

# earnings call presentation

Q1 2026 preliminary  
ad pepper media International N.V.

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today`s presenter



**Dr Jens Körner** (CEO – ad pepper Group)

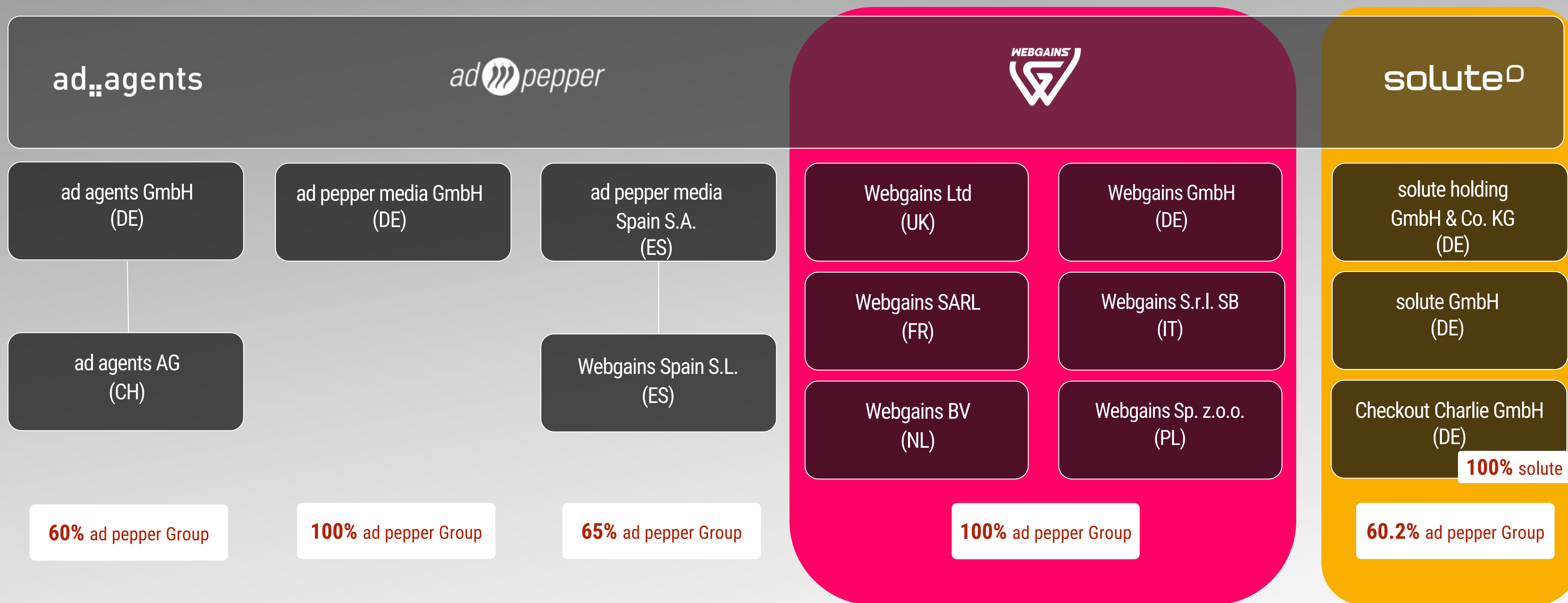


- **Two reporting segments**
- **Revenue and EBITDA on record levels**
- **EBITDA guidance for 2026**



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

# Group structure | OLD



# Group structure | NEW

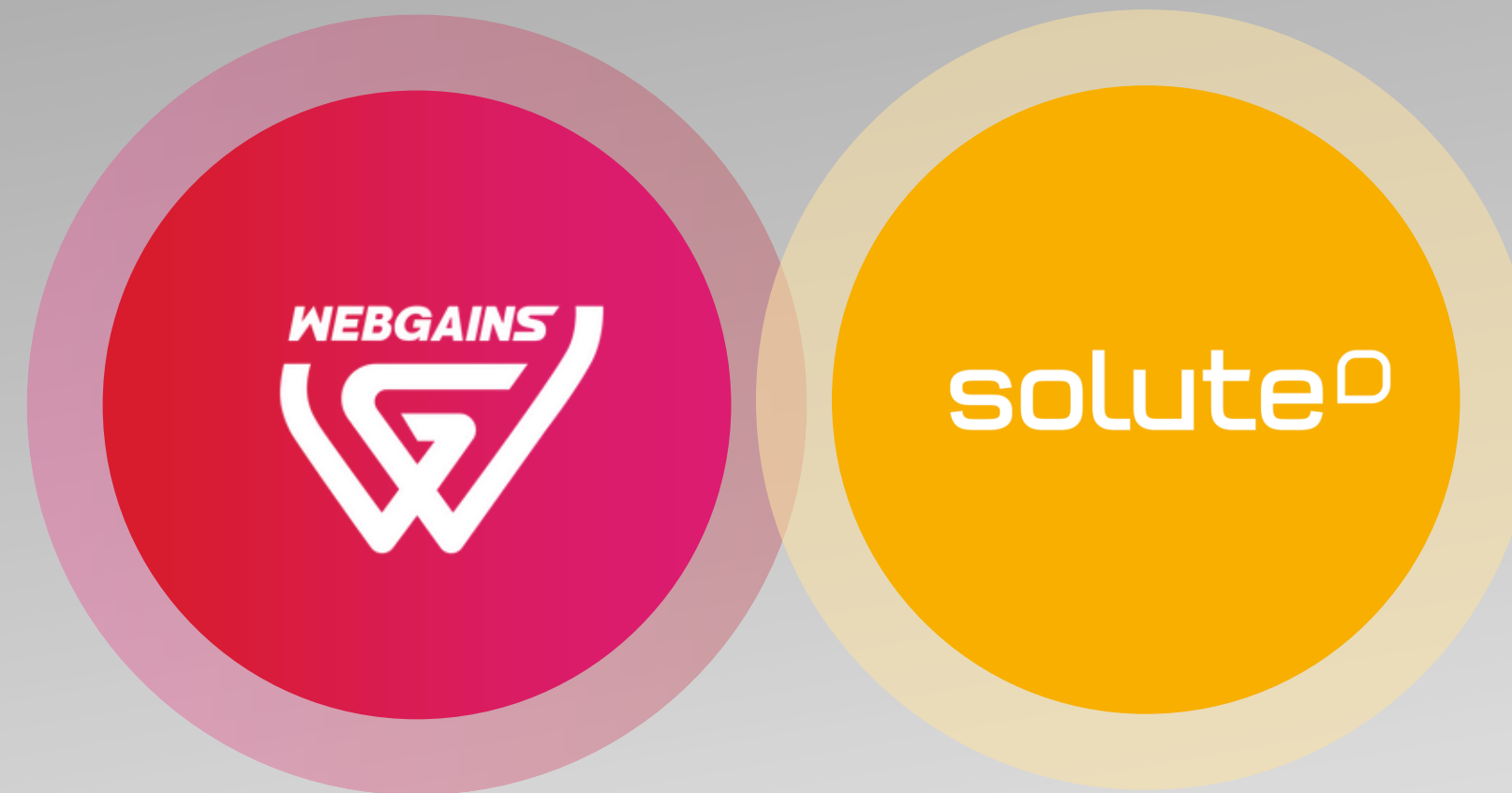


► **Transparent and efficient Group structure**





# business model | two segments – same DNA

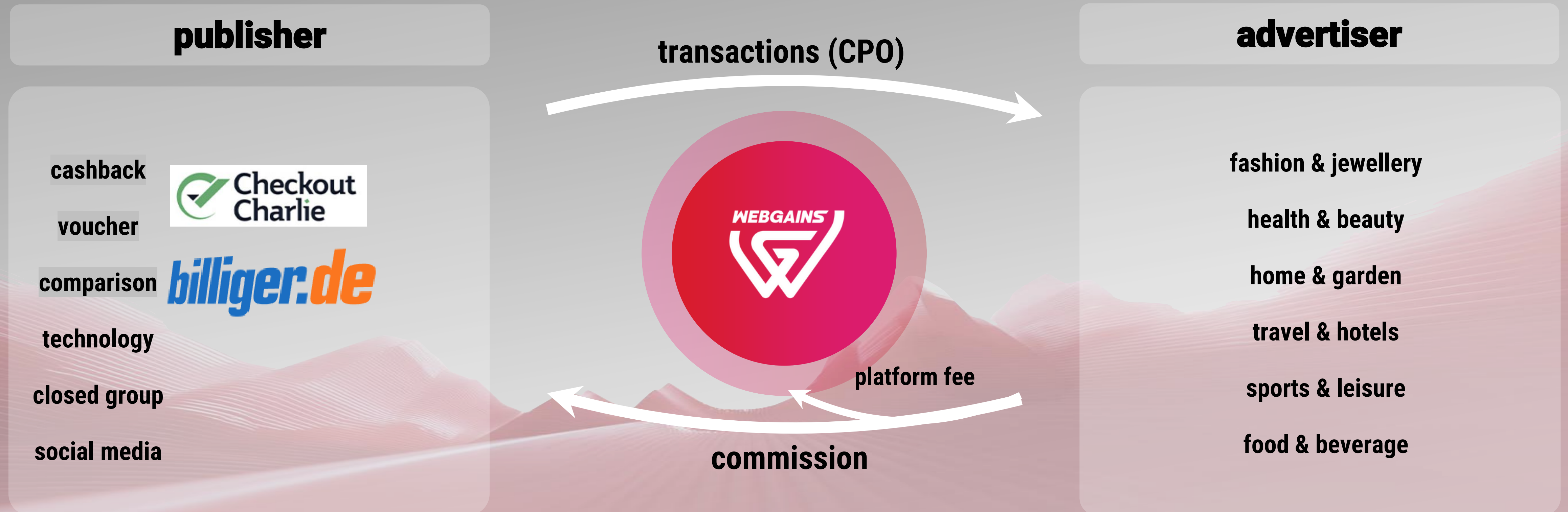


**Affiliate Marketing  
Network**

**Price Comparison &  
Performance Marketing**



# Webgains | business model - enhanced by billiger.de



# Webgains | current IT projects

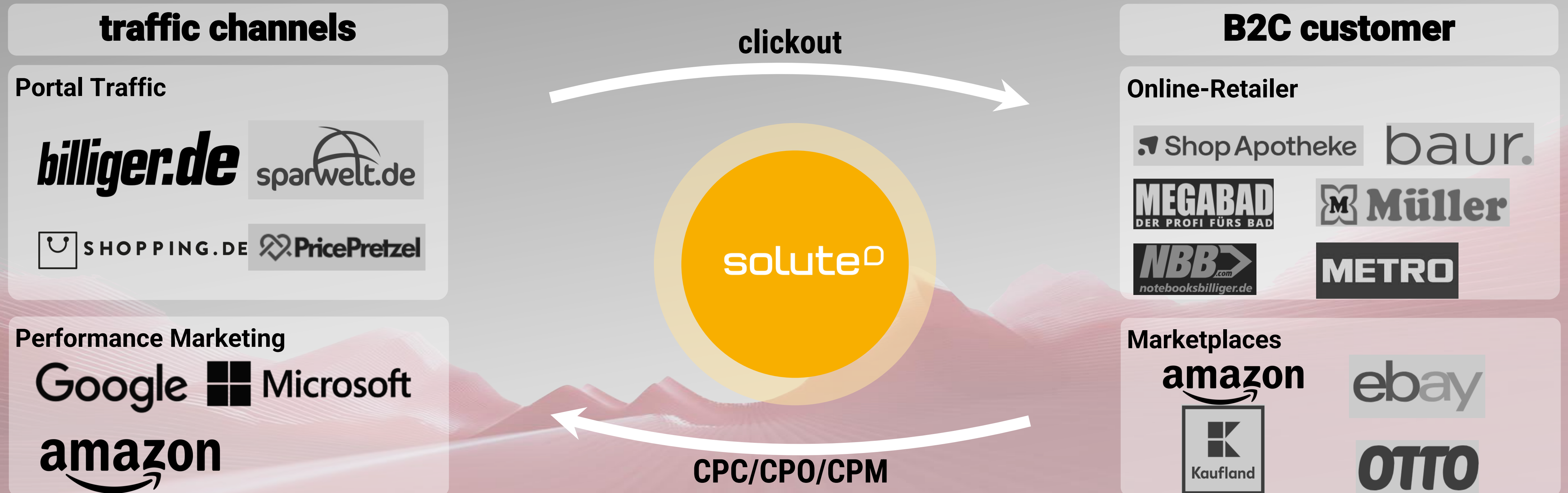
- Native reconstruction of the proprietary iLead platform within the Webgains affiliate network.
- Creating a seamlessly unified lead acquisition and performance marketing ecosystem
- 2027: Lead Business fully integrated

- Building a holistic agentic operating system (proprietary), Helios
- AI-native coordination layer, intelligent budget management, tracking and an auditable system of record for people, agents, and spend supervision.
- Impact in 2026 with complete operability in 2027

- First-party data capture powering self-optimising affiliate and lead generation funnels, enabling AI agents to act in real-time.
- AI-driven performance intelligence continuously learning from proprietary lead and campaign data
- Compliant-by-design data infrastructure built to support the next generation of agentic AdTech systems



# business model: driven by CPC and CPO\*

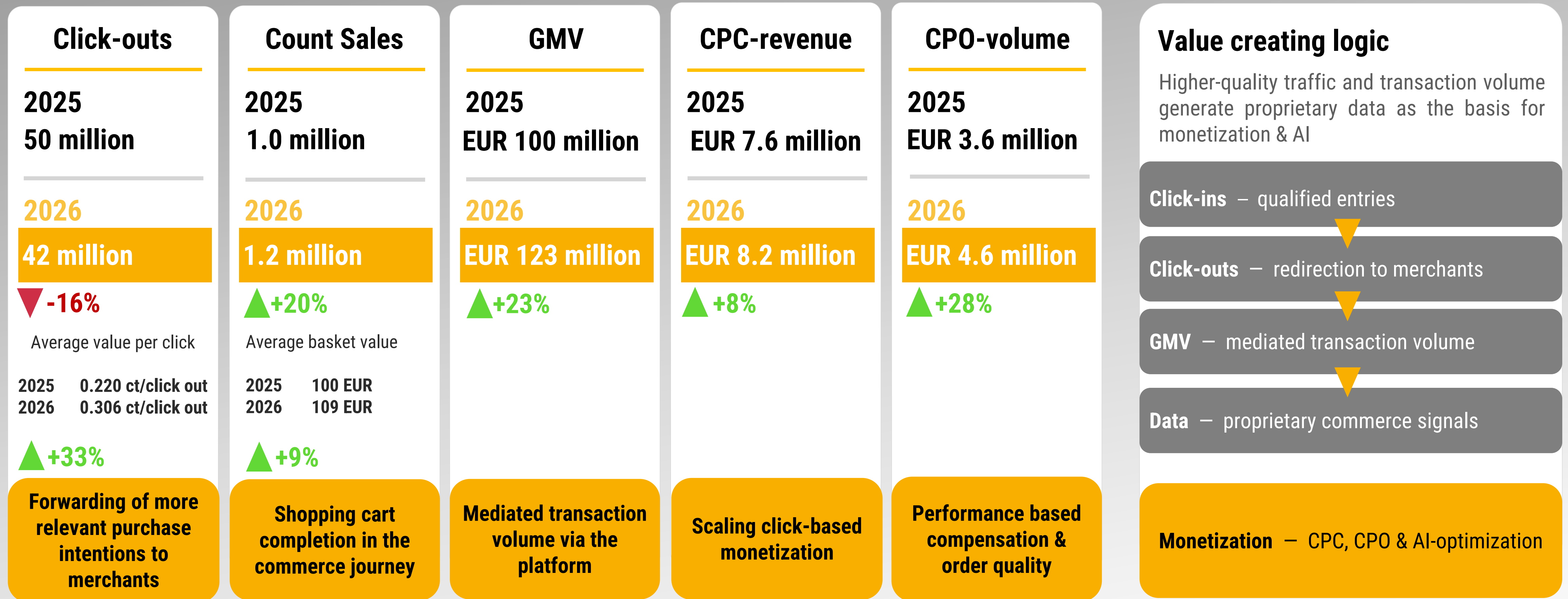


\* CPC = cost per click; CPO = cost per order; CPM = cost per mille

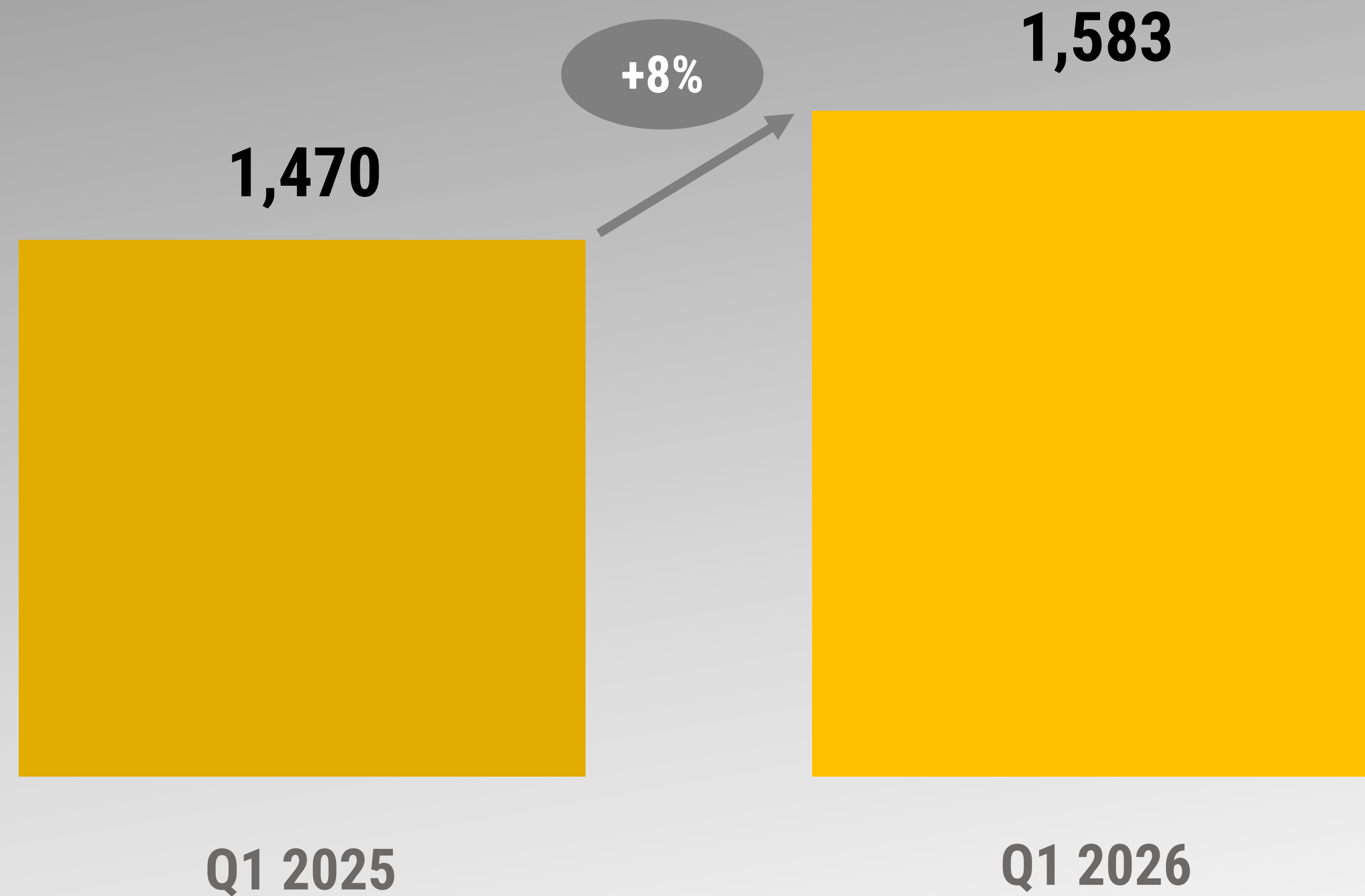


# Solute | scales reach, transaction volume and data intelligence

Operational strength is reflected in stronger user traffic, increasing mediated transaction volume (GMV), and a database that continuously improves monetization and AI-driven optimization



# Solute | new customer growth

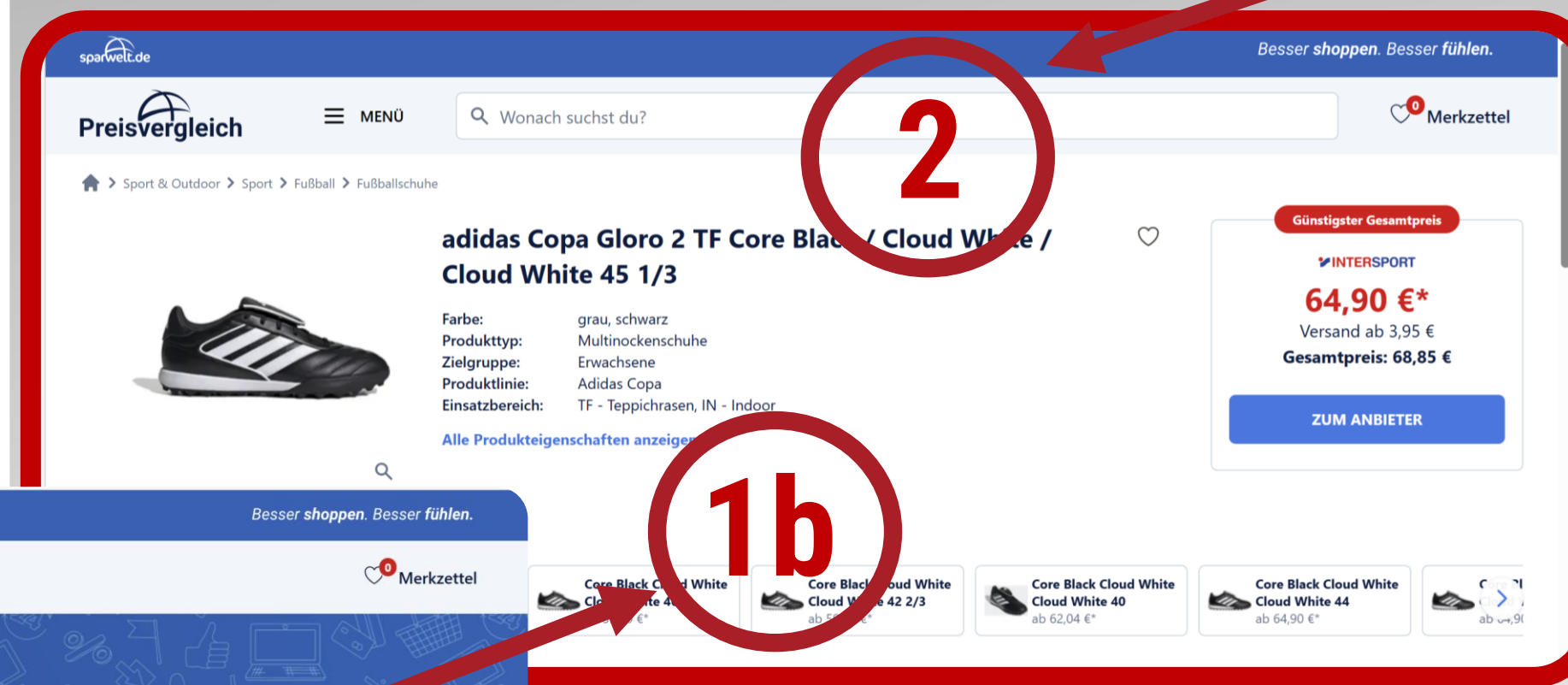
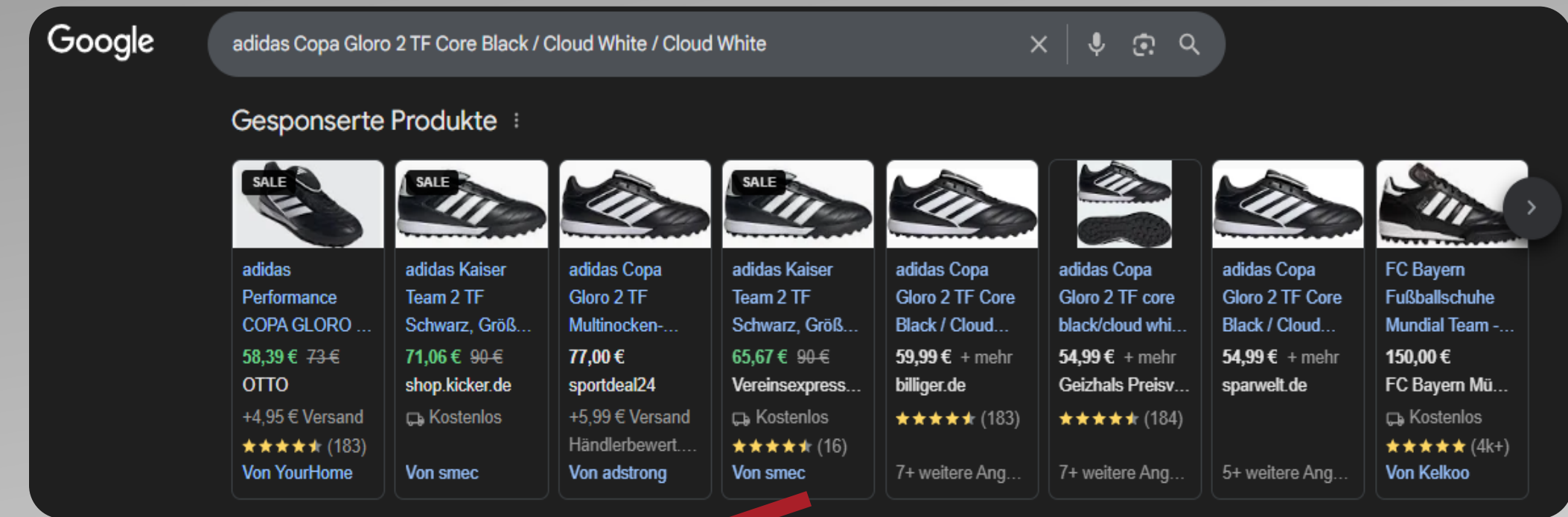
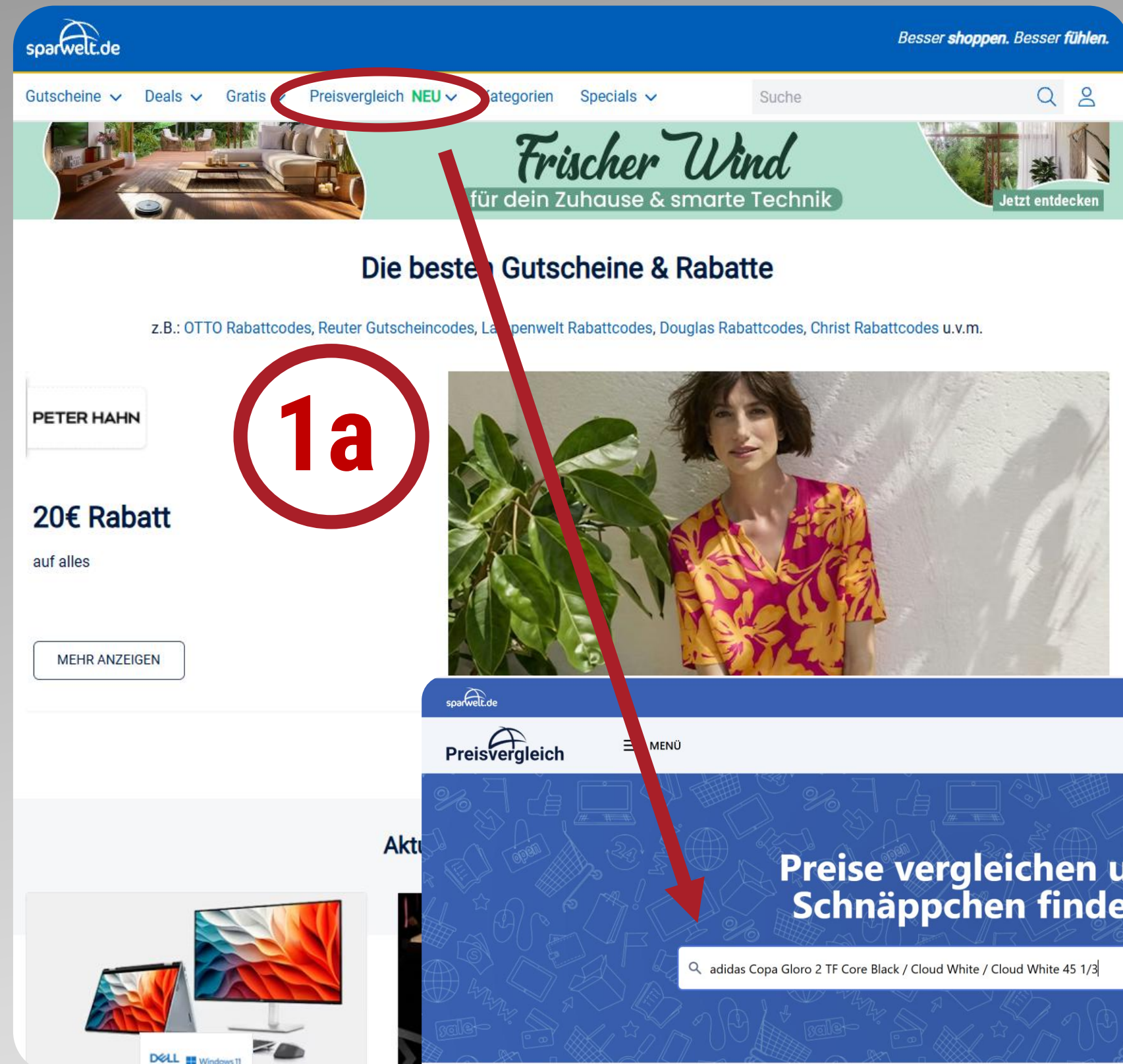


**On average, around 1,600 shops were online end of Q1 2026 (+8%)**



# Sparwelt.de | Price Comparison

Go-Live at sparwelt.de at 24th of February



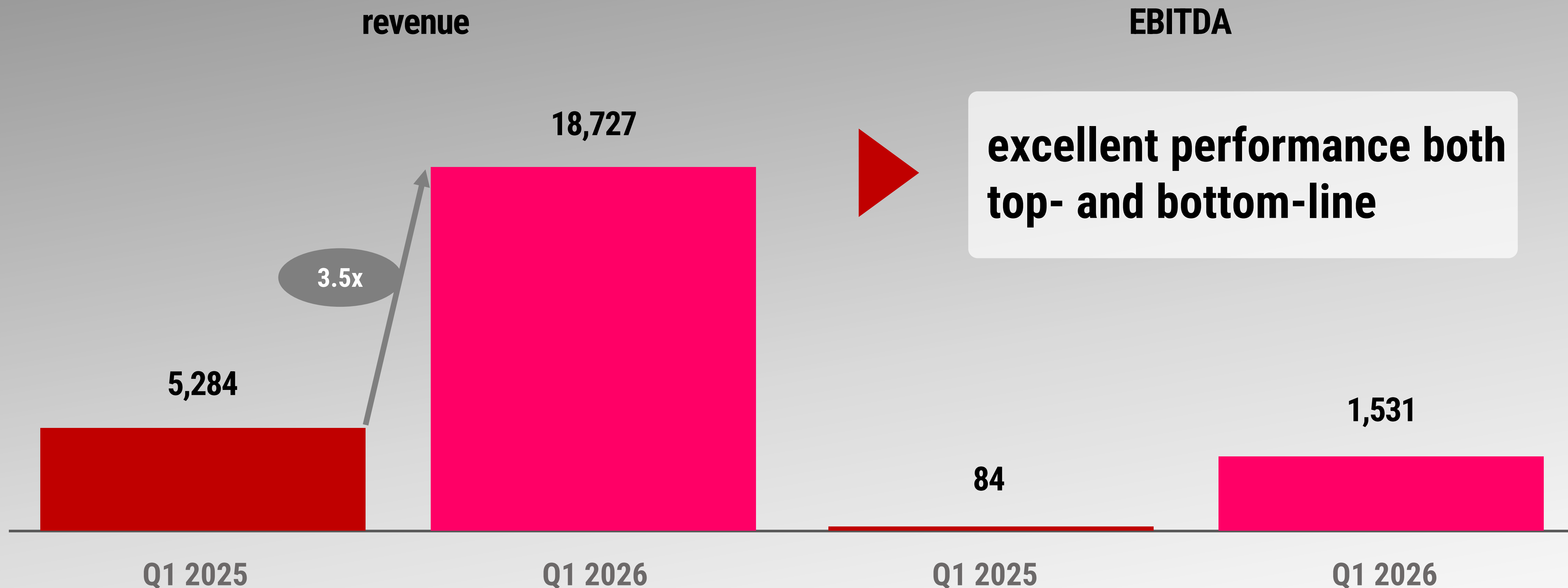
- 150.000 Clickins and 50.000 Clickouts in March (same in April on the 22nd of April)
- Use and promotion sparwelt.de's strong brand and reputation in the online business
- Aiming to maximize reach and performance through CSS PLA and trusted market presence



# group financials



# Q1 revenue & EBITDA | ad pepper Group



# Q1 revenue & EBITDA | ad pepper Group

## revenue

## EBITDA

18,727

thereof  
 ad agents: 1,750  
 Webgains: 3,534\*  
 solute: 13,980\*

thereof  
 ad agents: 1,750  
 Webgains: 3,958\*  
 solute: 14,770

thereof  
 ad agents: 168  
 Webgains: 461\*  
 solute: 851\*  
 admin: -545

thereof  
 ad agents: 168  
 Webgains: 739\*  
 solute: 1,454  
 admin: -662

5,284

84

1,531

Q1 2025

Q1 2026

Q1 2025

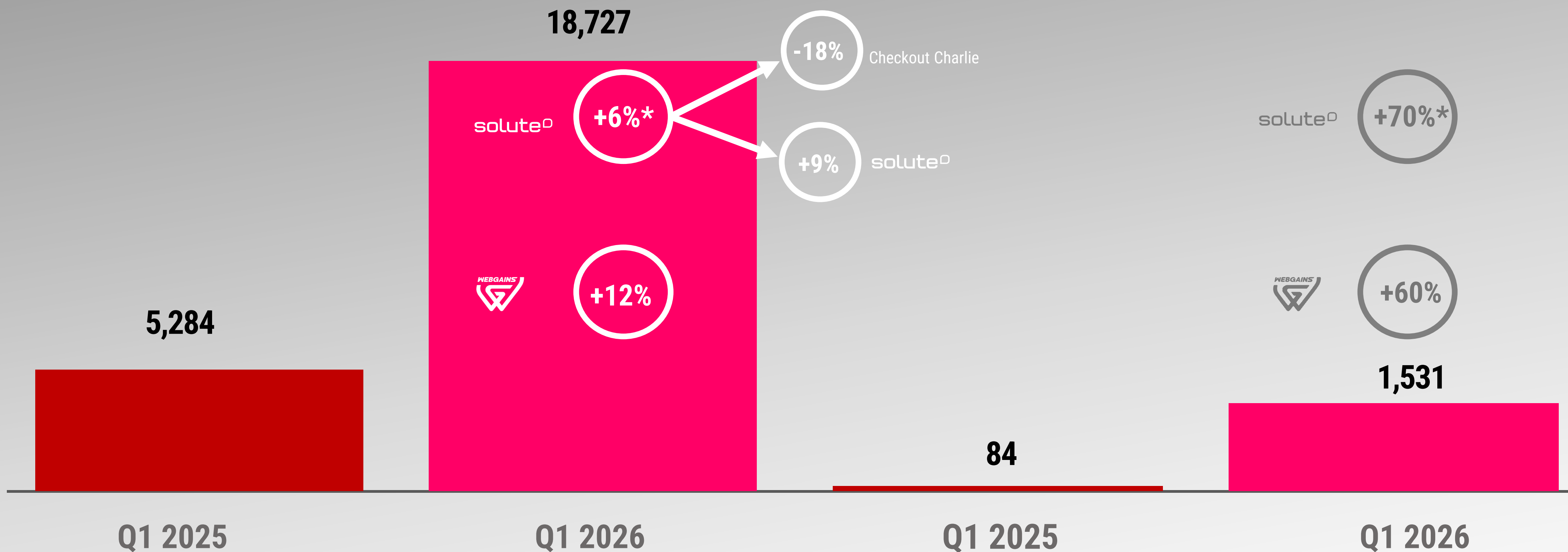
Q1 2026



# Q1 revenue & EBITDA | ad pepper Group

## revenue

## EBITDA

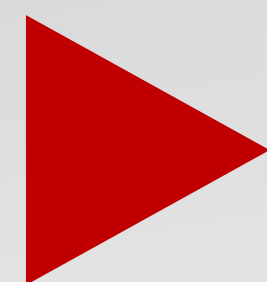
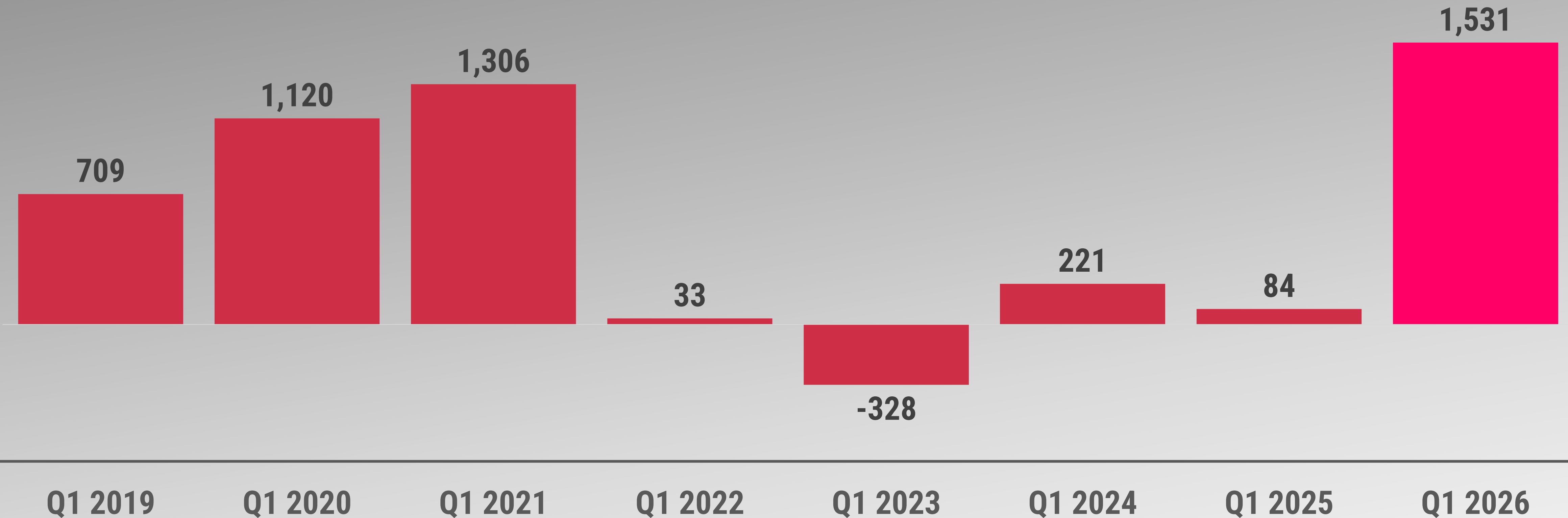


# EBITDA margin\* | segment overview

	Q1	Q1-Q4	target (midterm)
<b>solute</b>	<b>10%</b>	<b>12%</b>	
<b>Webgains</b>	<b>19%</b>	<b>17%</b>	
<b>Group</b>	<b>8%</b>	<b>8%</b>	<b>&gt;15%</b>



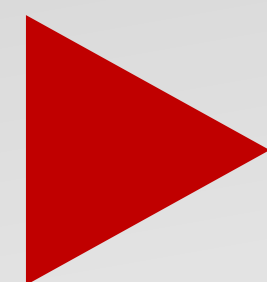
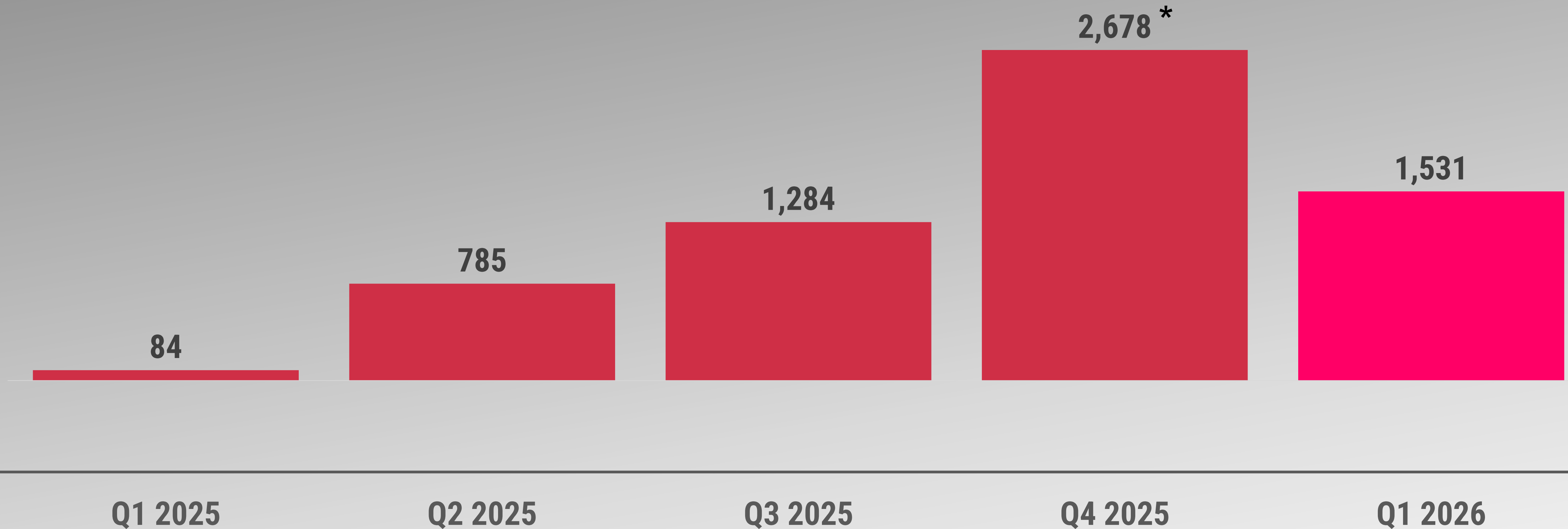
# Q1 EBITDA Group | 2019 - 2026



**ad pepper`s EBITDAs are exceeding levels last seen during pandemic**



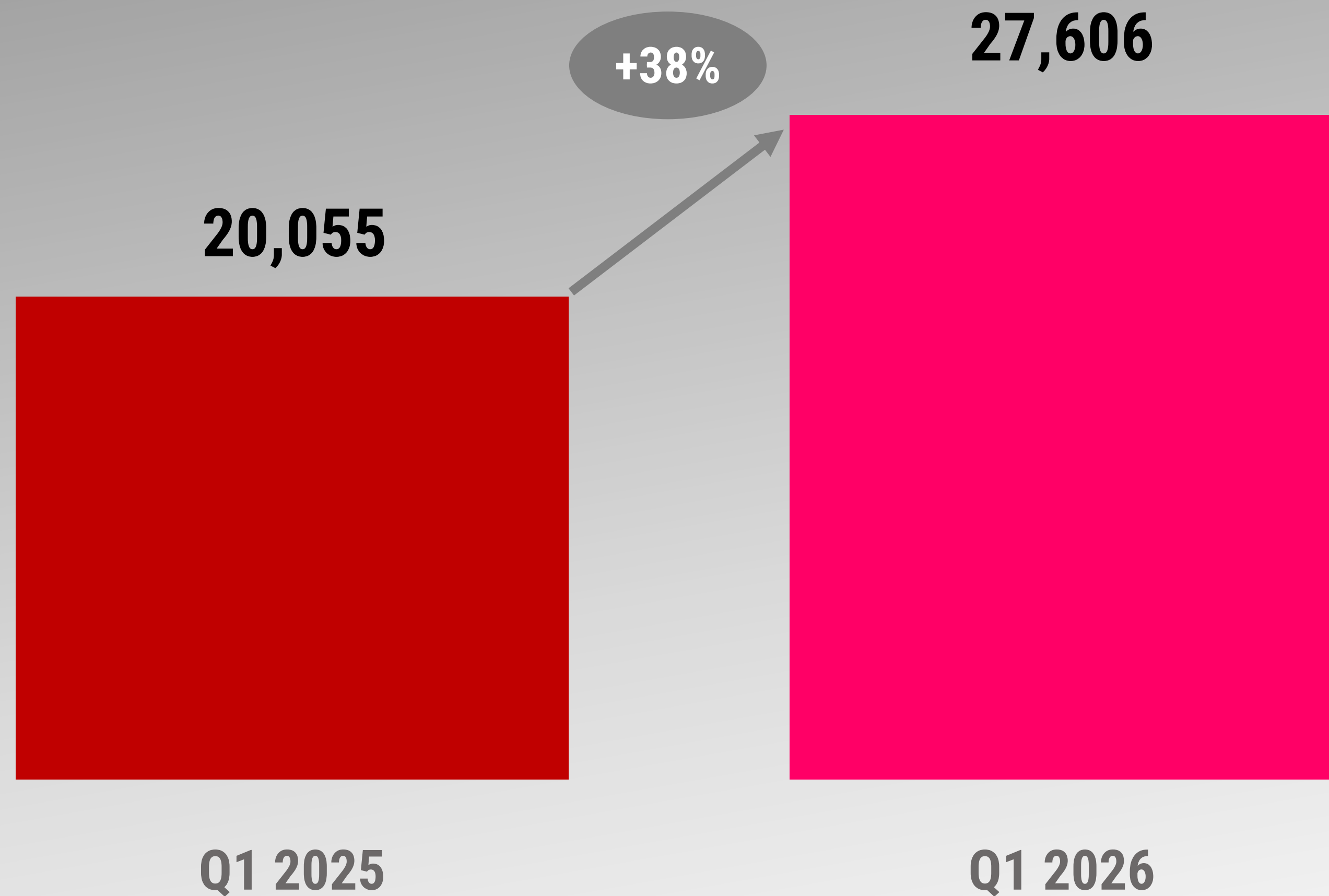
# EBITDA Group | Q1 2025 – Q1 2026



**ad pepper`s EBITDAs are becoming more reliable and predictable**



# liquid funds | ad pepper Group

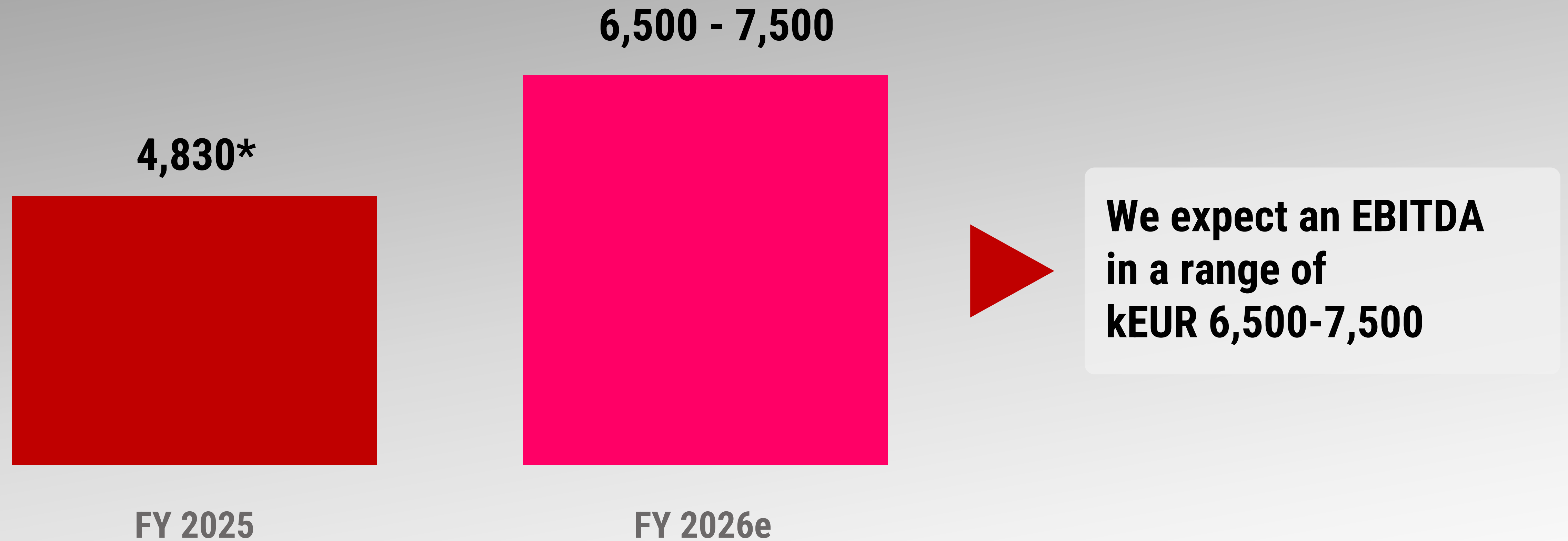


**Strong cash position despite two acquisitions in 2025**

**Q1 2026 cash includes proceeds from sale of ad agents (paid in full)**



# FY EBITDA guidance



# Group structure | NEW



► **Transparent and efficient Group structure**



- **smart m&a in 2025**
- **two segments - one new equity story**
- **investments paying-off nicely**
- **profitability & cash on record levels**



**build the leading price comparison player in Europe**



Q&A

# Mid-term „vision“



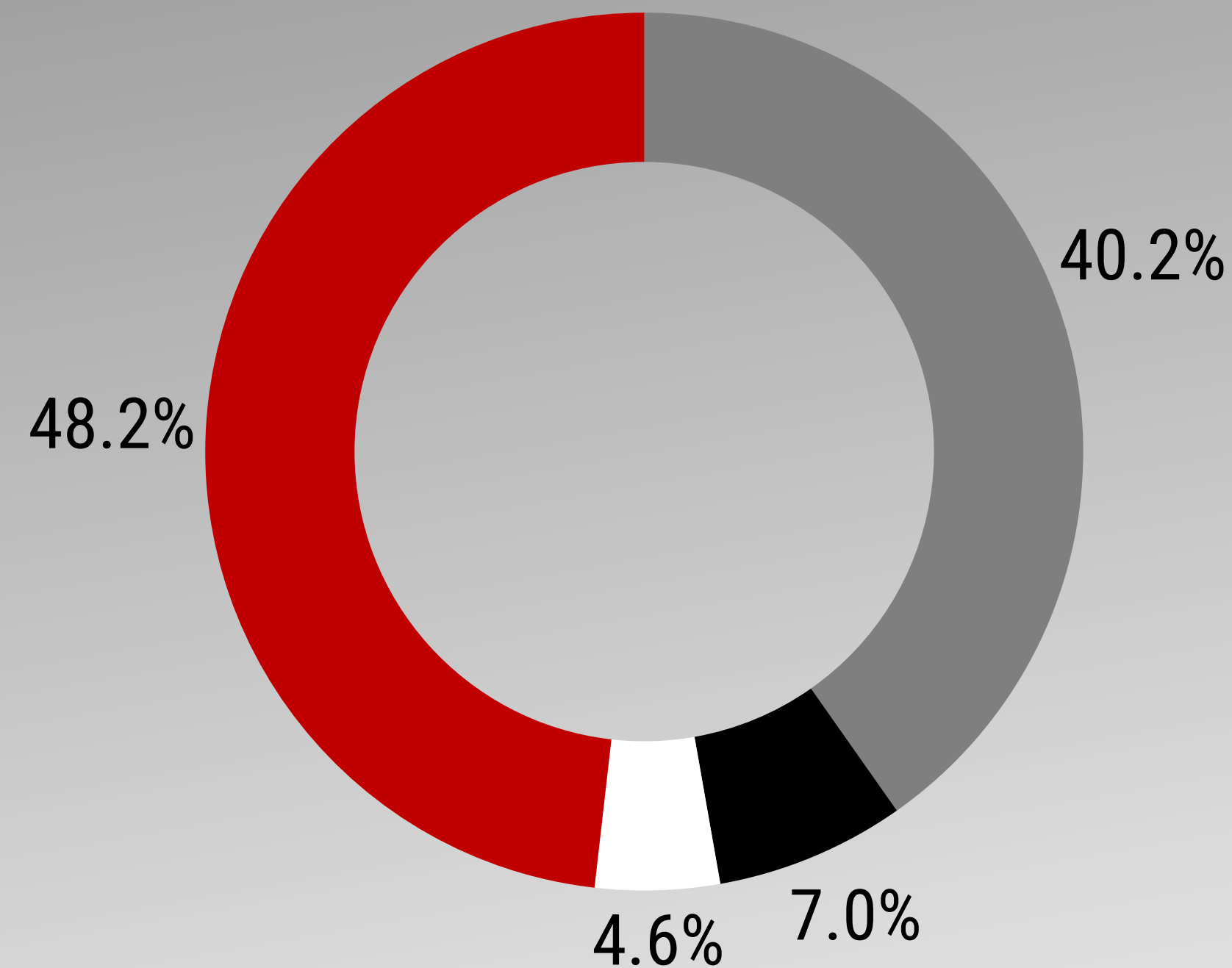
**solute as the nucleus to become one of the largest price comparison platforms in Europe**



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



# 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%
<b>Total</b>	<b>25,498,439</b>	<b>100.0%</b>

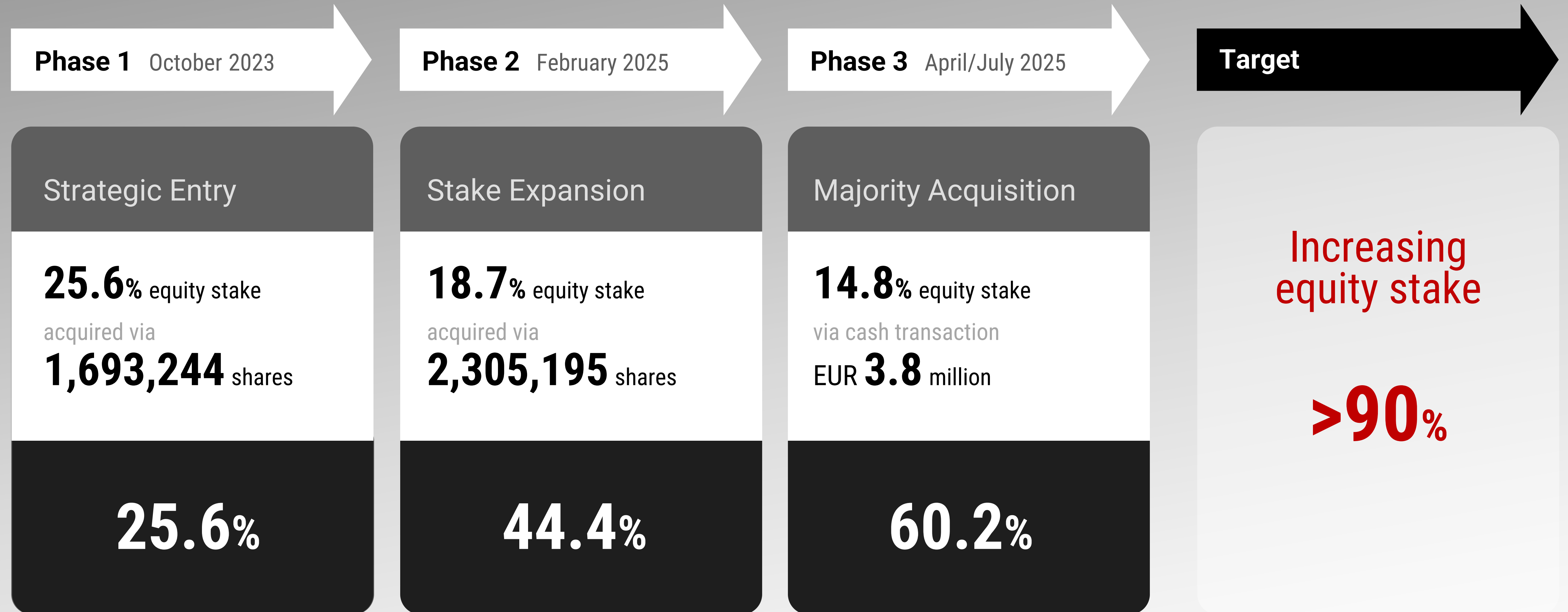


**Potential stock overhang all but removed**

\* Supervisory Board Chairman



# the aquisition timeline



The background of the slide 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 the red elements contrasting sharply against the white background.

**Contact:**

**Dr Jens Koerner, CEO**  
[ir@adpepper.com](mailto:ir@adpepper.com)