

# SECOND QUARTER

UNAUDITED CONDENSED  
INTERIM FINANCIAL STATEMENTS  
AS AT 30 JUNE 2020



20  
» 20

## » SELECTED GROUP KEY FIGURES

|                                   | Q2 2020 | Q2 2019 | Change     | H1 2020 | H1 2019 | Change     |
|-----------------------------------|---------|---------|------------|---------|---------|------------|
|                                   | kEUR    | kEUR    | in percent | kEUR    | kEUR    | in percent |
| Gross sales                       | 23,357  | 20,169  | 15.8       | 45,007  | 40,823  | 10.2       |
| Revenue                           | 6,116   | 5,743   | 6.5        | 11,957  | 10,790  | 10.8       |
| Gross profit                      | 5,866   | 5,515   | 6.4        | 11,569  | 10,433  | 10.9       |
| EBIT                              | 1,420   | 635     | >100.0     | 2,259   | 1,108   | >100.0     |
| EBITDA                            | 1,684   | 883     | 90.7       | 2,804   | 1,592   | 76.1       |
| Net income/(loss) for period      | 1,300   | 456     | >100.0     | 2,029   | 838     | >100.0     |
| Earnings per share in EUR (basic) | 0.06    | 0.01    | >100.0     | 0.09    | 0.03    | >100.0     |

|                  | 30/06/2020 | 30/06/2019 | Change     |
|------------------|------------|------------|------------|
|                  | kEUR       | kEUR       | in percent |
| Liquid funds*    | 22,139     | 20,386     | 8.6        |
| Equity           | 19,570     | 17,132     | 14.2       |
| Total assets     | 40,880     | 38,407     | 6.4        |
| No. of employees | 218        | 209        | 4.3        |

\*including listed debt securities

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## » KEY FIGURES AT A GLANCE

| Key data about the ad pepper media 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)                             | 1,075,000              |
| No. of shares                                   | 21,500,000             |
| Sector  | Advertising            |

| Key share figures                            | H1    | H1    |
|--|-------|-------|
|  | 2020  | 2019  |
| XETRA closing price at end of period (EUR)   | 3.16  | 2.72  |
| Highest price (EUR)                          | 3.22  | 2.72  |
| Lowest price (EUR)                           | 2.30  | 2.10  |
| Market capitalisation at end of period (EUR) | 67.9m | 62.6m |
| Average no. of shares traded (XETRA) per day | 8,854 | 6,532 |
| Earnings per share (basic) (EUR)             | 0.09  | 0.03  |
| Net cash per share* (EUR)                    | 0.99  | 0.97  |

\* (liquid funds – total non-current liabilities) / number of shares outstanding

## Share price performance over the past twelve months (Xetra)



| Shareholder structure as at 30/06/2020 | Number of shares  | Shareholding  |
|--|-------------------|---------------|
|  |                   | in percent    |
| EMA B.V.                               | 9,486,402         | 44.12         |
| Treasury stock                         | 499,292           | 2.32          |
| Dieter Koppitz                         | 823,197           | 3.83          |
| Euro Serve Media GmbH                  | 556,163           | 2.59          |
| <b>Subtotal</b>                        | <b>11,365,054</b> | <b>52.86</b>  |
| Free float                             | 10,134,946        | 47.14         |
| <b>Total</b>                           | <b>21,500,000</b> | <b>100.00</b> |

## » THE STRUCTURE OF THE AD PEPPER MEDIA GROUP

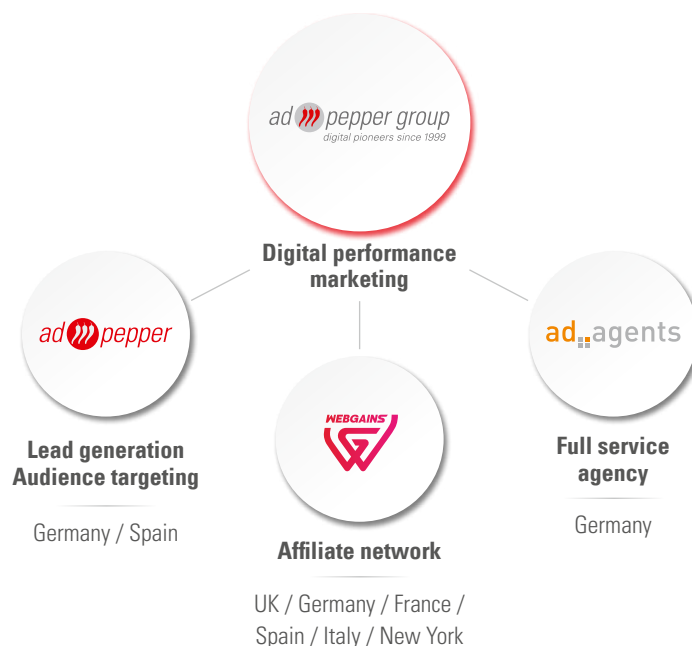
ad pepper media International N.V. is the holding company of one of the leading international performance marketing groups. It was founded in 1999 and is thus one of the pioneers in the online marketing business. With eight offices in five European countries and the U.S., the ad pepper media Group globally develops performance marketing solutions for our customers.

The company operates within the dynamic environment of digital commerce, which is characterised by dynamic growth in both consumer and advertising expenditure. Channels such as social media, search, video and mobile – to name just a few – continue to expand their market share. These dynamics drive our business and open up a range of new opportunities for our clients and us.

The ad pepper media Group works for large firms and major SMEs based in Europe and abroad. Our clients operate primarily in the “Trade & Consumer Goods”, “Financial Services”, “Telecommunication & Technology” and “Transport and Tourism” sectors. The ad pepper media Group aims for long-term client relationships: some of its clients have worked with the Company for more than ten years.

As part of our long-term value creation strategy, we are focusing on organic growth in the existing business segments, while evaluating opportunities for inorganic growth through value-accretive acquisitions. Today, the Group divides its business into three reporting segments that work in close cooperation with the holding company and operate independently on the market: **ad pepper media** (lead generation and audience targeting), **ad agents** (full-service agency), and **Webgains** (affiliate network). Within the framework of the overall governance of the Group, the holding company (admin) takes responsibility for know-how transfer between the segments, the strategic focus, as well as financing and liquidity. Part of our overall strategy is to support and strengthen each segment individually, as each business has its own distinctive culture, clients, product range and regional focus. The common umbrella across the three business segments is that we offer our clients performance-based solutions. This means that the advertiser only pays if there are measurable results (completion of specific actions). The most common models in performance-based marketing are: CPM (cost-per-mile), CPC (cost-per-click), CPL (cost-per-lead), CPA (cost-per-acquisition).

ad pepper media also offers a broad range of services such as consulting and the development of strategies for the use of digital technology, the conception, implementation and execution of digital marketing and communication measures as well as consulting on digital media strategies and digital media technologies and tools. It can therefore not be ignored that due to the growing importance of digital processes for the companies, the sheer volume of budgets allocated to these, the rising amount of data and the ever-growing importance of analysing it (preferably in real time), a successful company in the field of digital marketing has to develop competencies that go beyond the effective allocation of digital media spend across multiple channels and managing the respective campaigns. It is therefore not surprising that – in some areas of our business – ad pepper media is competing more and more with well-known strategy and IT consultancies.



## The segments of the ad pepper media Group

### **ad pepper media**

The Group's success story began with ad pepper media in 1999. As a leading performance marketing company, it specialises in lead generation and targeting specific audiences. ad pepper media works with its customers to develop online marketing strategies for over 50 countries worldwide.

ad pepper media also applies the latest technologies to each project. Whether at local, national or international level, ad pepper media helps its customers meet their goals by developing the most efficient online marketing strategies for their budget. Taking local conditions into account enables ad pepper media to optimise campaigns for the target markets. Whether the company works with an agency or a direct customer, their objective is always the same: to deliver the best possible results for the customer.

What makes ad pepper media different from its competitors? Many years of experience – and iLead. This unique platform enables ad pepper media to generate customised campaigns that are adapted to their customers' markets in next to no time. And ad pepper media has designed this platform themselves. So far, they have used iLead to successfully launch and manage over 30,000 campaigns worldwide and generate millions of qualified leads.

**Offices: Nuremberg / Madrid**

### **Webgains**

A network is only as strong as its members. Thanks to Webgains' partnerships with over 250,000 publishers, their customers have access to one of the world's leading high-performance affiliate marketing networks – offering the largest possible reach. What is more, Webgains' experienced acquisitions team is constantly working to sign up new high-quality publishers.

Webgains joined the ad pepper media Group in 2006. Today, over 1,850 customers in 14 countries – from start-ups to global players – rely on the services of Webgains registered and approved affiliate publishers to deliver sales in over 170 global markets. When it comes to designing local and international campaigns, Webgains not only benefits from its strong publisher network but also the extensive experience of over 100 highly motivated experts with excellent knowledge of global markets – not to mention the most innovative tools.

Their current business development strategy focuses on a service-oriented and performance-differentiated concept, supported by an optimal mix of human and artificial intelligence and accelerated by machine learning. 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. As well as being committed to the ongoing development of its tools, Webgains supports its employees' professional development at the company's integrated Webgains Academy. Everything they do is designed to turn Webgains' customers into market leaders and maximise their sales. In short, their teams always give their all.

**Offices: Nuremberg / Munich / Madrid / Milan /  
Bristol / London / New York / Paris**

## ad agents

ad agents joined the ad pepper media Group in 2007. Today it is one of Germany's most successful 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' customers. ad agents maintains an overview of the entire digital advertising market and adapts their comprehensive service portfolio accordingly. Concept, management and optimisation: these factors are crucial for delivering an efficient marketing and sales solution. ad agents' performance marketing experts always find the perfect strategy for increasing our customers' profiles and turnover – across all digital channels and on all devices.

Customers benefit from ad agents' sixth sense for trends, their extensive experience and transparent reporting. For years, national and international companies from virtually every industry have relied on ad agents for their digital marketing activities. Why? Because their campaigns deliver outstanding results.

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

### Office: Herrenberg

## » GENERAL INFORMATION ABOUT THIS MANAGEMENT REPORT

### Definitions

All mentions of "ad pepper media International N.V.", "ad pepper media Group" or the "Group" in this management report relate to the ad pepper media 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 2019.

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 media 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 media 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.

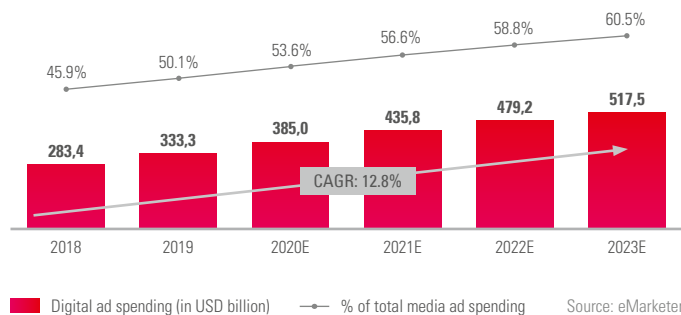
## » MACROECONOMIC FRAMEWORK

The International Monetary Fund (IMF) slashed its economic forecasts once again on 24 June 2020 and warned that public finances will deteriorate significantly as governments attempt to combat the fallout from the coronavirus crisis. The IMF now estimates a contraction of 4.9 percent in global gross domestic product in 2020, lower than the 3 percent fall it predicted in April. The fund also downgraded its GDP forecast for 2021. It now expects a growth rate of 5.4 percent from the 5.8 percent forecast made in April. Looking at country forecasts, the United States is expected to contract by 8 percent this year. The IMF had estimated a contraction of 5.9 percent in April. Similarly, the fund also downgraded its forecasts for the euro zone, with the economy now seen shrinking by 10.2 percent in 2020, before expanding 6 percent in 2021, the fund said. The UK economy was on course to shrink by 10.2 percent in 2020, the fund said. In April, using data collected before the severity of Britain's lockdown was known, the IMF had thought the UK would contract by 6.5 percent this year.

## Online advertising market

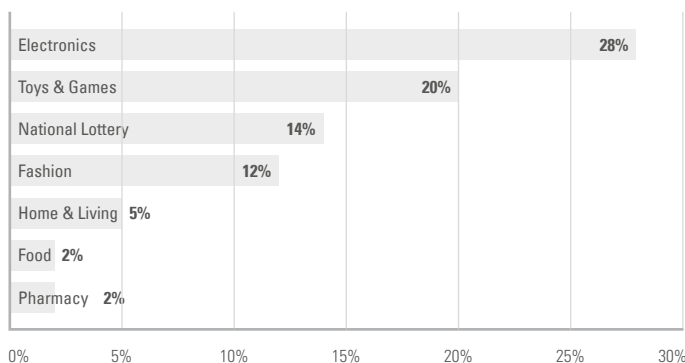
In addition to Dentsu Aegis, the market research company eMarketer also forecasts a significant increase in global spending on digital advertising (CAGR18-23e: 12.8 percent). Another noteworthy factor in this context is the increasing share of digital ad spending in total advertising expenditure, which is expected to rise significantly from 45.9 percent in 2018 to 60.5 percent in 2023.

## Digital ad spending worldwide | 2018 - 2023



This shift of advertising budgets towards online marketing progresses at a steady pace, not least driven by the shift from physical retail to online. In some product areas, such as electronics, books, or fashion, the share of e-commerce has already risen massively in recent years, and as a result the competitive landscape has also changed significantly. Other segments, such as food, furniture or pharmaceuticals, still show significantly lower online penetration rates. However, a structural change with a steady shift towards online sales is also expected here. Covid-19 serves as a catalyst for digital transformation across the industry.

## Online penetration of selected consumer goods industries in Europe



Source: Company, Montega



## » EARNINGS, FINANCIAL AND NET ASSET POSITION

### Earnings position

In the 2nd quarter of 2020, Group revenue amounted to EUR 6,116k, which corresponds to an increase of 6.5 percent (Q2 2019: EUR 5,743k). The Webgains segment continued to be the main growth driver and could benefit overproportionally from a shift in advertising budgets from offline to online triggered by the Covid-19 pandemic. Following a revenue increase of 6.1 percent in the first three months of the year, the affiliate marketing network achieved significant revenue growth in the second quarter of 27.2 percent to EUR 3,167k (Q2 2019: EUR 2,491k). The ad agents segment also saw double-digit growth of 12.9 percent to EUR 1,612k in the second quarter (Q2 2019: EUR 1,427k), while the ad pepper media segment remained below the exceptionally high level seen in the previous year (Q2 2019: EUR 1,825k) with revenue of EUR 1,337k.

Group EBITDA amounted to EUR 1,684k in the second quarter, up by 90.7 percent compared to the prior-year period (Q2 2019: EUR 883k). At segment level, ad pepper media generated EBITDA of EUR 503k (Q2 2019: EUR 859k), ad agents EUR 191k (Q2 2019: EUR 158k) and Webgains EUR 1,565k (Q2 2019: EUR 388k).

In the first six months of the financial year, Group revenue thus amounted to EUR 11,957k (H1 2019: EUR 10,790k), which corresponds to 10.8 percent growth. With EUR 2,804k, H1 2020 EBITDA increased by 76.1 percent compared to the previous year (H1 2019: EUR 1,592k).

The Group's operating expenses amounted to EUR 9,310k in the first half of 2020 (H1 2019: EUR 9,326k). The ad pepper media Group had a total of 218 employees (H1 2019: 209).

### Financial position

The gross cash flow in H1 2020 amounted to EUR 1,935k (H1 2019: EUR 1,136k), while a figure of EUR -1,683k was reported for the cash flow from operating activities, as against EUR 763k for the first six months of 2019. The key factor driving the cash outflow from operating activities was the reduction of trade payables. Cash outflow for investing activities amounted to EUR -1,501k (H1 2019: EUR 1,278k), which is largely due to the purchase of listed debt securities. Cash flow from financing activities amounted to EUR -781k in the first six months of 2020 (H1 2019: EUR -652k) and shows cash paid to non-controlling interests and leasing payments made in conjunction with capitalised right-of-use assets.

### Net asset position

Total assets decreased by EUR 3,172k to EUR 40,880k compared with 31 December 2019. The decrease was mainly due to a lower cash position, which fell by EUR 4,096k to EUR 21,133k at the end of the second quarter 2020 and corresponding reductions in trade payables of EUR 3,757k. On the other hand, listed debt securities were purchased in the amount of EUR 1,006k as at 30 June 2020, resulting in liquid funds (including listed debt securities) of EUR 22,139k (31 December 2019: EUR 25,229k). Right-of-use assets for capitalised leasing contracts for offices and vehicles amount to EUR 1,905k (31 December 2019: EUR 2,129k). Current liabilities decreased from EUR 24,299k as at 31 December 2019 to EUR 19,889k, which is particularly due to affiliate and website payments made amounting to EUR 3,361k and changes in received prepayments of EUR 886k. Total non-current liabilities amount to EUR 1,421k (31 December 2019: EUR 1,713k). Of these, EUR 1,208k (31 December 2019: EUR 1,447k) relate to lease liabilities for capitalised right-of-use assets. Liabilities for the cash-settled stock option plan amount to EUR 161k (31 December 2019: EUR 209k).

Total liabilities amount to EUR 21,310k (31 December 2019: EUR 26,012k). The Group still does not have any liabilities to banks. Total equity stands at EUR 19,570k (31 December 2019: EUR 18,040k). The equity ratio increased to 48 percent (31 December 2019: 41 percent).

## » RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development largely comprises activities in the Webgains segment. However, no investment in research and development was made in the period covered by this report, i.e. research costs are expensed as incurred.

## » EMPLOYEES

As at 30 June 2020, the ad pepper media Group had 218 employees, as against a total of 209 employees at the end of the equivalent period in the previous year. The workforce of the ad pepper media Group is assigned to the following segments:

|                 | 30/06/2020 | 30/06/2019 |
|-----------------|------------|------------|
|                 | Number     | Number     |
| ad pepper media | 30         | 26         |
| Webgains        | 92         | 91         |
| ad agents       | 81         | 78         |
| Administration  | 15         | 14         |

## » RISK AND OPPORTUNITY REPORT

There have been no material changes in the opportunity and risk situation of ad pepper media International N.V. compared with the information provided in the Annual Report as at 31 December 2019. Reference is therefore made to the information presented in the management report for the 2019 financial year.

## » OUTLOOK

As announced on 17 July 2020, the worldwide spread of the COVID-19 pandemic since the beginning of March has accelerated the pace of the digitalisation trend and culminates in shifts in the advertising budgets towards online marketing. This trend continued in the second quarter and led to significant positive revenue and profitability effects. Based on the strong business development in the first half of 2020, the management of ad pepper media International N.V. expects Group revenue for the 2020 financial year to amount to approx. EUR 24.0 million (2019: EUR 21.8 million) with EBITDA of approx. EUR 4.5 million (2019: EUR 3.5 million).

## » RESPONSIBILITY STATEMENT

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

Nuremberg, 7 August 2020  
ad pepper media International N.V.



Dr Jens Körner, CEO

## » CONSOLIDATED INCOME STATEMENT

|  | Q2 2020       | Q2 2019       | H1 2020       | H1 2019       |
|--|---------------|---------------|---------------|---------------|
|  | KEUR          | KEUR          | KEUR          | KEUR          |
| Gross sales <sup>1</sup>   | 23,357        | 20,169        | 45,007        | 40,823        |
| Media cost <sup>2</sup>  | -17,241       | -14,426       | -33,050       | -30,033       |
| <b>Revenue<sup>3</sup></b>   | <b>6,116</b>  | <b>5,743</b>  | <b>11,957</b> | <b>10,790</b> |
| Cost of sales  | -250          | -228          | -388          | -357          |
| <b>Gross profit</b>  | <b>5,866</b>  | <b>5,515</b>  | <b>11,569</b> | <b>10,433</b> |
| Selling and marketing expenses   | -3,183        | -3,105        | -6,325        | -5,956        |
| General and administrative expenses  | -2,102        | -2,119        | -3,845        | -3,704        |
| Other operating income   | 890           | 422           | 1,094         | 506           |
| Other operating expenses   | -51           | -79           | -234          | -172          |
| <b>Operating profit</b>  | <b>1,420</b>  | <b>635</b>    | <b>2,259</b>  | <b>1,108</b>  |
| Financial income   | 2             | 2             | 4             | 14            |
| Financial expenses   | -32           | -39           | -64           | -191          |
| <b>Income before taxes</b>   | <b>1,390</b>  | <b>598</b>    | <b>2,199</b>  | <b>932</b>    |
| Income taxes   | -90           | -142          | -170          | -93           |
| <b>Net income</b>  | <b>1,300</b>  | <b>456</b>    | <b>2,029</b>  | <b>838</b>    |
| Attributable to shareholders of the parent company   | 1,204         | 314           | 1,851         | 599           |
| Attributable to non-controlling interests  | 96            | 142           | 178           | 239           |
| Basic earnings per share on net income for the year attributable to shareholders of the parent company (EUR)   | 0.06          | 0.01          | 0.09          | 0.03          |
| Diluted earnings per share on net income for the year attributable to shareholders of the parent company (EUR) | 0.06          | 0.01          | 0.09          | 0.03          |
|  | No. of shares | No. of shares | No. of shares | No. of shares |
| Weighted average number of shares outstanding (basic)  | 21,000,708    | 21,000,708    | 21,000,708    | 21,000,708    |
| Weighted average number of shares outstanding (diluted)  | 21,193,433    | 21,156,226    | 21,189,329    | 21,156,667    |

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 2020      | Q2 2019    | H1 2020      | H1 2019    |
|---|--------------|------------|--------------|------------|
|   | KEUR         | KEUR       | KEUR         | KEUR       |
| <b>Net income</b>   | <b>1,300</b> | <b>456</b> | <b>2,029</b> | <b>838</b> |
| <b>Other comprehensive income</b>                                     |              |            |              |            |
| <b>Items that may be reclassified subsequently to profit or loss:</b> |              |            |              |            |
| Currency translation differences                                      | -96          | -27        | -131         | 40         |
| Revaluation of listed debt securities                                 | 12           | 0          | 12           | 0          |
| <b>Other comprehensive income</b>                                     | <b>-84</b>   | <b>-27</b> | <b>-119</b>  | <b>40</b>  |
| <b>Total comprehensive income</b>                                     | <b>1,216</b> | <b>429</b> | <b>1,910</b> | <b>878</b> |
| Attributable to non-controlling interests                             | 96           | 142        | 178          | 239        |
| Attributable to shareholders of the parent company                    | 1,120        | 287        | 1,732        | 639        |

» CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION – ASSETS

|                                 | 30/06/2020    | 31/12/2019    |
|---------------------------------|---------------|---------------|
|                                 | kEUR          | kEUR          |
| <b>Non-current assets</b>       |               |               |
| Intangible assets               | 639           | 359           |
| Property, plant and equipment   | 457           | 391           |
| Right-of-use assets             | 1,905         | 2,129         |
| Listed debt securities          | 1,006         | 0             |
| Other financial assets          | 436           | 442           |
| <b>Total non-current assets</b> | <b>4,443</b>  | <b>3,321</b>  |
| <b>Current assets</b>           |               |               |
| Trade receivables               | 14,416        | 14,897        |
| Other receivables               | 370           | 340           |
| Income tax receivables          | 414           | 218           |
| Other financial assets          | 104           | 47            |
| Cash and cash equivalents       | 21,133        | 25,229        |
| <b>Total current assets</b>     | <b>36,437</b> | <b>40,731</b> |
| <b>Total assets</b>             | <b>40,880</b> | <b>44,052</b> |

» CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION – EQUITY AND LIABILITIES

|  | 30/06/2020    | 31/12/2019    |
|--|---------------|---------------|
|  | kEUR          | kEUR          |
| <b>Equity attributable to shareholders of the parent company</b> |               |               |
| Issued capital*  | 1,075         | 1,075         |
| Share premium  | 63,782        | 63,782        |
| Reserves   | -46,005       | -47,752       |
| <b>Total</b>   | <b>18,852</b> | <b>17,105</b> |
| Non-controlling interests  | 718           | 935           |
| <b>Total equity</b>  | <b>19,570</b> | <b>18,040</b> |
| <b>Non-current liabilities</b>                                   |               |               |
| Deferred tax liabilities   | 38            | 41            |
| Other liabilities  | 1,383         | 1,672         |
| <b>Total non-current liabilities</b>                             | <b>1,421</b>  | <b>1,713</b>  |
| <b>Current liabilities</b>                                       |               |               |
| Trade payables   | 14,836        | 18,593        |
| Contract liabilities   | 167           | 146           |
| Other liabilities  | 2,348         | 2,982         |
| Other financial liabilities                                      | 1,831         | 2,075         |
| Income tax liabilities   | 707           | 503           |
| <b>Total current liabilities</b>                                 | <b>19,889</b> | <b>24,299</b> |
| <b>Total liabilities</b>   | <b>21,310</b> | <b>26,012</b> |
| <b>Total equity and liabilities</b>                              | <b>40,880</b> | <b>44,052</b> |

\*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 21,500,000 are issued and 21,000,708 shares were floating at 30 June 2020 (31 December 2019: 21,000,708).

## » CONSOLIDATED STATEMENT OF CASH FLOWS – 1 / 2

|   | 01/01 - 30/06/2020 | 01/01 - 30/06/2019 |
|---|--------------------|--------------------|
|   | KEUR               | KEUR               |
| <b>Net income</b>   | <b>2,029</b>       | <b>838</b>         |
| <b>Adjustments for:</b>   |                    |                    |
| Depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets | 545                | 485                |
| Gain/loss on sale of fixed assets   | 0                  | -8                 |
| Share-based compensation  | 15                 | 28                 |
| Gain/loss on sale of fixed assets (after bank charges)  | 2                  | 67                 |
| Other financial income and financial expenses   | 58                 | 109                |
| Income taxes  | 170                | 93                 |
| Income from the release of accrued liabilities  | -348               | -415               |
| Other non-cash income and expenses  | -536               | -60                |
| <b>Gross cash flow</b>  | <b>1,935</b>       | <b>1,136</b>       |
| Change in trade receivables   | 288                | 3,273              |
| Change in other assets  | -81                | -53                |
| Change in trade payables  | -3,361             | -3,600             |
| Change in other liabilities   | -238               | 71                 |
| Income tax received   | 30                 | 0                  |
| Income tax paid   | -196               | -81                |
| Interest received   | 4                  | 28                 |
| Interest paid   | -64                | -11                |
| <b>Net cash flow from/used in operating activities</b>  | <b>-1,683</b>      | <b>763</b>         |
| Purchase of intangible assets and property, plant and equipment   | -507               | -137               |
| Proceeds from sale of intangible assets and property, plant and equipment                                   | 0                  | 8                  |
| Proceeds from sale/maturity of securities   | 0                  | 1,407              |
| Purchase of securities  | -994               | 0                  |
| <b>Net cash flow from/used in investing activities</b>  | <b>-1,501</b>      | <b>1,278</b>       |

## » CONSOLIDATED STATEMENT OF CASH FLOWS – 2/2

|   | 01/01 - 30/06/2020 | 01/01 - 30/06/2019 |
|---|--------------------|--------------------|
|   | kEUR               | kEUR               |
| Payment of lease liabilities                            | -386               | -366               |
| Dividends to non-controlling interests                  | -395               | -286               |
| <b>Net cash flow from/used in financing activities</b>  | <b>-781</b>        | <b>-652</b>        |
| Net increase/decrease in cash and cash equivalents      | -3,965             | 1,390              |
| <b>Cash and cash equivalents at beginning of period</b> | <b>25,229</b>      | <b>18,233</b>      |
| Effect of exchange rates on cash and cash equivalents   | -131               | 40                 |
| <b>Cash and cash equivalents at end of period</b>       | <b>21,133</b>      | <b>19,663</b>      |



## » CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2020

|   | Balance at<br>01/01/2020 | Total<br>comprehensive<br>income | Share-based<br>payment | Dividends   | Balance at<br>30/06/2020 |
|---|--------------------------|----------------------------------|------------------------|-------------|--------------------------|
| <b>Issued capital (kEUR)</b>  | <b>1,075</b>             |                                  |                        |             | <b>1,075</b>             |
| <b>Share premium (kEUR)</b>   | <b>63,782</b>            |                                  |                        |             | <b>63,782</b>            |
| <b>Reserves</b>   |                          |                                  |                        |             |                          |
| Treasury reserve (kEUR)   | -1,438                   |                                  |                        |             | -1,438                   |
| For employee stock option plans (kEUR)  | 2,558                    |                                  | 15                     |             | 2,573                    |
| Accumulated deficit (kEUR)  | -47,715                  | 1,851                            |                        |             | -45,864                  |
| Currency translation differences (kEUR)   | -1,157                   | -131                             |                        |             | -1,288                   |
| Revaluation of listed debt securities (kEUR)  | 0                        | 12                               |                        |             | 12                       |
| <b>Subtotal reserves (kEUR)</b>   | <b>-47,752</b>           | <b>1,732</b>                     | <b>15</b>              | <b>0</b>    | <b>-46,005</b>           |
| <b>Equity attributable to shareholders of<br/>ad pepper media International N.V. (kEUR)</b> | <b>17,105</b>            | <b>1,732</b>                     | <b>15</b>              | <b>0</b>    | <b>18,852</b>            |
| Non-controlling interests (kEUR)  | 935                      | 178                              |                        | -395        | 718                      |
| <b>Total equity (kEUR)</b>  | <b>18,040</b>            | <b>1,910</b>                     | <b>15</b>              | <b>-395</b> | <b>19,570</b>            |

## » CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2019

|   | Balance at<br>01/01/2019 | Total<br>comprehensive<br>income | Share-based<br>payment | Dividends   | Balance at<br>30/06/2019 |
|---|--------------------------|----------------------------------|------------------------|-------------|--------------------------|
| <b>Issued capital (kEUR)</b>  | <b>1,150</b>             |                                  |                        |             | <b>1,150</b>             |
| <b>Share premium (kEUR)</b>   | <b>63,782</b>            |                                  |                        |             | <b>63,782</b>            |
| <b>Reserves</b>   |                          |                                  |                        |             |                          |
| Treasury reserve (kEUR)   | -5,299                   |                                  |                        |             | -5,299                   |
| For employee stock option plans (kEUR)  | 2,515                    |                                  | 28                     |             | 2,543                    |
| Accumulated deficit (kEUR)  | -45,281                  | 599                              |                        |             | -44,682                  |
| Currency translation differences (kEUR)   | -1,208                   | 41                               |                        |             | -1,168                   |
| <b>Subtotal reserves (kEUR)</b>   | <b>-49,273</b>           | <b>639</b>                       | <b>28</b>              | <b>0</b>    | <b>-48,606</b>           |
| <b>Equity attributable to shareholders of<br/>ad pepper media International N.V. (kEUR)</b> | <b>15,659</b>            | <b>639</b>                       | <b>28</b>              | <b>0</b>    | <b>16,326</b>            |
| Non-controlling interests (kEUR)  | 853                      | 239                              |                        | -286        | 806                      |
| <b>Total equity (kEUR)</b>  | <b>16,512</b>            | <b>878</b>                       | <b>28</b>              | <b>-286</b> | <b>17,132</b>            |

## » SELECTED EXPLANATORY NOTES

## Consolidated segment information (IFRS)

| H1 2020  | ad pepper<br>media | Webgains      | ad agents     | admin         | Intersegment<br>elimination | Group         |
|--|--------------------|---------------|---------------|---------------|-----------------------------|---------------|
|  | kEUR               | kEUR          | kEUR          | kEUR          | kEUR                        | kEUR          |
| <b>Gross sales</b>   | <b>5,639</b>       | <b>29,984</b> | <b>9,384</b>  | <b>0</b>      | <b>0</b>                    | <b>45,007</b> |
| <b>Revenue</b>   | <b>2,890</b>       | <b>5,925</b>  | <b>3,151</b>  | <b>226</b>    | <b>-235</b>                 | <b>11,957</b> |
| Thereof external   | 2,881              | 5,925         | 3,151         | 0             | 0                           | 11,957        |
| Thereof intersegment                                       | 9                  | 0             | 0             | 226           | -235                        | 0             |
| <b>Gross profit</b>  | <b>2,581</b>       | <b>5,754</b>  | <b>3,017</b>  | <b>226</b>    | <b>-9</b>                   | <b>11,569</b> |
| <b>Expenses (including cost of sales) and other income</b> | <b>-1,767</b>      | <b>-3,989</b> | <b>-2,956</b> | <b>-1,212</b> | <b>226</b>                  | <b>-9,698</b> |
| Thereof depreciation and amortisation                      | -93                | -231          | -114          | -107          | 0                           | -545          |
| Thereof other non-cash expenses                            | -1                 | -160          | -54           | 0             | 0                           | -215          |
| Thereof other non-cash income                              | 44                 | 1,030         | 8             | 17            | 0                           | 1,099         |
| <b>EBITDA</b>  | <b>1,216</b>       | <b>2,168</b>  | <b>309</b>    | <b>-880</b>   | <b>-9</b>                   | <b>2,804</b>  |
| <b>Operating profit</b>                                    | <b>1,123</b>       | <b>1,936</b>  | <b>195</b>    | <b>-986</b>   | <b>-9</b>                   | <b>2,259</b>  |
| Financial income   | 0                  | 3             | 0             | 1             | 0                           | 4             |
| Financial expenses   | -7                 | -11           | -10           | -36           | 0                           | -64           |
| Income taxes   |                    |               |               |               |                             | -170          |
| <b>Net income for the period</b>                           |                    |               |               |               |                             | <b>2,029</b>  |

## Consolidated segment information (IFRS)

| H1 2019  | ad pepper<br>media | Webgains      | ad agents     | admin         | Intersegment<br>elimination | Group         |
|--|--------------------|---------------|---------------|---------------|-----------------------------|---------------|
|  | kEUR               | kEUR          | kEUR          | kEUR          | kEUR                        | kEUR          |
| <b>Gross sales</b>   | <b>5,848</b>       | <b>25,585</b> | <b>9,390</b>  |               |                             | <b>40,823</b> |
| <b>Revenue</b>   | <b>3,008</b>       | <b>5,090</b>  | <b>2,698</b>  | <b>234</b>    | <b>-239</b>                 | <b>10,790</b> |
| Thereof external   | 3,003              | 5,090         | 2,698         |               |                             | 10,790        |
| Thereof intersegment                                       | 5                  |               |               | 234           | -239                        |               |
| <b>Gross profit</b>  | <b>2,679</b>       | <b>4,991</b>  | <b>2,534</b>  | <b>234</b>    | <b>-5</b>                   | <b>10,433</b> |
| <b>Expenses (including cost of sales) and other income</b> | <b>-1,637</b>      | <b>-4,571</b> | <b>-2,554</b> | <b>-1,155</b> | <b>234</b>                  | <b>-9,683</b> |
| Thereof depreciation and amortisation                      | -23                | -286          | -88           | -87           |                             | -485          |
| Thereof other non-cash expenses                            | -2                 | -138          | -8            | -52           |                             | -200          |
| Thereof other non-cash income                              | 17                 | 496           | 2             | 2             |                             | 517           |
| <b>EBITDA</b>  | <b>1,394</b>       | <b>805</b>    | <b>232</b>    | <b>-834</b>   | <b>-5</b>                   | <b>1,593</b>  |
| <b>Operating profit</b>                                    | <b>1,371</b>       | <b>519</b>    | <b>144</b>    | <b>-921</b>   | <b>-5</b>                   | <b>1,108</b>  |
| Financial income   |                    | 4             |               | 10            |                             | 14            |
| Financial expenses   | -3                 | -19           | -9            | -160          |                             | -190          |
| Income taxes   |                    |               |               |               |                             | -93           |
| <b>Net income for the period</b>                           |                    |               |               |               |                             | <b>838</b>    |

## 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 half-year 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 2019.

The consolidated interim financial statements as at 30 June 2020 were authorised for publication by the Board of Directors on 7 August 2020.

## 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 2019 except for the adoption of new standards effective as at 1 January 2020. The Group has not prematurely adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### **New standards, interpretations and amendments:**

The following amendments to standards apply for the first time in 2020, but do not have an impact on the interim condensed consolidated financial statements of the Group.

#### *Amendments to IFRS 3: Definition of a Business*

The amendment to IFRS 3 clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

#### *Amendments to IFRS 7, IFRS 9 and IAS 39:*

##### *Interest Rate Benchmark Reform*

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by the interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments had no impact on the consolidated financial statements of the Group as it does not have any interest rate hedge relationships.

##### *Amendments to IAS 1 and IAS 8: Definition of Material*

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

##### *Conceptual Framework for Financial Reporting issued on 29 March 2018*

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The revised Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

### 3. Consolidated Group

The entities included in consolidation are as follows:

| Entity  | 30/06/2020 | 30/06/2019 |
|---|------------|------------|
|   | in percent | in percent |
| ad pepper media GmbH,<br>Nuremberg, Germany       | 100        | 100        |
| ad pepper media France S.A.R.L.,<br>Paris, France | 100        | 100        |
| ad pepper media Spain S.A.,<br>Madrid, Spain      | 65         | 65         |
| ad pepper media USA LLC,<br>New York, USA         | 100        | 100        |
| Webgains Ltd, London,<br>United Kingdom           | 100        | 100        |
| ad agents GmbH,<br>Herrenberg, Germany            | 60         | 60         |
| Webgains GmbH,<br>Nuremberg Germany               | 100        | 0          |
| Webgains Italy S.R.L.,<br>Italy, Milan*           | 100        | 0          |

\*Webgains Italy S.R.L. was founded and registered in the commercial register in June 2020.

### 4. Notes to the Interim Financial Statements

#### Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from the contracts with customers:

| For the six months ended 30 June 2020 |                    |              |              |               |
|---------------------------------------|--------------------|--------------|--------------|---------------|
| Segments                              | ad pepper<br>media | Webgains     | ad agents    | Total         |
| <b>Geographical markets</b>           |                    |              |              |               |
| Germany                               | 1,958              | 1,108        | 3,151        | 6,217         |
| United Kingdom                        | 0                  | 4,075        | 0            | 4,075         |
| Spain                                 | 923                | 442          | 0            | 1,365         |
| USA                                   | 0                  | 182          | 0            | 182           |
| Other                                 | 0                  | 118          | 0            | 118           |
| <b>Total revenue</b>                  | <b>2,881</b>       | <b>5,925</b> | <b>3,151</b> | <b>11,957</b> |

| For the six months ended 30 June 2019 |                    |              |              |               |
|---------------------------------------|--------------------|--------------|--------------|---------------|
| Segments                              | ad pepper<br>media | Webgains     | ad agents    | Total         |
| <b>Geographical markets</b>           |                    |              |              |               |
| Germany                               | 1,825              | 1,075        | 2,698        | 5,598         |
| United Kingdom                        | 0                  | 3,105        | 0            | 3,105         |
| Spain                                 | 1,178              | 324          | 0            | 1,502         |
| USA                                   | 0                  | 477          | 0            | 477           |
| Other                                 | 0                  | 109          | 0            | 109           |
| <b>Total revenue</b>                  | <b>3,003</b>       | <b>5,090</b> | <b>2,698</b> | <b>10,790</b> |

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 mainly includes income of EUR 367k (H1 2019: EUR 382k) from reversals of non-disbursed affiliate credits in the Webgains segment as well as expired prepayments of EUR 626k that are classified by the ad pepper media Group as not being likely to be paid out.

Write-down of receivables included in other operating expenses increased in the first half of 2020 to EUR 215k (H1 2019: EUR 25k).

Net foreign exchange losses amount to EUR 10k, while a net foreign exchange loss of EUR 128k was posted in the equivalent prior-year period.

## 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 about which separate financial information is available that is evaluated regularly by the chief operating decision maker for the purpose of allocating resources and assessing performance.

In general, financial information is required to be reported on the same basis as used internally to evaluate the operating segments (management approach). The information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance is focused on the category of services delivered. For this reason, the Group reports segment information for the operating segments of “ad pepper media” (lead generation, audience targeting), “Webgains” (affiliate network), “ad agents” (full-service agency) 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 its Annual Report for the year ended 31 December 2019.

The segment result is measured as EBIT and EBITDA for each segment in accordance with the IFRS taxonomy. The segment result thus calculated is 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 four principal geographical areas: Germany, Spain, United Kingdom and the US.

Information about the segments’ assets are detailed below according to geographical location. Non-current assets do not include financial instruments or deferred tax assets:

|                | Non-current assets |              |
|----------------|--------------------|--------------|
|                | 30/06/2020         | 30/06/2019   |
|                | kEUR               | kEUR         |
| Germany        | 1,838              | 1,389        |
| United Kingdom | 920                | 1,126        |
| Spain          | 210                | 79           |
| USA and other  | 33                 | 85           |
| <b>Total</b>   | <b>3,001</b>       | <b>2,679</b> |

In H1 2020 there is no single client whose revenue exceeds 10 percent of the Group’s total revenue (H1 2019: EUR 1,100k; ad pepper media segment).

## 6. Treasury stock

### Acquisition of treasury stock

By a shareholders' resolution dated 19 May 2020, the Board of Directors was authorised to repurchase treasury stock of up to 50 percent of the issued capital within the following 18 months.

As at 30 June 2020, ad pepper media International N.V. held 499,292 treasury shares (30 June 2019: 1,999,292) at a nominal value of EUR 0.05 each, corresponding to 2.32 percent (30 June 2019: 8.7 percent) of the share capital. According to a shareholders' resolution, these shares can be used for stock option plans or cancellations.

### Sale of treasury stock

No treasury shares were sold during the first six months of 2020 (H1 2019: 0).

### Number of shares outstanding

The number of shares issued and outstanding as at 30 June 2020 totals 21,000,708 (30 June 2019: 21,000,708). Each share has a nominal value of EUR 0.05.

## 7. Seasonal influences on business operations

The ad pepper media 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 therefore operating profit are usually higher in the second half of the year. However, reference is made to the "Outlook" chapter on page 19.

## 8. Stock options and shareholdings

As at 30 June 2020 a total of 95,000 stock options exist for current members of the Board of Directors and the Supervisory Board. The exchange ratio for each of the stock options is one share per option. The exercise price for these options are EUR 1,9751.

The following table lists the individual holdings and option rights of the Supervisory Board and the Board of Directors (directly and indirectly).

|                             | Shares as at<br>30/06/2020 | Options as at<br>30/06/2020 |
|-----------------------------|----------------------------|-----------------------------|
| <b>Board of Directors</b>   |                            |                             |
| Dr Jens Körner              |                            | 75,000                      |
| <b>Supervisory Board</b>    |                            |                             |
| Thomas Bauer                |                            | 10,000                      |
| Dr Stephan Roppel           |                            | 10,000                      |
| <b>Associated companies</b> |                            |                             |
| EMA B.V.                    | 9,486,402                  |                             |
| Euro Serve Media GmbH       | 556,163                    |                             |
| <b>Total</b>                | <b>10,042,565</b>          | <b>95,000</b>               |



## **9. Report on major transactions with related companies and persons**

There have been no material changes in transactions with related parties compared with the 2019 financial year.

## **10. Events after the balance sheet date**

Up until the day of authorization for issuance no events, apart from the Covid-19 outbreak, took place which would have exerted substantial influence on the net assets, financial position, or result of operations as per 30 June 2020.

Nuremberg, 7 August 2020  
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:

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Quarterly Report III / 2020

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17 November 2020

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## » IMPRINT

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Dr Jens Körner, CEO

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Our 2019 Annual Report and the Interim Financial Reports for 2020 are available in English at [www.adpeppergroup.com](http://www.adpeppergroup.com) under:

**Investor relations / Statutory publications / Financial reports**

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