

THIRD QUARTER

UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2025

2025

» SELECTED GROUP KEY FIGURES

	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
	kEUR	kEUR	in percent	kEUR	kEUR	in percent
Gross sales	33,815	21,867	55	84,446	63,042	34.0
Revenue	16,969	5,224	>100.0	35,059	15,624	>100.0
Gross profit	9,785	5,029	94.6	23,418	15,186	54.2
EBIT (Operating profit)	517	275	87.8	664	559	18.9
EBITDA	1,284	485	>100.0	2,153	1,192	80.6
Net income/(loss) for period	790	270	>100.0	930	481	93
Earnings per share in EUR (basic)	0.02	0.01	100.0	0.01	0.01	-

	30/9/2025	30/9/2024	Change
	kEUR	kEUR	in percent
Liquid funds*	27,260	18,247	49
Equity	36,489	18,769	94
Total assets	72,945	39,005	87
No. of employees (FTE)	353	213	18.8

*Including listed debt securities.

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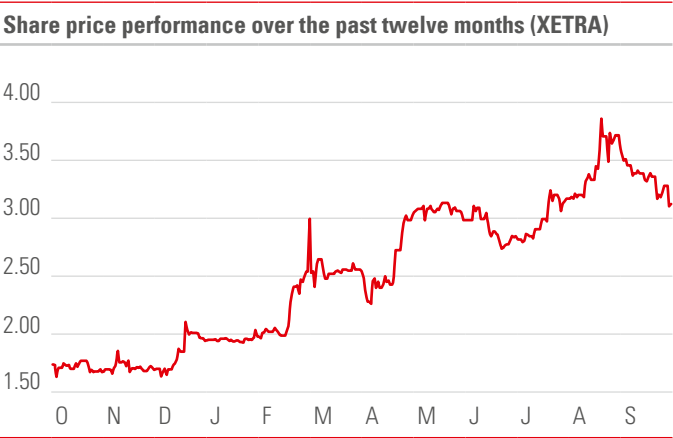
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» THE AD PEPPER SHARE

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

Key share figures	Q1-Q3 2025	Q1-Q3 2024
XETRA closing price at end of period (EUR)	3.14	1.75
Highest price (EUR)	3.96	2.44
Lowest price (EUR)	1.93	1.75
Market capitalisation at end of period (EUR)	80.1m	40.6m
Average no. of shares traded (XETRA) per day	6,013	2,863
Earnings per share (basic) (EUR)	0.01	0.01
Net cash per share* (EUR)	1.17	0.80

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



Shareholder structure as at 30/9/2025	Number of shares	Shareholding in percent
Michael Oschmann	10,660,809	41.81
Schlütersche Verlagsgesellschaft mbH & Co.KG	1,281,108	5.02
Treasury stock	1,227,128	4.81
Subtotal	13,169,045	51.65
Free float	12,329,394	48.35
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. 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 a highly dynamic digital commerce environment characterised by strong growth in both consumer and advertising expenditure. Digital advertising channels — including e-commerce, price comparison portals, affiliate marketing, social media, search, video, AI-driven and technologically advanced solutions as well as traditional display formats — 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 the 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:

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

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 leading provider of digital price comparison solutions and technology-driven services within digital performance marketing. Over the years, solute has evolved from a classic price comparison portal into a comprehensive digital commerce and advertising platform. With established proprietary brands such as billiger.de, shopping.de, and juhuu.at, the company offers consumers transparent product information while enabling retailers to increase visibility, traffic, and conversions.

billiger.de remains one of Germany's best-known price comparison platforms, giving users quick access to millions of products, shops, and prices. Beyond its consumer-facing services, solute operates a scalable B2B network that connects advertisers and publishers through high-quality data, real-time analytics, and automated optimisation. This enables advertisers to reach targeted audiences efficiently, while publishers benefit from strong monetisation opportunities across commerce verticals.

solute holds a solid position within the German market, listing more than 130,000 merchants and contributing significant commerce activity across its platforms. The company continues to expand its technology capabilities, with growing integration of AI-based tools to enhance campaign performance, data processing, and matching accuracy.

Since May 2025, solute has been majority-owned by the ad pepper Group, strengthening the Group's portfolio with advanced, technology-oriented solutions for the future of digital commerce.

Offices: Karlsruhe

solute 

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 high-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 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 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 German economy is still awaiting stronger momentum. Leading indicators have stabilised in recent months, according to IfW (Kiel Institute for the World Economy) and business expectations have even improved markedly in anticipation of higher public spending. Nonetheless, economic activity is likely to remain broadly flat through year-end, as U.S. tariff policy continues to weigh on growth, according to IfW. After two years of contraction, however, GDP is expected to increase by a modest 0.1 percent in 2025. From 2026 onwards, the federal government is set to make greater use of its newly gained fiscal space. IfW project that expansionary fiscal policy will contribute about 0.6 percentage points to GDP growth in 2026, and approximately half that amount in 2027. GDP is expected to expand by 1.3 percent in 2026 and 1.2 percent in 2027.

For the current year, global output growth — measured on a purchasing power parity basis — is expected to edge down from 3.3 percent to 3.0 percent (according to IfW), followed by another decline to 2.8 percent next year. In 2027, the global economy is expected to gradually regain momentum. Nevertheless, with growth of 3.0 percent, the increase in production will remain low by historical standards.

Online Advertising Market in Europe and Germany – Status Q3 2025

In the third quarter of 2025, the online advertising market remains on a growth trajectory. For the full year 2025, global advertising spend is expected to grow in the mid single-digit percentage range, with digital advertising expanding significantly faster and rising to around two thirds of total spend.

In Europe, IAB Europe data show that the digital advertising market already reached a high level in 2024, with double-digit growth and digital accounting for more than two thirds of total advertising expenditure. This strong digital base underpins market developments in 2025.

Against this backdrop, digital advertising volumes in Europe continue to grow in Q3 2025, although at a somewhat more moderate pace than in 2024. Major market studies indicate that advertising spend in 2025 is still set to outpace economic growth, despite a slightly weaker macroeconomic environment and increased uncertainty.

E-commerce, Affiliate Marketing and Price Comparison Portals

In the context of e-commerce and online retail, performance-driven channels continue to gain importance. Commerce-related environments such as retail media, search and social media advertising are key growth drivers and remain central routes to purchase-ready audiences. Budgets are increasingly directed towards environments where the contribution to revenue and new customer acquisition is clearly measurable.

Within this environment, affiliate marketing is developing steadily. Retailers and platforms are integrating affiliate partners more closely into commerce-driven set-ups – via content, deal and cashback partners and, in particular, through price comparison portals, which are used more intensively due to heightened price sensitivity. Users on these portals are actively in comparison and decision-making mode, making them especially conversion-oriented affiliate publishers. As a result, affiliate marketing – including cooperation with price comparison portals – is a firmly established component of the fast-growing, commerce-oriented performance mix.

Price comparison portals also benefit from regulatory frameworks aimed at fair competition and greater transparency in the platform ecosystem. The Digital Services Act (DSA), for example, tightens transparency requirements for online advertising and recommendation systems, strengthening providers that offer users comprehensible comparisons and neutral choice. Their role in the purchase decision process and their attractiveness as performance-oriented advertising environments are therefore increasing.

Between Q3 2024 and Q3 2025, there is a clear shift towards bottom-of-funnel channels: retail media, affiliate models and comparison portals are gaining budget share because they are closely linked to e-commerce processes and can clearly document their contribution to revenue.

AdTech and Artificial Intelligence

The AdTech landscape in 2025 is strongly shaped by artificial intelligence and algorithmic buying strategies. IAB Europe's first "Impact of AI on Digital Advertising" report shows that AI is already widely used in the market: the majority of surveyed companies employ AI-based tools in their marketing, and many report at least one campaign function that is fully AI-driven. Overall, investment plans point clearly towards expansion rather than reduction of AI use.

For 2025, many solutions that were previously tested on a smaller scale – such as AI-driven bidding strategies, automated creative generation and dynamic audience models – have become an established part of day-to-day campaign management, particularly in search, social, retail media and affiliate environments. At the same time, first-party data and privacy-compliant models are gaining importance, as traditional third-party cookies lose relevance and regulation such as the DSA imposes additional transparency and governance requirements on digital advertising.

Together, AI, commerce integration and performance focus are key drivers of digital growth in 2025, and major market studies broadly agree that digital, AI-enabled channels are continuing to extend their lead over traditional media.

Sources:

- IAB Europe – AdEx Benchmark 2024; "Impact of AI on Digital Advertising"
- Dentsu – "Global Ad Spend Forecasts"
- MAGNA and GroupM – Global advertising forecasts
- European Commission – Digital Services Act (DSA)

» EARNINGS, FINANCIAL AND NET ASSET POSITION

Earnings position

In the third quarter of the year the Group generated revenue of EUR 16,969k (Q3 2024: EUR 5,224k), representing approximately a threefold increase. For the first time, revenue includes the full three-month contribution from the solute segment, amounting to EUR 11,582k (Q3 2024: n/a).

Group EBITDA for the third quarter also nearly tripled to EUR 1,284k (Q3 2024: EUR 485k), mainly due to the acquisition of solute. The segment EBITDAs for this period were as follows: solute generated EUR 971k (Q3 2024: n/a), Webgains achieved EUR 494k (Q3 2024: EUR 642k), and the ad agents and ad pepper segments generated a combined EBITDA of EUR 477k (Q3 2024: EUR 197k).

For the entire nine-month period, Group revenue amounted to EUR 35,059k (Q1-Q3 2024: EUR 15,624k) and EBITDA to EUR 2,153k (Q1-Q3 2024: EUR 1,192k).

Financial position

Gross cash flow in the first nine months of 2025 amounted to EUR 1,849k, as against EUR 407k in 2024. The increase was mainly due to a doubled net income and 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 -684k as against EUR 3,783k in the prior year's period, which is mainly due to the improved gross cash flow and higher working capital.

Cash flow from investing activities amounted to EUR 4,874k (Q1-Q3 2024: EUR 3,391k) and is due to the business combination with solute, which resulted in a net cash inflow of EUR 11,756k and the cash prepayment made for the acquisition of Checkout Charlie of EUR 6,458k. 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 -1,040k in the first nine months of 2025 (Q1-Q3 2024: EUR -1,222k) and consisted of cash outflow for leasing payments of EUR 501k (Q1-Q3 2024: EUR 529k) made in conjunc-

tion with capitalised right-of-use assets, dividends paid to non-controlling interests amounting to EUR 230k (Q1-Q3 2024: EUR 670k) and the cash consideration of EUR 309k for further 1.59 percent voting rights in solute.

Net asset position

Total assets increased by EUR 24,576k to EUR 72,945k 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. Short-term fixed interest deposit amounts to EUR 1,000k and is held within solute. The increase in trade receivables was mainly due to solute's trade receivables amounting to EUR 5,302k as of 30 September 2025, while the receivables of the remaining ad pepper Group decreased by EUR 2,737k to EUR 13,280k (31 December 2024: EUR 16,018k). Other receivables amounting to EUR 7,194k (31 December 2024: EUR 305k) included mainly the advance payment made on 29 September for the acquisition of Check out Charlie of EUR 6,458k, which will be fully consolidated as of 1 October 2025. Cash and cash equivalents amounted to EUR 27,261k (31 December 2024: EUR 24,155k).

Non-current other liabilities amounted to EUR 1,146k and are mainly driven by the long-term lease liabilities for capitalised right-of-use assets. Trade payables amounted to EUR 18,554k and decreased by EUR 2,056k compared to 31 December 2024 with EUR 20,610k. While trade payables for solute amounted to EUR 2,846k, remaining trade payables for the original ad pepper Group amounted to EUR 15,708k and decreased by EUR 4,902k (31 December 2025: 20,610k). Deferred tax liabilities of EUR 4,172k (31 December 2024: EUR 0k) resulted out of the business combination with solute. Due to changes in German tax rates and laws, a release of deferred tax liabilities of EUR 485k was recognized in tax income as per 30 September 2025.

Other financial liabilities of EUR 8,493k increased by EUR 5,022k compared to 31 December 2024 (31 December 2024: EUR 3,471k). The increase is mainly due to a liability of EUR 2,949k against the sellers of the 14.49 percent interests acquired on 24 April 2025 (31 December 2024: EUR 0k) and the sellers of the minority interest acquisition made on 29 September 2025. Both liabilities have been fully paid in October 2025. For further information we refer to Note 4.1 of the Selected Explanatory Notes Section of this report. Consolidated accrued liabilities for solute included in other financial liability amounted to EUR 1,605k as of 30 September 2025 (31 December 2024: EUR 0k).

Total liabilities amounted to EUR 36,456k (31 December 2024: EUR 27,767k). The Group still has no liabilities to banks. Total equity stood at EUR 36,489k (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 nine 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 September 2025, the ad pepper Group had 353 full time employees (FTE), as against a total of 213 FTE's at the end of the equivalent period in the previous year. The workforce of the ad pepper Group is assigned to the following segments:

	30/9/2025	30/9/2024
	Number	Number
ad pepper	20	21
Webgains	87	95
ad agents	76	83
solute	154	0
Administration	16	14
Total	353	213

» 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

Looking ahead to the traditionally strongest quarter of the year, the Group expects the dynamic upward trend in both revenue and profitability to continue, supported by the recent acquisition of Checkout Charlie.

Nuremberg, 13 November 2025
ad pepper media International N.V.

A stylized, handwritten signature in black ink, appearing to be 'JK' or similar initials, written in a cursive script.

Dr Jens Körner, CEO

» CONSOLIDATED INCOME STATEMENT

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
	kEUR	kEUR	kEUR	kEUR
Gross sales ¹	33,815	21,867	84,446	63,042
Media cost ²	-16,846	-16,642	-49,386	-47,418
Revenue³	16,969	5,224	35,059	15,624
Cost of sales	-7,184	-195	-11,642	-438
Gross profit	9,785	5,029	23,418	15,186
Selling and marketing expenses	-6,666	-3,361	-15,524	-9,982
General and administrative expenses	-2,660	-1,521	-7,429	-5,346
Other operating income	148	214	488	936
Other operating expenses	-91	-86	-288	-234
Operating profit	517	275	664	559
Financial income	86	81	227	242
Financial expenses	-24	-13	-116	-43
Share of profit of an associate	0	0	253	0
Income/(loss) before taxes	578	343	1,029	759
Income taxes	-273	-74	-584	-277
Income from the reduction of deferred taxes	485	0	485	0
Net profit/(loss)	790	270	930	481
Attributable to shareholders of the parent company	471	178	179	171
Attributable to non-controlling interests	319	91	751	310
Basic earnings per share on net income for the year attributable to shareholders of the parent company (EUR)	0.02	0.01	0.01	0.01
Diluted earnings per share on net income for the year attributable to shareholders of the parent company (EUR)	0.02	0.01	0.01	0.01
	No. of shares	No. of shares	No. of shares	No. of shares
Weighted average number of shares outstanding (basic)	23,998,209	21,951,116	23,061,409	21,951,116
Weighted average number of shares outstanding (diluted)	24,283,832	21,966,779	23,307,404	22,021,050

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

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
	kEUR	kEUR	kEUR	kEUR
Net income/(loss)	790	270	930	481
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	-16	14	-44	19
Revaluation of listed debt securities	0	7	0	12
Other comprehensive income, net of tax	-16	21	-44	31
Total comprehensive income	774	290	886	512
Attributable to non-controlling interests	319	91	751	310
Attributable to shareholders of the parent company	455	199	135	202

» CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	30/9/2025	31/12/2024
	kEUR	kEUR
Non-current assets		
Intangible assets	15,647	336
Property, plant and equipment	730	100
Right-of-use assets	1,801	1,197
Investment in associate	0	5,056
Other financial assets	305	356
Deferred tax assets	295	68
Total non-current assets	18,778	7,113
Current assets		
Deposits	1,000	0
Trade receivables	18,582	16,018
Other receivables	7,194	305
Income tax receivables	1,122	764
Other financial assets	8	15
Cash and cash equivalents	26,261	24,155
Total current assets	54,167	41,257
Total assets	72,945	48,370

» CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

	30/9/2025	31/12/2024
	kEUR	kEUR
Equity attributable to shareholders of the parent company		
Issued capital*	1,275	1,160
Share premium	72,520	67,149
Legal reserves	-1,260	-1,216
Other reserves	-47,304	-49,458
Net profit/(loss) for the period	179	2,074
Total	25,410	19,709
Non-controlling interests	11,079	894
Total equity	36,489	20,603
Non-current liabilities		
Other liabilities	1,146	853
Deferred tax liabilities	4,172	0
Total non-current liabilities	5,318	853
Current liabilities		
Trade payables	18,554	20,610
Contract liabilities	390	223
Other liabilities	2,383	2,433
Other financial liabilities	8,493	3,471
Income tax liabilities	1,318	177
Total current liabilities	31,138	26,914
Total liabilities	36,456	27,767
Total equity and liabilities	72,945	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 25,498,439 are issued and 24,271,311 shares were floating at 30 September 2025 (31 December 2024: 21,951,116).

» CONSOLIDATED STATEMENT OF CASH FLOWS – 1 / 2

	1/1 - 30/9/2025	1/1 - 30/9/2024
	kEUR	kEUR
Net income	930	481
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets, and amortisation of intangible assets	1,488	633
Share-based compensation	129	25
Gain from bargain purchase	-112	0
Share of profit of an associate	-253	0
Other financial income and financial expenses	-111	-200
Income taxes	99	277
Income from the release of accrued liabilities	-478	-785
Other non-cash expenses and income	157	-24
Gross cash flow	1,849	407
Change in trade receivables	2,660	-1,095
Change in other assets	223	143
Change in trade payables	-4,242	-2,833
Change in other liabilities	-1,191	141
Income tax received	194	0
Income tax paid	-331	-645
Interest received	224	192
Interest paid	-70	-43
Net cash flow used in operating activities	-684	-3,783
Acquisition of a subsidiary, net of cash acquired	11,756	0
Prepayment made on acquisition of a subsidiary	-6,458	0
Purchase of intangible assets and property, plant and equipment	-424	-144
Proceeds from sale of securities and maturity of deposits	0	3,535
Net cash flow from investing activities	4,874	3,391

» CONSOLIDATED STATEMENT OF CASH FLOWS – 2/2

	1/1 - 30/9/2025	1/1 - 30/9/2024
	kEUR	kEUR
Payment of lease liabilities	-501	-529
Transaction cost on issue of shares	0	-23
Dividends to non-controlling interests	-230	-670
Acquisition on non-controlling interest	-309	0
Net cash flow used in financing activities	-1,040	-1,222
Net decrease/increase in cash and cash equivalents	3,150	-1,613
Cash and cash equivalents at beginning of period	24,155	19,842
Effect of exchange rates on cash and cash equivalents	-44	18
Cash and cash equivalents at end of period	27,261	18,247

» CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2025

	Balance at 1/1/2025	Appropriation of profit/(loss)	Other comprehensive 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- controlling interests arising on a business combination	Dividends	Acquisition of non- controlling interest	Balance at 30/9/2025
			Profit/(loss) for the period	Other com- prehensive income	Total com- prehensive income								
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Issued capital	1,160	0	0	0	0	0	0	115	0	0	0	0	1,275
Share premium	67,149	0	0	0	0	0	0	5,371	0	0	0	0	72,520
Legal reserves													
Currency translation differences	-1,216	0	0	-44	-44	0	0	0	0	0	0	0	-1,260
Subtotal legal reserves	-1,216	0	0	-44	-44	0	0	0	0	0	0	0	-1,260
Other reserves													
Treasury reserve	-6,138	0	0	0	0	0	28	0	0	0	0	0	-6,110
For employee stock option plans	3,167	0	0	0	0	41	0	0	0	0	0	0	3,208
Other reserves	-1,633	0	0	0	0	0	0	0	0	0	0	10	-1,622
Accumulated deficit	-44,854	2,074	0	0	0	0	0	0	0	0	0	0	-42,780
Subtotal other reserves	-49,458	2,074	0	0	0	41	28	0	0	0	0	10	-47,304
Profit/(loss) for the period	2,074	-2,074	179	0	179	0	0	0	0	0	0	0	179
Equity attributable to shareholders of the parent company	19,709	0	179	-44	135	41	28	5,486	0	0	0	10	25,410
Non-controlling interests	894	0	751	0	751	0	0	0	0	9,984	-230	-320	11,079
Total equity	20,603	0	930	-44	886	41	28	5,486	0	9,984	-230	-310	36,489

» CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2024

		Other comprehensive income						
	Balance at 1/1/2024	Profit/(Loss) for the period	Other com- prehensive income	Total com- prehensive income	Share-based payment	Dividends	Transaction costs related to issue of share capital	Balance at 30/9/2024
Issued capital (kEUR)	1,160	0	0	0	0	0	0	1,160
Share premium (kEUR)	67,173	0	0	0	0	0	-23	67,150
Reserves								
Treasury reserve (kEUR)	-6,138	0	0	0	0	0	0	-6,138
For employee stock option plans (kEUR)	3,073	0	0	0	70	0	0	3,143
Accumulated deficit (kEUR)	-44,854	171	0	171	0	0	0	-44,683
Currency translation basis of preparation differences (kEUR)	-1,120	0	18	18	0	0	0	-1,102
Revaluation of listed debt securities (kEUR)	2	0	12	12	0	0	0	14
Other reserves (kEUR)	-1,633	0	0	0	0	0	0	-1,633
Subtotal reserves (kEUR)	-50,669	171	30	202	70	0	0	-50,398
Equity attributable to shareholders of the parent company (kEUR)	17,664	171	30	202	70	0	-23	17,912
Non-controlling interests (kEUR)	1,217	310	0	310	0	-670	0	857
Total equity (kEUR)	18,881	481	30	512	70	-670	-23	18,769

» SELECTED EXPLANATORY NOTES

Consolidated segment information (IFRS)

Q1-Q3 2025	ad pepper	Webgains	ad agents	solute	admin	Intersegment elimination	Group
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Gross sales	4,511	41,721	18,984	19,231	0	0	84,446
Revenue	2,213	8,587	5,028	19,231	180	-180	35,059
Thereof external	2,213	8,587	5,028	19,231	0	0	35,059
Thereof intersegment	0	0	0	0	180	-180	0
Gross profit	2,025	8,423	4,894	7,896	180	-180	23,418
Expenses (including cost of sales) and other income	-1,720	-7,680	-4,662	-18,311	-2,204	180	-34,395
Thereof depreciation and amortisation	-42	-217	-121	-993	-115	0	-1,488
Thereof other non-cash expenses	-4	-149	-5	-70	0	0	-221
Thereof other non-cash income	10	514	0	14	2	0	540
EBITDA	537	1,124	487	1,913	-1,909	0	2,153
Operating profit (EBIT)	495	908	366	920	-2,024	0	664
Financial income	3	8	0	154	315	0	479
Financial expenses	-4	-30	-4	-67	-12	0	-116
Income taxes	-53	-138	-112	204	1	0	-99
Net income for the period	441	748	251	1,209	-1,719	0	930

Consolidated segment information (IFRS)

Q1-Q3 2024	ad pepper	Webgains	ad agents	solute	admin	Intersegment elimination	Group
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Gross sales	3,145	40,432	19,466	0	0	0	63,042
Revenue	1,562	8,761	5,302	0	126	-126	15,624
Thereof external	1,562	8,761	5,302	0	0	0	15,624
Thereof intersegment	0	0	0	0	126	-126	0
Gross profit	1,375	8,562	5,123	0	126	0	15,186
Expenses (including cost of sales) and other income	-1,548	-7,327	-4,838	0	-1,479	126	-15,065
Thereof depreciation and amortisation	-96	-272	-149	0	-116	0	-633
Thereof other non-cash expenses	-74	-70	-15	0	0	0	-159
Thereof other non-cash income	138	768	63	0	-2	0	968
EBITDA	109	1,706	613	0	-1,237	0	1,192
Operating profit (EBIT)	14	1,434	464	0	-1,353	0	559
Financial income	0	48	9	0	221	-35	242
Financial expenses	-18	-46	-11	0	-2	35	-43
Income taxes	-15	-147	-110	0	-6	0	-277
Net income for the period	-19	1,289	351	0	-1,140	0	481

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 September 2025 were authorised for issue by the Board of Directors on 13 November 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	30/9/2025	30/9/2024
	Share in percent	Share in 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 und Co. KG, Frankfurt am Main, Germany (*, **)	60.15	-

* 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 und 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 determined 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 fully, the Group considered a short-term financial liability of EUR 2,650k as of 30 September 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 und 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 September 2025 a current financial liability of EUR 2,650k 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 19,231k of revenue and EUR 1,006k to profit before income. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been EUR 50,932k and profit before tax of the Group would have been EUR 1,875k. 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.

Acquisition of additional interest in Solute Holding GmbH und Co. KG

On 9 July 2025, the Group acquired additional 1.29 % interest in the voting shares of Solute Holding GmbH und Co. KG, increasing its ownership interest to 60.15 %. Cash consideration of EUR 310k was paid to the non-controlling shareholders. The carrying value of the net assets of solute Holding GmbH und Co. KG was EUR 24,899k.

Following is a schedule of additional interest acquired in solute Holding GmbH und Co. KG:

	KEUR
Cash consideration paid to non-controlling shareholders	-310
Carrying value of the additional interest in solute Holding GmbH und Co. KG	320
Difference recognised in other reserves	10

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 nine months ended 30 September 2025				
Segments	ad pepper	Webgains	ad agents	solute	Total
Geographical markets					
Germany	1,308	1,634	3,432	19,231	25,604
United Kingdom	0	4,368	0	0	4,368
Spain	905	1,519	0	0	2,424
Other	0	1,067	1,596	0	2,663
Total revenue	2,213	8,587	5,028	19,231	35,059

	For the nine months ended 30 September 2024				
Segments	ad pepper	Webgains	ad agents	solute	Total
Geographical markets					
Germany	744	1,926	3,898	0	6,568
United Kingdom	0	4,179	0	0	4,179
Spain	818	1,577	0	0	2,395
Other	0	1,079	1,403	0	2,482
Total revenue	1,562	8,761	5,301	0	15,624

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 50k (Q1-Q3 2024: EUR 145k) of time barred claims and income of EUR 260k (Q1-Q3 2024: EUR 528k) 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 59k, while a net foreign exchange loss of EUR 60k was posted in the equivalent prior year’s period.

Write downs on receivables included in other operating expenses amount to EUR 221k (Q1-Q3 2024: EUR 159k).

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. For this reason, the Group reports segment information for the operating segments of “solute” (digital commerce and price comparison platform), “Webgains” (affiliate marketing), “ad pepper” (lead, mail, banner), “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	
	30/9/2025	30/9/2024
	KEUR	KEUR
Germany	2,948	495
United Kingdom	493	744
Spain	165	120
Other	37	96
Total	3,643	1,455

In the first nine months of 2025, there is no single customer who accounts for 10 percent or more of the Group’s total revenue (Q1-Q3 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 September 2025, ad pepper media International N.V. held 1,227,128 treasury shares (30 September 2024: 1,242,128) at a nominal value of EUR 0.05 each, corresponding to 4.81 percent (30 September 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 nine months of 2025 (Q1-Q3 2024: 0). 15,000 shares were sold under the stock option plans (Q1-Q3 2024: 0). No equity settled stock options have been settled in cash in the first nine months of 2025 (Q1-Q3 2024: 0).

Number of shares outstanding

The number of shares issued and outstanding as at 30 September 2025 totals 24,271,311 (30 September 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 24.

8. Stock options and shareholdings

At 30 September 2025, a total of 732,750 (30 September 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 nine months of 2025 46,875 cash settled shares have been exercised resulting in a total payment value of EUR 56k (Q1-Q3 2024: EUR 20k).

	Shares as at 30/9/2025	Options as at 30/9/2025
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.	9,144,878	0
Euro Serve Media GmbH	1,414,144	0
Other	101,787	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

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 September 2025.

Nuremberg, 13 November 2025
ad pepper media International N.V.

A stylized, handwritten signature in black ink, appearing to be 'JK' or similar initials.

Dr Jens Körner, CEO

» FINANCIAL CALENDAR

All financial and press dates relevant for the capital market at a glance:

Annual Report	30 April 2026
General Shareholders Meeting	23 June 2026

» INVESTOR CONTACT

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» IMPRINT

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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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