ad pepper media International N.V.

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

Q3/26 KPIs

RATING	**BUY**
PRICE TARGET	**€ 5.00**
Return Potential	86.6%
Risk Rating	Medium

STRONG Q3 THANKS TO SOLUTE

ad pepper media (APM) reported strong preliminary Q3 revenue (+17 % y/y) and EBITDA growth (+15% y/y). The convincing group performance was driven by the solute segment (price comparison portals), while the Webgains segment (affiliate marketing) was weaker than anticipated. Management confirmed 2026 EBITDA guidance (€6.5m - €7.5m) and currently expects EBITDA in the upper half of the range. We expect a strong Christmas quarter and stick to our €7.5m EBITDA forecast. An updated DCF model yields an unchanged €5 price target. We confirm our Buy recommendation (upside: 87%).

We anticipate a strong Q4 Management now expects 2026 EBITDA of €7.0m to €7.5m following 9M EBITDA of €4.5m. A Q4 EBITDA of €2.5m to €3.0m is reachable given that the Christmas quarter is by far the strongest quarter in APM's financial year.

Double-digit growth in Q3 Group revenue rose 17% y/y to €18.0m, which was driven by 8% organic growth and Checkout Charlie, which has been consolidated since 1 October 2025 and contributed ca. €1.4m. Group EBITDA rose 15% y/y to €1.35m thanks to a €1.48m contribution from solute. ad pepper's liquidity reserves reached €28.2m. As the company has no financial debt, it has sufficient financial leeway for M&A (target: one acquisition per year).

solute had another convincing quarter solute's revenue increased by 24% y/y to €14.4m. Organic revenue growth (excluding Checkout Charlie) was 13% y/y. EBITDA rose 53% to €1.5m, and organic EBITDA growth was strong at 24%. The segment EBITDA margin widened to 10.3% from 8.4% in Q3/25 (see figure 1 overleaf). Apart from the strong organic growth at solute, we highlight Checkout Charlie's good performance. While the repositioning of Checkout Charlie resulted in a 16% sales decline in H1, revenue was stable y/y in Q3 at €1.4m and EBITDA more than doubled y/y from €118k to €278k. This means that Checkout Charlie has been successfully integrated into solute and… (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	2.47	3.12
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%	-110.7%	-125.4%
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

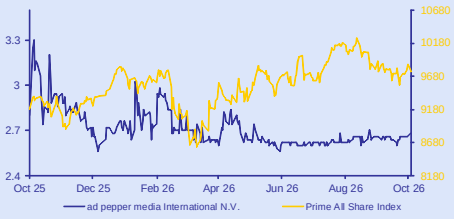
ad pepper media International N.V. is an international digital performance marketing company, which acts as a holding for its two operating units solute (price comparison portals) and Webgains (affiliate network). The company is headquartered in Nuremberg, Germany.

MARKET DATA

As of 19 Oct 2026	
Closing Price	€ 2.68
Shares outstanding	24.36m
Market Capitalisation	€ 65.27m
52-week Range	€ 2.56 / 3.30
Avg. Volume (12 Months)	6,572

Multiples	2025	2026E	2027E
P/E	21.1	31.5	26.4
EV/Sales	0.8	0.5	0.5
EV/EBITDA	10.0	5.4	4.7
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	10.0%
Treasury shares	4.5%
Free Float	45.3%

Analyst: Dr. Karsten von Blumenthal, Tel. +49 30 80 93 96 85

…looks set to contribute to growth as soon as in Q4.

Webgains weaker due to ad pepper media performance The 5% segment revenue decline to €3.63m is attributable to a weaker contribution from the ad pepper media business, while the stand-alone affiliate business showed a solid 6% revenue growth to €3.00m. In Q3/25, the ad pepper business benefitted from extraordinarily high demand, which explains the sales decline from €997k to a more normal level of €633k in Q3/26.
Segment EBITDA fell 48% y/y to €452k, which mainly reflects the weaker ad pepper media performance. The ad pepper media EBITDA contribution retreated from €370k in Q3/25 to €75k.

Lower Admin costs Holding costs remained moderate, and Admin EBITDA thus amounted to €-568k versus €-659k in the prior year period.

Figure 1: Reported figures versus forecasts

All figures in €m	Q3-26A	Q3-26E	Delta	Q3-25A	Delta	9M-26A	9M-25A	Delta
solute								
Revenue	14.39	12.97	11%	11.58	24%	42.52	19.23	121%
EBITDA	1.48	1.20	24%	0.97	53%	4.67	1.91	144%
margin	*10.3%*	*9.3%*	-	*8.4%*	-	*11.0%*	*9.9%*	-
Webgains								
Revenue	3.63	3.91	-7%	3.83	-5%	11.32	10.80	5%
EBITDA	0.45	0.62	-27%	0.87	-48%	1.58	1.66	-5%
margin	*12.5%*	*15.9%*	-	*22.6%*	-	*14.0%*	*15.4%*	-
Admin								
Revenue	0.00	0.00	-	0.00	-	0.00	0.00	-
EBITDA	-0.59	-0.68	-	-0.66	-	-1.79	-1.91	-
Group								
Revenue	18.02	16.88	7%	15.41	17%	53.84	30.03	79%
EBITDA	1.35	1.14	18%	1.18	15%	4.46	1.67	168%
margin	*7.5%*	*6.8%*	-	*7.6%*	-	*8.3%*	*5.5%*	-

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

EU regulation supports APM's business model In July, the EU commission fined Google €460m under the Digital Markets Act for favouring its own search services. In September, Google redesigned its search engine in the European Economic Area. This had a significant positive effect on the daily entrances from Google in solute's smaller portals such as sparwelt.de, shopping.de, and goodbuy.de.

Artificial intelligence (AI) is not a threat but a sales channel As some investors fear that AI could jeopardise APM's business model, management analysed a sample of 13,500 queries with the largest y/y click losses. Only 85 (<1%) could be traced back to AI overviews. Furthermore, the introduction of AI updates or new AI versions during the last 12 months did not have a measureable impact. APM is active on the AI agents ChatGPT and Claude to generate business in the world of agentic commerce.

Buy reiterated at unchanged price target APM performed well in the first three quarters of the year. Based on unchanged group forecasts, an updated DCF model still yields a €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)	-1,418	-995	1,032	-737	-836	-869	-903	-940
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	455	499	546	595
Other	0	0	0	0	0	0	0	0
Free cash flows (FCF)	4,671	5,849	8,868	7,807	8,003	8,338	8,738	9,199
PV of FCF's	**4,580**	**5,196**	**7,136**	**5,692**	**5,286**	**4,989**	**4,736**	**4,517**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	68,391
PV of FCFs in terminal period	39,619
Enterprise value (EV)	108,010
+ Net cash / - net debt	24,632
+ Investments / minority interests	-10,940
Shareholder value	121,702
Number of shares (diluted)	24,573
Fair value per share in EUR	4.95

Terminal growth	2.0%
Terminal EBIT margin	10.9%

WACC	10.4%
Cost of equity	10.4%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	100.0%
Share of debt capital	0.0%
Price target in EUR	5.00

Terminal growth rate

WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.4%	7.71	8.15	8.69	9.34	10.17	11.25	12.69
7.4%	6.58	6.87	7.21	7.62	8.11	8.71	9.47
8.4%	5.74	5.95	6.18	6.44	6.76	7.13	7.57
9.4%	5.10	5.25	5.41	5.59	5.80	6.05	6.33
10.4%	4.60	4.70	4.82	4.95	5.10	5.27	5.46
11.4%	4.19	4.27	4.36	4.45	4.56	4.68	4.81
12.4%	3.85	3.91	3.98	4.05	4.13	4.22	4.32
13.4%	3.57	3.62	3.67	3.72	3.78	3.85	3.92

* 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	-1,555	-1,980
Net income / loss	**-944**	**2,075**	**3,093**	**2,070**	**2,470**	**3,118**
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%	3.0%	3.5%
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%	19.3%	26.2%

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**	**13,351**	**15,331**
Shareholders' equity	**17,664**	**19,709**	**27,715**	**29,785**	**32,255**	**35,373**
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	-40,122	-37,004
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%	-110.7%	-125.4%
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	1.31	1.44
Return on equity (ROE)	-5.3%	10.5%	11.2%	7.0%	7.7%	8.8%
Return on investment (ROI)	-2.2%	4.3%	4.1%	2.5%	2.8%	3.3%
Return on assets (ROA)	-2.1%	4.4%	4.3%	2.5%	2.8%	3.3%

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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PRICE TARGET DATES

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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.

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.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

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...65	↓	↓	↓	↓
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	25 August 2026	€2.64	Buy	€5.00
74	Today	€2.68	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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At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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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**

can be accessed through the following internet link: https://firstberlin.com/disclaimer-english-link/

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