ad pepper group
digital pioneers since 1999

EARNINGS CALL PRESENTATION

q3 2026 preliminary

ad pepper media International N.V.



WEBGAINS | soluteD

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today's presenter | CEO ad pepper Group



Dr Jens Körner

Q3 Highlights

- **Group**
  revenue +17% to EUR 18.0m (organic +8%)
  EBITDA +15% to EUR 1.35m

- **solute**
  revenue +24% (organic +13%)
  EBITDA +53% (organic +24%)

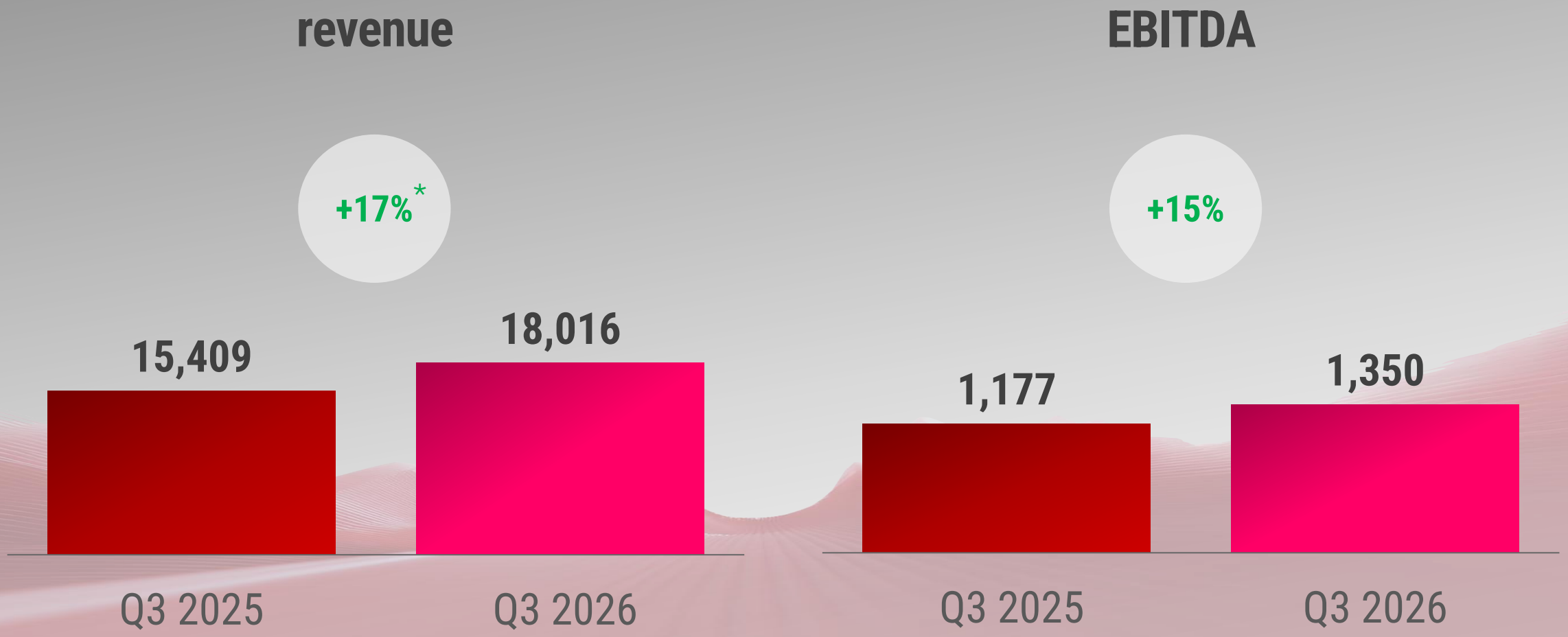
- **FY EBITDA guidance confirmed, upper half of EUR 6.5 – 7.5m range expected**

Group structure



Transparent and efficient Group structure

Q3 revenue & EBITDA | ad pepper Group



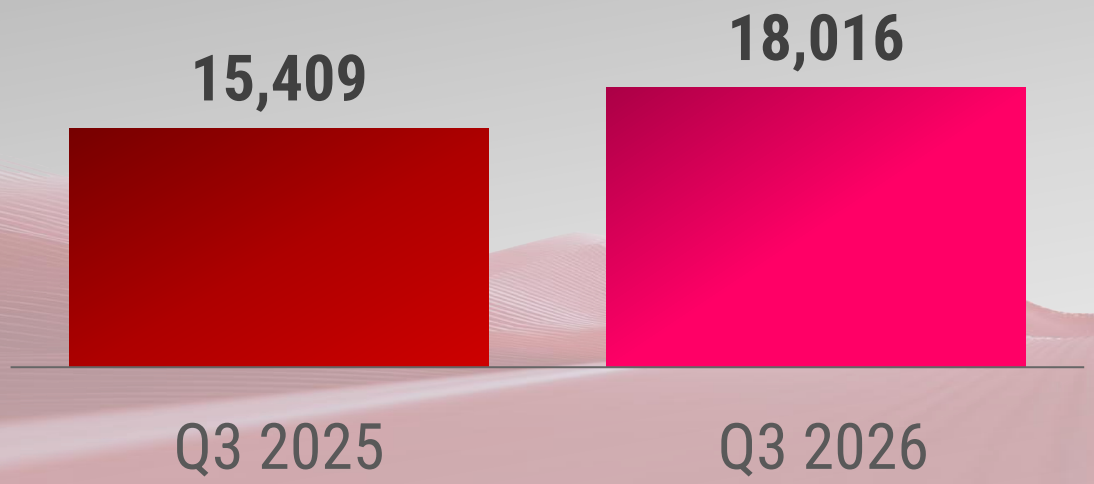
in EUR `000

** organic: +8%*

Q3 revenue & EBITDA | ad pepper Group

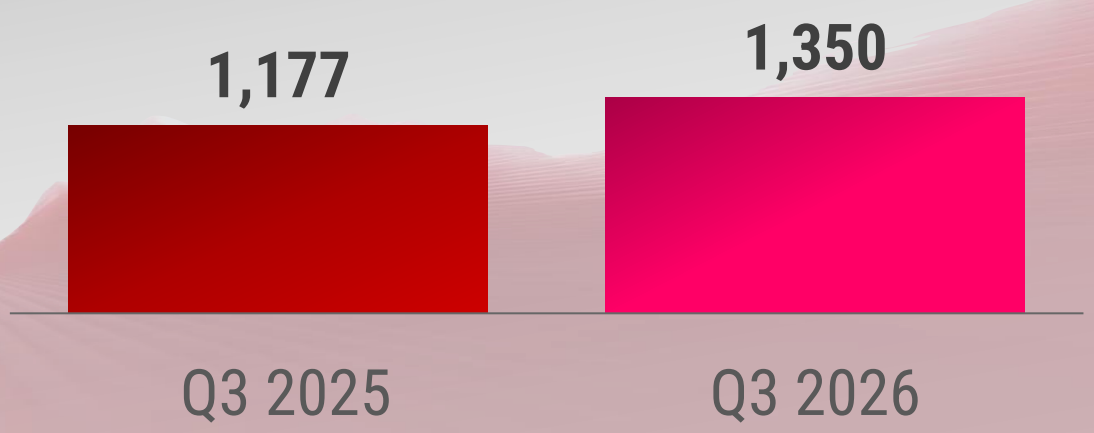
revenue

solute	11.582	solute	14.388	+24%*
Webgains	3.828	Webgains	3.628	-5%***



EBITDA

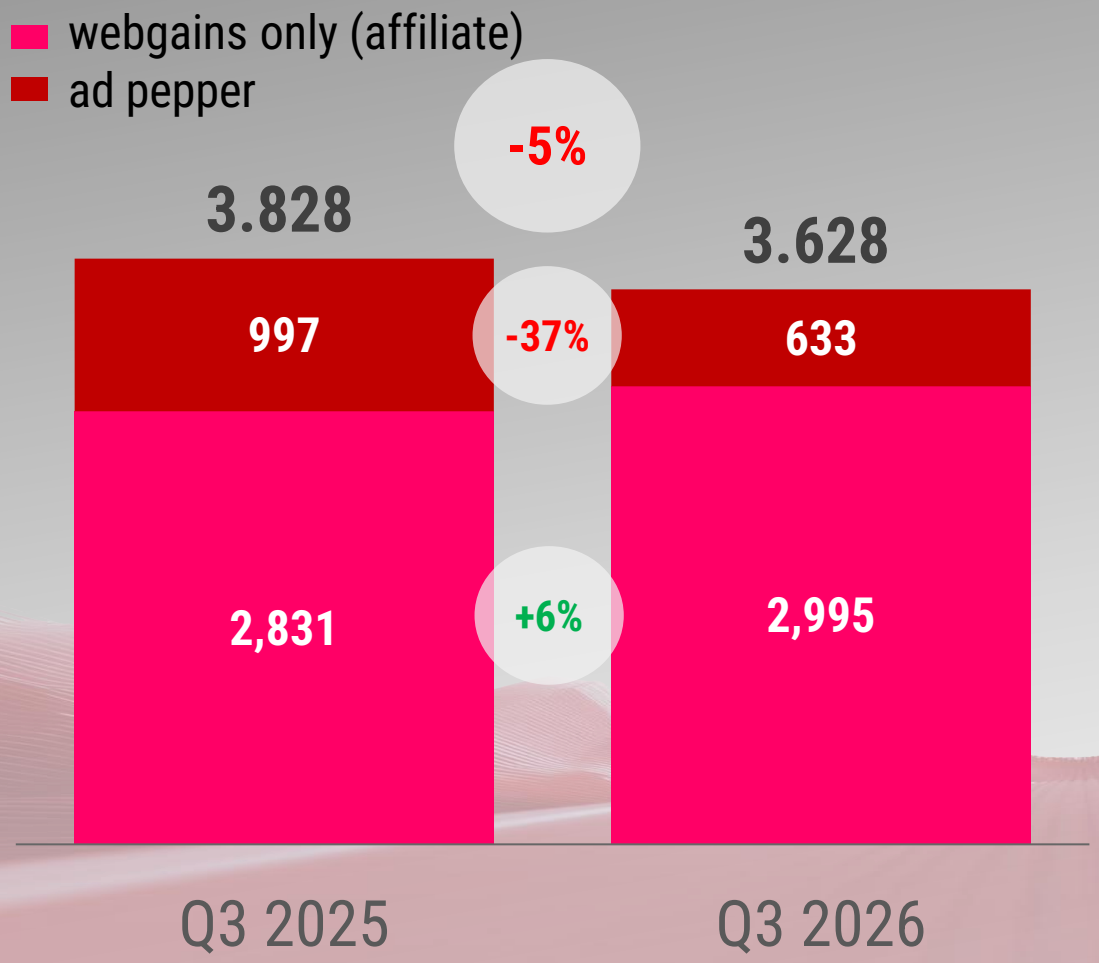
solute	971	solute	1.484	+53%**
Webgains	865	Webgains	452	-48%
admin	-659	admin	-586	



** organic: +13%* *** organic: +24%* **** w/o ad pepper: +6%*

in EUR `000

Q3 revenue growth (webgains segment)

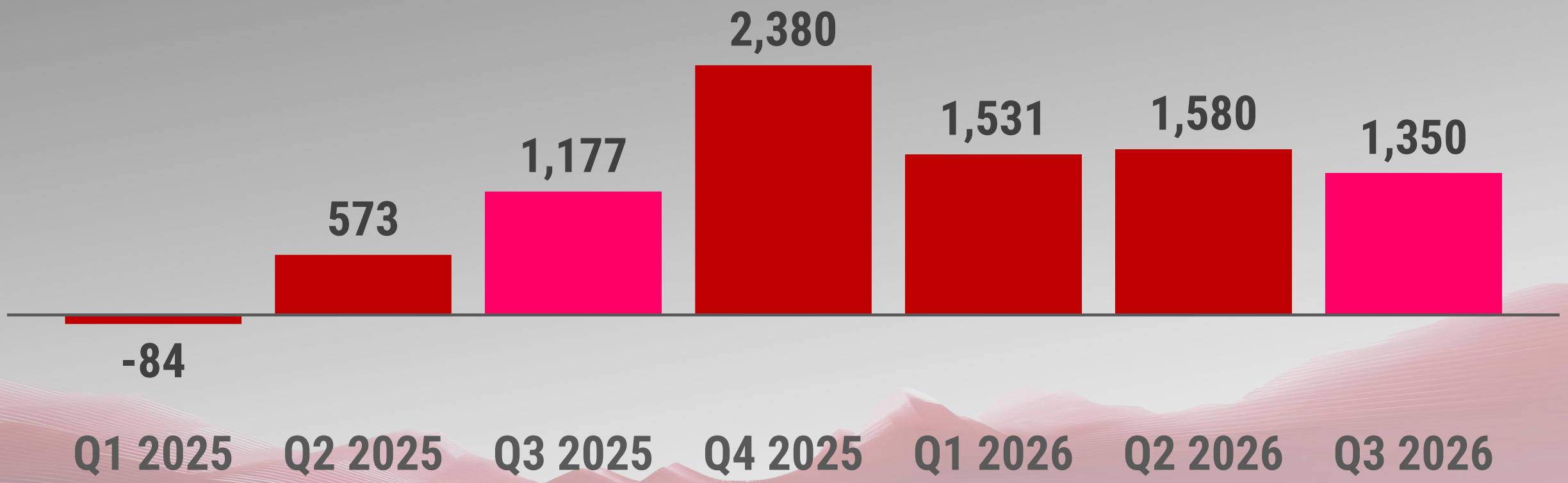


Webgains with solid revenue growth in q3

ad pepper (part of Webgains segment) with below previous-year revenue

in EUR `000

EBITDA Group* | Q1 2025 – Q3 2026

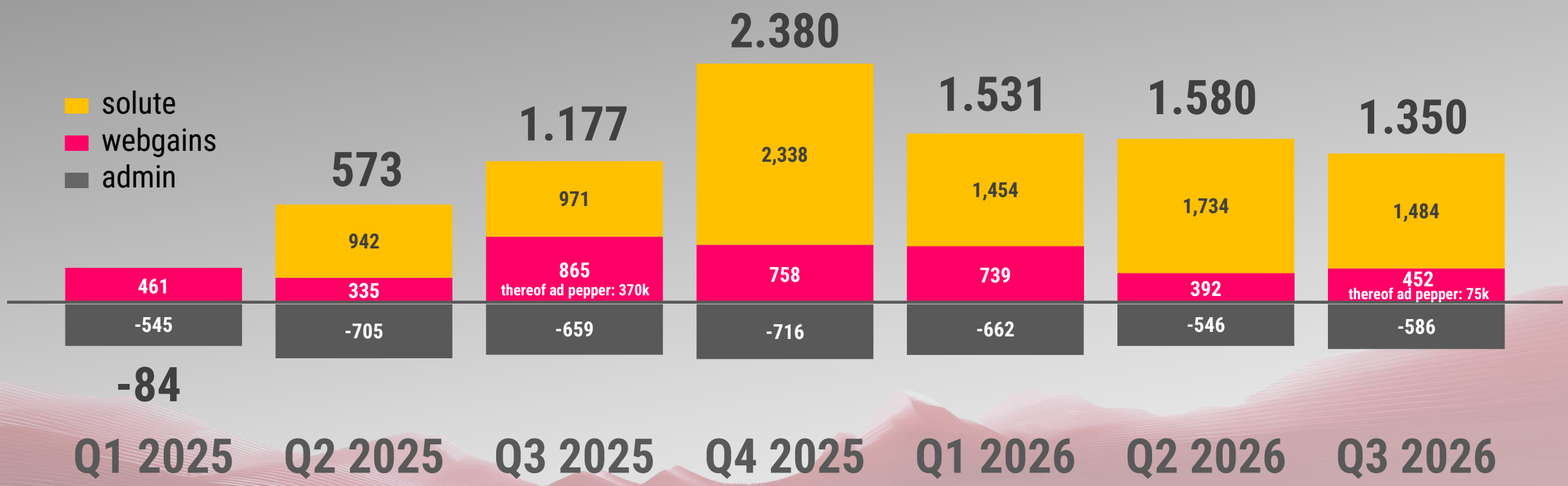


Excellent performance also in the summer quarter

in EUR `000

** continuing operations only*

EBITDA Group* | Q1 2025 – Q3 2026



Excellent performance also in the summer quarter

in EUR `000

** continuing operations only*

EBITDA margin* | segment overview

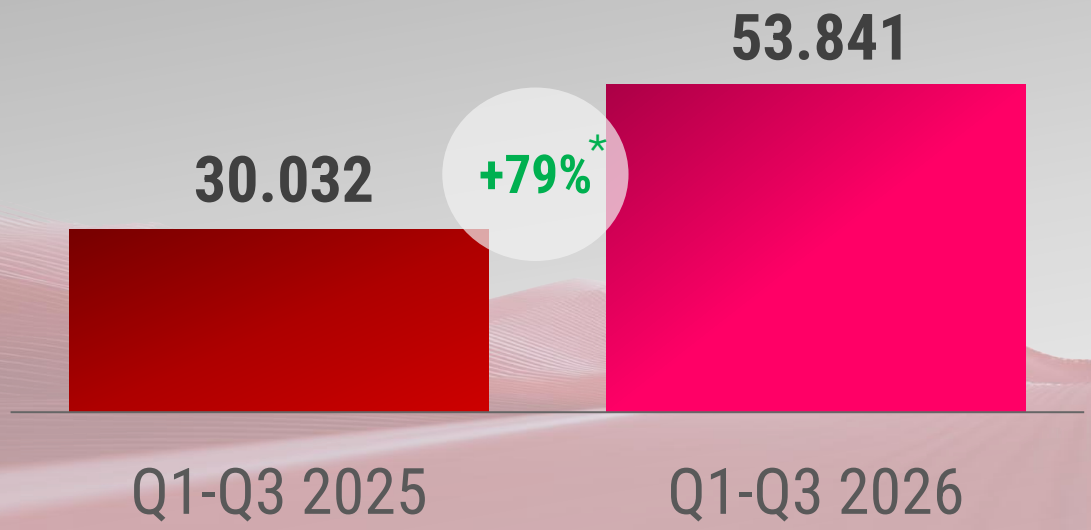
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
solute	8.4	14.8	10.0	13.0	10.3
Webgains	22.6	17.5	18.5	10.5	12.5
Group	7.6	11.8	8.2	9.2	7.5

** EBITDA / revenue (in percent); group margin including holding cost; continuing operations only*

Q1-Q3 revenue & EBITDA | ad pepper Group

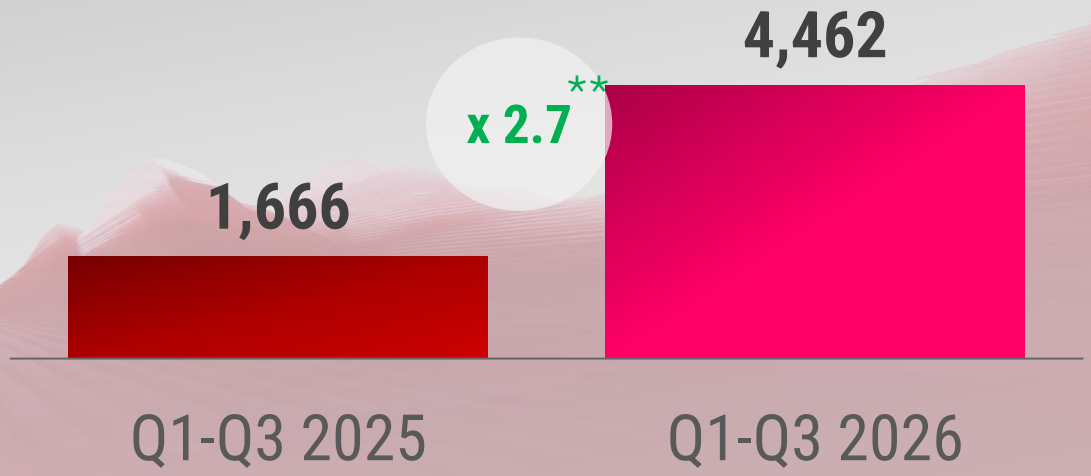
revenue

solute	19.231	solute	42.517	>100%
Webgains	10.801	Webgains	11.323	+5%



EBITDA

solute	1.913	solute	4.672	>100%
Webgains	1.661	Webgains	1.583	-5%
admin	-1.909	admin	-1.794	

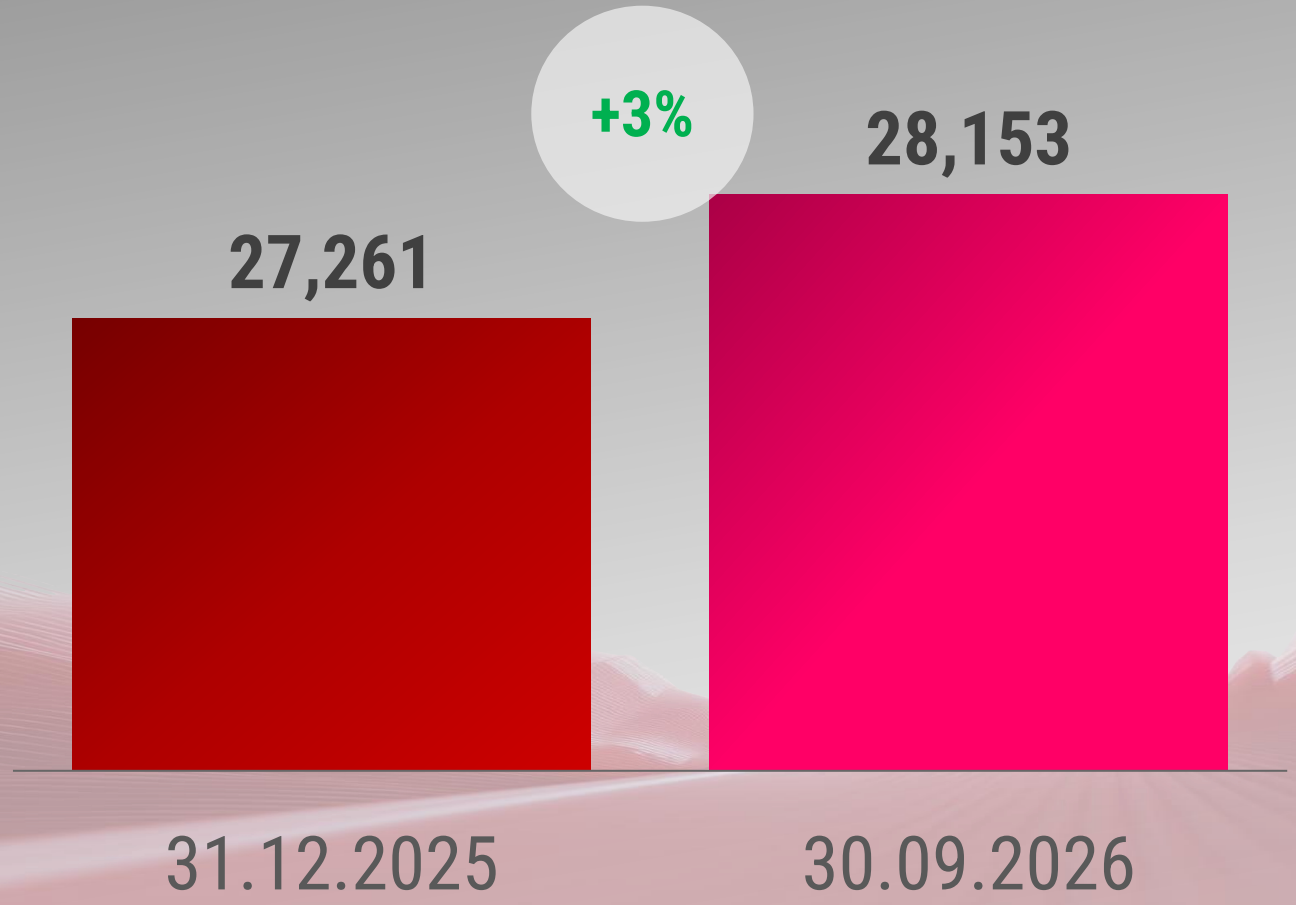


in EUR `000

** organic: +8%*

*** organic: +41%*

liquid funds | ad pepper Group



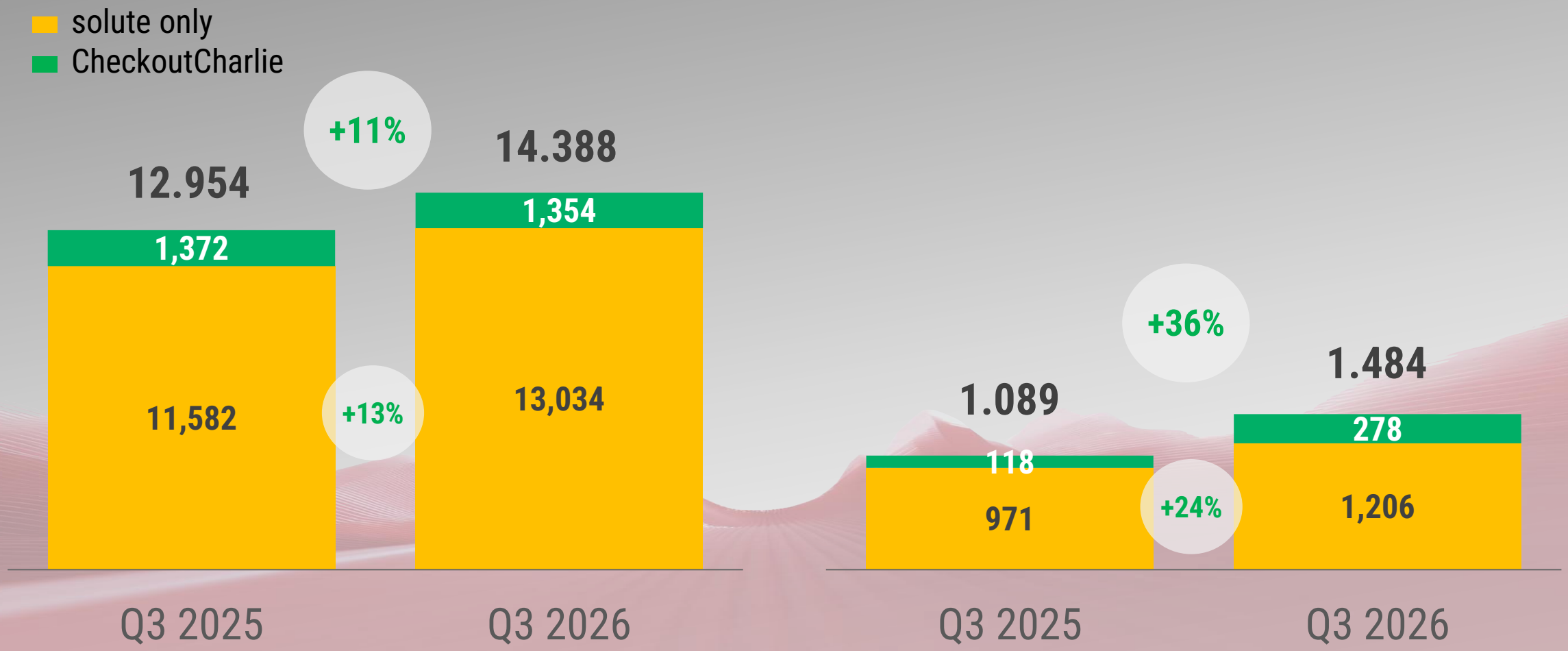
strong cash position

(no financial debt)

in EUR `000

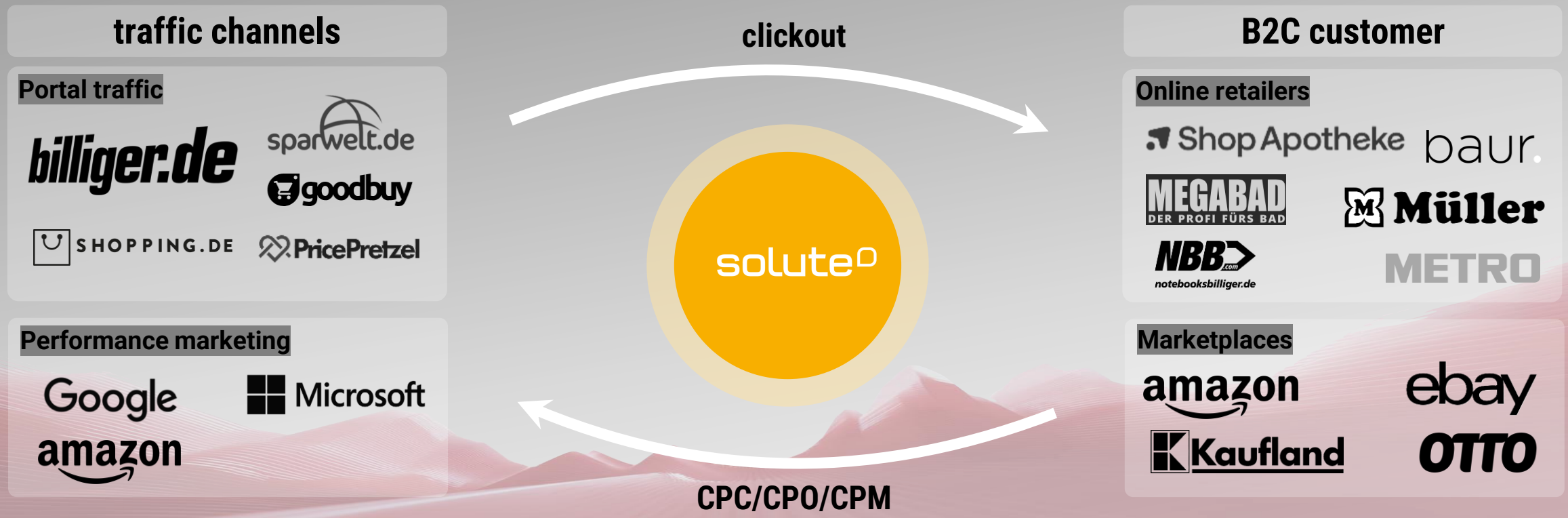

soluteD

Q3 revenue & EBITDA (solute segment, pro forma)



in EUR `000

solute business model | driven by CPC, CPO and CPM*



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

Google — new CSS unit I

Democratization of the CSS market

On 23 July 2026, the European Commission fined Google EUR 460 million under the **Digital Markets Act** for favouring its own services in search*

On 8 September 2026, **Google redesigned search** in the European Economic Area

Since then, the **“Comparison Sites” box** has replaced the former product carousels on product searches

* Source: Commission fines Google €890 million for breaches of the Digital Markets Act - Digital Markets Act (DMA)

Google — new CSS unit

Democratization of the CSS market

The real leverage lies in the cease-and-desist order

Google had 60 days to comply, after which it faces periodic penalty payments **of up to 5% of its average daily worldwide turnover for each day of non-compliance***, which would amount to billions per month

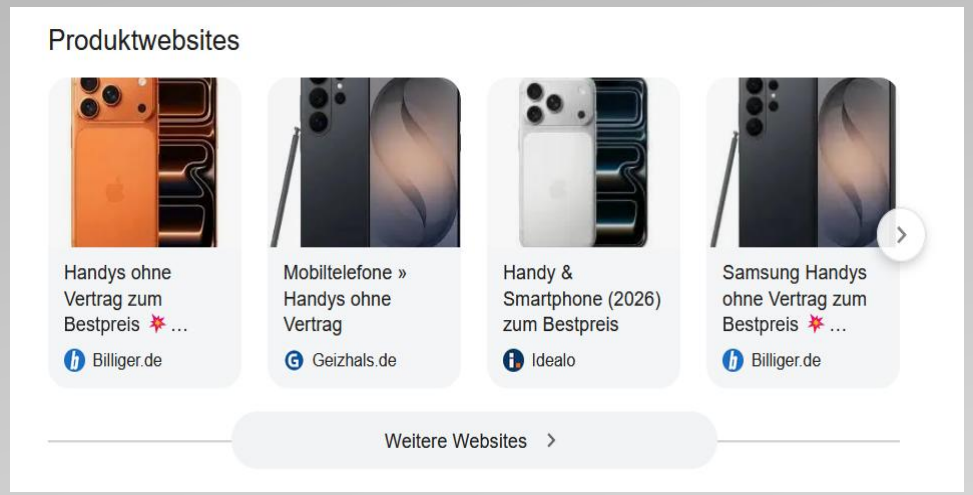
It was this pressure that triggered the EEA redesign on 8 September and, with it, the uplift shown in our charts

* Source: Commission fines Google €890 million for breaches of the Digital Markets Act - Digital Markets Act (DMA)

Google — new CSS unit II

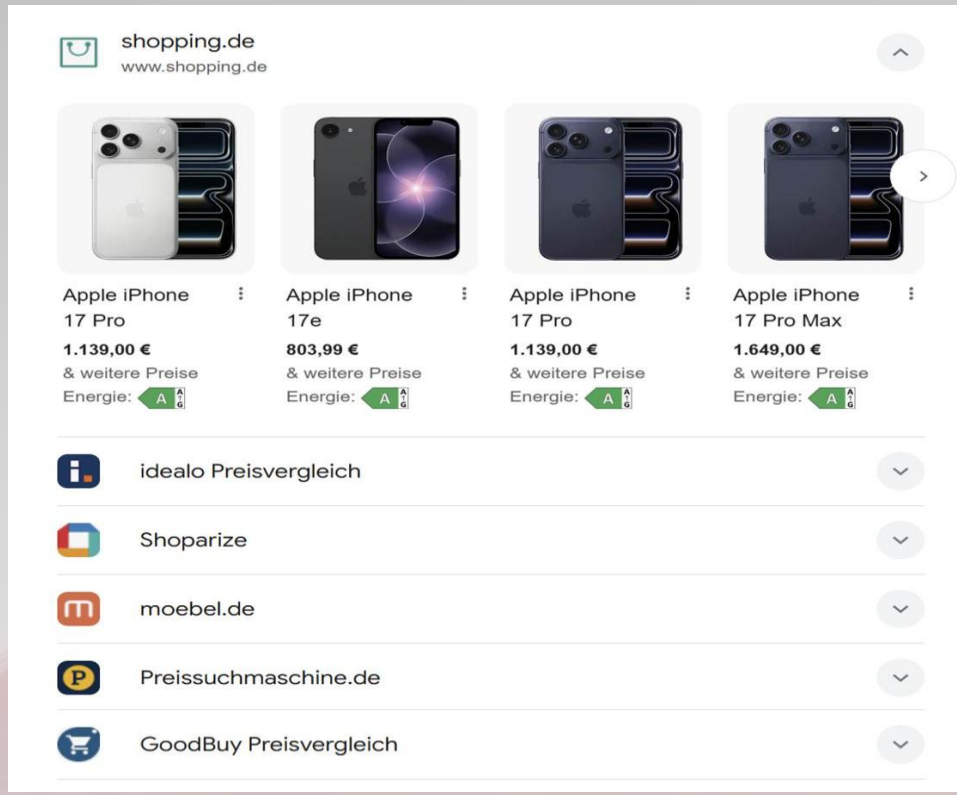
Democratization of the CSS market

Old unit



Dominated by billiger.de, idealo and geizhals.de

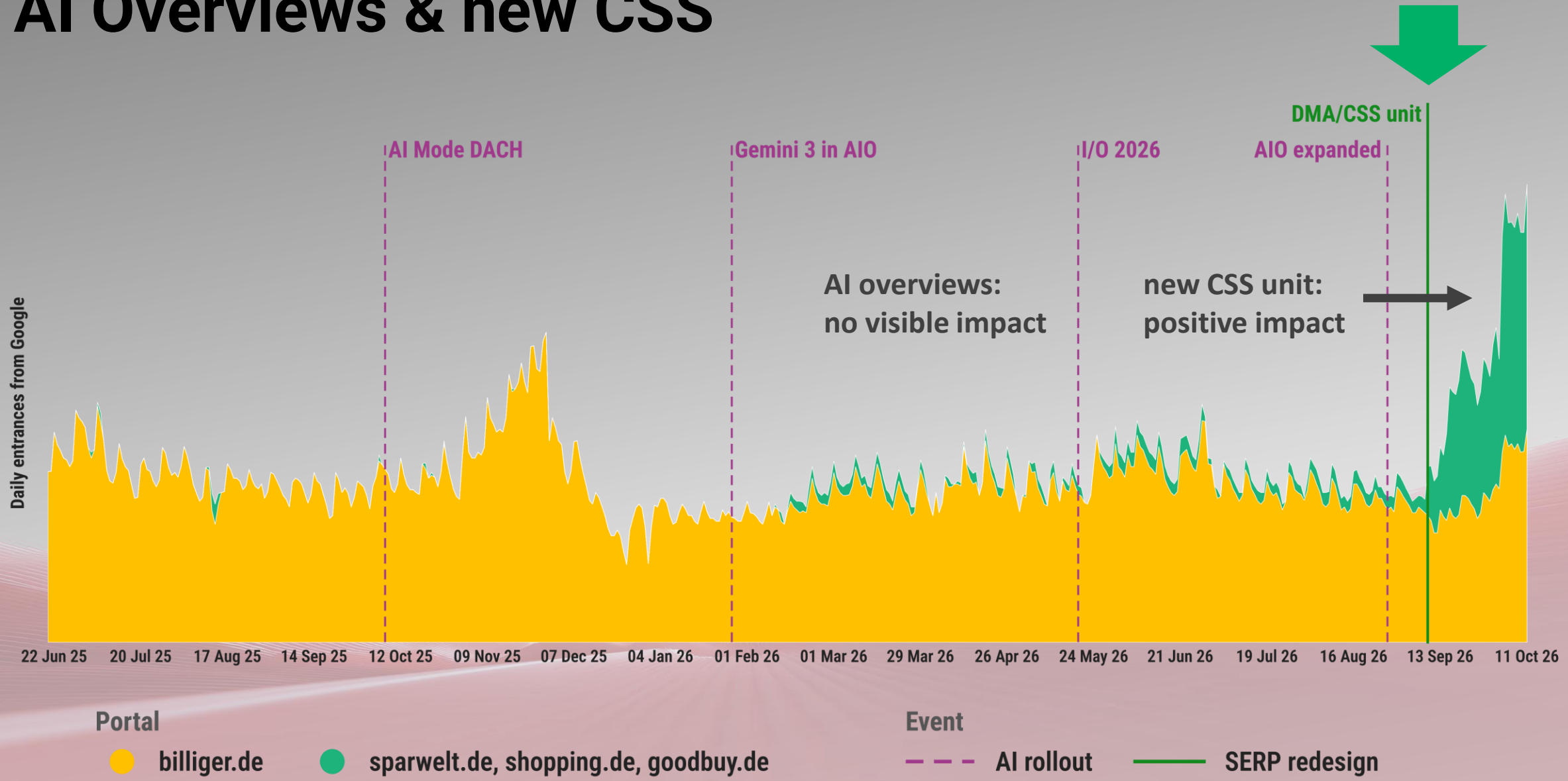
New unit, unfolded



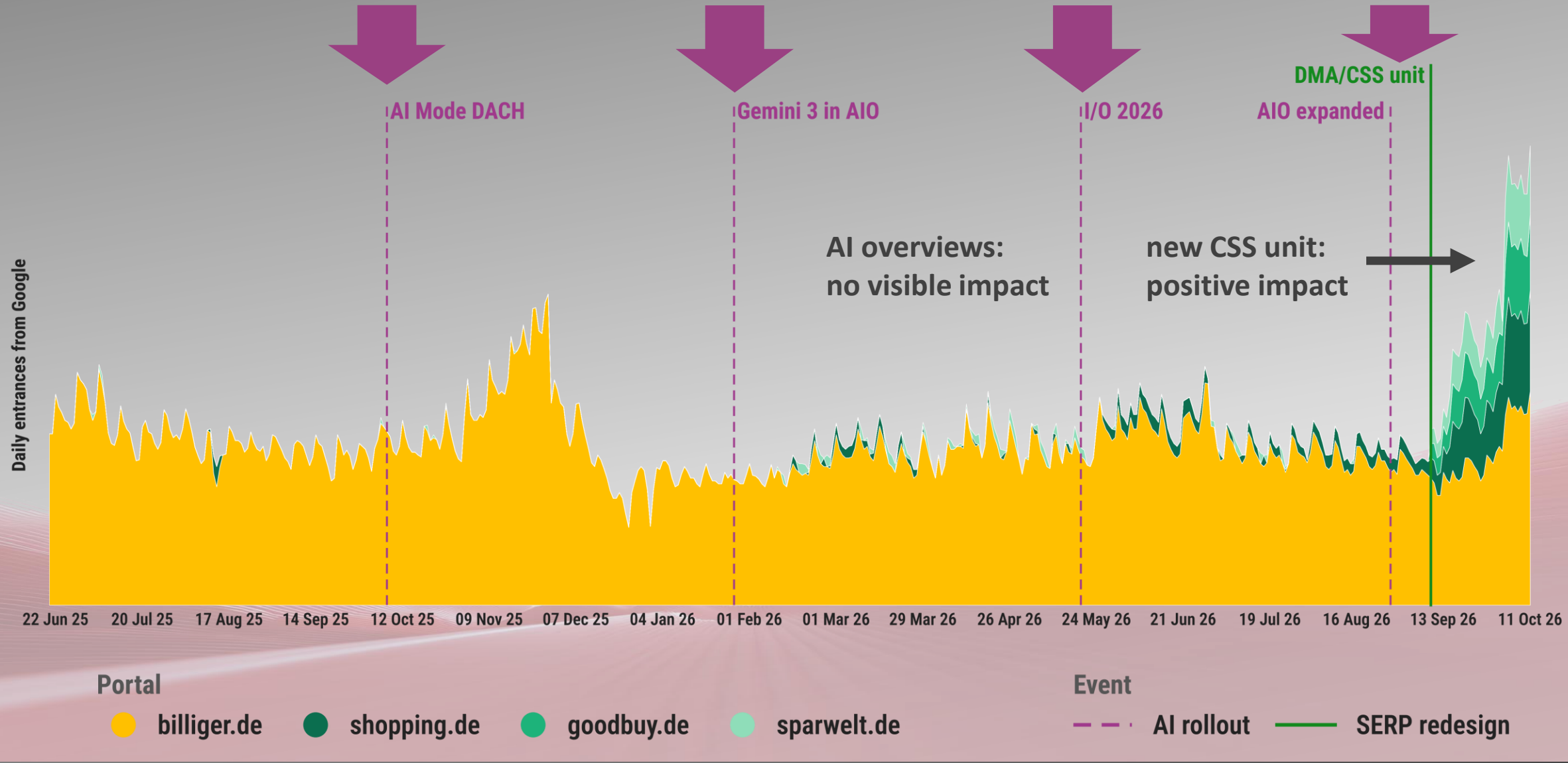
Unfolded, the unit lists a maximum of 8 CSS sites

The new unit ends the dominance of only a handful players — any CSS site can now appear, including our own verticals

AI Overviews & new CSS



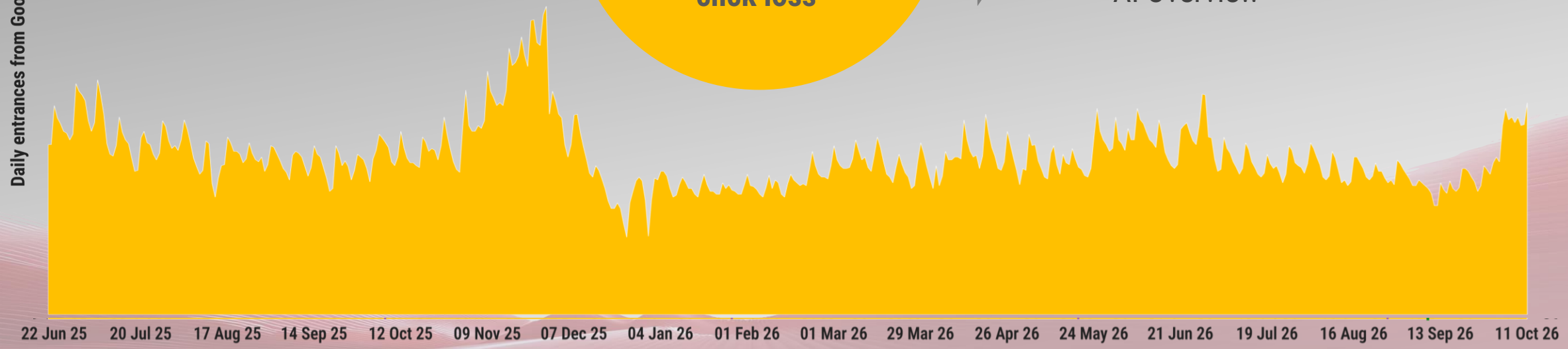
AI Overviews & new CSS



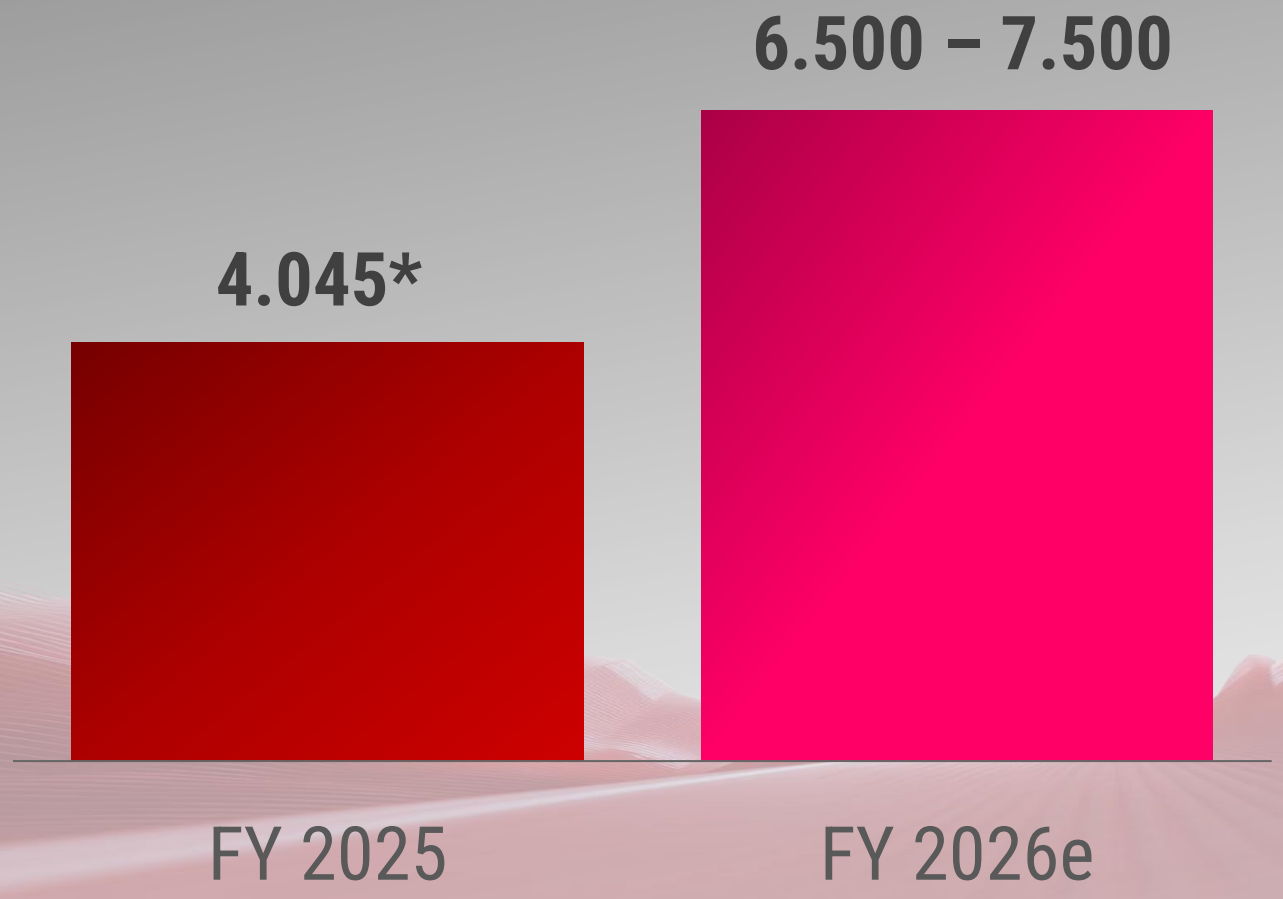
AI Overviews

Sample of 13,500 queries with the largest year-over-year click loss

Only **85 of 13,500** keywords with the largest click losses currently show an AI Overview



2026 EBITDA guidance | ad pepper Group



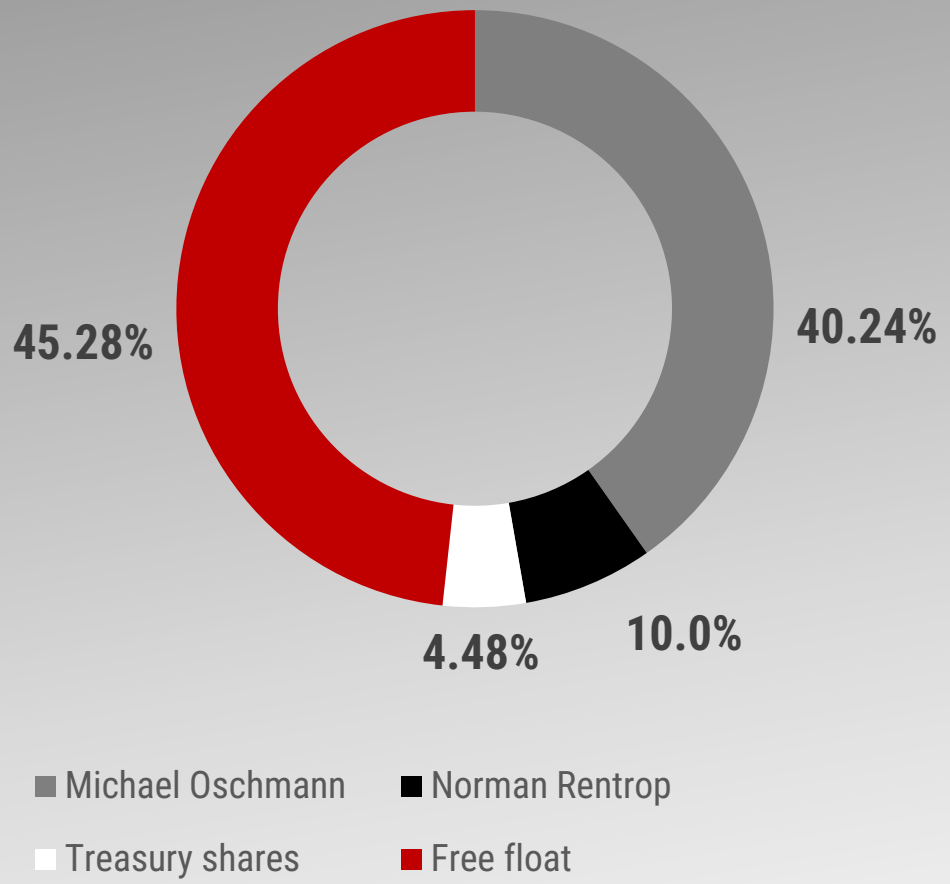
EBITDA guidance unchanged

upper half of range

ad pepper media International N.V. expects to publish its report for the third quarter on 20 November 2026

in EUR `000 ** continuing operations only*

shareholder structure



Shareholder	*Number of shares*	*Shareholding in percent*
Michael Oschmann*	10,260,809	40.24%
Norman Rentrop	**2,550,000**	**10.00%**
Treasury shares	1,142,378	4.48%
Free float	11,545,252	45.28%
Total	**25,498,439**	**100.00%**

** Chair of the Supervisory Board*


Q&A

ad pepper group
digital pioneers since 1999

THANK YOU FOR JOINING OUR EARNINGS CALL

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