Online Monitor, Eurostat Digital Economy and AI Reports, Statista Consumer Shopping Behaviour Europe, Reuters reporting on Google Shopping and the Digital Markets Act, BVDW Affiliate Trend Reports

» EARNINGS, FINANCIAL AND NET ASSET POSITION

Earnings position

The Group generated revenue of EUR 18,727k (Q1 2025: EUR 3,534k), corresponding to a sixfold increase in revenue from operating continuing activities.

The solute segment, which has been consolidated since 1 May 2025, generated revenue of EUR 14,770k in the first quarter, and EBITDA of EUR 1,454k. Revenue increased by around 6 percent year-on-year, while EBITDA rose by around 70 percent over the same period (both on a pro forma basis). solute therefore remains the Group's main revenue and earnings driver.

The Webgains segment, which includes for the first time the activities previously reported under "ad pepper", achieved dynamic growth of 12 percent compared to the prior-year quarter, totalling EUR 3,958k (Q1 2025: EUR 3,534k). Segment EBITDA increased by about 60 percent to EUR 739k (Q1 2025: EUR 461k).

At Group level, taking into account the admin segment, the first quarter delivered a strong EBITDA of EUR 1,531k (Q1 2025: EUR -84k).

Financial position

Gross cash flow amounted to EUR 1,652k (Q1 2025: EUR -87k) and is particularly driven by the strong EBITDA in the first quarter of 2026, which also resulted in an improved cash flow from operating activities of EUR -2,332k as against EUR -4,064k for the first three months of 2025. Changes in working capital remained with EUR -3,917k at the same level like in prior years first quarter (Q1 2025: EUR -4,163k).

Cash inflow for investing activities amounted to EUR 2,719k (Q1 2025: EUR -48k) and includes mainly the remaining payment received of EUR 3,150k for the ad agents sale.

Cash flow from financing activities amounted to EUR -121k in the first quarter 2026 (Q1 2025: EUR -85k) and consists of cash outflow for leasing payments

amounting to EUR 180k made in conjunction with capitalised right-of-use assets (Q1 2025: EUR 85k) and received cash from the exercise of stock options amounting to EUR 59k (Q1 2025: EUR 0k).

Net asset position

Total assets decreased by EUR 7,776k to EUR 69,240k compared with 31 December 2025 (EUR 75,295k). The decrease was mainly due to lower trade receivables by EUR 3,202k and lower other financial assets, which decreased by the payment of the remaining ad agents sales price of EUR 3,150k. The decrease in total liabilities to was mainly driven by lower trade payables of EUR 5,874k and bonus payments made in the first quarter of 2026. The Group still has no liabilities to banks.

Total equity stands at EUR 38,960k (31 December 2025: EUR 38,311k). The equity ratio increased to 56 percent (31 December 2025: 51 percent).

» RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development largely comprise activities in the solute and web-gains segment. During the first quarter 2026 the Group had capitalised development expenditure of EUR 100k (Q1 2025: EUR 0k) in the Webgains segment and EUR 30k (Q1 2025: EUR 0k).

» EMPLOYEES

As at 31 March 2026, the ad pepper Group had 315 employees, as against a total of 202 employees at the end of the equivalent period in the previous year. The workforce of the ad pepper Group is assigned to the following segments:

	31/3/2026	31/3/2025
	Number	Number
Solute	189	0
Webgains	110	111
ad agents	0	77
Administration	16	14

» RISK AND OPPORTUNITY REPORT

There have been no material changes in the opportunity and risk situation of ad pepper media International N.V. compared with the information provided in the Annual Report as at 31 December 2025. Reference is therefore made to the information presented in the management report for the 2025 financial year.

» OUTLOOK

In the light of the fact that the first three months of the year mark the best first quarter in the Group's history, and despite macroeconomic and geopolitical challenges, we remain confident in our operational strength also for the three quarters ahead of us. Having said that, the ad pepper Group expects full-year EBITDA in a range between EUR 6.5 million and EUR 7.5 million, meaning that 2026 is likely to represent another record year.

Nuremberg, 20 May 2026
ad pepper media International N.V.



Dr Jens Körner, CEO

» CONSOLIDATED INCOME STATEMENT

	Q1 2026	Q1 2025*
	KEUR	KEUR
Gross sales ¹	32,091	15,337
Media cost ²	-13,364	-11,804
Revenue³	18,727	3,534
Cost of sales	-9,014	-38
Gross profit	9,713	3,495
Selling and marketing expenses	-5,924	-2,280
General and administrative expenses	-3,024	-1,416
Other operating income	115	122
Other operating expenses	-148	-125
Operating profit/(loss)	732	-205
Financial income	38	42
Financial expenses	-25	-12
Income/(loss) before taxes	746	-175
Income taxes	-295	-28
Net profit/(loss) from continuing operations	450	-203
Net profit/(loss) from discontinued operations	0	77
Net profit	450	-126
Attributable to shareholders of the parent company	155	-186
Attributable to non-controlling interests	295	60
Basic earnings per share on net income for the year attributable to shareholders of the parent company (EUR)	0.01	-0.01
Diluted earnings per share on net income for the year attributable to shareholders of the parent company (EUR)	0.01	-0.01
	No. of shares	No. of shares
Weighted average number of shares outstanding (basic)	24,298,918	21,956,846
Weighted average number of shares outstanding (diluted)	24,543,213	21,956,846

*Prior year figures reflect continuing operations only. Earnings from the discontinued operations are presented in the separate line.

1 Gross sales represents the total amount billed and billable to clients by the Group, net of discounts, VAT and other sales-related taxes. Disclosure of gross revenue information is not required under IFRS; however, it is voluntarily disclosed in the Consolidated Income Statement since management has concluded that the information is useful for users of the financial statements.

2 Media costs relate to payments made to suppliers of ad inventory (commonly referred to as media buys and publishers). Disclosure of media cost information is not required under IFRS; however, it is voluntarily disclosed in the Consolidated Income Statement since management has concluded that the information is useful for users of the financial statements.

3 Revenue is defined pursuant to IFRS 15.

» CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

	Q1 2026	Q1 2025
	kEUR	kEUR
Net profit/(loss)	450	-126
Items of other comprehensive income that may be reclassified subsequently to profit or loss		
Currency translation differences	10	-21
Subtotal of items of other comprehensive income that may be reclassified subsequently to profit or loss	10	-21
Total comprehensive income	460	-147
Attributable to non-controlling interests	295	60
Attributable to shareholders of the parent company	165	-207

» CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	31/3/2026	31/12/2025
	kEUR	kEUR
Non-current assets		
Intangible assets	18,277	18,557
Property, plant, and equipment	1,048	955
Right-of-use assets	1,399	1,583
Other financial assets	202	671
Deferred tax assets	288	288
Total non-current assets	21,214	22,055
Current assets		
Trade receivables	18,914	22,116
Other receivables	939	710
Income tax receivables	327	325
Other financial assets	240	2,760
Cash and cash equivalents	27,606	27,330
Total current assets	48,026	53,241
Total assets	69,240	75,295

» CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

	31/3/2026	31/12/2025
	kEUR	kEUR
Equity attributable to shareholders of the parent company		
Issued capital*	1,275	1,275
Share premium	72,473	72,473
Legal reserves	-1,361	-1,371
Other reserves	-44,473	-47,755
Net profit for the period	155	3,093
Equity attributable to shareholders of the parent company	28,069	27,715
Non-controlling interests	10,891	10,596
Total equity	38,960	38,311
Non-current liabilities		
Other liabilities	769	980
Deferred tax liabilities	4,740	4,887
Total non-current liabilities	5,509	5,867
Current liabilities		
Trade payables	16,299	22,173
Contract liabilities	139	57
Other liabilities	2,130	2,049
Other financial liabilities	5,401	6,345
Income tax liabilities	802	493
Total current liabilities	24,771	31,117
Total liabilities	30,280	36,984
Total equity and liabilities	69,240	75,295

*The authorised share capital amounts to EUR 4,000,000 divided into 80,000,000 shares with a par value of EUR 0.05 each, of which 25,498,439 are issued and 24,329,811 shares were floating at 31 March 2026 (31 December 2025: 21,951,116).

» CONSOLIDATED STATEMENT OF CASH FLOWS – 1 / 2

	1/1 - 31/3/2026	1/1 - 31/3/2025*
	kEUR	kEUR
Net profit/(loss) from continuing operations	450	-203
Net profit from discontinued operations	0	77
Adjustments for:		
Depreciation and amortisation	799	120
Share-based compensation	80	41
Other financial income	-14	-26
Income taxes	295	71
Income from the release of accrued liabilities	-90	-155
Other non-cash expenses and income	104	65
Gross cash flow	1,652	-87
Working capital changes:		
Change in trade receivables	3,075	1,824
Change in other assets	-432	-216
Change in trade payables	-5,813	-4,602
Change in other liabilities	-747	-1,169
Net cash flow from working capital changes	-3,917	-4,163
Income taxes received	33	194
Income tax paid	-5	-26
Interest received	36	34
Interest paid	-131	-16
Net cash flow from/(used in) operating activities – continuing operations	-2,332	-4,064
Net cash flow from/(used in) operating activities – discontinued operations	0	161
Net cash flow from/(used in) operation activities	-2,332	-3,903

*Prior year figures reflect continuing operations only. Earnings from the discontinued operations are presented in the separate line.

» CONSOLIDATED STATEMENT OF CASH FLOWS – 2/2

	1/1 - 31/3/2026	1/1 - 31/3/2025
	kEUR	kEUR
Investing activities		
Purchase of intangible assets and property, plant, and equipment	-431	-48
Payments received from the disposal of the ad agents segment	3,150	0
Net cash flow from/(used in) investing activities – continuing operations	2,719	-48
Net cash flow from/(used in) investing activities – discontinued operations	0	-6
Net cash flow from/(used in) investing activities	2,719	-54
Financing activities		
Proceeds from exercise of share options	59	0
Payment of lease liabilities	-180	-85
Net cash flow from/ (used in) financing activities – continuing operations	-121	-85
Net cash flow from/ (used in) financing activities – discontinued operations	0	-37
Net cash flow from/ (used in) financing activities	-121	-122
Net decrease/increase in cash and cash equivalents	267	-4,079
Cash and cash equivalents at beginning of period	27,330	24,155
Effect of exchange rates on cash and cash equivalents	10	-21
Cash and cash equivalents at end of period	27,606	20,055

» CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2026

	Balance at 1/1/2026	Appropriation of profit/(loss)	Other comprehensive income			Share based payment	Exercise of stock options	Issuance of shares	Balance at 31/3/2026
			Profit/(loss) for the period	Other com- prehensive income	Total com- prehensive income				
Issued capital (kEUR)	1,275	0	0	0	0	0	0	0	1,275
Share premium (kEUR)	72,473	0	0	0	0	0	0	0	72,473
Legal reserves									
Currency translation basis of preparation differences (kEUR)	-1,371	0	0	10	10	0	0	0	-1,361
Subtotal legal reserves	-1,371	0	0	10	10	0	0	0	-1,361
Other reserves (kEUR)									
Treasury reserve (kEUR)	-6,110	0	0	0	0	0	109	0	-6,001
For employee stock option plans (kEUR)	3,246	0	0	0	0	80	0	0	3,326
Other reserves (kEUR)	-2,111	0	0	0	0	0	0	0	-2,111
Accumulated deficit (kEUR)	-42,779	3,093	0	0	0	0	0	0	-39,686
Subtotal other reserves	-47,755	3,093	0	0	0	80	109	0	-44,473
Profit/(loss) for the period	3,093	-3,093	155	0	155	0	0	0	155
Equity attributable to shareholders of the parent company (kEUR)	27,715	0	155	10	165	80	109	0	28,069
Non-controlling interests (kEUR)	10,596	0	295	0	295	0	0	0	10,891
Total equity (kEUR)	38,311	0	450	10	460	80	109	0	38,960

» CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2025

	Balance at 1/1/2025	Appropriation of profit/(loss)	Other comprehensive income			Share based payment	Issuance of shares	Balance at 31/3/2025
			Profit/(loss) for the period	Other comprehensive income	Total comprehensive income			
Issued capital (kEUR)	1,160	0	0	0	0	0	0	1,160
Share premium (kEUR)	67,149	0	0	0	0	0	0	67,149
Legal reserves								
Currency translation basis of preparation differences (kEUR)	-1,216	0	0	-21	-21	0	0	-1,237
Subtotal legal reserves	-1,216	0	0	-21	-21	0	0	-1,237
Other reserves (kEUR)								
Treasury reserve (kEUR)	-6,138	0	0	0	0	0	28*	-6,110
For employee stock option plans (kEUR)	3,167	0	0	0	0	13	0	3,180
Other reserves (kEUR)	-1,633	0	0	0	0	0	0	-1,633
Accumulated deficit (kEUR)	-44,854	2,074	0	0	0	0	0	-42,780
Subtotal other reserves	-49,458	2,074	0	0	0	13	28	-47,342
Profit/(loss) for the period	2,074	-2,074	-186	0	0	0	0	-186
Equity attributable to shareholders of the parent company (kEUR)	19,709	0	-186	-21	-207	13	28	19,544
Non-controlling interests (kEUR)	894	0	60	0	60	0	0	954
Total equity (kEUR)	20,603	0	-126	-21	-147	13	28	20,498

*In conjunction with the exercise of stock options.

» SELECTED EXPLANATORY NOTES

Consolidated segment information (IFRS)

Q1 2026	solute	Webgains	admin	Intersegment elimination	Group
	kEUR	kEUR	kEUR	kEUR	kEUR
Gross sales	14,770	17,321	84	-84	32,091
Revenue	14,770	3,958	84	-84	18,727
Thereof external	14,770	3,958	0	0	18,727
Thereof intersegment	0	0	84	-84	0
Gross profit	5,847	3,866	84	-84	9,713
Expenses (including cost of sales) and other income	-13,996	-3,296	-787	84	-17,995
Thereof external	-13,996	-3,212	-787	0	-17,995
Thereof intersegment	0	-84	0	84	0
Thereof depreciation and amortisation	-680	-77	-41	0	-798
Thereof other non-cash expenses	-55	-72	0	0	-127
Thereof other non-cash income	0	113	0	0	113
EBITDA	1,454	739	-662	0	1,531
Operating profit/(loss)	774	662	-703	0	732
Financial income	14	4	20	0	38
Financial expenses	-13	-8	-4	0	-25
Income taxes	-222	-74	0	0	-296
Net income/(loss) for the period	552	585	-687	0	450

Consolidated segment information (IFRS)

Q1 2025	solute	Webgains*	admin	Intersegment elimination	Group
	kEUR	kEUR	kEUR	kEUR	kEUR
Gross sales	0	15,337	0	0	15,337
Revenue	0	3,534	47	-47	3,534
Thereof external	0	3,534	0	0	3,534
Thereof intersegment	0	0	47	-47	0
Gross profit	0	3,495	47	-47	3,495
Expenses (including cost of sales) and other income	0	-3,159	-626	47	-3,738
Thereof external	0	-3,112	-626	0	-3,738
Thereof intersegment	0	-47	0	47	0
Thereof depreciation and amortisation	0	-86	-35	0	-121
Thereof other non-cash expenses	0	-108	0	0	-108
Thereof other non-cash income	0	192	8	0	200
EBITDA	0	461	-545	0	-84
Operating profit/(loss)	0	375	-580	0	-205
Financial income	0	8	35	0	43
Financial expenses	0	-12	0	0	-12
Income taxes	0	-28	0	0	-28
Net income/(loss) for the period	0	342	-545	0	-203

*For comparison reasons prior year figures of the ad pepper segment were included in the Webgains segment and are presented according to the new segment aggregation.

1. Basis for the preparation of the Interim Financial Statements

The current condensed interim consolidated financial statements of ad pepper media International N.V. were prepared according to the provisions of the International Financial Reporting Standards IFRS as applicable on the closing date and are presented in euros (EUR). The comparative figures from the previous year were determined according to the same principles and adjusted where necessary. The quarter-end financial statements meet the requirements of IAS 34. The condensed consolidated interim financial statements do not include all of the information required for the full annual financial statements and should therefore be read in conjunction with the consolidated Annual Report for the year ended 31 December 2025.

The consolidated interim financial statements as at 31 March 2026 were authorised for issue by the Board of Directors on 20 May 2026.

2. Accounting principles

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of new standards effective from 1 January 2026. The Group has not prematurely adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the first quarter 2026 the authorities released the following new standard:

- **IFRS 18 Presentation and Disclosure in Financial Statements:** The new accounting standard replaces IAS 1 and standardises how companies present and disclose financial performance in their financial statements, especially the income statement. It introduces mandatory categories and sub-totals such as operating profit, requires disclosure of management-defined performance measures (like adjusted EBITDA), and aims to improve comparability and transparency for investors from 1 January 2027 onward.

3. Consolidated Group

The entities included in consolidation are as follows:

Entity	31/3/2026	31/3/2025
	Effective ownership, in percent	Effective ownership, in percent
ad pepper media GmbH, Nuremberg, Germany	100	100
ad pepper media France S.A.R.L., Paris, France	100	100
ad pepper media Spain S.A., Madrid, Spain	65	65
Webgains S.L., Madrid, Spain	65	65
Webgains Ltd., Bristol, United Kingdom	100	100
ad agents GmbH, Herrenberg, Germany	0	60
ad agents AG, Zürich, Switzerland	0	60
Webgains Italy S.r.L. SB, Milan, Italy	100	100
Webgains GmbH, Nuremberg, Germany	100	100
Webgains B.V., Amsterdam, Netherlands	100	100
Webgains Sp.z o.o., Warsaw, Poland	100	0
solute Holding GmbH & Co. KG, Frankfurt, Germany	60.15	0 ¹
solute GmbH, Karlsruhe, Germany	60.15 ²	0
solute Holding Verwaltungs GmbH, Karlsruhe, Germany	60.15 ²	0
Marktplatz Mittelstand Operations, Karlsruhe, Germany	60.15 ²	0
Checkout Charlie GmbH, Berlin, Germany	60.15 ³	0

1 As of 31 March 2024 the Group held a 25.64 percent share, having a significant influence in solute. The investment in an associate was accounted for using the equity method. For more information, please refer to Note [4] of the Annual Report 2025.

2 100 % subsidiary of solute Holding GmbH & Co. KG

3 100 % subsidiary of solute GmbH

4. Notes to the Interim Financial Statements

Revenue from contracts with customers

Set out below is a breakdown of the Group's revenue from the contracts with customers:

For the three months ended 31 March 2026			
Segments	solute	Webgains	Total
Geographical markets			
Germany	14,770	1,052	15,821
United Kingdom	0	1,588	1,588
Spain	0	953	953
Other	0	365	365
Total revenue	14,770	3,958	18,727

For the three months ended 31 March 2025			
Segments	solute	Webgains	Total
Geographical markets			
Germany	0	947	947
United Kingdom	0	1,531	1,531
Spain	0	684	684
Other	0	372	372
Total revenue	0	3,534	3,534

Regarding results of operations, financial position and net assets, reference is made to the comments in the Interim Management Report.

The following one-off items affecting the income statement occurred in the period under review:

Other operating income includes reversals of EUR 23k (Q1 2025: EUR 35k) of time barred claims and income of EUR 79k (Q1 2025: EUR 82k) from reversals of non-disbursed affiliate credits in the Webgains segment that are classified by the ad pepper Group as not being likely to be paid out.

The net foreign exchange loss amounts to EUR 19k, while a net foreign exchange loss of EUR 28k was posted in the equivalent prior year's period.

Write downs on receivables included in other operating expenses amount to EUR 128k (Q1 2025: EUR 108k).

5. Segment reporting according to IFRS 8

IFRS 8 requires an entity to report financial and descriptive information about its so-called "reportable segments". Reportable segments are either operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity for which separate financial information is available that is evaluated regularly by the chief operating decision-maker for the purpose of allocating resources and assessing performance.

In general, financial information is required to be reported on the same basis as used internally to evaluate the operating segments (management approach). The information reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance is focused on the category of services delivered. In 2026 the Group decided to aggregate the operating segment ad pepper under the Webgains segment and reports performance information for both units as "webgains" (affiliate marketing and lead). Further operating segments are "solute" ("reach based marketing") and the non-operating "admin" (administration) segment. The accounting policies of the reportable segments correspond to the Group's accounting policies described in Note [2] of the consolidated Annual Report for the year ended 31 December 2025.

The segment results are measured by EBIT and EBITDA for each segment without differences to IFRS. The segment results thus calculated are reported to the chief operating decision-maker for the purpose of allocating resources and assessing segment performance.

The “dealing at arm’s length” principle forms the basis of accounting for intersegment transactions.

Geographical information

The Group operates in three principal geographical areas – Germany, United Kingdom and Spain.

Information on segment assets is broken down by geographical location below. Non-current assets do not include financial instruments or deferred tax assets:

	Non-current assets	
	31/3/2026	31/3/2025
	kEUR	kEUR
Germany	20,120	829
United Kingdom	472	564
Spain	107	186
Other	25	41
Total	20,724	1,620

In the first three months of 2026, there is no single customer who accounts for 10 percent or more of the Group’s total revenue (Q1 2025: none).

6. Treasury stock

Acquisition of treasury stock

By a shareholders’ resolution dated 24 June 2025, the Board of Directors was authorised to repurchase treasury stock of up to 50 percent of the issued capital within the following 18 months. There is currently no active share repurchase programme.

As at 31 March 2026 ad pepper media International N.V. held 1,168,628 treasury shares (31 March 2025: 1,227,128) at a nominal value of EUR 0.05 each, corresponding to 4.58 percent (31 March 2025: 5.29 percent) of the share capital. According to a shareholders’ resolution, these shares can be used for stock option plans or the cancellation of shares.

Sale of treasury stock

No treasury shares were sold during the first three months of 2026 (Q1 2025: 15,000). 58,500 shares were sold under the stock option plans (Q1 2025: 15,000).

Number of shares outstanding

The number of shares issued and outstanding as at 31 March 2026 totals 24,329,811 (31 March 2025: 21,966,116). Each share has a nominal value of EUR 0.05.

7. Seasonal influences on business operations

The ad pepper Group is engaged in the field of online advertising in the broadest sense. Due to the seasonal character of the advertising industry, with its traditional focus on expenditure in the fourth quarter, revenue and, thus, operating profit are generally higher in the second half of the year.

8. Stock options and shareholdings

As at 31 March 2026, a total of 1,484,250 (31 March 2025: 779,625) stock options existed for members of the Board of Directors, members of the Supervisory Board and employees. The exchange ratio for each of the stock options is one share per option. The exercise price is between EUR 1.86 and EUR 2.72. In the first quarter 2026 58,500 options have been exercised (Q1 2025: 15,000). 46,750 cash settled shares have been exercised with a cash payment of EUR 50k (Q1 2025: EUR 0k).

	Shares as at 31/3/2026	Options as at 31/3/2026
Board of Directors		
Dr Jens Körner		243,750
Supervisory Board		
Dagmar Bottenbruch		18,000
Thomas Bauer		38,000
Dr Stephan Roppel		24,500
Employees		1,160,000
Associated companies		
EMA B.V.	9,144,878	
Euro Serve Media GmbH	1,115,931	

9. Report on major transactions with related companies and persons

There have been no material changes in operating transactions with related parties compared with the 2025 financial year.

10. Events after the balance sheet date

Up until the day of authorisation for publication, no events took place that would have exerted substantial influence on the net assets, financial position or result of operations as at 31 March 2026.

Nuremberg, 20 May 2026

ad pepper media International N.V.



Dr Jens Körner, CEO

» FINANCIAL CALENDAR

All financial and press dates relevant for the capital market at a glance:

Annual General Meeting	23 June 2026
Quarterly Report II / 2026	21 August 2026
Quarterly Report III / 2026	20 November 2026

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» IMPRINT

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Our 2025 Annual Report as well as the Interim Financial Reports for 2026 are available in English at www.adpeppergroup.com under:

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