

SECOND QUARTER

UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025

2025

» SELECTED GROUP KEY FIGURES

	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
	kEUR	kEUR	in percent	kEUR	kEUR	in percent
Gross sales	29,166	20,403	42.9	50,631	41,176	23.0
Revenue	12,807	5,224	>100.0	18,091	10,400	74.0
Gross profit	8,423	5,143	63.8	13,633	10,157	34.2
EBIT (Operating profit)	228	276	-17.3	148	284	-47.9
EBITDA	785	487	61.2	869	707	22.8
Net income/(loss) for period	266	236	12.7	140	212	-34.0
Earnings per share in EUR (basic)	0.00	0.01	-100.0	-0.01	0.00	-

	30/6/2025	30/6/2024	Change
	kEUR	kEUR	in percent
Liquid funds*	31,020	19,822	56.5
Equity	36,010	18,457	74.8
Total assets	71,064	38,284	85.6
No. of employees	353	207	70.5

*Including listed debt securities and short-term deposits.

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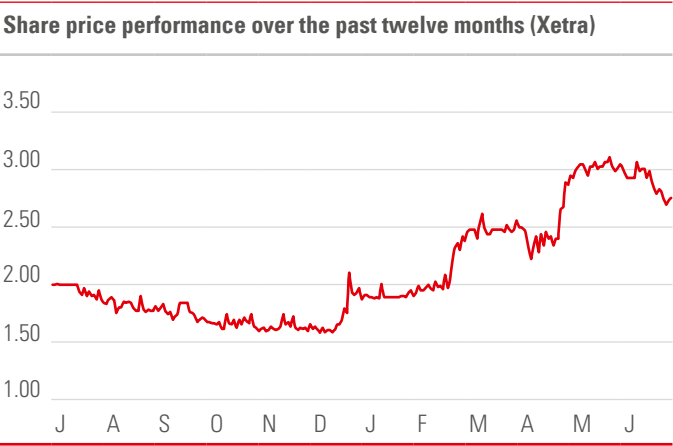
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» THE AD PEPPER SHARE

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)	1,242,000
No. of shares	24,837,245
Sector	Advertising

Key share figures	H1 2025	H1 2024
XETRA closing price at end of period (EUR)	2.82	2.04
Highest price (EUR)	3.14	2.44
Lowest price (EUR)	1.93	1.80
Market capitalisation at end of period (EUR)	70.0m	47.3m
Average no. of shares traded (XETRA) per day	6,551	3,500
Earnings per share (basic) (EUR)	-0.01	0.00
Net cash per share* (EUR)	1.26	0.87

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



Shareholder structure as at 30/6/2025	Number of shares	Shareholding in percent
Michael Oschmann	11,720,668	47.19
Schlütersche Verlagsgesellschaft mbH & Co.KG	1,281,108	5.16
Treasury stock	1,227,128	4.94
Subtotal	14,228,904	57.29
Free float	10,608,341	42.71
Total	24,837,245	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. It brings together a pan-European network of companies specialising in data-driven, technology-powered marketing solutions. With AI-driven operations and automated processes embedded in all services, innovation is a key driver of the Group's success. Founded in 1999, ad pepper media International N.V. has been listed on the Prime Standard of the Frankfurt Stock Exchange since 2000.

With twelve 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 customers.

IT operates in the highly dynamic digital commerce market, marked by strong growth in both consumer and advertising expenditure. Digital advertising environments such as social media, search, video online marketplaces, AI-driven solutions and traditional display formats, to name just a few – continue to gain market share.

The Group provides services for large corporations and major SMEs based in Europe and beyond. Our clients operate primarily in sectors such as e-commerce & consumer goods, financial and insurance services, telecommunications & IT, travel – and many other future-oriented industries. It is committed to long-term client relationships and has been working with some of its partners for almost two decades.

The Company focuses on long-term value creation through organic growth in its existing businesses, while also evaluating inorganic growth opportunities through value-accretive acquisitions. With solute, a leading provider of digital price comparison and performance marketing solutions, a fourth segment was added to portfolio in May 2025.

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

- **ad pepper** (performance marketing company)
- **ad agents** (digital marketing agency)
- **Webgains** (affiliate marketing network)
- **solute** (digital commerce and price comparison platform)

The holding Company assumes responsibility for strategic direction, knowledge transfer between segments, and the Group's overall governance, including financing and liquidity. Each business unit maintains its own distinctive culture, clients, product range, and regional focus – while all four offer performance-based solutions. This means that advertisers only pay for measurable results (completion of specific actions). The most common models in performance marketing 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, such as consulting and the development of strategies for the use of digital technologies, the design, implementation 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 vital to the Group's operations.

To achieve success in digital marketing, organisations must cultivate capabilities that extend beyond optimising digital media allocations across various channels and overseeing related campaigns. To achieve these objectives, assistance is required. As a result, it is not unexpected that, in certain segments of its business, the ad pepper Group increasingly finds itself in competition with established strategy and IT consultancies offering digital marketing consulting services.



The segments of the ad pepper Group

solute

solute GmbH, headquartered in Karlsruhe, is a prominent provider of digital price comparison solutions and innovative services within digital performance marketing. The company is committed to leveraging data-driven and efficient operations throughout the entire customer journey, with growing integration of AI-based technologies. In addition to established proprietary platforms such as billiger.de, shopping.de, and juhoo.at, solute continually develops new offerings designed to assist online retailers in reaching target audiences and increasing conversion rates. Since May 2025, solute has been majority-owned by the ad pepper Group, further enhancing the Group's portfolio with advanced, technology-oriented solutions for the future of digital commerce.

Offices: Karlsruhe

solute 

ad pepper

The Group's success story began with ad pepper in 1999. As a leading performance marketing company, ad pepper specialises in lead generation and targeting specific audiences. ad pepper works with its clients to develop online marketing strategies for over 50 countries worldwide and uses the latest technologies for each project. Whether at the local, national or international level, ad pepper helps its customers meet their goals by developing the most efficient online marketing strategies for their budget.

Taking local conditions into account, ad pepper is able to optimise campaigns for the target markets. Whether working with an agency or a direct client, the aim is always to deliver the best possible result. What sets ad pepper apart from its competitors? Many years of experience – and iLead. This unique platform enables the agency to generate customised campaigns that are adapted to the specific markets of their clients in next to no time. And the iLead platform was developed in-house. With the help of iLead, over 30,000 campaigns have been successfully launched and managed worldwide and millions of qualified leads have been generated.

Offices: Nuremberg / Madrid

ad  *pepper*

Webgains

Webgains has been part of the ad pepper Group since 2006. Today, the registered and approved affiliate network serves over 1,800 clients worldwide, from start-ups to global brands, in more than 170 global markets. When it comes to designing local and international campaigns, Webgains not only benefits from its strong publisher network, but also from the extensive experience of over 100 highly motivated experts with excellent market knowledge, which they continuously develop. Webgains became the world's first certified B-corp affiliate Network in 2023, balancing globally aligned standards with hi-performance and profits.

Thanks to partnerships with over 250,000 publishers, Webgains' clients have access to one of the world's leading, performance affiliate marketing networks, offering the widest possible reach. Furthermore, Webgains has recently launched the Affiliate Discovery product to create smarter connections, as well as The Tag for seamless integration of technology partners.

The current strategy focuses on a service-oriented and performance-differentiated approach. By investing in talent and technology, Webgains has created the optimum blend of human and artificial intelligence. High-tech advances make it easy to quickly roll out scalable, international campaigns. Meanwhile, customers can count on outstanding data security at all times and benefit from near real-time performance reporting.

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



ad agents

ad agents joined the ad pepper Group in 2007. Today, it is one of Germany's most successful online and performance marketing agencies — and for a good reason. Their strategies are as unique as their personalised consulting and support services, which are always optimised to suit the situation and the specific requirements of ad agents' clients. ad agents maintains an overview of the entire digital advertising market and adapts its comprehensive service portfolio accordingly, thus supporting its clients with planning and implementing efficient and effective online and performance marketing strategies. ad agents' digital marketing experts always find the perfect strategy to increase our clients' brand awareness and sales — across all digital channels and on all devices.

As a full-service performance marketing agency, ad agents has a sixth sense for trends, extensive experience and transparent reporting structures. They advise and support national and international companies from virtually every industry who partner with ad agents to create exceptional and successful performance marketing campaigns.

Exceptional quality always pays off: ad agents is a certified Google Premier Partner, Microsoft Advertising Elite Agency as well as a Meta (Platform) Business Partner and maintains strong partnerships with leading-edge technology providers.

Office: Herrenberg / Zurich



» 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

Forward-looking statements

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 2024.

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

The outlook for the global economy continues to be weighed down by high uncertainty surrounding economic policy in the United States in general and aggressive tariff measures in particular. Although the threat of tariffs actually boosted economic activity at the beginning of the year, as shipments to the United States were brought forward, this demand will be missing in the coming months and add to the unfolding negative effects of tariffs on production, according to the IfW Kiel Institute for World Economy. Overall, IfW expects global output to increase by only 2.9 percent this year and next, after a rise of 3.3 percent last year.

The German economy is showing signs of recovery. GDP increased considerably at the start of the year, and businesses are feeling more optimistic about the future, according to IfW. However, economic momentum is likely to remain subdued for the time being, partly due to the negative impact of U.S. trade policy. The pace of expansion will pick up noticeably in the coming year, as the greater fiscal leeway of the new German government becomes apparent. IfW assumes that the expansionary fiscal policy will increase the GDP growth rate by 0.8 percentage points in 2026, while higher US tariffs are expected to dampen growth in sum by 0.3 percentage points this year and next. Against this backdrop, IfW expects GDP growth rates of 0.3 percent this year and 1.6 percent in 2026.

Online advertising market

Region: Germany & Europe – H1/Q2 2025, Full-Year Forecast

Overall market

The European digital advertising market expanded dynamically in 2024, reaching a volume of EUR 118.9 billion (+16 percent compared to 2023), according to IAB Europe. Digital advertising now accounts for 67.2 percent of the total advertising market. Germany reached EUR 17.9 billion over the same period, making it the second-largest market in Europe after the UK (EUR 41.3 billion).

For 2025, Dentsu and IAB Europe forecast growth of between +4.5 percent and +4.6 percent in Europe, and between +3.8 percent and +4.2 percent in Germany. This corresponds to an increase to approx. EUR 124.2 billion in Europe and approx. EUR 18.6 billion in Germany. In individual digital segments, growth of up to +10 percent is anticipated (E-commerce Germany News, Statista). In Germany, 40 percent of digital budgets in 2025 are expected to be allocated to paid search, 25-30 percent to social media advertising and 20-22 percent to display and video advertising.

Affiliate Marketing

The European affiliate market reached USD 5.55 billion in 2024 and, according to Cognitive Market Research, is growing at a compound annual growth rate (CAGR) of 6.5-7 percent. Germany's share in this amounts to USD 1.10 billion. In H1 2025, revenues have increased by about 3-4 percent year-on-year. This equates to an uplift of approx. USD 165-220 million for Europe and USD 33-44 million for Germany. Key growth drivers include the expansion of e-commerce in general, improved tracking technologies and a deeper integration into retail media strategies.

AI-driven / Algorithm Advertising

In 2025, 65 percent of digital advertising budgets are already estimated to be managed programmatically. According to Dentsu, this share will rise to 78 percent by 2027. Based on a total market of EUR 124.2 billion in 2025, the corresponding share would amount to around EUR 80.7 billion. Forecasts for 2025 indicate:

- Retail media: +13.9 percent
- Paid social: +9.2 percent
- Paid search: +8.3 percent
- Connected TV (CTV): +10.9 percent

The use of AI-optimised campaigns is leading to greater target group precision and more efficient budget allocation, particularly in the German market.

Price comparison portals

Price comparison portals such as billiger.de and Check24 are an integral part of performance-driven campaigns in the retail media space. They benefit from increased price sensitivity among consumers and from heightened transparency requirements under the Digital Services Act (DSA). More than half of online shoppers in Germany use these services before making a purchase decision. Leading portals achieve monthly reach figures in the double-digit millions (IAB Europe Retail Media Report 2025, arXiv.org – Digital Services Act Impact Study 2025).

Conclusion

By the end of Q2 2025, the digital advertising market in Europe and Germany has continued to show steady growth, driven by performance formats and AI-powered campaign delivery. For the full year, Europe is expected to see an increase of approx. 4.5 percent to approx. EUR 124.2 billion, and Germany an increase of about 4 percent to approx. EUR 18.6 billion. Retail media, affiliate marketing and CTV are developing particularly dynamically.

Sources:

Dentsu Ad Spend Forecast, June 2025; IAB Europe AdEx Benchmark 2025; PPC Land 2025: "European Digital Ads Hit EUR 118,9bn with 16 percent Growth in 2024"; VideoWeek 2025: "IAB Europe AdEx: Germany Second-Largest Digital Ad Market"; Cognitive Market Research 2025: "Affiliate Marketing Europe"; E-commerce Germany News 2025; Statista 2025: "Digital Advertising Growth Forecasts"; arXiv.org 2025: "Digital Services Act Impact Study".

» EARNINGS, FINANCIAL AND NET ASSET POSITION

Earnings position

In the second quarter of the year gross sales amounted to EUR 29,166k (Q2 2024: EUR 20,403k), while Group revenue increased to EUR 12,807k compared to EUR 5,224k in the prior year period. The significant growth in gross sales and revenue results from the acquisition of solute, which was fully consolidated as of 1 May 2025. solute contributed a significant EUR 7,650k to the Group's revenue for the quarter. Webgains showed a slight increase in the second quarter in revenue of 1.6 percent to EUR 2,836k (Q2 2024: EUR 2,791k). ad agents and ad pepper showed a decline of 4.9 percent to EUR 1,718k (Q2 2024: EUR 1,807k) and 3.6 percent to EUR 604k (Q2 2024: EUR 626k), respectively.

EBITDA improved significantly too in this period to EUR 784k (Q2 2024: EUR 487k), mainly attributable to the newly consolidated solute segment, which delivered EUR 942k to EBITDA. The Webgains segment achieved EBITDA of EUR 302k (Q2 2024: EUR 433k), while ad agents generated EBITDA of EUR 212k (Q2 2024: EUR 262k) and ad pepper EUR 34k (Q2 2024: EUR 86k).

In total, the ad pepper Group generated gross sales in the first six months of EUR 50,631k (H1 2024: EUR 41,176k), while Group revenue amounted to EUR 18,091k (H1 2024: EUR 10,400k).

EBITDA in the first half of 2025 was significantly higher than in the same period of the previous year (H1 2024: EUR 707k), although it included one-off costs of around EUR 280k in connection with the increase in the shareholding in solute. The segment EBITDAs were as follows: solute contributed an EBITDA of EUR 942 (Q2 2024: nil), Webgains an EBITDA of EUR 630k (H1 2024: EUR 1,064k), while ad agents came out with EUR 380k (H1 2024: EUR 454k) and ad pepper with EUR 167k (H1 2024: EUR 72k).

Financial position

Gross cash flow in H1 2025 amounted to EUR 667k, as against EUR 94k for the first six months of 2024. The increase was mainly due to significantly higher

depreciation and amortisation for the current period in conjunction with the business combination with solute. Cash flow from operating activities showed a figure of EUR -4,167k as against EUR -2,421k in the prior year's period and is particularly driven by cash outflow for affiliate commission payments.

Cash flow from investing activities amounted to EUR 11,585k (H1 2024: EUR 1,451k) and is due to the business combination with solute, which resulted in an net cash inflow of EUR 11,756k. For further details please refer to Note 4.1 of the Explanatory Notes Section of this report

Cash flow from financing activities amounted to EUR -525k in the first six months of 2025 (H1 2024: EUR -1,045k) and consisted of cash outflow for leasing payments of EUR 295k (H1 2024: EUR 352k) made in conjunction with capitalised right-of-use assets and dividends paid to non-controlling interests amounting to EUR 230k (H1 2024: EUR 670k).

Net asset position

Total assets increased by EUR 22,694k to EUR 71,064k compared with 31 December 2024 (EUR 48,370k), which is due to the consolidation of solute as of 1 May 2025. The total fair value of the consolidated assets at the day of acquisition was EUR 35,644k, whereof EUR 10,404k and EUR 4,748k related to acquired customer databases resp. trademarks within the solute acquisition. For detailed fair values considered as at the date of acquisition we refer to Note 4.1 of the Explanatory Notes Section of this report.

The increase in property, plant and equipment and right-of-use assets is solely due to the consolidation of solute. Capitalised right-of-use assets considered office space and cars. Securities through profit or loss amounted to EUR 2,501k, further EUR 4,000k are on a short-term fixed interest deposit. Both instruments were held within solute. The increase in trade receivables was mainly due to solute's trade receivables amounting to EUR 5,367k as of 30 June 2025, while the receivables of the remaining ad pepper Group decreased by EUR 2,477k to EUR 13,541k (31 December 2024: EUR 16,018k). Other receivables amounting to EUR 891k (31 December 2024: EUR 305k) included mainly advance payments for suppliers and relate with EUR 561k mainly to solute. Cash and cash equivalents amounted to EUR 24,520k (31 December 2024: EUR 24,155k).

Non-current other liabilities amounted to EUR 1,245k and are mainly driven by the by long-term lease liabilities for capitalised right-of-use assets. Trade payables amounted to EUR 16,515k and decreased by EUR 4,095k compared to 31 December 2024 with EUR 20,610k. While trade payables for solute amounted to EUR 2,253k, remaining trade payables for the original ad pepper Group amounted to EUR 14,262k and decreased by EUR 6,348k. Deferred tax liabilities of EUR 4,753k (31 December 2024: EUR 0k) resulted out of the business combination with solute.

Other financial liabilities of EUR 9,038k increased by EUR 5,567k compared to 31 December 2024. The increase is mainly due to a liability of EUR 3,489k against the sellers of the 14.49 percent interests acquired on 24 April 2025 (31 December 2024: EUR 0k). For further information we refer to Note 4.1 of the Selected Explanatory Notes Section of this report. Consolidated accrued liabilities for solute amounted to EUR 1,596k as of 30 June 2025 (31 December 2024: EUR 0k).

Total liabilities amounted to EUR 35,053k (31 December 2024: EUR 27,767k). The Group still has no liabilities to banks. Total equity stood at EUR 36,010k (31 December 2024: EUR 20,603k). The equity ratio increased to 50 percent (31 December 2024: 43 percent).

» RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development comprise activities in the Webgains and the newly acquired solute segment. In both segments, dedicated IT specialists are developing further product portfolio diversifications. In the first six months of 2025 no investment in research and development was made in the period covered by this report, i.e. research costs are expensed as incurred.

» EMPLOYEES

As at 30 June 2025, the ad pepper Group had 353 employees, as against a total of 207 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:

	30/6/2025	30/6/2024
	Number	Number
ad pepper	19	21
Webgains	93	91
ad agents	75	81
solute	151	0
Administration	15	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 2024. Reference is therefore made to the information presented in the management report for the 2024 financial year.

» OUTLOOK

We expect further tailwinds in the second half of the year from our recent acquisitions and therefore anticipate significantly higher revenues and EBITDA compared to the previous year.

» RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, while the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Nuremberg, 7 August 2025
ad pepper media International N.V.

A stylized, handwritten signature in black ink, consisting of a large 'J' and 'K' intertwined.

Dr Jens Körner, CEO

» CONSOLIDATED INCOME STATEMENT

	Q2 2025	Q2 2024	H1 2025	H1 2024
	KEUR	KEUR	KEUR	KEUR
Gross sales ¹	29,166	20,403	50,631	41,176
Media cost ²	-16,359	-15,180	-32,540	-30,776
Revenue³	12,807	5,224	18,091	10,400
Cost of sales	-4,384	-81	-4,458	-243
Gross profit	8,423	5,143	13,633	10,157
Selling and marketing expenses	-5,465	-3,337	-8,858	-6,622
General and administrative expenses	-2,890	-1,759	-4,770	-3,825
Other operating income	218	305	340	722
Other operating expenses	-57	-75	-197	-148
Operating profit	228	276	148	284
Financial income	99	89	141	161
Financial expenses	-75	-14	-91	-30
Share of profit of an associate	253	0	253	0
Income/(loss) before taxes	505	351	451	415
Income taxes	-240	-115	-311	-204
Net profit/(loss)	266	236	140	212
Attributable to shareholders of the parent company	-107	113	-292	-7
Attributable to non-controlling interests	372	123	432	219
Basic earnings per share on net income for the year attributable to shareholders of the parent company (EUR)	0.00	0.01	-0.01	0.00
Diluted earnings per share on net income for the year attributable to shareholders of the parent company (EUR)	0.00	0.01	-0.01	0.00
	No. of shares	No. of shares	No. of shares	No. of shares
Weighted average number of shares outstanding (basic)	23,181,247	21,951,116	22,582,600	21,951,116
Weighted average number of shares outstanding (diluted)	23,181,247	22,049,231	22,582,600	21,951,116

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

	Q2 2025	Q2 2024	H1 2025	H1 2024
	KEUR	KEUR	KEUR	KEUR
Net income/(loss)	266	236	140	212
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	-8	25	-28	5
Revaluation of listed debt securities	0	8	0	5
Other comprehensive income, net of tax	-8	33	-28	10
Total comprehensive income	258	269	112	222
Attributable to non-controlling interests	372	123	432	220
Attributable to shareholders of the parent company	-114	146	-320	2

» CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	30/6/2025	31/12/2024
	KEUR	KEUR
Non-current assets		
Intangible assets	16,009	336
Property, plant and equipment	670	100
Right-of-use assets	1,900	1,197
Investment in associate	0	5,056
Securities and deposits	2,501	0
Other financial assets	306	356
Deferred tax assets	281	68
Total non-current assets	21,668	7,113
Current assets		
Deposits	4,000	0
Trade receivables	18,908	16,018
Other receivables	891	305
Income tax receivables	1,064	764
Other financial assets	12	15
Cash and cash equivalents	24,520	24,155
Total current assets	49,396	41,257
Total assets	71,064	48,370

» CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

	30/6/2025	31/12/2024
	KEUR	KEUR
Equity attributable to shareholders of the parent company		
Issued capital*	1,242	1,160
Share premium	72,553	67,149
Legal reserves	-1,244	-1,216
Other reserves	-47,329	-49,458
Net profit/(loss) for the period	-292	2,074
Total	24,929	19,709
Non-controlling interests	11,081	894
Total equity	36,010	20,603
Non-current liabilities		
Other liabilities	1,245	853
Deferred tax liabilities	4,753	0
Total non-current liabilities	5,998	853
Current liabilities		
Trade payables	16,515	20,610
Contract liabilities	181	223
Other liabilities	2,265	2,433
Other financial liabilities	9,038	3,471
Income tax liabilities	1,056	177
Total current liabilities	29,055	26,914
Total liabilities	35,053	27,767
Total equity and liabilities	71,064	48,370

*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 24,837,245 are issued and 23,610,117 shares were floating at 30 June 2025 (31 December 2024: 21,951,116).

» CONSOLIDATED STATEMENT OF CASH FLOWS – 1 / 2

	1/1 - 30/6/2025	1/1 - 30/6/2024
	KEUR	KEUR
Net income	140	212
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets, and amortisation of intangible assets	721	423
Share-based compensation	114	2
Gain from bargain purchase	-112	0
Share of profit of an associate	-253	0
Other financial income and financial expenses	-50	-132
Income taxes	311	204
Income from the release of accrued liabilities	-299	-518
Other non-cash expenses and income	95	-97
Gross cash flow	667	94
Change in trade receivables	2,402	1,236
Change in other assets	63	147
Change in trade payables	-6,379	-3,590
Change in other liabilities	-1,058	37
Income tax received	194	0
Income tax paid	-149	-433
Interest received	138	118
Interest paid	-45	-30
Net cash flow used in operating activities	-4,167	-2,421
Acquisition of a subsidiary, net of cash acquired	11,756	0
Purchase of intangible assets and property, plant and equipment	-171	-87
Proceeds from sale of securities and maturity of deposits	0	1,538
Net cash flow from investing activities	11,585	1,451

» CONSOLIDATED STATEMENT OF CASH FLOWS – 2/2

	1/1 - 30/6/2025	1/1 - 30/6/2024
	kEUR	kEUR
Payment of lease liabilities	-295	-352
Transaction cost on issue of shares	0	-23
Dividends to non-controlling interests	-230	-670
Net cash flow used in financing activities	-525	-1,045
Net decrease/increase in cash and cash equivalents	6,893	-2,015
Cash and cash equivalents at beginning of period	24,155	19,842
Effect of exchange rates on cash and cash equivalents	-28	5
Cash and cash equivalents at end of period	31,020	17,832

» CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2025

	Other comprehensive income											
	Balance at 1/1/2025	Appropriation of profit/(loss)	Profit/(loss) for the period	Other com- prehensive income	Total com- prehensive income	Share based payment	Exercise of stock options	Issuance of share in conjunction with the acquisition of solute	Transaction costs related to issue of share capital	Non-con- trolling inter- ests arising on a business combination	Dividends	Balance at 30/6/2025
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Issued capital	1,160	0	0	0	0	0	0	82	0	0	0	1,242
Share premium	67,149	0	0	0	0	0	0	5,404	0	0	0	72,553
Legal reserves												
Currency translation differences	-1,216	0	0	-28	-28	0	0	0	0	0	0	-1,244
Subtotal legal reserves	-1,216	0	0	-28	-28	0	0	0	0	0	0	-1,244
Other reserves												
Treasury reserve	-6,138	0	0	0	0	0	28	0	0	0	0	-6,110
For employee stock option plans	3,167	0	0	0	0	27	0	0	0	0	0	3,193
Other reserves	-1,633	0	0	0	0	0	0	0	0	0	0	-1,633
Accumulated deficit	-44,854	2,074	0	0	0	0	0	0	0	0	0	-42,780
Subtotal other reserves	-49,458	2,074	0	0	0	27	28	0	0	0	0	-47,329
Profit/(loss) for the period	2,074	-2,074	-292	0	-292	0	0	0	0	0	0	-292
Equity attributable to shareholders of the parent company	19,709	0	-292	-28	-321	27	28	5,486	0	0	0	24,929
Non-controlling interests	894	0	432	0	432	0	0	0	0	9,984	-230	11,081
Total equity	20,603	0	140	-28	111	27	28	5,486	0	9,984	-230	36,010

» CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2024

			Other comprehensive income									
	Balance at 1/1/2024	Appropriation of profit/(loss)	Profit/(loss) for the period	Other com- prehensive income	Total com- prehensive income	Share based payment	Exercise of stock options	Issuance of share in conjunction with the acquisition of solute	Transaction costs related to issue of share capital	Non-con- trolling inter- ests arising on a business combination	Dividends	Balance at 30/6/2024
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Issued capital	1,160	0	0	0	0	0	0	0	0	0	0	1,160
Share premium	67,173	0	0	0	0	0	0	0	-23	0	0	67,150
Legal reserves												
Currency translation differences	-1,120	0	0	5	5	0	0	0	0	0	0	-1,116
Revaluation of listed debt securities	2	0	0	5	5	0	0	0	0	0	0	7
Subtotal legal reserves	-1,118	0	0	10	10	0	0	0	0	0	0	-1,108
Other reserves												
Treasury reserve	-6,138	0	0	0	0	0	0	0	0	0	0	-6,138
For employee stock option plans	3,073	0	0	0	0	47	0	0	0	0	0	3,120
Other reserves	-1,633	0	0	0	0	0	0	0	0	0	0	-1,633
Accumulated deficit	-43,910	-944	0	0	0	0	0	0	0	0	0	-44,854
Subtotal other reserves	-48,607	-944	0	0	0	47	0	0	0	0	0	-49,504
Profit/(loss) for the period	-944	944	-7	0	-7	0	0	0	0	0	0	-7
Equity attributable to shareholders of the parent company	17,664	0	-7	10	2	47	0	0	-23	0	0	17,690
Non-controlling interests	1,217	0	219	0	219	0	0	0	0	0	-670	767
Total equity	18,881	0	212	10	221	47	0	0	-23	0	-670	18,457

» SELECTED EXPLANATORY NOTES

Consolidated segment information (IFRS)

H1 2025	ad pepper	Webgains	ad agents	solute	admin	Intersegment elimination	Group
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Gross sales	2,471	27,980	12,530	7,650	0	0	50,631
Revenue	1,216	5,757	3,468	7,650	99	-99	18,091
Thereof external	1,216	5,757	3,468	7,650	0	0	18,091
Thereof intersegment	0	0	0	0	99	-99	0
Gross profit	1,110	5,663	3,382	3,379	99	0	13,633
Expenses (including cost of sales) and other income	-1,076	-5,273	-3,170	-7,102	-1,421	99	17,943
Thereof depreciation and amortisation	-27	-145	-82	-181	-286	0	-721
Thereof other non-cash expenses	-10	-118	0	-24	0	0	-153
Thereof other non-cash income	10	330	0	6	112	0	458
EBITDA	167	630	380	941	-1,249	0	869
Operating profit (EBIT)	140	484	298	548	-1,322	0	148
Financial income	3	7	0	86	299	0	395
Financial expenses	-2	-21	-3	-59	-8	0	-92
Income taxes	-17	-74	-77	-143	0	0	-311
Net income for the period	123	396	218	434	-1,031	0	140

Consolidated segment information (IFRS)

H1 2024	ad pepper	Webgains	ad agents	solute	admin	Intersegment elimination	Group
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Gross sales	2,150	26,664	12,362	0	0	0	41,176
Revenue	1,089	5,748	3,564	0	86	-87	10,400
Thereof external	1,089	5,748	3,563	0	0	0	10,400
Thereof intersegment	0	0	1	0	86	-87	0
Gross profit	958	5,659	3,453	0	86	0	10,157
Expenses (including cost of sales) and other income	-1,082	-4,865	-3,210	0	-1,045	87	-10,116
Thereof depreciation and amortisation	-65	-182	-101	0	-76	0	-423
Thereof other non-cash expenses	-52	-33	0	0	0	0	-85
Thereof other non-cash income	81	554	63	0	2	0	700
EBITDA	72	1,064	454	0	-883	0	707
Operating profit (EBIT)	7	882	354	0	-959	0	284
Financial income	0	28	8	0	149	-23	161
Financial expenses	-11	-32	-8	0	-2	23	-30
Income taxes	-21	-94	-82	0	-6	0	-204
Net income for the period	-25	784	271	0	-819	0	212

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 2024.

The consolidated interim financial statements as at 30 June 2025 were authorised for issue by the Board of Directors on 7 August 2025.

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 2024 except for the adoption of new standards effective from 1 January 2025. The Group has not prematurely adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The amendment to IAS 21 “The Effects of Changes in Foreign Exchange Rates” applies for the first time in 2025 and specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. This amendment does not have an impact on the interim condensed financial statements of the Group.

Business combinations resulting from step acquisitions

In a business combination achieved in stages, the Group obtains control of an acquiree in which it held an equity interest immediately before the acquisition date. Such transactions are commonly called “step acquisitions”. If the Group increases an existing equity interest so as to achieve control of the acquiree, the

previously held equity interest is remeasured at acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

3. Consolidated Group

The entities included in consolidation are as follows:

Entity	30/6/2025	30/6/2024
	percent	percent
ad pepper media GmbH, Nuremberg, Germany	100	100
Webgains GmbH, Nuremberg, Germany	100	100
Webgains France SARL, Paris, France	100	100
ad pepper media Spain S.A., Madrid, Spain	65	65
Webgains S.L., Madrid, Spain	65	65
ad pepper media USA LLC, New York, USA	100	100
Webgains Ltd, Bristol, United Kingdom	100	100
ad agents GmbH, Herrenberg, Germany	60	60
ad agents AG, Zurich, Switzerland	60	60
Webgains Italy S.R.L. SB., Milan, Italy	100	100
Webgains B.V., Amsterdam, Netherlands	100	100
solute Holding GmbH & Co. KG, Frankfurt am Main, Germany (*, **)	58.86	-

* For further details refer to Note 4.1
** mother company of solute GmbH; Marktplatz Mittelstand Operations GmbH,
solute Holding Verwaltungs-GmbH

4. Notes to the Interim Financial Statements

4.1. Business Combinations

Acquisition of solute Holding GmbH & Co. KG

As of 31 December 2024, ad pepper held a 25.64 percent interest in solute with a carrying value of EUR 5,056k (so-called wave 1). For a detailed rec-

conciliation of the carrying value of the investment we refer to the table on the following page. On 24 February 2025, the Group acquired an additional 18.73 percent interest in the voting shares of solute, increasing its ownership interest to 44.37 percent for a purchase price of EUR 5,486k paid in 2,305,195 newly issued shares (so-called wave 2). The carrying value of the investment has been adjusted by the purchase price of EUR 5,486k acc. to IAS 28. The Group determined that with the 44.37 percent interest it continues to have significant influence over solute. As ad pepper Group is not part of the managing board of solute and has no majority in the voting shares of solute, ad pepper Group determines it has no power over the investee.

One part of the total 44.37 percent related to one seller of 661,194 shares for 5.37 percent of solute shares being part of the 18.73 percent acquired in February 2025, are due for court registration, hence the Group considered a liability within the share premium of equity of EUR 1,574k.

On 24 April 2025, the Group acquired an additional 14.49 percent interest in the voting shares of solute (so-called wave 3). Together with the equity investment of 44.37 percent, the Group's total shareholding as per 24 April 2025 in solute amounts to 58.86 percent. The purchase price for the 14.49 percent interest amounted to EUR 3,489k, to be paid in cash. As the purchase price consideration has not been transferred, the Group considered a short-term financial liability of EUR 3,489k as of 30 June 2025.

As per 24 April 2025 the Group held the majority of voting rights and as of 30 April Dr Jens Körner was assigned sole managing director of solute holding GmbH & Co. KG, parent company of solute GmbH. This given, the Group has the ability to direct all major operating activities of solute and has therefore power over the investee to affect variable returns from its involvement in solute. ad pepper Group determined that it controls the investee according to IFRS 3 and consolidates solute as of 30 April 2025.

ad pepper Group and solute operate complementary business models with adjacent technical capabilities, customer relationships and geographic footprints. The objective of the transaction is to create a dynamic, innovative and well-established listed market leader in performance marketing and digital marketplaces (price comparison).

The Group has elected to measure the non-controlling interests in the acquiree at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The acquisition has been accounted for using the step acquisition method, revaluing the existing 44.37 percent interest accounted for using an equity method according to IAS 28 at the date of obtaining control to its acquisition-date fair value.

The carrying value of the minority equity investment of 44.37 percent as of 30 April was as follows:

	kEUR
Wave 1 signed 2 October 2023	3,488
Profit share 2023	199
Profit share 2024	1,501
Dividend distribution 2024	-132
Carrying value as of 31 December 2024	5,056
Wave 2 signed 24 February 2025	5,486
Profit share 2025	276
Carrying value as of 30 April 2025	10,818
	kEUR
Carrying value of investment in associate acc. to IAS 28	10,818
Acquisition-date fair value of initial 44.37 percent (wave 1 and wave 2)	10,684
Loss in profit or loss as result of remeasuring	-134

The resulting loss has been recognised in net finance income / (loss) for the period. Reason for the lower acquisition fair value of wave 3 was on the one hand that the acquired voting shares were non-tradable for the sellers due to lack of an active market and on the other hand, that they represented comparatively small stakes of less than 5 percent.

The fair values of the identifiable assets and liabilities of solute as at the date of acquisition were:

	Fair value recognised on acquisition
	kEUR
Assets	
Intangible assets	684
Customer relations	10,404
Brands	4,748
Property, plant and equipment	594
Right-of-use assets	871
Trade receivables	5,446
Deferred tax assets	152
Other financial assets	989
Cash and cash equivalents	11,756
Total assets	35,644
Liabilities	
Trade payables	2,495
Provisions	1,569
Other financial liabilities	871
Other liabilities	351
Income tax liabilities	771
Lease liabilities	509
Deferred tax liabilities	4,809
Total liabilities	11,374
Total identifiable net assets at fair value	24,270
Non-controlling interest (41.14 percent) measured at proportionate share in the recognised amounts identifiable net assets	9,985
Gain from a bargain purchase (negative goodwill)	-112
Purchase consideration transferred	14,173

The reason for the paid purchase price consideration, which resulted in a bargain purchase transaction was that the acquired voting shares were non-tradable for the sellers due to lack of an active market and stakes mostly below 5 percent. The resulting gain from the transaction will be recognised in other operating income.

Purchase consideration in cash only

	kEUR
Cash to be paid for 14.49 percent on 24 April 2025*	3,489
Total consideration	3,489

*As of 30 June 2025 a current financial liability of EUR 3,489k has been recognised, as cash payment due.

Analysis of cash flows on acquisition

	kEUR
Net cash acquired with the subsidiary (Included in cash flows from investing activities)	11,756
Transaction costs of the acquisition (included in cash flows from operating activities)	-278
Net cash inflow on acquisition	11,756

The acquisition date fair value of the trade receivables amounts to EUR 5,526k. The gross amount of trade receivables is EUR 5,526k and it is expected that the full contractual amounts can be collected.

The Group measures the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

The deferred tax liability as of consolidation date, 1 May 2025, mainly comprises the tax effect of the accelerated depreciation for tax purposes of intangible assets and the reclassification of the identified intangible assets of solute with a fair value of EUR 15,197k. This results in deferred tax liabilities of EUR 4,799k at a tax rate of 31.58 percent.

From the date of acquisition, solute contributed EUR 7,650k of revenue and EUR 576k to profit before income. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been EUR 39,101k and profit before tax of the Group would have been EUR 1,422k. From 1 January 2025 to 30 April 2025 a profit share of EUR 276k was considered in the carrying value of the at equity valued investment of 44.37 percent.

Transaction costs of EUR 278k have been expensed and are included in general and administrative expenses.

4.2. Revenue from contracts with customers

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

	For the six months ended 30 June 2025				
Segments	ad pepper	Webgains	ad agents	solute	Total
Geographical markets					
Germany	669	1,166	2,412	7,650	11,896
United Kingdom	0	2,923	0	0	2,923
Spain	547	964	0	0	1,511
Other	0	705	1,056	0	1,761
Total revenue	1,216	5,757	3,468	7,650	18,091

	For the six months ended 30 June 2024				
Segments	ad pepper	Webgains	ad agents	solute	Total
Geographical markets					
Germany	462	1,313	2,664	0	4,439
United Kingdom	0	2,729	0	0	2,729
Spain	627	1,029	0	0	1,656
Other	0	677	898	0	1,575
Total revenue	1,089	5,748	3,562	0	10,400

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 48k (H1 2024: EUR 193k) of time barred claims and income of EUR 162k (H1 2024: EUR 342k) 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. Negative goodwill from the acquisition of solute amounting to EUR 112k, is included in other operating income.

The net foreign exchange loss amounts to EUR 41k, while a net foreign exchange loss of EUR 55k was posted in the equivalent prior year’s period.

Write downs on receivables included in other operating expenses amount to EUR 143k (H1 2024: EUR 85k).

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 operat-

ing 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. For this reason, the Group reports segment information for the operating segments of “ad pepper” (lead, mail, banner), “Webgains” (affiliate marketing), “ad agents” (SEM/SEO), and for 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 2024.

solute is reported as a separate segment. Its segment performance is focused on increasing customers traffic by distributing the proper advertising products via the appropriate channels to finally bring the end-consumer to the customer’s online shop. Delivery channels are solute’s own price comparison sites “billiger.de” and “shopping.de” and third-party service providers. For both channels solute acts as principal in performing the performance obligation to its clients. Consequently, revenue is considered as the full consideration to which solute is entitled in exchange for the increased traffic. Revenue is recognised based on performance KPIs.

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, Spain and United Kingdom.

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	
	30/6/2025	30/6/2024
	kEUR	kEUR
Germany	2,948	495
United Kingdom	493	744
Spain	165	120
Other	37	96
Total	3,643	1,455

In H1 2025, there is no single customer who accounts for 10 percent or more of the Group’s total revenue (H1 2024: 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 30 June 2025, ad pepper media International N.V. held 1,227,128 treasury shares (30 June 2024: 1,242,128) at a nominal value of EUR 0.05 each, corresponding to 4.94 percent (30 June 2024: 5.36 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 six months of 2025 (H1 2024: 0). 15,000 shares were sold under the stock option plans (H1 2024: 0). No equity settled stock options have been settled in cash in the first six months of 2025 (H1 2024: 0).

Number of shares outstanding

The number of shares issued and outstanding as at 30 June 2025 totals 23,610,117 (30 June 2024: 21,951,116). 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. However, reference is made to the “Outlook” chapter on page 23.

8. Stock options and shareholdings

As at 30 June 2025, a total of 732,750 (30 June 2024: 799,625) 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 1.9751. In the first six months of 2025 46,875 cash settled shares have been exercised resulting in a total payment value of EUR 56k (H1 2024: EUR 20k).

	Shares as at 30/6/2025	Options as at 30/6/2025
Board of Directors		
Dr Jens Körner	0	93,750
Supervisory Board		
Michael Oschmann	0	0
Silke Feige	0	0
Thomas Bauer	0	18,000
Dr Stephan Roppel	0	18,000
Employees	0	603,000
Associated companies*		
EMA B.V.	9,486,402	0
Euro Serve Media GmbH	1,641,786	0
Other	592,480	0

*Michael Oschmann, Supervisory Board Chairman, is considered a related party.

9. Report on major transactions with related companies and persons

There have been no material changes in transactions with related parties compared with the 2024 financial year.

10. Events after the balance sheet date

On 9 July 2025 ad pepper increased its stake in solute to 60.15 percent (30 June 2025: 58.86 percent). The additional shares were acquired from Oeding Info GmbH (0.87 percent) and Telefonbuchverlag Ludwig Schmidt GmbH & Co. KG (0.42 percent). The purchase price will be paid in cash, based on the same valuation parameters used in the previous two increases of the Group's shareholding.

On 18 July 2025 solute signed a purchase agreement to acquire 100 percent of the shares in [Checkout Charlie GmbH](#) ("Checkout Charlie") from RTL interactive GmbH. The purchase price is in the mid-single-digit million range and will be settled in cash, funded by solute's internal liquidity. The transaction is still contingent upon customary closing conditions and the requisite approvals from relevant governing bodies.

On 7 August 2025 the 661,194 shares for 5.37 percent of solute (part of wave 2) which were due for registration as of 30 June 2025, were registered successfully.

Nuremberg, 7 August 2025
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:

Quarterly Report III / 2025	19 November 2025
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Dr Jens Körner, CEO

Our 2024 Annual Report as well as the Interim Financial Reports for 2025 are available in English at www.adpeppergroup.com under:

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