

Verve Group SE

Sweden / Application Software
 Nasdaq First North Premier & FSE
 Bloomberg: VRV GR
 ISIN: SE0018538068

Tech update

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 4.50

189.9%
 High

DEEPENING THE AI BENCH

Verve has launched targeting capability based on conversational intent signals. To our knowledge, this is an industry-first. The announcement bolsters the argument that Verve is positioning itself on the right side of the AI shift rather than being threatened by it. We reckon the key takeaway is that Verve can now legally access and activate conversational intent data from all major LLM ecosystems and has the technology stack to do so at scale. While management has not yet quantified the revenue uplift potential, the strategic significance is clear: richer data signals should improve campaign performance for customers and over time support stronger monetisation for Verve. Against this backdrop, recent CEO insider buying looks supportive, signalling confidence that the market is still underestimating both the company's, near-term prospects, data moat and its ability to convert AI-driven change into opportunity. We remain Buy-rated on Verve with an unchanged €4.5 TP (upside: 190%).

Deepening the AI bench From a technical standpoint, Verve has expanded its audience intelligence layer beyond traditional search by integrating anonymised "conversational intent" signals from major LLM (large language model) environments. This means the platform can now combine three high-value data sources: (1) zero-party data; (2) search intent; and (3) AI-chat activity into a single privacy-first targeting engine processing > 1bn daily signals. In other words, Verve is moving from targeting driven by what users searched for in browsers to targeting based on what they are actively asking AI interfaces (overleaf). This could prove even more significant as discovery shifts from Google-style search to conversational agents. In our view, the strategic benefit is twofold: it reinforces Verve's technology leadership and strengthens its proprietary data moat, while also countering the market narrative that AI is purely a disruption risk for adtech rather than a new source of differentiation and growth. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€m)	322.0	437.0	550.9	705.2	791.2	838.1
Y-o-y growth	-0.8%	35.7%	26.1%	28.0%	12.2%	5.9%
AEBITDA (€m)	95.2	133.2	134.4	165.2	185.2	198.2
AEBITDA margin	29.6%	30.5%	24.4%	23.4%	23.4%	23.7%
Net income (€m)	57.4	40.9	17.7	54.9	61.4	72.1
EPS (diluted) (€)	0.36	0.24	0.09	0.27	0.31	0.36
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	33.8	-25.1	-34.2	63.4	99.1	115.5
Net gearing	83.7%	77.9%	105.4%	99.2%	81.6%	62.0%
Liquid assets (€m)	121.7	146.7	89.0	28.9	73.1	138.1

RISKS

Risks include but are not limited to: financing, technology, and regulatory risks.

COMPANY PROFILE

Verve Group SE is a fast-growing, profitable digital media company that provides AI-driven ad-software solutions. The company matches global advertiser demand with publisher ad-supply, enhancing results through first-party data from its own content, while pursuing its "Let's make media better" mission.

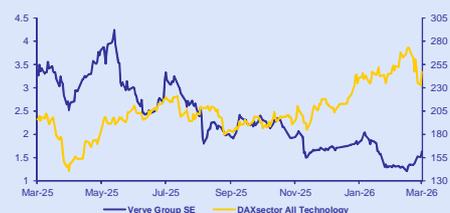
MARKET DATA

As of 11 Mar 2026

Closing Price	€ 1.55
Shares outstanding	200.00m
Market Capitalisation	€ 310.40m
52-week Range	€ 1.21 / 4.24
Avg. Volume (12 Months)	268,253

Multiples	2025	2026E	2027E
P/E	17.0	5.7	5.1
EV/Sales	1.4	1.1	1.0
EV/AEBITDA	5.6	4.6	4.1
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 89.03m
Current Assets	€ 231.70m
Intangible Assets	€ 972.90m
Total Assets	€ 1,252.50m
Current Liabilities	€ 524.70m
Shareholders' Equity	€ 423.10m

SHAREHOLDERS

Bodhivas GmbH	23.2%
Oaktree Capital Mngt	19.9%
Lombard International	5.0%
Nordnet Pensionsförsäkring	4.6%
Free Float	47.4%



From keywords to conversations To simplify it even further, in a traditional browser search, someone shopping for a cowboy hat seen in Yellowstone, a gritty modern-day Western series and cultural phenomenon, might type “Yellowstone cowboy hat” into Google search and receive a list of links or shopping ads based on those keywords. Advertisers can target this query, but the signal is relatively simple and isolated. In an AI-driven chat environment, the interaction becomes more conversational and revealing—for instance, folks might ask: “Where can I buy the same cowboy hat worn by Dutton ranch foreman, Rip Wheeler, in Yellowstone; show me affordable off-the-shelf options as well as premium handcrafted alternatives, order lead times, and shipping solutions to Europe.”

This richer context signals not only keener interest in a product category but clear purchase intent, price sensitivity, and location. For advertisers, that depth of intent data creates a far more valuable targeting signal than a single search keyword. For Verve, this shift from simple keyword queries to rich conversational intent is precisely the opportunity the company is aiming for with its new capability to capture and activate anonymised signals from AI chat environments.

VALUATION MODEL

We think the news underpins Verve's technology leadership, strengthens its data moat, and leverages the Captify Technologies + Jun Group acquisitions. Importantly, the announcement should soothe concerns that Verve's business model will be upended by AI disruption. Rather it shows opportunities to exploit. We remain Buy-rated on Verve with a €4.5 TP (upside: 190%).

Table 1: DCF model

All figures in EURm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Revenue	705	791	838	881	921	959	995	1,030
NOPLAT	73	84	92	100	108	116	125	133
(+) depreciation & amortisation	53	58	60	63	65	67	68	70
(=) Net operating cash flow	126	142	152	163	173	183	193	203
(-) Investments	-75	-57	-51	-53	-56	-58	-60	-62
(-) Working capital	-14	-3	-2	-2	-2	-2	-2	-2
(=) Free cash flows (FCF)	37	81	100	107	115	123	131	139
PV of FCFs	34	67	75	73	71	68	66	63

All figures in millions	WACC	Terminal EBIT margin							
		15.0%	17.0%	19.0%	21.0%	23.0%	25.0%	27.0%	
PV of FCFs in explicit period	773	9.1%	4.55	5.12	5.68	6.25	6.81	7.38	7.94
PV of FCFs in terminal period	640	9.6%	4.10	4.59	5.09	5.58	6.08	6.58	7.07
Enterprise value (EV)	1,413	10.1%	3.70	4.14	4.57	5.01	5.45	5.88	6.32
(+) Net cash / (-) net debt (2025)	-446	10.6%	3.35	3.74	4.12	4.51	4.90	5.28	5.67
(-) Non-controlling interests	-1	11.1%	3.04	3.38	3.72	4.07	4.41	4.75	5.10
Shareholder value	966	11.6%	2.76	3.07	3.37	3.68	3.98	4.29	4.60
Fair value per share (€)	4.50	12.1%	2.51	2.78	3.05	3.33	3.60	3.88	4.15

	WACC	Terminal growth rate							
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
Cost of equity	13.0%	9.1%	5.39	5.64	5.92	6.25	6.63	7.08	7.62
Pre-tax cost of debt	7.0%	9.6%	4.87	5.08	5.31	5.58	5.90	6.26	6.69
Tax rate	28.0%	10.1%	4.41	4.59	4.79	5.01	5.27	5.56	5.90
After-tax cost of debt	5.0%	10.6%	4.00	4.15	4.32	4.51	4.72	4.96	5.24
Share of equity capital	70.0%	11.1%	3.64	3.77	3.91	4.07	4.25	4.45	4.68
Share of debt capital	30.0%	11.6%	3.31	3.42	3.54	3.68	3.83	4.00	4.19
WACC	10.6%	12.1%	3.01	3.11	3.21	3.33	3.46	3.60	3.76

*Please note our model runs through 2038 and we have only shown the abbreviated version for formatting purposes



INCOME STATEMENT

All figures in EURm	2023	2024	2025 ¹	2026E	2027E	2028E
Revenues (reported)	322.0	437.0	550.9	705.2	791.2	838.1
Capitalised work	26.0	24.9	17.6	21.3	23.9	25.3
Total output	347.9	461.9	568.5	726.4	815.1	863.4
Services purchased + Other OpEx	-212.9	-271.7	-345.5	-445.0	-497.7	-525.6
Personnel expenses	-78.0	-79.5	-103.5	-130.2	-146.4	-153.1
Other operating income	71.4	17.8	2.6	2.9	3.2	3.5
EBITDA*	128.5	128.5	122.1	154.2	174.2	188.2
Depreciation & amortisation	-29.5	-38.2	-53.1	-53.4	-57.9	-60.4
Operating income (EBIT)*	99.0	90.3	69.1	100.8	116.3	127.8
Net financial result	-50.1	-58.5	-61.9	-55.0	-52.3	-48.8
Pre-tax income (EBT)	48.9	31.8	7.2	45.8	64.0	79.0
Income taxes	-2.7	-3.0	-6.5	-6.9	-18.6	-22.9
Net income	46.2	28.8	0.7	38.9	45.4	56.1
Discontinued operations	0	0	0	0	0	0
Consolidated profit	46.2	28.8	0.7	38.9	45.4	56.1
Minority interests	0.5	0.0	0.0	0.0	0.0	0.0
Net income to owners	46.7	28.8	0.7	38.9	45.4	56.1
Diluted EPS (in €)	0.26	0.15	0.00	0.18	0.21	0.26
Adj. EPS (excl PPA amort.) (diluted)	0.36	0.24	0.09	0.27	0.31	0.36
AEBITDA (excl: one-offs)	95.2	133.2	134.4	165.2	185.2	198.2
AEBIT (excl: PPA amort. & one-offs)	76.9	107.1	98.4	127.8	143.3	153.8
Net income (adj. For PPA amortisation)	57.4	40.9	17.7	54.9	61.4	72.1
Ratios						
EBITDA margin on revenues*	39.9%	29.4%	22.2%	21.9%	22.0%	22.5%
EBIT margin on revenues*	30.7%	20.7%	12.5%	14.3%	14.7%	15.3%
Net margin on revenues	14.5%	6.6%	0.1%	5.5%	5.7%	6.7%
AEBITDA margin on revenues	29.6%	30.5%	24.4%	23.4%	23.4%	23.7%
Tax rate	5.6%	9.4%	90.4%	15.0%	29.0%	29.0%
Expenses as % of revenues						
Services purchased + Other OpEx	66.1%	62.2%	62.7%	63.1%	62.9%	62.7%
Personnel expenses	24.2%	18.2%	18.8%	18.5%	18.5%	18.3%
Depreciation & amortisation	9.1%	8.8%	9.6%	7.6%	7.3%	7.2%
Y-Y Growth						
Revenues	-0.8%	35.7%	26.1%	28.0%	12.2%	5.9%
EBITDA*	51.6%	0.0%	-5.0%	26.2%	13.0%	8.1%
AEBITDA	2.2%	40.0%	0.9%	22.9%	12.1%	7.0%
Operating income*	271.9%	-8.8%	-23.5%	45.9%	15.4%	9.9%
Net income/ loss	n.m.	-38.4%	-97.6%	5499.6%	16.8%	23.4%

* non-adjusted 2023 earnings impacted by one-time earn-out release for AiM; ¹ Revenue recognition method updated to IFRS15 as of Q3/25 reporting



BALANCE SHEET

All figures in EURm	2023	2024	2025	2026E	2027E	2028E
Current assets, total	193.5	239.3	231.7	158.5	215.1	287.2
Cash and equivalents	121.7	146.7	89.0	28.9	73.1	138.1
Trade receivables	32.3	60.9	110.3	96.6	108.4	114.8
Other ST assets	39.5	31.7	32.4	33.0	33.7	34.3
Non-current assets, total	813.5	1,013.1	1,020.9	1,010.7	1,001.3	992.2
Intangible assets	796.6	986.9	972.9	961.8	951.3	941.2
Property, plant & equipment	4.0	4.3	13.0	13.3	13.7	14.1
Deferred taxes	10.5	17.0	27.9	28.5	29.1	29.6
Investments in associated companies	1.0	2.4	2.4	2.4	2.4	2.4
Other financial assets	1.4	2.5	4.7	4.7	4.7	4.8
Total assets	1,007.0	1,252.5	1,252.5	1,169.3	1,216.4	1,279.4
Current liabilities, total	240.8	303.1	304.7	191.3	192.3	673.0
Trade payables	80.3	104.1	98.5	70.9	79.4	83.7
ST debt	66.5	50.1	64.8	0.0	0.0	474.5
Provisions	61.7	63.3	49.8	50.5	51.3	52.0
Other current financial liabilities	10.7	44.5	43.5	20.7	11.5	11.7
Other current liabilities	21.5	41.2	48.2	49.1	50.1	51.1
Long term liabilities, total	413.8	498.5	524.7	515.9	516.6	42.8
Bonds	348.0	445.8	474.5	474.5	474.5	0.0
Other LT financial liabilities	36.9	31.0	24.3	15.0	15.2	15.3
Deferred tax liabilities	28.9	21.7	25.9	26.4	26.9	27.5
Shareholders' equity	352.5	450.9	423.1	462.0	507.5	563.6
Total consolidated equity and debt	1,007.0	1,252.4	1,252.5	1,169.3	1,216.4	1,279.4
Ratios						
Current ratio (x)	0.8	0.8	0.8	0.8	1.1	0.4
Net debt	294.9	351.2	445.9	458.2	414.3	349.7
ICR (x)	2.5	3.3	2.9	4.1	4.9	5.7
Net gearing	84%	78%	105%	99%	82%	62%
Net debt / EBITDA (x)	3.1	2.4	3.0	2.8	2.2	1.8
Equity ratio	35%	36%	34%	40%	42%	44%
Return on equity (ROE)	13.1%	6.4%	0.2%	8.4%	9.0%	10.0%
Capital employed (CE)	766.3	949.4	947.8	978.0	1,024.1	606.4
Return on capital employed (ROCE)	13%	10%	7%	10%	11%	21%



CASH FLOW STATEMENT

All figures in EURm	2023	2024	2025	2026E	2027E	2028E
Net income	46.2	28.8	0.7	38.9	45.4	56.1
Depreciation and amortisation	29.5	38.0	53.1	53.4	57.9	60.4
Other non-cash adjustments	-66.4	-24.7	0.0	0.0	0.0	0.0
Net interest expense	50.1	58.5	61.4	55.0	52.3	48.8
Tax result	0.4	18.0	0.4	6.9	18.6	22.9
Operating cash flow	59.8	118.5	115.6	154.2	174.2	188.2
Tax expense	-2.4	-2.8	-4.5	-6.9	-18.6	-22.9
Change in working capital	12.1	21.3	-61.7	-12.9	-2.3	-1.1
Net operating cash flow	69.4	137.0	49.3	134.4	153.4	164.2
Cash flow from investing	-35.7	-162.0	-83.6	-71.0	-54.3	-48.7
Equity inflow, net	0.0	38.5	31.5	0.0	0.0	0.0
Debt inflow, net	-3.0	10.6	-11.8	-64.5	0.3	0.3
Corporate debt inflow, net	-8.2	57.8	0.0	0.0	0.0	0.0
Interest paid	-48.0	-58.6	-41.3	-59.0	-55.3	-50.8
Other adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing	-59.1	48.3	-21.6	-123.5	-54.9	-50.5
Net cash flows	-25.4	23.3	-55.9	-60.1	44.2	65.0
Fx adjustments	-2.9	1.7	-1.8	0.0	0.0	0.0
Cash, start of the year	150.0	121.7	146.7	89.0	28.9	73.1
Cash, end of the year	121.7	146.7	89.0	28.9	73.1	138.1
Free cash flow (FCF)	33.8	-25.1	-34.2	63.4	99.1	115.5
FCFps (in €)	0.21	-0.14	-0.18	0.32	0.50	0.58
Y-Y Growth						
Operating cash flow	-48.3%	97.3%	-64.0%	172.5%	14.1%	7.1%
Free cash flow	n.m.	n.m.	n.m.	n.m.	56.4%	16.6%
FCF / share	n.m.	n.m.	n.m.	n.m.	56.4%	16.6%

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 November 2019	€1.23	Buy	€2.10
2...44	↓	↓	↓	↓
45	19 June 2025	€2.46	Buy	€5.80
46	18 August 2025	€1.80	Buy	€4.80
47	25 August 2025	€2.25	Buy	€4.80
48	22 September 2025	€2.37	Buy	€5.10
49	21 November 2025	€1.50	Buy	€4.50
50	28 January 2026	€1.64	Buy	€4.50
51	5 February 2026	€1.35	Buy	€4.50
52	24 February 2026	€1.23	Buy	€4.50
53	Today	€1.55	Buy	€4.50

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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