ad pepper group

digital pioneers since 1999

Q2

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2026

» SELECTED GROUP KEY FIGURES

	Q2 2026	Q2 2025*	Change	H1 2026	H1 2025*	Change
	kEUR	kEUR	in percent	kEUR	kEUR	in percent
Gross sales	29,825	22,765	31.0	61,916	38,102	62.5
Revenue	17,097	11,090	54.2	35,824	14,623	>100.0
Gross profit	9,432	6,756	39.6	19,145	10,251	86.8
EBIT	776	55	>100.0	1,508	-150	<-100.0
EBITDA	1,580	573	>100.0	3,112	489	>100.0
Net profit/(loss) for the period	444	266	66.9	894	-76	<-100.0
Earnings per share for continuing operations in EUR (basic)	0.00	0.00	-	0.01	-0.01	<-100.0

*Prior year figures reflect continuing operations only and do not include the discontinued segment ad agents.

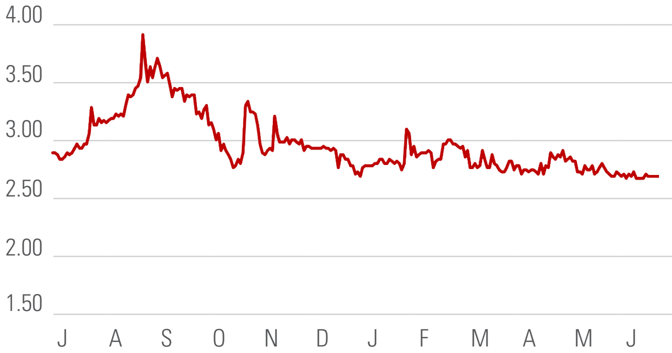
	30/6/2026	30/6/2025	Change
	kEUR	kEUR	in percent
Cash and cash equivalents	28,868	31,020	-6.9
Equity	39,254	36,010	9.0
Total assets	68,934	71,064	-3.0
No. of employees	321	353	-9.1

» CONTENTS

» KEY FIGURES AT A GLANCE

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)	1,274,922
No. of shares	25,498,439
Sector	Advertising

Share price performance over the past twelve months (XETRA)



Key share figures	H1 2026	H1 2025
XETRA closing price at end of period (EUR)	2.62	2.82
Highest price (EUR)	3.08	3.14
Lowest price (EUR)	2.62	1.93
Market capitalisation at end of period (EUR)	66.8m	70.0m
Average no. of shares traded (XETRA) per day	7,607	6,551
Earnings per share (basic) (EUR)	0.01	-0.01
Net cash per share* (EUR)	1.14	1.26

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

Shareholder structure as at 30/6/2026	Number of shares	Shareholding in percent
Michael Oschmann	10,260,809	40.24
N.R. Rentrop	1,788,608	7.01
Treasury shares	1,142,378	4.48
Subtotal	**13,191,795**	**51.74**
Free float	12,306,644	48.26
Total	**25,498,439**	**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. The Group combines a pan-European network of companies focused on data-driven and technology-enabled marketing solutions. AI-driven operations and automated processes are embedded across all services, making innovation a key driver of the Group's development. Founded in 1999, ad pepper media International N.V. has been listed in the Prime Standard of the Frankfurt Stock Exchange since 2000.

With ten offices across Europe, including Germany, Italy, France, Spain, Poland, the United Kingdom and the Netherlands, the ad pepper Group develops performance marketing and technology solutions for its clients.

The Group operates in a dynamic digital commerce environment characterised by continued growth in consumer spending and advertising investment. Digital advertising channels, including e-commerce, price comparison portals, affiliate marketing, social media, search, video and AI-enabled solutions alongside traditional display formats, continue to gain market share.

The Group provides services to large corporations and leading SMEs across Europe and beyond. Its clients primarily operate in sectors such as e-commerce and consumer goods, financial and insurance services, telecommunications and IT, travel and other future-oriented industries. The Group focuses on long-term client relationships and has worked with some partners for almost two decades.

The Company focuses on long-term value creation through organic growth in its existing businesses while also evaluating value-accretive acquisition opportunities.

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

- **solute, digital commerce and price comparison platform**
- **Webgains, affiliate marketing network**

The holding company is responsible for strategic direction, knowledge transfer between the segments and the Group's overall governance, including financing and liquidity management. Each business unit maintains its own culture, client base, product portfolio and regional focus while both segments provide performance-based solutions. Advertisers therefore only pay for measurable results, including completed actions. Common performance marketing models 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, including consulting and strategy development for the use of digital technologies, the design 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 central to the Group's operations.

Success in digital marketing requires capabilities that extend beyond optimising media allocation and managing campaigns across channels. As a result, the ad pepper Group increasingly competes in certain areas with established strategy and IT consultancies offering digital marketing services.

Affiliate marketing network

France / Germany / Italy / Netherlands / Poland / Spain / UK

Digital commerce and price comparison platform

Germany

The segments of the ad pepper Group

solute

solute, headquartered in Karlsruhe, is a provider of digital commerce and price-comparison solutions with a focus on technology-based performance marketing. Through its proprietary brands billiger.de, shopping.de and juhuu.at, the company provides consumers with product and pricing information while supporting retailers and partners in increasing visibility, reach and conversion performance.

billiger.de is a leading price-comparison platform in Germany, providing access to millions of products, shops and prices. In addition, solute operates a B2B performance network connecting advertisers and publishers through data-driven technologies, real-time analytics and automated campaign optimisation.

With several thousand listed merchants, solute has a strong market presence in Germany. Its operations are supported by quality standards designed to ensure data integrity, pricing accuracy and system stability. Automated validation processes, continuous monitoring and technology-based anomaly detection support reliable platform operations and product data quality.

solute's technology infrastructure is based on a modular architecture and built largely on a modern Python-based technology stack. This enables flexible integrations as well as the use of machine-learning and AI applications. On this basis, solute maintains high system availability and manages activities across multiple channels.

AI and automation are used across areas including content production, campaign management, data enrichment, price accuracy and product matching, supporting operational efficiency and scalability.

Since May 2025, solute has been majority owned by the ad pepper Group and complements the Group's portfolio with technology and data-driven solutions in digital advertising and digital commerce.

In July 2025, solute acquired Checkout Charlie, an international affiliate marketing publisher operating voucher and cashback portals such as Sparwelt.de, Gutscheine.de and shopmate.eu as well as white-label platforms in partnership with media brands including ntv.de, nzz.ch and 20min.ch.

Offices: Karlsruhe / Berlin

WEBGAINS

Webgains has been part of the ad pepper Group since 2006. Today, the affiliate network serves more than 1,800 clients worldwide, from start-ups to global brands, across more than 170 markets. In developing local and international campaigns, Webgains combines a strong publisher network with the expertise of more than 100 specialists with extensive market knowledge. In 2023, Webgains became the world's first certified B Corp affiliate network, combining globally aligned standards with high-performance operations.

The Webgains platform integrates AI-driven tools to optimise affiliate partnerships and campaign performance. One of its core features, Discover, uses machine learning to match brands with suitable partners from a network of more than 250,000 vetted publishers and influencers.

The current strategy focuses on a service-driven and performance-differentiated approach. Through continued investment in talent and technology, Webgains combines human expertise with AI-enabled processes to support scalable international campaigns. Clients benefit from high standards of data security and near real-time performance reporting.

From the 2026 financial year onwards, the previously separately reported ad pepper business has been fully integrated into Webgains. ad pepper specialises in lead generation and audience-focused performance marketing and supports international campaigns in more than 50 countries worldwide.

Its proprietary iLead platform enables the rapid deployment of market-specific campaigns and has supported more than 30,000 campaigns and the generation of millions of qualified leads worldwide.

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

» 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.

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 2025.

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

Germany
According to Kiel Institute for the World Economy (IfW), the German economy is currently facing opposing forces. While expansionary fiscal policy is supporting economic activity, the consequences of the Iran war are weighing on growth. Beyond these effects, the economy is showing tentative signs of recovery, but structural impediments continue to prevent a broad-based recovery from gaining traction, according to IfW. This is also reflected in the unusual pattern of the emerging recovery. Unlike in previous upturns, there are so far few signs of strong growth in exports and business investment. Instead, the expansion is expected to be driven primarily by public investment and consumption, supported by the expansionary fiscal stance. The sharp rise in commodity prices following the Iran war is eroding purchasing power and as a result, the drag from higher commodity prices is likely to be stronger and longer-lasting than projected by IfW. Against this backdrop, IfW projects GDP growth of 0.8 percent in 2026 and 1.0 percent in 2027.

World
In the spring of 2026, global growth slowed amid rising energy prices and heightened geopolitical risks, according to IfW. While production in the Persian

Gulf countries has slumped, the economy remained firmly on an upward trajectory in most other countries. In the United States in particular, the economy is expected to continue expanding at a largely unchanged pace. Positive momentum continues to come from the boom in AI technology, which is providing strong impetus for trade and investment. However, as the Iran conflict has now lasted significantly longer than expected, IfW has reduced its forecast for global output growth for this year from 3.1 percent to 2.8 percent. For the coming year, a rebound to 3.3 percent is then expected (previously 3.2 percent).

Digital Advertising Market

The German e-commerce market continued its recovery in the first half of 2026. According to bevh, online retail sales of goods increased by 5.1 percent in Q2 2026 and by 4.3 percent in H1 2026. Online marketplaces were the strongest-growing channel, with revenue up 6.4 percent to EUR 11.5 billion in H1 2026.
Internationally, the digital advertising market continued to expand in Q2 2026. Alphabet, the world's largest digital advertising company, reported Google Search & Other advertising revenue up 17 percent to USD 63.3 billion year-over-year for the quarter ended 30 June 2026.

» EARNINGS, FINANCIAL AND NET ASSET POSITION

Earnings position

In the second quarter 2026 the Group generated revenue of EUR 17,097k (Q2 2025: EUR 11,090k), corresponding to a 54 percent increase. The solute segment, which has been consolidated since 1 May 2025, generated revenue of EUR 13,359k (Q2 2025: EUR 7,649k) and EBITDA of EUR 1,734k (Q2 2025: EUR 942k). Organic revenue growth compared with the same quarter last year was approximately 4 percent, while EBITDA rose by around 6 percent over the same period (both on a pro forma basis). The Webgains segment also achieved strong year-on-year revenue growth with an increase of 9 percent to EUR 3,738k (Q2 2025: EUR 3,440k). EBITDA of the Webgains segment improved by roughly 17 percent to EUR 392k (Q2 2025: EUR 336k).
At Group level, including the administrative segment, EBITDA for the second quarter amounted to EUR 1,580k (Q2 2025: EUR 573k), representing an almost threefold increase compared with the same quarter of the previous year. The Group's EBITDA margin improved to 9 percent in the second quarter (Q2 2025: 5 percent), nearly doubling year on year. This strong performance was driven by increased cost efficiency in the admin segment, as well as the sustained double-digit EBITDA margins and improved operating performance of the Group's operating segments.

Over the full six-month period, the Group generated revenue of EUR 35,824k, more than doubling the prior-year figure (H1 2025: EUR 14,623k). In addition to revenue growth, profitability also improved significantly, with first-half EBITDA reaching EUR 3,112k (H1 2025: EUR 489), and an EBITDA Margin of 9 percent (H1 2025: 3 percent).

Financial position

Gross cash flow amounted to EUR 2,808k (H1 2025: EUR 367k) and is particularly driven by the strong EBITDA in the first-half year of 2026, which also resulted in an improved cash flow from operating activities of EUR 95k as against EUR -4,167k for the first six months of 2025. Changes in working capital amounted to EUR -2,193k (H1 2025: EUR -4,153k).

Cash inflow for investing activities amounted to EUR 1,980k (H1 2025: EUR 11,585k) and includes the remaining payment received of EUR 3,150k for the ad agents sale and acquisitions made mainly in software and tech equipment in the solute segment amounting to EUR 771k.

Cash flow from financing activities amounted to EUR -559k in the first-half year 2026 (H1 2025: EUR -525k) and consists of cash outflow for leasing payments amounting to EUR 375k made in conjunction with capitalised right-of-use assets (H1 2025: EUR 224k), received cash from the exercise of stock options amounting to EUR 108k (H1 2025: EUR 0k) and dividend payments to minorities of EUR 291k (H1 2025: EUR 230k).

Net asset position

Total assets decreased by EUR 6,361k to EUR 68,934k compared with 31 December 2025 (EUR 75,295k). The decrease was mainly due to lower trade receivables by EUR 5,023k and lower other financial assets, which decreased by the payment of the remaining ad agents sales price of EUR 3,150k. The decrease in total liabilities was mainly driven by lower trade payables of EUR 6,912k and bonus payments made in the first quarter of 2026. The Group still has no liabilities to banks.

Total equity stands at EUR 39,254k (31 December 2025: EUR 38,311k). The equity ratio increased to 57 percent (31 December 2025: 51 percent).

» RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development largely comprise activities in the solute and Webgains segment. During the first-half year 2026 the Group had capitalised development expenditure of EUR 224k (H1 2025: EUR 0k) in the Webgains segment and EUR 57k (H1 2025: EUR 0k) in the solute segment.

» EMPLOYEES

As at 30 June 2026, the ad pepper Group had 321 employees, as against a total of 353 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:

	30/6/2026	30/6/2025
	Number	Number
solute	194	151
Webgains	111	112
ad agents	0	75
admin	16	15

» 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 2025. Reference is therefore made to the information presented in the management report for the 2025 financial year.

» OUTLOOK

Despite delivering a record Q2, we are maintaining our full-year EBITDA guidance of EUR 6.5m to EUR 7.5m.

» 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, 20 August 2026
ad pepper media International N.V.

Dr Jens Körner, CEO

» CONSOLIDATED INCOME STATEMENT

	Q2 2026	Q2 2025*	H1 2026	H1 2025*
	kEUR	kEUR	kEUR	kEUR
Gross sales[1]	29,825	22,765	61,916	38,102
Media cost[2]	-12,728	-11,675	-26,092	-23,479
Revenue[3]	**17,097**	**11,090**	**35,824**	**14,623**
Cost of sales	-7,665	-4,334	-16,679	-4,372
Gross profit	**9,432**	**6,756**	**19,145**	**10,251**
Selling and marketing expenses	-6,100	-4,367	-12,023	-6,648
General and administrative expenses	-2,499	-2,498	-5,524	-3,915
Other operating income	261	216	376	338
Other operating expenses	-319	-51	-466	-176
Operating profit/(loss)	**776**	**55**	**1,508**	**-150**
Financial income	77	99	103	140
Financial expenses	-3	-73	-15	-85
Share of profit of an associate	0	253	0	253
Income/(loss) before taxes	**850**	**334**	**1,596**	**158**
Income taxes	-406	-206	-702	-234
Net profit/(loss) from continuing operations	**444**	**128**	**894**	**-76**
Net profit/(loss) from discontinued operations	**0**	**138**	**0**	**215**
Net profit	**444**	**266**	**894**	**140**
Attributable to shareholders of the parent company	112	-107	267	-292
Attributable to non-controlling interests	332	372	627	432
Basic earnings per share on net income for the year attributable to shareholders of the parent company (EUR)	0.00	0.00	0.01	-0.01
Diluted earnings per share on net income for the year attributable to shareholders of the parent company (EUR)	0.00	0.00	0.01	-0.01
	No. of shares	No. of shares	No. of shares	No. of shares
Weighted average number of shares outstanding (basic)	**24,348,186**	**23,181,247**	**24,314,536**	**22,582,600**
Weighted average number of shares outstanding (diluted)	**24,583,278**	**23,181,247**	**24,531,536**	**22,582,600**

*Prior year figures reflect continuing operations only. Earnings from the discontinued operations are presented in the separate line.

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 2026 kEUR	Q2 2025 kEUR	H1 2026 kEUR	H1 2025 kEUR
Net profit/(loss)	**444**	**266**	**894**	**140**
Items of other comprehensive income that may be reclassified subsequently to profit or loss				
Currency translation differences	13	-8	23	-28
Subtotal of items of other comprehensive income that may be reclassified subsequently to profit or loss	**13**	**-8**	**23**	**-28**
Total comprehensive income	**457**	**258**	**917**	**112**
Attributable to non-controlling interests	332	372	627	432
Attributable to shareholders of the parent company	125	-114	290	-320

» CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	30/6/2026	31/12/2025
	kEUR	kEUR
Non-current assets		
Intangible assets	18,290	18,557
Property, plant, and equipment	1,162	955
Right-of-use assets	1,776	1,583
Other financial assets	192	671
Deferred tax assets	288	288
Total non-current assets	**21,708**	**22,055**
Current assets		
Trade receivables	17,093	22,116
Other receivables	770	710
Income tax receivables	487	325
Other financial assets	8	2,760
Cash and cash equivalents	28,868	27,330
Total current assets	**47,226**	**53,241**
Total assets	**68,934**	**75,295**

» CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

	30/6/2026	31/12/2025
	kEUR	kEUR
Equity attributable to shareholders of the parent company		
Issued capital*	1,275	1,275
Share premium	72,473	72,473
Legal reserves	-1,348	-1,371
Other reserves	-44,345	-47,755
Net profit for the period	267	3,093
Equity attributable to shareholders of the parent company	**28,322**	**27,715**
Non-controlling interests	10,932	10,596
Total equity	**39,254**	**38,311**
Non-current liabilities		
Other liabilities	1,070	980
Deferred tax liabilities	4,620	4,887
Total non-current liabilities	**5,689**	**5,867**
Current liabilities		
Trade payables	15,261	22,173
Contract liabilities	111	57
Other liabilities	1,921	2,049
Other financial liabilities	5,680	6,345
Income tax liabilities	1,017	493
Total current liabilities	**23,990**	**31,117**
Total liabilities	**29,680**	**36,984**
Total equity and liabilities	**68,934**	**75,295**

*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 25,498,439 are issued and 24,356,061 shares were floating at 30 June 2026 (31 December 2025: 24,271,311.)

» CONSOLIDATED STATEMENT OF CASH FLOWS – 1 / 2

	1/1 - 30/6/2026	1/1 - 30/6/2025*
	kEUR	kEUR
Net profit/(loss) from continuing operations	**894**	**-78**
Net profit from discontinued operations	**0**	**218**
Adjustments for:		
Depreciation and amortisation	1,603	639
Gain from bargain purchase	0	-112
Share of profit of an associate	0	-253
Share-based compensation	168	114
Other financial expense and income	-88	-50
Income taxes	702	311
Income from the release of accrued liabilities	-842	-299
Other non-cash expenses and income	364	-95
Gross cash flow	**2,808**	**367**
Working capital changes:		
Change in trade receivables	4,609	2,013
Change in other assets	23	-218
Change in trade payables	-6,573	-3,664
Change in other liabilities	-251	-2,284
Net cash flow from working capital changes	**-2,193**	**-4,153**
Income taxes received	27	194
Income tax paid	-633	-149
Interest received	94	138
Interest paid	-8	-45
Net cash flow from/(used in) operating activities – continuing operations	**95**	**-3,648**
Net cash flow from/(used in) operating activities – discontinued operations	0	-519
Net cash flow from/(used in) operating activities	**95**	**-4,167**

» CONSOLIDATED STATEMENT OF CASH FLOWS – 2/2

	1/1 - 30/6/2026 kEUR	1/1 - 30/6/2025* kEUR
Investing activities		
Acquisition of a subsidiary, net of cash acquired	0	11,756
Purchase of intangible assets and property, plant, and equipment	-1,176	-156
Payments received from sale of property, plant, and equipment	6	0
Payments received from the disposal of the ad agents segment	3,150	0
Net cash flow from/(used in) investing activities – continuing operations	**1,980**	**11,600**
Net cash flow from/(used in) investing activities – discontinued operations	0	-15
Net cash flow from/(used in) investing activities	**1,980**	**11,585**
Financing activities		
Proceeds from exercise of share options	108	0
Payment of lease liabilities	-375	-224
Dividends to non-controlling interests	-291	-230
Net cash flow from/ (used in) financing activities – continuing operations	**-559**	**-454**
Net cash flow from/ (used in) financing activities – discontinued operations	0	-71
Net cash flow from/ (used in) financing activities	**-559**	**-525**
Net decrease/increase in cash and cash equivalents	1,515	6,893
Cash and cash equivalents at beginning of period	**27,330**	**24,155**
Effect of exchange rates on cash and cash equivalents	23	-28
Cash and cash equivalents at end of period	**28,868**	**31,020**

*Prior year figures reflect continuing operations only. Earnings from the discontinued operations are presented in the separate line.

» CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2026

			Other comprehensive income							
	Balance at 1/1/2026	Appropri-ation 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 shares	Dividends	Balance at 30/6/2026
Issued capital (kEUR)	**1,275**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,275**
Share premium (kEUR)	**72,473**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**72,473**
Legal reserves										
Currency translation basis of preparation differences (kEUR)	-1,371	0	0	23	23	0	0	0	0	-1,348
Subtotal legal reserves	**-1,371**	**0**	**0**	**23**	**23**	**0**	**0**	**0**	**0**	**-1,348**
Other reserves (kEUR)										
Treasury reserve (kEUR)	-6,110	0	0	0	0	0	158	0	0	-5,952
For employee stock option plans (kEUR)	3,246	0	0	0	0	159	0	0	0	3,406
Other reserves (kEUR)	-2,111	0	0	0	0	0	0	0	0	-2,111
Accumulated deficit (kEUR)	-42,779	3,093	0	0	0	0	0	0	0	-39,686
Subtotal other reserves	**-47,755**	**3,093**	**0**	**0**	**0**	**159**	**158**	**0**	**0**	**-44,345**
Profit/(loss) for the period	**3,093**	**-3,093**	**267**	**0**	**267**	**0**	**0**	**0**	**0**	**267**
Equity attributable to shareholders of the parent company (kEUR)	**27,715**	**0**	**267**	**23**	**290**	**159**	**158**	**0**	**0**	**28,322**
Non-controlling interests (kEUR)	10,596	0	627	0	627	0	0	0	-291	10,932
Total equity (kEUR)	**38,311**	**0**	**894**	**23**	**917**	**159**	**158**	**0**	**-291**	**39,254**

» 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 comprehensive income	Total comprehensive income	Share-based payment	Issuance of shares	Dividends	Non-controlling interests arising on a business combination	Balance at 30/6/2025
Issued capital (kEUR)	**1,160**	**0**	**0**	**0**	**0**	**0**	**82**	**0**	**0**	**1,242**
Share premium (kEUR)	**67,149**	**0**	**0**	**0**	**0**	**0**	**5,404**	**0**	**0**	**72,553**
Legal reserves										
Currency translation basis of preparation differences (kEUR)	-1,216	0	0	-28	-28	0	0	0	0	-1,244
Subtotal legal reserves	**-1,216**	**0**	**0**	**-28**	**-28**	**0**	**0**	**0**	**0**	**-1,244**
Other reserves (kEUR)										
Treasury reserve (kEUR)	-6,138	0	0	0	0	0	28*	0	0	-6,110
For employee stock option plans (kEUR)	3,167	0	0	0	0	27	0	0	0	3,193
Other reserves (kEUR)	-1,633	0	0	0	0	0	0	0	0	-1,633
Accumulated deficit (kEUR)	-44,854	2,074	0	0	0	0	0	0	0	-42,780
Subtotal other reserves	**-49,458**	**2,074**	**0**	**0**	**0**	**27**	**28**	**0**	**0**	**-47,329**
Profit/(loss) for the period	**2,074**	**-2,074**	**-292**	**0**	**-292**	**0**	**0**	**0**	**0**	**-292**
Equity attributable to shareholders of the parent company (kEUR)	**19,709**	**0**	**-292**	**-28**	**-321**	**27**	**5,514**	**0**	**0**	**24,929**
Non-controlling interests (kEUR)	894	0	432	0	432	0	0	-230	9,984	11,081
Total equity (kEUR)	**20,603**	**0**	**140**	**-28**	**111**	**27**	**5,514**	**-230**	**9,984**	**36,010**

*In conjunction with the exercise of stock options.

» SELECTED EXPLANATORY NOTES

Consolidated segment information (IFRS)

H1 2026	solute kEUR	Webgains kEUR	admin kEUR	Intersegment elimination kEUR	Group kEUR
Gross sales	**28,253**	**33,663**	**0**	**0**	**61,916**
Revenue	**28,253**	**7,695**	**147**	**-271**	**35,824**
Thereof external	28,129	7,695	0	0	35,824
Thereof intersegment	124	0	147	-271	0
Gross profit	**11,753**	**7,245**	**147**	**0**	**19,145**
Expenses (including cost of sales) and other income	**-26,410**	**-6,741**	**-1,437**	**271**	**-34,316**
Thereof external	-26,410	-6,469	-1,437	0	-34,316
Thereof intersegment	0	-271	0	271	0
Thereof depreciation and amortisation	-1,345	-176	-82	0	-1,603
Thereof other non-cash expenses	-233	-182	0	0	-415
Thereof other non-cash income	547	346	0	0	893
EBITDA	**3,189**	**1,131**	**-1,208**	**0**	**3,112**
Operating profit/(loss)	**1,843**	**955**	**-1,290**	**0**	**1,508**
Financial income	46	10	48	0	103
Financial expenses	-24	15	-7	0	-15
Income taxes	-584	-118	0	0	-702
Net income/(loss) for the period	**1,282**	**862**	**-1,249**	**0**	**894**

Consolidated segment information (IFRS)

H1 2025	solute	Webgains*	admin	Intersegment elimination	Group
	kEUR	kEUR	kEUR	kEUR	kEUR
Gross sales	**7,650**	**30,451**	**99**	**-99**	**38,102**
Revenue	**7,650**	**6,973**	**99**	**-99**	**14,623**
Thereof external	7,650	6,973	0	0	14,623
Thereof intersegment	0	0	99	-99	0
Gross profit	**3,379**	**6,872**	**99**	**-99**	**10,251**
Expenses (including cost of sales) and other income	**-7,102**	**-6,349**	**-1,421**	**99**	**-14,773**
Thereof external	-7,102	-6,250	-1,421	0	-14,773
Thereof intersegment	0	-99	0	99	0
Thereof depreciation and amortisation	-181	-172	-286	0	-639
Thereof other non-cash expenses	-24	-128	0	0	-152
Thereof other non-cash income	6	340	112	0	458
EBITDA	**941**	**797**	**-1,249**	**0**	**489**
Operating profit/(loss)	**548**	**624**	**-1,322**	**0**	**-150**
Financial income	86	10	299	0	395
Financial expenses	-59	-23	-8	0	-90
Income taxes	-143	-91	0	0	-234
Net income/(loss) for the period	**434**	**520**	**-1,031**	**0**	**-76**

*For comparison reasons prior year figures of the ad pepper segment were included in the Webgains segment and are presented according to the new segment aggregation.

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 2025.

The consolidated interim financial statements as at 30 June 2026 were authorised for issue by the Board of Directors on 20 August 2026.

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 2025 except for the adoption of new standards effective from 1 January 2026. The Group has not prematurely adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In the first half-year 2026 the authorities released the following new standard:

- **IFRS 18 Presentation and Disclosure in Financial Statements:** The new accounting standard replaces IAS 1 and standardises how companies present and disclose financial performance in their financial statements, especially the income statement. It introduces mandatory categories and subtotals such as operating profit, requires disclosure of management-defined performance measures (like adjusted EBITDA), and aims to improve comparability and transparency for investors from 1 January 2027 onward.

3. Consolidated Group

The entities included in consolidation are as follows:

Entity	30/6/2026	30/6/2025
	Effective ownership, in percent	Effective ownership, in percent
ad pepper media GmbH, Nuremberg, Germany	100	100
ad pepper media France S.A.R.L., Paris, France	100	100
ad pepper media Spain S.A., Madrid, Spain	65	65
Webgains S.L., Madrid, Spain	65	65
Webgains Ltd., Bristol, United Kingdom	100	100
ad agents GmbH, Herrenberg, Germany	0	60
ad agents AG, Zürich, Switzerland	0	60
Webgains Italy S.r.L. SB, Milan, Italy	100	100
Webgains GmbH, Nuremberg, Germany	100	100
Webgains B.V., Amsterdam, Netherlands	100	100
Webgains Sp.z o.o., Warsaw, Poland	100	0
solute Holding GmbH & Co. KG, Nuremberg, Germany	60.15	58.86
solute GmbH, Karlsruhe, Germany	60.15[1]	58.86
solute Holding Verwaltungs GmbH, Nuremberg, Germany	60.15[1]	58.86
Marktplatz Mittelstand Operations, Karlsruhe, Germany	60.15[1]	58.86
Checkout Charlie GmbH, Berlin, Germany	60.15[2]	0

1 100 % subsidiary of solute Holding GmbH & Co. KG

2 100 % subsidiary of solute GmbH

4. Notes to the Interim Financial Statements

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 2026			
Segments	solute	Webgains	Total
Geographical markets			
Germany	28,129	2,052	30,181
United Kingdom	0	3,005	3,005
Spain	0	1,881	1,881
Other	0	757	757
Total revenue	**28,129**	**7,695**	**35,824**

For the six months ended 30 June 2025			
Segments	solute	Webgains	Total
Geographical markets			
Germany	7,650	1,835	9,485
United Kingdom	0	2,923	2,923
Spain	0	1,511	1,511
Other	0	705	705
Total revenue	**7,650**	**6,973**	**14,623**

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 27k (H1 2025: EUR 35k) of time barred claims and income of EUR 388k (H1 2025: EUR 82k) from reversals of non-disbursed affiliate and cashback credits in the Webgains resp. solute segment that are classified by the ad pepper Group as not being likely to be paid out.

The net foreign exchange loss amounts to EUR 51k, while a net foreign exchange loss of EUR 41k was posted in the equivalent prior year's period.

Write downs on receivables included in other operating expenses amount to EUR 415k (H1 2025: EUR 143k).

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 operating 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. In 2026 the Group decided to aggregate the operating segment ad pepper under the Webgains segment and reports performance information for both units as "webgains" (affiliate marketing and lead). Further operating segments are "solute" ("reach based marketing") and 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 2025.

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, United Kingdom and Spain.

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	
	30/6/2026	30/6/2025
	kEUR	kEUR
Germany	20,197	17,885
United Kingdom	923	493
Spain	86	165
Other	22	37
Total	**21,228**	**18,580**

In the first six months of 2026, there is one single customer who accounts more than 10 percent of the Group's total revenue (H1 2025: none) and belongs to the solute segment.

6. Treasury stock

Acquisition of treasury stock

By a shareholders' resolution dated 23 June 2026, 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 2026 ad pepper media International N.V. held 1,142,378 treasury shares (30 June 2025: 1,227,128) at a nominal value of EUR 0.05 each, corresponding to 4.48 percent (30 June 2025: 4.94 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 2026 (H1 2025: 0). 84,750 shares were sold under the stock option plans (H1 2025: 15,000).

Number of shares outstanding

The number of shares issued and outstanding as at 30 June 2026 totals 24,356,061 (30 June 2025: 23,610,117). 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.

8. Stock options and shareholdings

As at 30 June 2026, a total of 1,411,125 (30 June 2025: 732,750) 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 2.72. In the first-half year 2026 84,750 equity settled options have been exercised (H1 2025: 15,000). 46,750 cash settled options have been exercised with a cash payment of EUR 50k (H1 2025: EUR 56k).

	Shares as at 30/6/2026	Options as at 30/6/2026
Board of Directors		
Dr Jens Körner		196,875
Supervisory Board		
Dr Silke Feige		20,000
Thomas Bauer		38,000
Dr Stephan Roppel		24,500
Employees		**1,131,750**
Associated companies		
EMA B.V.	9,144,878	
Euro Serve Media GmbH	1,115,931	

9. Report on major transactions with related companies and persons

There have been no material changes in operating transactions with related parties compared with the 2025 financial year.

10. Events after the balance sheet date

Up until the day of authorisation for publication, no events took place that would have exerted substantial influence on the net assets, financial position or result of operations as at 30 June 2026.

Nuremberg, 20 August 2026
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 / 2026	20 November 2026

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Our 2025 Annual Report as well as the Interim Financial Reports for 2026 are available in English at **www.adpeppergroup.com** under:
Investor relations / Publications / Financial reports

» IMPRINT

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