

ad pepper media International N.V.

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

Majority stake
 in solute

RATING
PRICE TARGET
 Return Potential
 Risk Rating

BUY
€ 4.10
 39.5%
 Medium

DEAL DONE! A NEW LISTED ADTECH PLAYER IS BORN

ad pepper media (APM) has acquired another 14.5% of solute from various shareholders for €3.5m in cash, thus increasing APM's stake in solute to 59%. After implementation of the current transactions – probably in the course of Q2/25 – APM will consolidate solute. APM is now metamorphosing into a much stronger AdTech player with combined revenue of €66m and EBITDA of €5.9m (2024 figures). This makes APM's business case and equity story much more compelling. We believe that investors welcome the increased AdTech focus as well as much higher revenues and earnings. Our revised DCF valuation including solute yields a new price target of €4.10 (previously: €2.90). We confirm our Buy Rating. Upside: 40%.

Deal done With ownership of 58.86%, APM has finally succeeded in acquiring a majority stake in solute. The transaction price of €3.47m for 14.48% values solute at €24.0m; the same valuation as the February transaction, in which APM bought the second tranche in solute (18.7%). APM remains in discussions with other solute shareholders with the aim of increasing its stake to a qualified majority of 75%.

solute is a good fit for APM The Germany-based e-commerce pioneer solute GmbH operates the price comparison portals "billiger.de", "shopping.de", and "juhuu.at" and is among the leading players in price comparison portals for the German-speaking market. The AdTech company, which has 20 years of experience in e-commerce, has grown into a powerful network which connects publishers and advertisers and has +100 connected partner portals. In 2024, solute increased revenue by 26% y/y to €44.7m, and EBITDA rose from ca. €2.2m (FBe) to €3.9m (see figure 1 overleaf). EBITmore than doubled to €3.4m, and the net result rose from €1.2m to €5.9m due mainly to a one-off item booked in financial income (€3.5m). The company is debt-free, has a balance sheet total of €27m and an equity ratio of 74%. Solute is headquartered in Karlsruhe, and the company has more than 150 employees of which many are tech-savvy.

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	24.87	21.75	21.45	54.11	73.37	78.01
Y-o-y growth	-10.0%	-12.5%	-1.4%	152.2%	35.6%	6.3%
EBITDA (€m)	1.28	0.02	2.00	5.31	7.57	8.13
EBITDA margin	5.1%	0.1%	9.3%	9.8%	10.3%	10.4%
Net income (€m)	-0.89	-0.94	2.07	2.06	2.77	3.00
EPS (diluted) (€)	-0.04	-0.05	0.09	0.08	0.11	0.12
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	1.71	1.13	2.04	2.87	6.35	5.54
Net gearing	-108.0%	-105.0%	-115.6%	-80.6%	-91.4%	-97.5%
Liquid assets (€m)	17.01	19.84	24.16	22.55	27.92	32.60

RISKS

The main risks are regulatory changes, technological innovations, dependence on key customers, and intense competition.

COMPANY PROFILE

ad pepper media International N.V. is an international digital performance marketing company, which acts as a holding for its three operating units ad pepper media (lead generation & audience targeting), Webgains (affiliate network), and ad agents (full service agency). The company is headquartered in Nuremberg, Germany.

MARKET DATA

As of 02 May 2025

Closing Price	€ 2.94
Shares outstanding	24.84m
Market Capitalisation	€ 73.02m
52-week Range	€ 1.52 / 2.94
Avg. Volume (12 Months)	5,857

Multiples	2024	2025E	2026E
P/E	35.2	35.5	26.4
EV/Sales	1.1	0.4	0.3
EV/EBITDA	11.3	4.3	3.0
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 24.16m
Current Assets	€ 41.26m
Intangible Assets	€ 0.34m
Total Assets	€ 48.37m
Current Liabilities	€ 26.91m
Shareholders' Equity	€ 20.60m

SHAREHOLDERS

M. Oschmann	47.2%
Schlütersche Verlagsges.	5.2%
Treasury shares	5.0%
Free Float	42.6%

Figure 1: Main solute KPIs

solute (€m)	2024A	2023A	Delta
Revenue	43.70	35.54	23%
Gross profit	11.38	9.64	18%
Gross margin	26.0%	27.1%	-
EBIT	3.40	1.62	111%
EBIT margin	7.8%	4.5%	-
Net income	5.87	1.18	396%
Net margin	13.4%	3.3%	-
Total assets	27.03	20.46	32%
Equity	20.04	14.18	41%
Equity ratio	74.1%	69.3%	+4.8 PP

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

Under the wing of APM, with its strong financial position and international reach, we believe that solute will have further growth opportunities. Furthermore, we expect solute to be able to realise synergies with APM's subsidiary Webgains. solute's price portals can function as a publisher for Webgains to place advertisements. The price portals can also create more traffic on its pages by using Webgains for advertising.

The deal transforms APM into a much stronger player in the digital advertising business with combined revenue of €66m and EBITDA of €5.9m (2024 figures). APM had standalone revenue of €21.5m and EBITDA of €2.0m in 2024. The acquisition of a majority in solute transforms APM's mixed business model (AdTech and agency) into an AdTech company with some added agency business.

LISTED PEERS IN THE PRICE COMPARISON PORTAL BUSINESS

The main listed European peers active in the price comparison portal business are:

- Future PLC (gocompare.com)
- Multiply Group S.p.A. (Maveriq, Verivox)
- MONY Group (Moneysupermarket.com, TravelSuperMarket, and Icelolly)

Future PLC is a global platform for intent-led specialist media. The company has two businesses, "Future Studios" and "Marketforce". The Future Studios' in-house team of journalists and producers cast & create premium digital and film content for social, streaming platforms & TV. Marketforce is Future's leading sales, marketing and distribution company and boasts of being the UK's #1 magazine distributor for independent publishers. In 2021, Future acquired the British price comparison portal gocompare.com Ltd.

The **Multiply Group** (formerly: Gruppo MutuiOnline S.p.A.) is a listed holding company with operations in two separate and independent business divisions, "BPO&Tech" and "Maveriq". Maveriq is an international player in providing online comparison and intermediation services, operating in Italy, Spain, France, the Netherlands and Mexico. Maveriq recently acquired the German price comparison portal Verivox GmbH.

The **MONY Group** is a tech-led savings platform with leading consumer finance brands powered by a proprietary tech-led savings platform. Its comparison sites MoneySuperMarket, TravelSuperMarket and Icelolly help households to find attractive buying opportunities –



from car, pet, travel and home insurance to credit cards, loans, savings, pensions, mortgages, bank accounts, broadband, holidays, car hire, and TV packages.

Figure 2: Peers price comparison portals

Peergroup	Bloomberg Quote	Currency	Country	Share price	Market Cap (m)	2026E EPS (GBP/EUR)	2026E P/E (x)
Future PLC	FUTR LN	GBp	UK	733	785	1.42	5
Multiply Group S.p.A.	MOL IM	EUR	Italy	43.35	1,734	2.26	19
MONY Group plc	MONY LN	GBp	UK	206	1,097	0.19	11

Source: First Berlin Equity Research, Bloomberg consensus estimates

PRELIMINARY Q1/25 EBITDA BELOW PRIOR YEAR FIGURE

Although Q1 revenue met our forecast (€5.3m) and was 2% above the prior year figure, EBITDA fell €136k to €86k due to a much weaker Webgains' EBITDA. Although Webgains revenue contribution was stable at almost €3.0m, segment EBITDA fell 48% y/y to €328k (FBe: €650k), which is due mainly to investments in technology. While Webgains, APM's workhorse, had a weak start to the year, the longstanding problem child ad pepper media reported excellent Q1 figures. Revenue jumped 32% to €0.6m and EBITDA showed a strong turnaround to €133k (Q1/24: €-13k). The EBITDA margin was 22%—the best quarterly margin since Q2/21. These numbers are very encouraging, and we expect the segment to deliver similar figures in the coming quarters. ad agents' revenue and EBITDA came in as expected (see figure 3).

Figure 3: Preliminary APM Q1/25 group and segment figures

All figures in €m	Q1-25A	Q1-25E	Delta	Q1-24A	Delta
ad pepper media					
Revenue	0.61	0.47	30%	0.46	32%
EBITDA	0.13	-0.01	-	-0.01	-
margin	21.7%	-1.9%	-	-2.8%	-
Webgains					
Revenue	2.92	3.08	-5%	2.96	-1%
EBITDA	0.33	0.65	-49%	0.63	-48%
margin	11.2%	21.0%	-	21.3%	-
ad agents					
Revenue	1.75	1.76	0%	1.76	0%
EBITDA	0.17	0.18	-3%	0.19	-11%
margin	9.7%	10.0%	-	10.9%	-
Admin & Consolidation					
Revenue	0.00	0.00	-	0.00	-
EBITDA	-0.54	-0.60	-	-0.59	-
Group					
Revenue	5.28	5.30	0%	5.18	2%
EBITDA	0.09	0.21	-59%	0.22	-60%
margin	1.6%	4.0%	-	4.3%	-

Source: First Berlin Equity Research, ad pepper media

ANNUAL REPORT SHOWS APM'S FINANCIAL STRENGTH

Strong earnings turnaround Final 2024 figures matched preliminary numbers. The net result amounted to €2.1m versus €-0.9m in 2023. In addition to the much-improved EBIT (€1.2m versus €-1.0m in 2023), the financial result contributed significantly to the higher net result due to a much higher share of profit in an associate (i.e. the solute at-equity contribution), which amounted to €1.5m versus €0.2m in 2023. solute's at equity contribution was thus higher than the group EBIT. EPS was €0.09 versus €-0.05 in 2023 (see figure 4).

Figure 4: Reported 2024 figures

in €m	2024A	2023A	Delta
Gross sales	89.66	85.99	4%
Revenue	21.45	21.75	-1%
Gross profit	20.86	20.88	0%
Margin	97.2%	96.0%	-
EBITDA	2.00	0.02	8238%
Margin	9.3%	0.1%	-
EBIT	1.16	-0.99	n.m.
Margin	5.4%	-4.6%	-
EBT	2.91	-0.63	n.m.
Margin	13.6%	-2.9%	-
Net result	2.07	-0.94	n.m.
Margin	9.7%	-4.3%	-
EPS (diluted, in €)	0.09	-0.05	n.m.

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

Balance sheet remains very strong APM increased its cash position by 22% y/y to €24.2m and had no bank debt. Half of the balance sheet total of €48.4m is cash. The book value of the solute investment rose 37% to €5.1m (=26% of solute). Equity climbed 9% to €20.6m. The equity ratio dropped 2.4 PP to 42.6% due to a 13% increase in the balance sheet total. The equity ratio thus remained at a very comfortable level. Working capital remained negative, and the working capital ratio stayed at some -21% (see figure 5).

Figure 5: Balance sheet items and KPIs

in €m	2024A	2023A	Delta
Right-of-use assets	1.20	1.18	1%
Property, plant & equipment	0.10	0.17	-42%
Investment in associate	5.06	3.69	37%
Non-current assets, total	7.11	5.64	26%
Trade receivables	16.02	13.12	22%
Cash & cash equivalents	24.16	19.84	22%
Current assets, total	41.26	37.30	11%
Equity	20.60	18.88	9%
Equity ratio	42.6%	44.0%	-2.4 PP
Payables	20.61	17.66	17%
Working Capital	-4.59	-4.53	n.m.
Working Capital ratio	-21.4%	-20.8%	n.m.
Balance sheet total	48.37	42.94	13%

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



APM remains a free cash flow machine Operating cash flow almost doubled y/y to €2.3m. Free cash flow amounted to €2.0m since CapEx remained at a low level of €-0.3m. Cash flow from investment (€3.4m) was dominated by “proceeds from the sale of securities and maturing fixed deposits” of €3.5m. Cash flow from financing amounted to €-1.m due mainly to payments for lease liabilities (€-0.6m) and dividends to non-controlling interests (€-0.7m). Net cash flow was €4.3m.

Figure 6: Cash flow statement, main items

in €m	2024A	2023A
Operating cash flow	2.34	1.24
CAPEX	-0.30	-0.11
Free cash flow	2.04	1.13
Cash flow investing	3.39	2.46
Cash flow financing	-1.32	-0.89
Net cash flow	4.31	2.80

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

REVISED MODEL SUGGESTS PROFITABLE GROWTH AND VALUATION UPSIDE

We have integrated solute into our APM model. We assume that consolidation of solute will be effective from 1 May 2025 and assume a 58.9% stake. This means that in 2025, solute will be consolidated for 8 months resulting in a huge jump in revenue and earnings. In 2026E, consolidation for the full year will lead to another jump in revenue and earnings. Our calculations (see figure 7) are based on solute's revenue and operating margins in the past and our growth assumptions. We will make more detailed forecasts once APM publishes its consolidated P&L. Net income attributable to non-controlling interest will rise significantly, as 41.1% of solute is owned by other stakeholders. In 2024, minorities amounted to €345k. For 2025E, we estimate €1.6m.

Figure 7: Revisions to forecasts

All figures in €m	2025E			2026E			2027E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenue	22.44	54.11	141%	24.00	73.37	206%	26.28	78.01	197%
EBITDA	2.30	5.31	131%	2.84	7.57	167%	3.00	8.13	171%
margin	10.2%	9.8%		11.8%	10.3%		11.4%	10.4%	
Net income	1.71	2.06	20%	1.38	2.77	100%	2.29	3.00	31%
margin	7.6%	3.8%		5.8%	3.8%		8.7%	3.9%	
EPS (diluted)	0.07	0.08	20%	0.06	0.11	96%	0.09	0.12	28%

Source: First Berlin Equity Research



In figure 8, we show our segment and group forecasts for 2025E and 2026E. We note that we have not added the 2024 solute figures to the group figures as solute was not consolidated in 2024. We have included solute's 2025 figures in the 2025 group numbers for only 8 months as we expect 1 May to be the date of first consolidation. The 2026E figures contain the first 12-month contribution to the APM group.

Figure 8: 2025E & 2026E segment and group forecasts

Figures in €m	2024A	2025E	Delta	2026E	Δ26E/25E
ad pepper media					
Revenue	2.10	2.45	17%	2.55	4%
EBITDA	-0.27	0.15	-	0.18	21%
margin	-13.0%	6.0%	-	7.0%	-
Webgains					
Revenue	12.36	12.85	4%	13.49	5%
EBITDA	2.81	2.87	2%	3.34	16%
margin	22.7%	22.4%	-	24.8%	-
ad agents					
Revenue	7.00	7.21	3%	7.57	5%
EBITDA	0.72	0.76	5%	0.91	20%
margin	10.3%	10.5%	-	12.0%	-
solute					
Revenue	44.70	47.39	6%	49.76	5%
EBITDA	3.90	4.30	10%	4.58	6%
margin	8.7%	9.1%	-	9.2%	-
Admin & Consolidation					
Revenue	0.00	0.00	-	0.00	-
EBITDA	-1.25	-1.33	-	-1.44	-
Group					
Revenue	21.45	54.10	152%	73.37	36%
EBITDA	2.00	5.31	165%	7.57	43%
margin	9.3%	5.1%	-	5.1%	-

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

We will adjust our balance sheet forecasts once APM publishes a consolidated balance sheet, probably in the H1 report scheduled for 14 August. APM's larger and more technologically diversified business prompts us to lower our WACC estimate from 11.0% to 10.0%. This includes a lower risk-free rate (now 2.5% versus 2.8% before) following the recent drop in the German 10y Bund yield.

Buy recommendation confirmed at significantly higher price target Our revised DCF model, which now includes solute as a consolidated APM entity, yields a new price target of €4.10 (previously: €2.90). We confirm our Buy recommendation. Upside: 40%.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E
Net revenue	54,105	73,372	78,010	82,691	87,651	92,898	98,423	104,193
NOPLAT	2,696	4,136	4,515	4,970	5,284	5,617	5,969	6,338
+ depreciation & amortisation	1,260	1,508	1,515	1,561	1,757	1,871	1,951	2,017
Net operating cash flow	3,955	5,643	6,030	6,531	7,041	7,488	7,920	8,355
- total investments (CAPEX and WC)	-2,063	335	-878	-1,095	-1,186	-1,258	-1,334	-1,417
Capital expenditures	-649	-954	-1,170	-1,406	-1,490	-1,579	-1,673	-1,771
Working capital	-1,414	1,289	292	311	304	322	339	354
Free cash flows (FCF)	1,892	5,979	5,151	5,436	5,855	6,230	6,585	6,937
PV of FCF's	1,777	5,106	3,999	3,836	3,756	3,633	3,491	3,342

All figures in thousands

PV of FCFs in explicit period (2025E-2039E)	48,911
PV of FCFs in terminal period	31,368
Enterprise value (EV)	80,279
+ Net cash / - net debt	22,683
+ Investments / minority interests	894
Fair value of solute stake (44.37%)	0
Shareholder value	103,856
Number of shares (diluted)	25,632
Fair value per share in EUR	4.05

Terminal growth	2.0%
Terminal EBIT margin	9.3%

		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
WACC	10.0%	6.0%	6.22	6.54	6.93	7.41	8.04	8.87	10.04
Cost of equity	10.0%	7.0%	5.34	5.54	5.77	6.06	6.41	6.84	7.40
Pre-tax cost of debt	5.0%	8.0%	4.69	4.83	4.98	5.16	5.38	5.63	5.94
Tax rate	30.0%	9.0%	4.21	4.30	4.41	4.53	4.66	4.83	5.02
After-tax cost of debt	3.5%	10.0%	3.83	3.89	3.97	4.05	4.15	4.25	4.38
Share of equity capital	100.0%	11.0%	3.52	3.57	3.63	3.69	3.75	3.83	3.91
Share of debt capital	0.0%	12.0%	3.28	3.31	3.35	3.39	3.44	3.50	3.56
Price target in EUR	4.10	13.0%	3.07	3.10	3.13	3.16	3.19	3.23	3.28

* for layout purposes the model shows numbers only to 2032, but runs until 2039



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Gross sales	98,229	85,988	89,656	125,122	147,685	157,337
Media costs	73,361	64,239	68,206	71,017	74,313	79,327
Revenues	24,868	21,749	21,450	54,105	73,372	78,010
Cost of sales	1,164	873	590	23,962	37,166	39,525
Gross profit	23,704	20,876	20,861	30,143	36,206	38,485
S&M	16,638	14,867	13,363	17,269	18,034	18,918
G&A	7,164	7,785	7,235	10,821	13,207	13,652
Other operating income	937	966	1,110	2,705	2,201	2,184
Other operating expenses	651	184	214	703	1,101	1,482
EBITDA	1,275	24	2,003	5,314	7,573	8,132
Depreciation and amortisation	1,088	1,018	843	1,260	1,508	1,515
Operating income (EBIT)	187	-994	1,160	4,055	6,066	6,617
Net financial result	-131	363	1,749	979	367	390
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	56	-631	2,909	5,034	6,433	7,007
Income taxes	306	68	489	1,359	1,930	2,102
Minority interests	-643	-245	-345	-1,616	-1,737	-1,900
Net income / loss	-893	-944	2,075	2,059	2,766	3,005
Diluted EPS (in €)	-0.04	-0.05	0.09	0.08	0.11	0.12
Ratios						
Gross margin in % of gross sales	24.1%	24.3%	23.3%	24.1%	24.5%	24.5%
Gross margin in % of revenues	95.3%	96.0%	97.3%	55.7%	49.3%	49.3%
EBITDA margin in % of revenues	5.1%	0.1%	9.3%	9.8%	10.3%	10.4%
EBIT margin	0.8%	-4.6%	5.4%	7.5%	8.3%	8.5%
Net margin	-3.6%	-4.3%	9.7%	3.8%	3.8%	3.9%
Tax rate	542.6%	-10.8%	16.8%	27.0%	30.0%	30.0%
Expenses as % of sales or revenues						
Media costs (as % of gross sales)	74.7%	74.7%	76.1%	56.8%	50.3%	50.4%
S&M (as % of revenues)	66.9%	68.4%	62.3%	31.9%	24.6%	24.3%
G&A (as % of revenues)	28.8%	35.8%	33.7%	20.0%	18.0%	17.5%
Depreciation and amortisation	4.4%	4.7%	3.9%	2.3%	2.1%	1.9%
Other operating expenses	2.6%	0.8%	1.0%	1.3%	1.5%	1.9%
Y-Y Growth						
Gross sales	-11.9%	-12.5%	4.3%	39.6%	18.0%	6.5%
Net revenues	-10.0%	-12.5%	-1.4%	152.2%	35.6%	6.3%
EBITDA	-70.9%	-98.1%	8243.8%	165.4%	42.5%	7.4%
Operating income	-94.1%	n.m.	n.m.	249.7%	49.6%	9.1%
Net income/ loss	n.m.	n.m.	n.m.	-0.8%	34.4%	8.6%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	41,768	37,297	41,257	53,276	59,158	65,744
Cash and cash equivalents	17,008	19,842	24,155	22,545	27,922	32,601
Financial assets	6,334	3,621	15	15	15	15
Receivables	17,568	13,124	16,018	29,647	30,153	32,059
Inventories	0	0	0	0	0	0
Other current assets	858	710	1,069	1,069	1,069	1,069
Non-current assets, total	2,186	5,644	7,113	15,483	15,899	16,416
Property, plant & equipment	230	173	100	344	587	920
Goodwill & other intangibles	374	168	336	462	634	819
Right-of-use assets	1,318	1,184	1,197	1,197	1,197	1,197
Financial assets	184	3,936	5,412	13,412	13,412	13,412
Other assets	79	183	68	68	68	68
Total assets	43,954	42,941	48,370	68,759	75,057	82,160
Shareholders' equity & debt						
Current liabilities, total	27,448	23,238	26,914	39,129	40,924	43,122
Short-term debt	0	0	0	0	0	0
Accounts payable	20,836	17,657	20,610	32,825	34,620	36,818
Current provisions	0	0	0	0	0	0
Other current liabilities	6,089	5,045	5,768	5,768	5,768	5,768
Lease liabilities	523	536	536	536	536	536
Long-term liabilities, total	840	822	853	853	853	853
Long-term debt	0	0	0	0	0	0
Lease liabilities	840	754	840	840	840	840
Other liabilities	0	68	13	13	13	13
Minority interests	1,176	1,217	894	2,510	4,247	6,147
Shareholders' equity	14,490	17,664	19,709	26,267	29,033	32,038
Share capital	1,075	1,160	1,160	3,465	3,465	3,465
Capital reserve	63,782	67,173	67,149	69,344	69,344	69,344
Other reserves	0	0	0	0	0	0
Loss carryforward / retained earnings	-50,367	-50,669	-48,600	-46,541	-43,776	-40,771
Total consolidated equity and debt	43,954	42,941	48,370	68,759	75,057	82,160
Ratios						
Current ratio (x)	1.52	1.61	1.53	1.36	1.45	1.52
Quick ratio (x)	1.52	1.61	1.53	1.36	1.45	1.52
Net debt	-15,645	-18,552	-22,779	-21,169	-26,546	-31,225
Net gearing	-108.0%	-105.0%	-115.6%	-80.6%	-91.4%	-97.5%
Equity ratio	35.6%	44.0%	42.6%	41.9%	44.3%	46.5%
Book value per share (in €)	0.71	0.85	0.90	1.08	1.17	1.29
Return on equity (ROE)	-6.2%	-5.3%	10.5%	7.8%	9.5%	9.4%
Return on investment (ROI)	-2.0%	-2.2%	4.3%	3.0%	3.7%	3.7%
Return on assets (ROA)	-1.6%	-2.1%	4.4%	3.0%	3.7%	3.7%



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	187	-994	1,160	4,055	6,066	6,617
Depreciation and amortisation	1,088	1,018	843	1,260	1,508	1,515
EBITDA	1,275	24	2,003	5,314	7,573	8,132
Changes in working capital	3,256	1,975	1,971	-1,414	1,289	292
Other adjustments	-2,600	-760	-1,631	-380	-1,563	-1,712
Operating cash flow	1,931	1,239	2,343	3,520	7,300	6,712
Investments in PP&E	-111	-53	-42	-325	-514	-624
Investments in intangibles	-108	-61	-261	-325	-440	-546
Free cash flow	1,712	1,125	2,040	2,871	6,346	5,541
Acquisitions & disposals, net	1,938	6,091	3,556	-8,000	0	0
Other investments	-5,000	-3,521	135	0	0	0
Investment cash flow	-3,281	2,456	3,389	-8,649	-954	-1,170
Debt financing, net	0	0	0	0	0	0
Equity financing, net	-1,232	0	0	4,500	0	0
Dividends paid	0	0	0	0	0	0
Other financing	-1,124	-893	-1,321	-980	-970	-862
Financing cash flow	-2,356	-893	-1,321	3,519	-970	-862
FOREX & other effects	10	33	-96	0	0	0
Net cash flows	-3,696	2,834	4,314	-1,610	5,376	4,680
Cash, start of the year	20,704	17,008	19,842	24,155	22,545	27,922
Cash, end of the year	17,008	19,842	24,156	22,545	27,922	32,601
EBITDA/share (in €)	0.06	0.00	0.09	0.22	0.30	0.33
Y-Y Growth						
Operating cash flow	-12.5%	-35.8%	89.1%	50.3%	107.4%	-8.1%
Free cash flow	-10.3%	-34.3%	81.3%	40.8%	121.0%	-12.7%
EBITDA/share	-69.9%	-98.2%	7746.3%	139.6%	39.7%	7.4%

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Anschrift:

First Berlin Equity Research GmbH
Mohrenstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

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First Berlin Equity Research GmbH

Authored by: Dr. Karsten von Blumenthal, Analyst

All publications of the last 12 months were authored by Dr. Karsten von Blumenthal.

Company responsible for preparation: First Berlin Equity Research GmbH, Mohrenstraße 34, 10117 Berlin

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Initial Report	9 January 2018	€4.06	Add	€4.30
2...54	↓	↓	↓	↓
55	28 May 2024	€2.14	Buy	€2.90
56	1 July 2024	€1.99	Buy	€2.90
57	16 July 2024	€1.93	Buy	€2.90
58	19 August 2024	€1.87	Buy	€2.90
59	16 October 2024	€1.62	Buy	€2.90
60	22 November 2024	€1.57	Buy	€2.90
61	18 February 2025	€1.96	Buy	€2.90
62	25 February 2025	€2.30	Buy	€2.90
63	Today	€2.94	Buy	€4.10

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- key sources of information in the preparation of this research report
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