

ad pepper media International N.V.

The Netherlands / Internet Services

Frankfurt

Bloomberg: APM GR

ISIN: NL0000238145

H1 report

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 5.00**

89.4%

Medium

SOLUTE BRINGS EARNINGS STABILITY

ad pepper media (APM) has published its H1 report. Final figures matched preliminary KPIs. With H1 EBITDA of €3.1m, the online marketing company is well on track to reach 2026 guidance of €6.5m to €7.5m since Q4 is by far the strongest quarter of the year. A high net cash position leaves ample financial means for further M&A activity. An updated DCF model yields an unchanged €5 price target, and we confirm our Buy recommendation (upside: 89%).

Key conference call takeaways In a conference call following the preliminary figures CEO Jens Körner explained main Q2 developments.

(1) solute delivered a strong set of performance indicators. The subsidiary increased its customer base by 6% y/y to 1,622 customers. Its GMV (gross merchandise value, i.e. the mediated transaction volume via the platform) rose 6% y/y to €108m, and CPC revenue climbed 4% to €7.8m. The performance-based compensation (CPO volume) jumped 39% y/y to €3.8m. Segment revenue without Checkout Charlie (CC) rose 7% y/y to €11,998k. Checkout Charlie's Q2 revenue contribution amounted to €1,361k. Following the purchase of CC in 2025, its consolidation phase looks set to end this year (H1 revenue decline: -16% y/y). From 2027 on, we expect CC to deliver growth contributions.

(2) solute acquired three B2B software solutions from the AdValue Group GmbH. repricing.com analyses market and competitor data in real time and manages prices across marketplaces and online shops based on specific rules. datafeedmanager.com assists merchants in managing and optimising product data feeds. EPWR is a specialised Amazon Ads tool for analysis, reporting, and data-driven campaign management. The three solutions offer key levers for e-commerce: data feed structuring, dynamic pricing, and efficient marketplace marketing. Furthermore, they prepare solute for agentic commerce.

(3) All new shares issued to acquire solute (12% of share capital) have subsequently been placed, and the stock overhang has thus been eliminated.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	21.75	21.45	50.19	77.38	82.58	88.36
Y-o-y growth	-12.5%	-1.4%	134.0%	54.2%	6.7%	7.0%
EBITDA (€ m)	0.02	2.00	4.04	7.49	8.57	10.02
EBITDA margin	0.1%	9.3%	8.1%	9.7%	10.4%	11.3%
Net income (€ m)	-0.94	2.07	3.09	2.07	2.53	3.18
EPS (diluted) (€)	-0.05	0.09	0.13	0.08	0.10	0.13
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	1.13	2.04	2.33	5.06	6.26	9.31
Net gearing	-105.0%	-115.1%	-92.5%	-100.9%	-110.4%	-125.0%
Liquid assets (€ m)	19.84	24.16	27.33	31.76	37.39	46.07

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.

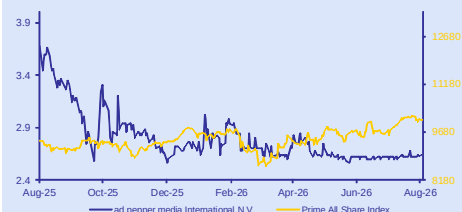
MARKET DATA

As of 24 Aug 2026

Closing Price	€ 2.64
Shares outstanding	24.36m
Market Capitalisation	€ 64.30m
52-week Range	€ 2.56 / 3.68
Avg. Volume (12 Months)	6,699

Multiples	2025	2026E	2027E
P/E	20.8	31.0	25.4
EV/Sales	0.8	0.5	0.5
EV/EBITDA	9.8	5.3	4.6
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 28.87m
Current Assets	€ 47.23m
Intangible Assets	€ 18.29m
Total Assets	€ 69.24m
Current Liabilities	€ 23.99m
Shareholders' Equity	€ 39.25m

SHAREHOLDERS

M. Oschmann	40.2%
N.R. Rentrop	7.0%
Treasury shares	4.5%
Free Float	48.3%



(4) The solute acquisition has increased earnings visibility and lowered earnings volatility evidenced by stable EBITDA in Q1 (€1,531k) and Q2 (€1,580k).

(5) In H1, APM did not perceive any consumer spending weakness despite the ongoing USA-Iran war, supply disruptions, and rising inflation. But Webgains' sequentially lower Q2 EBITDA (€392k versus €739k in Q1/26) due to bad debt (= receivables being more than six months overdue) is an indication that some customers are starting to struggle.

Q2 as strong as Q1 Final revenue and EBITDA match preliminary figures (see our report as of 22 July 2026). Prior year Q2 and H1 reflect continuing operations only and are not fully comparable, given that solute has been consolidated since 1 May 2025 and Checkout Charlie since 1 October 2025.

Q2 gross profit amounted to €9.4m and was thus slightly below the Q1/26 number of €9.7m. But the Q2 gross margin rose sequentially to 55.2% from 51.9% in Q1 due mainly to a higher gross margin at the solute segment (44.2% versus 39.6% in Q1). The H1 gross profit reached €19.2m, and the H1 gross margin was 53.4%. This gross margin picture shows that our gross margin assumptions of 52% for 2026E and the following years are well achievable for APM.

Q2 EBIT amounted to €776k and was 8% below our forecast due to higher depreciation (see figure 1). Higher than expected tax expenditures (€-406k vs FBe: -€300k) yielded net income (attributable to APM shareholders) of €112k (FBe: €240k). We note that net profit attributable to non-controlling interests was €332k. This mainly reflects the net profit for the remaining 40% of solute shareholders. If APM succeeds in acquiring a further 30% or more of the solute shares (current share: 60%) this will significantly increase net income attributable to APM shareholders.

Figure 1: Reported final Q2 figures versus forecasts

All figures in €m	Q2-26A	Q2-26E	Delta	Q2-25A	Delta	H1-26A	H1-25A	Delta
Gross sales	29.83	30.71	-3%	22.77	31%	61.92	38.10	63%
Revenue	17.10	17.10	0%	11.09	54%	35.82	14.62	145%
Gross profit	9.43	9.31	1%	6.76	40%	19.15	10.25	87%
margin on revenues	55.2%	54.4%	-	60.9%	-	53.4%	70.1%	-
EBITDA	1.58	1.58	0%	0.57	176%	3.11	0.49	536%
margin on revenues	9.2%	9.2%	-	5.2%		8.7%	3.3%	
EBIT	0.78	0.84	-8%	0.06	1311%	1.51	-0.15	-
margin	4.5%	4.9%	-	0.5%	-	4.2%	-1.0%	-
Net income	0.11	0.24	-53%	-0.11	-	0.27	-0.29	-
margin	0.7%	1.4%		-1.0%		0.7%	-2.0%	
EPS (diluted)	0.00	0.01	-53%	0.00	-	0.01	-0.01	-

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

Balance sheet remains strong With a cash position of €28.9m (42% of the balance sheet total) and no bank debt, APM has ample financial means for further M&A activity. Equity rose 2% to €39.3m, and the equity ratio by 6 PP to 57%. A working capital requirement of €1.8m is high by APM standards, but very low for working capital requirements in general (see figure 2 overleaf).

**Figure 2: Balance sheet, selected items**

in €m	H1-26A	2025A	Delta
Intangible assets	18.3	18.6	-1%
Non-current assets, total	21.7	22.1	-2%
Cash & cash equivalents	28.9	27.3	6%
Trade receivables	17.1	22.1	-23%
Current assets, total	47.2	53.2	-11%
Equity	39.3	38.3	2%
Equity ratio	56.9%	50.9%	+6 PP
Trade payables	15.3	22.2	-31%
Working capital	1.8	-0.1	n.m.
Balance sheet total	68.9	75.3	-8%

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

Unspectacular cash flows Operating cash flow was just €0.1m, as gross cash flow of €2.8m was largely offset by a higher working capital requirement. CapEx (€1.2m) was higher than usual due to the software acquisitions mentioned above. Cash flow from investing was nevertheless positive (€2.0m) due to a €3.2m payment for the sale of ad agents. Cash outflow from financing stems from payments for lease liabilities and non-controlling interests. Net cash flow was €1.5m.

Figure 3: Cash flow statement, selected items

in €m	H1-26A	H1-25A
Operating cash flow	0.1	-4.2
CAPEX	-1.2	11.6
Free cash flow	-1.1	-2.5
Cash flow investing	2.0	11.6
Cash flow financing	-0.6	-0.5
Net cash flow	1.5	6.9

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

Forecasts adjusted for higher D&A We stick to our EBITDA forecasts, but as H1 D&A was higher than expected, we have raised our D&A estimates for 2026E and the following years (see figure 4).

Figure 4: Revisions to forecasts

All figures in €m	2026E			2027E			2028E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenue	77.38	77.38	0%	82.58	82.58	0%	88.36	88.36	0%
EBITDA	7.49	7.49	0%	8.57	8.57	0%	10.02	10.02	0%
margin	9.7%	9.7%		10.4%	10.4%		11.3%	11.3%	
Net income	2.22	1.97	-11%	2.68	2.43	-9%	3.24	3.15	-3%
margin	2.9%	2.5%		3.2%	2.9%		3.7%	3.6%	
EPS (diluted)	0.09	0.08	-11%	0.11	0.10	-10%	0.13	0.13	-3%

Source: First Berlin Equity Research



Catalysts intact We still see three main business and share price drivers:

- **Catalyst 1: M&A:** APM 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%. With liquid funds of €28.9m at the end of H1/26 and no bank debt, APM has sufficient financial leeway for external growth.
- **Catalyst 2: Internationalisation:** As APM has branches in Italy, France, the Netherlands, Poland, Spain, and the UK, it can build on its current network to internationalise solute's business.
- **Catalyst 3: Technology:** APM is leveraging its strong technological position to scale its business. Smart product matching, data-driven campaign automation and the use of AI in development & operations lead to faster releases and leaner workflows. This suggests that the topline will outpace headcount growth in the future.

Buy reiterated at unchanged price target APM performed well Q1 and Q2. Based on our adjusted forecasts, an updated DCF model yields an unchanged €5 price target. We confirm our Buy rating.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net revenue	77,384	82,582	88,363	93,665	99,283	105,227	111,485	118,021
NOPLAT	2,883	3,612	4,656	5,498	5,960	6,456	6,988	7,554
+ depreciation & amortisation	3,207	3,232	3,180	3,046	2,879	2,750	2,653	2,584
Net operating cash flow	6,089	6,844	7,836	8,544	8,839	9,206	9,641	10,138
- total investments (CAPEX and WC)	-2,618	-2,489	-884	-2,749	-3,340	-3,526	-3,722	-3,929
Capital expenditures	-1,316	-1,074	-1,149	-1,218	-1,291	-1,368	-1,449	-1,534
Working capital	-103	79	2,181	481	63	60	56	51
Other	-1,199	-1,494	-1,916	-2,012	-2,112	-2,218	-2,329	-2,445
Free cash flows (FCF)	3,472	4,355	6,953	5,796	5,498	5,681	5,920	6,210
PV of FCF's	3,355	3,818	5,527	4,179	3,597	3,371	3,185	3,031

All figures in thousands

PV of FCFs in explicit period (2026E-2040E)	47,716
PV of FCFs in terminal period	38,068
Enterprise value (EV)	85,784
+ Net cash / - net debt	24,632
+ Investments / minority interests	11,596
Shareholder value	122,012
Number of shares (diluted)	24,573
Fair value per share in EUR	4.97

Terminal growth	2.0%
Terminal EBIT margin	10.9%

		Terminal growth rate								
			0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
WACC	10.2%	WACC	6.2%	7.60	8.00	8.48	9.08	9.84	10.84	12.19
Cost of equity	10.2%		7.2%	6.51	6.77	7.07	7.43	7.86	8.40	9.08
Pre-tax cost of debt	5.0%		8.2%	5.73	5.90	6.10	6.33	6.59	6.92	7.30
Tax rate	30.0%		9.2%	5.13	5.25	5.39	5.54	5.72	5.93	6.17
After-tax cost of debt	3.5%		10.2%	4.68	4.76	4.86	4.97	5.09	5.23	5.38
Share of equity capital	100.0%		11.2%	4.31	4.37	4.44	4.52	4.61	4.70	4.81
Share of debt capital	0.0%		12.2%	4.02	4.06	4.12	4.17	4.23	4.30	4.38
Price target in EUR	5.00		13.2%	3.77	3.81	3.85	3.89	3.94	3.99	4.04

* for layout purposes the model shows numbers only to 2033, but runs until 2040



INCOME STATEMENT

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
Gross sales	85,988	89,656	100,258	134,095	142,491	152,466
Media costs	64,239	68,206	50,071	56,711	59,909	64,103
Revenues	21,749	21,450	50,187	77,384	82,582	88,363
Cost of sales	873	590	20,549	37,078	39,687	42,465
Gross profit	20,876	20,861	29,638	40,306	42,895	45,897
S&M	14,867	13,363	18,349	24,104	24,829	25,625
G&A	7,785	7,235	9,919	12,073	12,894	13,696
Other operating income	966	1,110	744	1,161	1,239	1,325
Other operating expenses	184	214	293	1,006	1,074	1,060
EBITDA	24	2,003	4,044	7,491	8,569	10,021
Depreciation and amortisation	1,018	843	2,223	3,207	3,232	3,180
Operating income (EBIT)	-994	1,160	1,821	4,284	5,337	6,841
Net financial result	363	1,749	398	387	413	442
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	-631	2,909	2,219	4,671	5,750	7,283
Income taxes	68	489	612	1,401	1,725	2,185
Minority interests	-245	-345	-1,321	-1,199	-1,494	-1,916
Net income / loss	-944	2,075	3,093	2,070	2,531	3,182
Diluted EPS (in €)	-0.05	0.09	0.13	0.08	0.10	0.13
Ratios						
Gross margin in % of gross sales	24.3%	23.3%	29.6%	30.1%	30.1%	30.1%
Gross margin in % of revenues	96.0%	97.3%	59.1%	52.1%	51.9%	51.9%
EBITDA margin in % of revenues	0.1%	9.3%	8.1%	9.7%	10.4%	11.3%
EBIT margin	-4.6%	5.4%	3.6%	5.5%	6.5%	7.7%
Net margin	-4.3%	9.7%	6.2%	2.7%	3.1%	3.6%
Tax rate	-10.8%	16.8%	27.6%	30.0%	30.0%	30.0%
Expenses as % of sales or revenues						
Media costs (as % of gross sales)	74.7%	76.1%	49.9%	42.3%	42.0%	42.0%
S&M (as % of revenues)	68.4%	62.3%	36.6%	31.1%	30.1%	29.0%
G&A (as % of revenues)	35.8%	33.7%	19.8%	15.6%	15.6%	15.5%
Depreciation and amortisation	4.7%	3.9%	4.4%	4.1%	3.9%	3.6%
Other operating expenses	0.8%	1.0%	0.6%	1.3%	1.3%	1.2%
Y-Y Growth						
Gross sales	-12.5%	4.3%	11.8%	33.7%	6.3%	7.0%
Net revenues	-12.5%	-1.4%	134.0%	54.2%	6.7%	7.0%
EBITDA	-98.1%	8243.8%	101.9%	85.2%	14.4%	16.9%
Operating income	n.m.	n.m.	57.1%	135.3%	24.6%	28.2%
Net income/ loss	n.m.	n.m.	49.1%	-33.1%	22.2%	25.7%



BALANCE SHEET

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
Assets						
Current assets, total	37,297	41,257	53,241	60,997	68,335	76,734
Cash and cash equivalents	19,842	24,155	27,330	31,761	37,390	46,067
Financial assets	3,621	15	2,760	2,760	2,760	2,760
Receivables	13,124	16,018	22,116	25,441	27,150	26,872
Inventories	0	0	0	0	0	0
Other current assets	710	1,069	1,035	1,035	1,035	1,035
Non-current assets, total	5,644	7,113	22,054	20,790	19,265	17,867
Property, plant & equipment	173	100	955	1,240	1,296	1,274
Goodwill & other intangibles	168	336	18,557	17,008	15,426	14,050
Right-of-use assets	1,184	1,197	1,583	1,583	1,583	1,583
Financial assets	3,936	5,412	671	671	671	671
Other assets	183	68	288	288	288	288
Total assets	42,941	48,370	75,295	81,787	87,600	94,601
Liabilities & shareholders' equity						
Current liabilities, total	23,238	26,914	31,117	34,340	36,127	38,030
Short-term debt	0	0	0	0	0	0
Accounts payable	17,657	20,610	22,173	25,396	27,183	29,086
Current provisions	0	0	0	0	0	0
Other current liabilities	5,045	5,672	8,148	8,148	8,148	8,148
Lease liabilities	536	632	796	796	796	796
Long-term liabilities, total	822	853	5,867	5,867	5,867	5,867
Long-term debt	0	0	0	0	0	0
Lease liabilities	754	840	902	902	902	902
Other liabilities	68	13	4,965	4,965	4,965	4,965
Minority interests	1,217	894	10,596	11,795	13,290	15,206
Shareholders' equity	17,664	19,709	27,715	29,785	32,316	35,498
Share capital	1,160	1,160	1,275	1,275	1,275	1,275
Capital reserve	67,173	67,149	72,473	72,473	72,473	72,473
Other reserves	0	0	-1,371	-1,371	-1,371	-1,371
Loss carryforward / retained earnings	-50,669	-48,600	-44,662	-42,592	-40,061	-36,879
Total liabilities & shareholders' equity	42,941	48,370	75,295	81,787	87,600	94,601
Ratios						
Current ratio (x)	1.61	1.53	1.71	1.78	1.89	2.02
Quick ratio (x)	1.61	1.53	1.71	1.78	1.89	2.02
Net debt	-18,552	-22,683	-25,632	-30,063	-35,692	-44,369
Net gearing	-105.0%	-115.1%	-92.5%	-100.9%	-110.4%	-125.0%
Equity ratio	44.0%	42.6%	50.9%	50.8%	52.1%	53.6%
Book value per share (in €)	0.85	0.90	1.17	1.21	1.32	1.44
Return on equity (ROE)	-5.3%	10.5%	11.2%	7.0%	7.8%	9.0%
Return on investment (ROI)	-2.2%	4.3%	4.1%	2.5%	2.9%	3.4%
Return on assets (ROA)	-2.1%	4.4%	4.3%	2.5%	2.9%	3.4%



CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
EBIT	-994	1,160	4,628	4,284	5,337	6,841
Depreciation and amortisation	1,018	843	2,223	3,207	3,232	3,180
EBITDA	24	2,003	6,851	7,491	8,569	10,021
Changes in working capital	1,975	1,971	-1,256	-103	79	2,181
Other adjustments	-760	-1,631	-2,249	-1,014	-1,312	-1,743
Operating cash flow	1,239	2,343	3,346	6,374	7,336	10,459
Investments in PP&E	-53	-42	-600	-619	-495	-442
Investments in intangibles	-61	-261	-419	-696	-578	-707
Free cash flow	1,125	2,040	2,327	5,058	6,262	9,310
Acquisitions & disposals, net	6,091	3,556	2,380	0	0	0
Other investments	-3,521	135	-38	0	0	0
Investment cash flow	2,456	3,389	1,323	-1,316	-1,074	-1,149
Debt financing, net	0	0	0	0	0	0
Equity financing, net	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0
Other financing	-893	-1,321	-1,340	-627	-633	-633
Financing cash flow	-893	-1,321	-1,340	-627	-633	-633
FOREX & other effects	33	-96	-154	0	0	0
Net cash flows	2,834	4,314	3,175	4,431	5,629	8,677
Cash, start of the year	17,008	19,842	24,155	27,330	31,761	37,390
Cash, end of the year	19,842	24,156	27,330	31,761	37,390	46,067
EBITDA/share (in €)	0.00	0.09	0.17	0.30	0.35	0.41
Y-Y Growth						
Operating cash flow	-35.8%	89.1%	42.8%	90.5%	15.1%	42.6%
Free cash flow	-34.3%	81.3%	14.1%	117.4%	23.8%	48.7%
EBITDA/share	-98.2%	7746.3%	88.0%	78.0%	14.4%	16.9%

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

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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...64	↓	↓	↓	↓
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	23 April 2026	€2.82	Buy	€5.00
72	22 July 2026	€2.62	Buy	€5.00
73	Today	€2.64	Buy	€5.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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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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