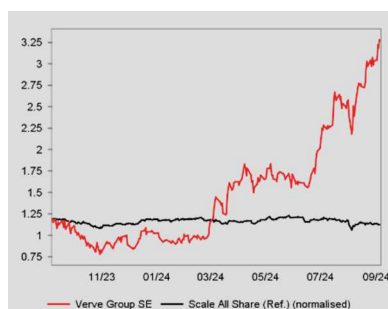


<b>Buy</b> <b>EUR 5.50</b>  Price <b>EUR 3.29</b> <b>Upside 67.4 %</b>	<b>Value Indicators:</b> EUR DCF: 5.50	<b>Warburg ESG Risk Score: 2.6</b> <b>ESG Score (MSCI based): 3.0</b> Balance Sheet Score: 2.3 Market Liquidity Score: 2.5	<b>Description:</b> Verve is an advertising software platform with strong first-party games content.
	<b>Market Snapshot:</b> EUR m Market cap: 612.2 No. of shares (m): 186.3 EV: 983.9 Freefloat MC: 465.2 Ø Trad. Vol. (30d): 264.93 th	<b>Shareholders:</b> Freefloat 76.00 % Bodhivas (Remco Westernm.) 24.30 % Oaktree Capital Management 20.30 % Nordnet Pensionsförsäkring 4.80 % Sterling Active Fund 4.40 %	<b>Key Figures (WRE):</b> 2024e Beta: 1.4 Price / Book: 1.5 x Equity Ratio: 38 % Net Fin. Debt / EBITDA: 2.9 x Net Debt / EBITDA: 2.9 x

## It's all about organic growth

Verve reported its final Q2 figures and hosted a capital markets day last week.

- Strong headline figures for the quarter were already known, i.e. 26% organic sales growth, 37% adjusted EBITDA growth to EUR 29m, and EUR 0.04 EPS (>300% growth). Looking at peers' reports, most competitors had to report a slight decline year-over-year (yoy) in Q2 (vs. Q1), while Verve managed to accelerate organic growth by 5pp (Q1: 21% organic growth). Management spoke of a further acceleration in momentum in July and August which makes the assumptions for Q4, on which the increased guidance is based, look cautious. Furthermore, CPMs have started to increase and political advertising should provide for an additional boost in the autumn (e.g. ahead of the US presidential election, the Democratic Party is planning the largest digital ad campaign ever). The growth of large software customers accelerated to 33% in Q2 (Q1: +25%) and net dollar expansion was at 109%. Thus, the outlook for strong sales growth is underpinned by these KPIs.
- A key message of the CMD is, in our view, the increasing time consumers spend outside the "walled garden" of the four large players (Alphabet, Meta, Apple & Amazon). While the time allocation of the open internet has increased by 23pp to 61% in the last 10 years, it nevertheless only attracts 28% of the advertising spend. This increasing attractiveness should lead to continued growth of Verve's addressable market. In light of the scale Verve has now reached, it is therefore sensible that management is now primarily focusing on organic growth.
- One reason for big tech's higher share of ad spending is the targeting ability of the players. That said, targeting is Verve's particular forte (solutions like ATOM, Moments.AI) and its revenue share on Apple's iOS rose 8pp to 31% thus proving the substantial growth potential for Verve once advertising identifiers are abolished. Admittedly, it is currently not transparent as to when, and to what extent, Google will follow Apple's lead, but there is clearly a trend towards increased privacy driven by governmental regulation and the self-interest of big tech, which is expected to internalize more advertising spend following advertising identifier abolishment. Thus, on the back of the iOS experience and the likelihood of a continued increase in internet privacy, we are confident that Verve will continue to gain market share.
- The Jun group, which has just been acquired, generated sales of USD 81m and adj. EBITDA of USD 39m in the LTM ending June 2024 and is consolidated as of August. Jun brings direct relations with major advertisers and agencies as well as additional products to the table (e.g. polling-based targeting, digital audio and podcasts etc.). This deal is therefore likely to increase the average "quality" of ads which will thus lead to further growth on Verve's supply side. Jun, for its part, can now offer CTV and expand its reach internationally and through Verve's marketplace. Furthermore, Verve is organically ramping up its sales team and has just hired an advertising veteran (Alex Stil) with a strong advertiser and agency background to lead its demand-side growth. Overall, management is estimating around EUR 9m in revenue synergies between Jun and Verve. Management sees EBITDA synergies of around EUR 10m, i.e. the combined effect of revenue and cost synergies. In light of management's commitment to organic growth, we expect these synergies to be largely re-invested in organically increasing the sales force.
- We confirm our Buy rating on the back of an attractive valuation, continued double-digit sales and earnings growth and a still conservative guidance which leaves room for positive surprises.

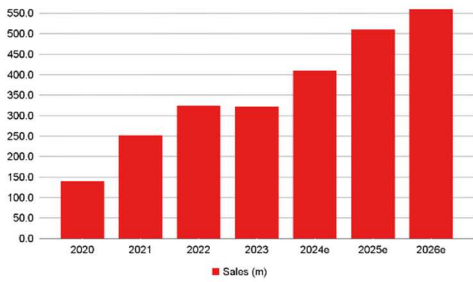


Rel. Performance vs Scale All Share	
1 month:	41.6 %
6 months:	141.9 %
Year to date:	227.1 %
Trailing 12 months:	179.1 %

**Company events:**  
28.11.24 Q3

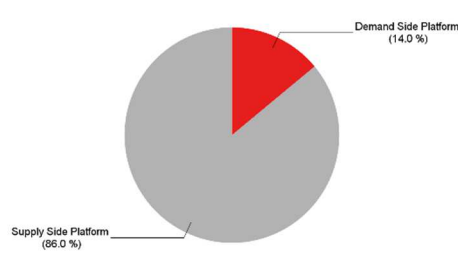
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	20.3 %	140.2	252.2	324.4	322.0	410.0	510.0	560.0
Change Sales yoy		67.1 %	79.8 %	28.7 %	-0.8 %	27.3 %	24.4 %	9.8 %
<b>EBITDA adj.</b>		29.1	71.1	93.2	100.2	130.0	175.0	192.0
Margin	3.3 %	20.8 %	28.2 %	28.7 %	31.1 %	31.7 %	34.3 %	34.3 %
<b>EBITDA</b>		26.5	65.0	84.8	128.5	126.0	171.0	188.0
<b>EBIT adj.</b>	28.2 %	17.5	54.8	76.6	76.9	107.0	147.0	162.0
Margin		12.5 %	21.7 %	23.6 %	23.9 %	26.1 %	28.8 %	28.9 %
<b>Net income</b>	13.0 %	3.1	16.1	-20.3	47.3	25.5	54.6	68.2
<b>EPS</b>	7.2 %	0.03	0.11	-0.13	0.30	0.15	0.29	0.37
<b>EPS adj.</b>	8.3 %	0.09	0.20	0.14	0.37	0.24	0.40	0.47
<b>DPS</b>	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCFPS</b>		0.09	0.27	0.73	0.05	0.10	0.27	0.34
<b>FCF / Market cap</b>		6.9 %	6.0 %	27.8 %	4.5 %	3.0 %	8.2 %	10.4 %
<b>EV / Sales</b>		1.5 x	3.4 x	2.1 x	1.5 x	2.4 x	1.9 x	1.7 x
<b>EV / EBITDA</b>		7.9 x	13.1 x	8.0 x	3.8 x	7.8 x	5.7 x	5.0 x
<b>EV / EBIT</b>		18.9 x	23.1 x	25.6 x	4.9 x	10.9 x	7.8 x	6.7 x
<b>P / E</b>		43.8 x	41.6 x	n.a.	4.1 x	21.9 x	11.3 x	8.9 x
<b>P / E adj.</b>		14.6 x	22.9 x	18.7 x	3.3 x	13.7 x	8.2 x	7.0 x
<b>FCF Potential Yield</b>		10.2 %	7.3 %	10.5 %	24.9 %	11.0 %	14.4 %	16.1 %
<b>Net Debt</b>		79.8	198.6	271.3	294.9	366.8	366.5	327.9
<b>ROCE (NOPAT)</b>		3.3 %	10.4 %	8.7 %	15.1 %	8.2 %	10.5 %	11.2 %
<b>Guidance:</b>		EUR 400m to EUR 420m sales and adj. EBITDA of EUR 125m to EUR 135m						

**Sales development**  
in EUR m



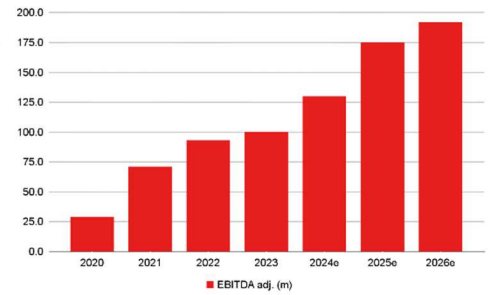
Source: Warburg Research

**Revenues by Segment**  
2023; in %



Source: Warburg Research

**Adj. EBITDA development**  
in EUR m



Source: Warburg Research

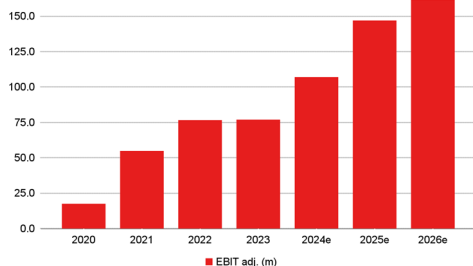
## Company Background

- Verve is an advertising software platform that helps advertisers efficiently target customers via smartphones, computers, connected TV or DOOH, and helps publishers optimally monetize advertising space
- Verve has its own games portfolio with >5,000 casual & mobile games and >5 premium games with a total of >1bn registered players. In addition, Verve’s SDK’s are integrated into >20,000 apps.
- Verve is one of the largest proprietary first-party data platforms. First-party data enables better targeting as well as greater transparency in reporting and monitoring advertising campaigns.
- Verve is one of a few providers in the Open Internet covering the entire value chain. The advantage of a full-stack approach is that all processes between the advertiser and the publisher are integrated in one platform.
- The Verve business model is based on a flywheel that is driven by the software platform synergies between advertising technology and games. This relationship can be further accelerated by both M&A and innovation.

## Competitive Quality

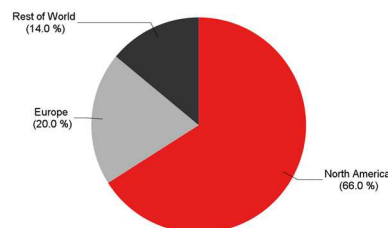
- Following the acquisition of the Jun group, Verve has now substantially strengthened its DSP position and can now leverage its SSP strength.
- The high share of first-party data reduces vulnerability from fraud. It also makes Verve's Advertising Software Platform less reliant on third-party data, which is increasingly regulated.
- Verve's stack approach leads to improved measurability of campaign success and more targeted identification of appropriate user profiles, i.e. higher ROI for advertisers & better monetization for publishers.
- With its strong proprietary games-portfolio (more first-party data) more advertisers will turn to Verve for user-acquisition to take a more targeted approach to reaching a broader audience (higher ROI).
- This in turn attracts more publishers aiming to monetize ad inventory via Verve's Ad Software Platform, where demand is higher and ad inventory at a higher price.

**adj. EBIT development**  
in EUR m



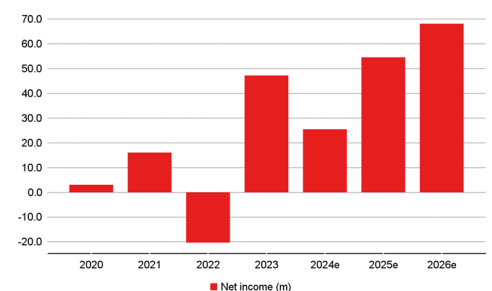
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	410.0	510.0	560.0	616.0	671.4	725.2	775.9	814.7	855.4	898.2	925.2	952.9	976.7	1.5 %
Sales change	27.3 %	24.4 %	9.8 %	10.0 %	9.0 %	8.0 %	7.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	2.5 %	
EBIT	90.0	126.0	141.0	160.2	174.6	188.5	201.7	211.8	222.4	233.5	240.5	247.8	254.0	26.0 %
EBIT-margin	22.0 %	24.7 %	25.2 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	26.0 %	
Tax rate (EBT)	35.0 %	32.0 %	32.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %
NOPAT	58.5	85.7	95.9	115.3	125.7	135.7	145.3	152.5	160.1	168.1	173.2	178.4	182.8	
Depreciation	36.0	45.0	47.0	49.3	53.7	58.0	62.1	65.2	68.4	71.9	74.0	76.2	78.1	8.0 %
in % of Sales	8.8 %	8.8 %	8.4 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Liquidity from														
- Working Capital	8.9	9.8	10.1	4.7	2.2	2.1	2.0	1.6	1.6	1.7	1.1	1.1	1.0	1.0
- Capex	35.0	40.0	42.0	61.6	67.1	72.5	77.6	81.5	85.5	89.8	92.5	95.3	97.7	
Capex in % of Sales	8.5 %	7.8 %	7.5 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %
- Other	10.0	30.0	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	40.6	50.9	45.8	98.3	110.0	119.1	127.7	134.7	141.4	148.5	153.6	158.2	162.4	178
PV of FCF share of PVs	39.0	44.7	36.7	72.1	73.7	72.9	71.4	68.8	66.0	63.3	59.9	56.3	52.8	728
	8.00 %			43.66 %										48.34 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	2.30
Cost of debt (after tax)	6.3 %	Liquidity (share)	1.00
Market return	8.25 %	Cyclicality	1.25
Risk free rate	2.75 %	Transparency	1.25
		Others	1.00
<b>WACC</b>	<b>9.45 %</b>	<b>Beta</b>	<b>1.36</b>

## Valuation (m)

Present values 2036e	778		
Terminal Value	728		
Financial liabilities	417		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	5		
Market val. of investments	0		
Liquidity	41	No. of shares (m)	204.5
<b>Equity Value</b>	<b>1,125</b>	<b>Value per share (EUR)</b>	<b>5.50</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.59	10.5 %	4.32	4.39	4.46	4.54	4.62	4.71	4.80	1.59	10.5 %	4.11	4.26	4.40	4.54	4.68	4.83	4.97
1.48	10.0 %	4.73	4.81	4.90	4.99	5.09	5.19	5.30	1.48	10.0 %	4.53	4.69	4.84	4.99	5.14	5.30	5.45
1.42	9.7 %	4.96	5.04	5.14	5.24	5.34	5.45	5.57	1.42	9.7 %	4.76	4.92	5.08	5.24	5.39	5.55	5.71
1.36	9.5 %	5.19	5.29	5.39	5.50	5.61	5.74	5.87	1.36	9.5 %	5.01	5.17	5.34	5.50	5.66	5.82	5.99
1.30	9.2 %	5.44	5.55	5.66	5.78	5.91	6.04	6.19	1.30	9.2 %	5.27	5.44	5.61	5.78	5.95	6.12	6.29
1.25	9.0 %	5.71	5.83	5.95	6.08	6.22	6.37	6.53	1.25	9.0 %	5.55	5.73	5.90	6.08	6.25	6.43	6.60
1.13	8.5 %	6.30	6.44	6.59	6.75	6.92	7.10	7.30	1.13	8.5 %	6.18	6.37	6.56	6.75	6.93	7.12	7.31

- Our DCF approach is based on a detailed planning phase, a transitional phase, and a perpetuity term
- Long-term tax rate is assumed to be at 28%

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.7 x	2.1 x	1.3 x	0.6 x	1.5 x	1.3 x	1.1 x
Book value per share ex intangibles	-0.82	-1.99	-2.94	-2.79	-2.86	-2.52	-2.12
EV / Sales	1.5 x	3.4 x	2.1 x	1.5 x	2.4 x	1.9 x	1.7 x
EV / EBITDA	7.9 x	13.1 x	8.0 x	3.8 x	7.8 x	5.7 x	5.0 x
EV / EBIT	18.9 x	23.1 x	25.6 x	4.9 x	10.9 x	7.8 x	6.7 x
EV / EBIT adj.*	11.9 x	15.5 x	8.9 x	6.4 x	9.2 x	6.7 x	5.8 x
P / FCF	14.4 x	16.8 x	3.6 x	22.4 x	34.8 x	13.4 x	10.6 x
P / E	43.8 x	41.6 x	n.a.	4.1 x	21.9 x	11.3 x	8.9 x
P / E adj.*	14.6 x	22.9 x	18.7 x	3.3 x	13.7 x	8.2 x	7.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	10.2 %	7.3 %	10.5 %	24.9 %	11.0 %	14.4 %	16.1 %

\*Adjustments made for: mostly relate to PPA amortisation

## Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>140.2</b>	<b>252.2</b>	<b>324.4</b>	<b>322.0</b>	<b>410.0</b>	<b>510.0</b>	<b>560.0</b>
Change Sales yoy	67.1 %	79.8 %	28.7 %	-0.8 %	27.3 %	24.4 %	9.8 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	16.0	22.9	28.9	26.0	25.0	30.0	30.0
<b>Total Sales</b>	<b>156.2</b>	<b>275.0</b>	<b>353.4</b>	<b>347.9</b>	<b>435.0</b>	<b>540.0</b>	<b>590.0</b>
Material expenses	77.6	138.0	188.6	180.5	214.0	255.0	277.0
<b>Gross profit</b>	<b>78.6</b>	<b>137.0</b>	<b>164.8</b>	<b>167.4</b>	<b>221.0</b>	<b>285.0</b>	<b>313.0</b>
<i>Gross profit margin</i>	<i>56.1 %</i>	<i>54.3 %</i>	<i>50.8 %</i>	<i>52.0 %</i>	<i>53.9 %</i>	<i>55.9 %</i>	<i>55.9 %</i>
Personnel expenses	39.6	56.0	76.2	78.0	85.0	103.0	113.0
Other operating income	6.3	8.6	23.2	71.4	20.0	22.0	23.0
Other operating expenses	18.7	24.7	27.0	32.4	30.0	33.0	35.0
<b>EBITDA adj.</b>	<b>29.1</b>	<b>71.1</b>	<b>93.2</b>	<b>100.2</b>	<b>130.0</b>	<b>175.0</b>	<b>192.0</b>
<i>Margin</i>	<i>20.8 %</i>	<i>28.2 %</i>	<i>28.7 %</i>	<i>31.1 %</i>	<i>31.7 %</i>	<i>34.3 %</i>	<i>34.3 %</i>
<b>EBITDA</b>	<b>26.5</b>	<b>65.0</b>	<b>84.8</b>	<b>128.5</b>	<b>126.0</b>	<b>171.0</b>	<b>188.0</b>
<i>Margin</i>	<i>18.9 %</i>	<i>25.8 %</i>	<i>26.1 %</i>	<i>39.9 %</i>	<i>30.7 %</i>	<i>33.5 %</i>	<i>33.6 %</i>
Depreciation of fixed assets	3.0	3.0	5.0	3.0	3.0	3.0	3.0
<b>EBITA</b>	<b>23.5</b>	<b>62.0</b>	<b>79.8</b>	<b>125.5</b>	<b>123.0</b>	<b>168.0</b>	<b>185.0</b>
Amortisation of intangible assets	12.5	25.2	53.1	26.5	33.0	42.0	44.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>11.0</b>	<b>36.8</b>	<b>26.6</b>	<b>99.0</b>	<b>90.0</b>	<b>126.0</b>	<b>141.0</b>
<i>Margin</i>	<i>7.9 %</i>	<i>14.6 %</i>	<i>8.2 %</i>	<i>30.7 %</i>	<i>22.0 %</i>	<i>24.7 %</i>	<i>25.2 %</i>
<b>EBIT adj.</b>	<b>17.5</b>	<b>54.8</b>	<b>76.6</b>	<b>76.9</b>	<b>107.0</b>	<b>147.0</b>	<b>162.0</b>
Interest income	0.4	0.9	0.3	0.0	0.0	0.0	0.0
Interest expenses	7.5	22.8	38.3	50.1	50.0	45.0	40.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>3.9</b>	<b>14.9</b>	<b>-11.3</b>	<b>48.9</b>	<b>40.0</b>	<b>81.0</b>	<b>101.0</b>
<i>Margin</i>	<i>2.8 %</i>	<i>5.9 %</i>	<i>-3.5 %</i>	<i>15.2 %</i>	<i>9.8 %</i>	<i>15.9 %</i>	<i>18.0 %</i>
Total taxes	1.2	-1.2	9.1	2.7	14.0	25.9	32.3
<b>Net income from continuing operations</b>	<b>2.7</b>	<b>16.1</b>	<b>-20.4</b>	<b>46.2</b>	<b>26.0</b>	<b>55.1</b>	<b>68.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.5	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>2.7</b>	<b>16.1</b>	<b>-20.4</b>	<b>46.7</b>	<b>26.0</b>	<b>55.1</b>	<b>68.7</b>
Minority interest	-0.4	0.0	-0.1	-0.5	0.5	0.5	0.5
<b>Net income</b>	<b>3.1</b>	<b>16.1</b>	<b>-20.3</b>	<b>47.3</b>	<b>25.5</b>	<b>54.6</b>	<b>68.2</b>
<i>Margin</i>	<i>2.2 %</i>	<i>6.4 %</i>	<i>-6.3 %</i>	<i>14.7 %</i>	<i>6.2 %</i>	<i>10.7 %</i>	<i>12.2 %</i>
Number of shares, average	98.5	142.5	156.2	159.2	173.6	186.3	186.3
<b>EPS</b>	<b>0.03</b>	<b>0.11</b>	<b>-0.13</b>	<b>0.30</b>	<b>0.15</b>	<b>0.29</b>	<b>0.37</b>
EPS adj.	0.09	0.20	0.14	0.37	0.24	0.40	0.47

\*Adjustments made for: mostly relate to PPA amortisation

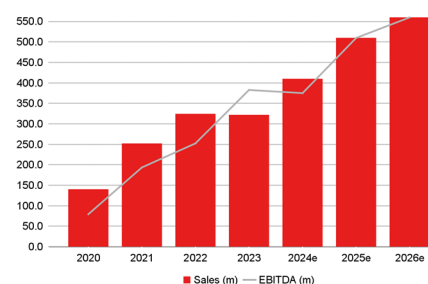
**Guidance: EUR 400m to EUR 420m sales and adj. EBITDA of EUR 125m to EUR 135m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	92.5 %	83.3 %	82.8 %	68.2 %	75.4 %	72.4 %	71.8 %
Operating Leverage	1.8 x	2.9 x	-1.0 x	-358.2 x	-0.3 x	1.6 x	1.2 x
EBITDA / Interest expenses	3.5 x	2.8 x	2.2 x	2.6 x	2.5 x	3.8 x	4.7 x
Tax rate (EBT)	30.6 %	-7.8 %	-79.9 %	5.6 %	35.0 %	32.0 %	32.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

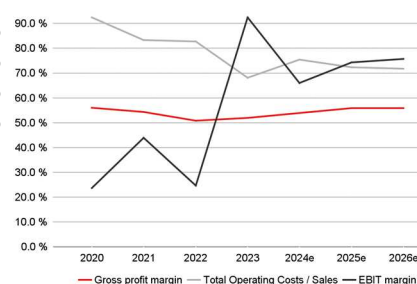
### Sales, EBITDA

in EUR m

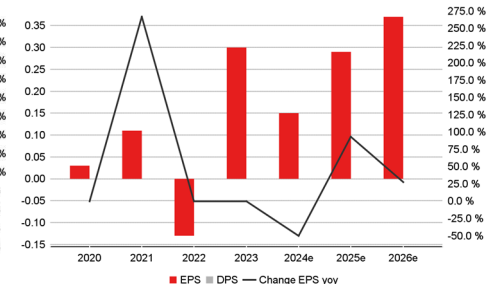


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

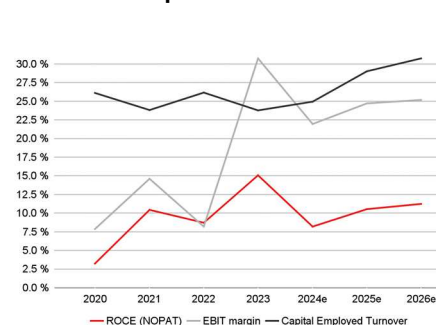
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	272.8	605.7	791.3	796.6	950.6	943.6	936.6
thereof other intangible assets	85.4	149.4	130.6	139.2	136.2	129.2	122.2
thereof Goodwill	164.0	412.0	587.7	587.7	744.7	744.7	744.7
Property, plant and equipment	1.7	4.7	5.5	3.9	5.9	7.9	9.9
Financial assets	18.9	40.1	20.2	12.9	12.9	12.9	12.9
Other long-term assets	0.0	0.0	6.7	0.1	0.1	0.1	0.1
<b>Fixed assets</b>	<b>293.5</b>	<b>650.5</b>	<b>823.6</b>	<b>813.5</b>	<b>969.5</b>	<b>964.5</b>	<b>959.5</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	37.0	97.5	52.2	57.3	78.6	90.8	112.0
Liquid assets	46.3	180.2	150.0	121.7	49.8	25.1	13.7
Other short-term assets	9.1	5.9	18.8	14.5	14.5	14.5	14.5
<b>Current assets</b>	<b>92.4</b>	<b>283.6</b>	<b>221.0</b>	<b>193.5</b>	<b>142.9</b>	<b>130.4</b>	<b>140.2</b>
<b>Total Assets</b>	<b>385.8</b>	<b>934.1</b>	<b>1,044.7</b>	<b>1,007.0</b>	<b>1,112.4</b>	<b>1,094.9</b>	<b>1,099.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	117.1	149.7	159.2	159.2	186.3	186.3	186.3
Capital reserve	57.3	137.7	158.6	158.6	171.5	171.5	171.5
Retained earnings	5.6	21.7	1.4	34.4	59.9	114.5	182.7
Other equity components	-3.2	-1.6	3.7	0.0	0.5	1.0	1.4
Shareholders' equity	176.8	307.4	323.0	352.3	418.3	473.4	541.9
Minority interest	0.1	0.1	-1.2	0.2	0.2	0.2	0.2
<b>Total equity</b>	<b>176.8</b>	<b>307.5</b>	<b>321.7</b>	<b>352.5</b>	<b>418.5</b>	<b>473.5</b>	<b>542.1</b>
Provisions	17.3	54.0	65.2	65.2	65.2	65.2	65.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	126.0	378.7	421.3	416.6	416.6	391.6	341.6
Short-term financial liabilities	6.1	32.0	31.9	34.5	34.5	34.5	34.5
Accounts payable	30.0	53.8	68.7	66.2	78.6	81.0	92.1
Other liabilities	35.7	140.1	167.7	106.5	133.5	83.5	58.5
<b>Liabilities</b>	<b>209.0</b>	<b>626.6</b>	<b>722.9</b>	<b>654.6</b>	<b>694.0</b>	<b>621.4</b>	<b>557.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>385.8</b>	<b>934.1</b>	<b>1,044.7</b>	<b>1,007.0</b>	<b>1,112.4</b>	<b>1,094.9</b>	<b>1,099.6</b>

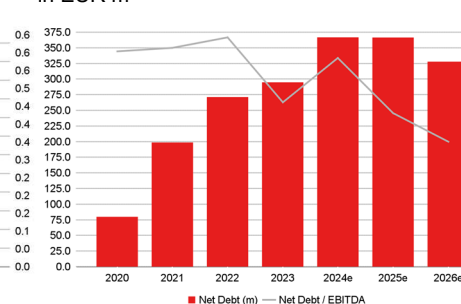
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	16.1 x	5.2 x	-29.6 x	-64.7 x	69.2 x	28.8 x	18.8 x
Capital Employed Turnover	0.5 x	0.5 x	0.5 x	0.5 x	0.5 x	0.6 x	0.6 x
ROA	1.0 %	2.5 %	-2.5 %	5.8 %	2.6 %	5.7 %	7.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	3.3 %	10.4 %	8.7 %	15.1 %	8.2 %	10.5 %	11.2 %
ROE	2.2 %	6.6 %	-6.4 %	14.0 %	6.6 %	12.2 %	13.4 %
Adj. ROE	6.4 %	11.6 %	6.7 %	17.3 %	10.7 %	16.7 %	17.3 %
<b>Balance sheet quality</b>							
Net Debt	79.8	198.6	271.3	294.9	366.8	366.5	327.9
Net Financial Debt	79.8	198.6	271.3	294.9	366.8	366.5	327.9
Net Gearing	45.1 %	64.6 %	84.3 %	83.7 %	87.6 %	77.4 %	60.5 %
Net Fin. Debt / EBITDA	300.4 %	305.3 %	319.9 %	229.5 %	291.1 %	214.3 %	174.4 %
Book Value / Share	1.5	2.1	2.0	2.2	2.2	2.5	2.9
Book value per share ex intangibles	-0.8	-2.0	-2.9	-2.8	-2.9	-2.5	-2.1

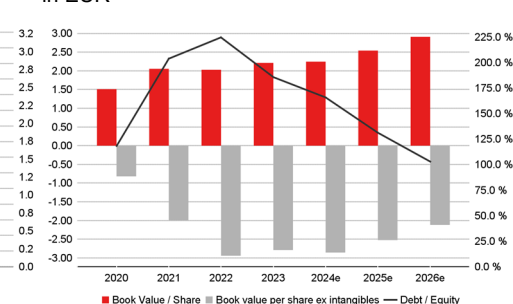
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

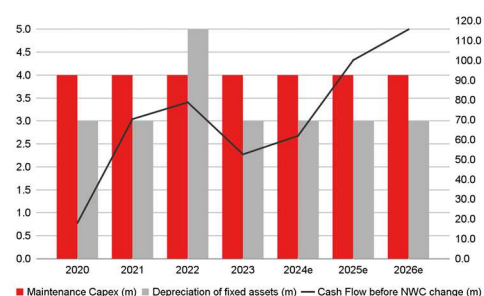
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	2.7	16.1	-20.4	46.2	26.0	55.1	68.7
Depreciation of fixed assets	3.0	3.0	5.0	3.0	3.0	3.0	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	12.5	25.2	53.1	26.5	33.0	42.0	44.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	26.2	41.2	-23.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>18.2</b>	<b>70.5</b>	<b>79.0</b>	<b>52.7</b>	<b>62.0</b>	<b>100.1</b>	<b>115.7</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-2.8	-60.5	45.3	-5.1	-21.3	-12.2	-21.2
Increase / decrease in accounts payable	9.8	23.7	15.0	-2.5	12.4	2.4	11.1
Increase / decrease in other working capital positions	0.0	31.1	13.9	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	7.0	-5.7	74.1	-7.6	-8.9	-9.8	-10.1
<b>Net cash provided by operating activities [1]</b>	<b>25.2</b>	<b>64.8</b>	<b>153.1</b>	<b>45.1</b>	<b>53.1</b>	<b>90.3</b>	<b>105.6</b>
Investments in intangible assets	-15.0	-20.0	-23.0	-35.0	-30.0	-35.0	-37.0
Investments in property, plant and equipment	-1.2	-6.0	-4.0	-1.4	-5.0	-5.0	-5.0
Payments for acquisitions	-21.5	-269.6	-137.5	-13.0	-130.0	-50.0	-25.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	17.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-37.7</b>	<b>-295.6</b>	<b>-176.7</b>	<b>-32.4</b>	<b>-165.0</b>	<b>-90.0</b>	<b>-67.0</b>
Change in financial liabilities	-2.7	245.0	-16.2	-4.7	0.0	-25.0	-50.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	28.5	113.2	28.5	0.0	40.0	0.0	0.0
Other	0.0	6.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>25.8</b>	<b>364.2</b>	<b>12.3</b>	<b>-4.7</b>	<b>40.0</b>	<b>-25.0</b>	<b>-50.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>13.3</b>	<b>133.4</b>	<b>-11.3</b>	<b>8.0</b>	<b>-71.9</b>	<b>-24.7</b>	<b>-11.4</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	46.3	179.7	168.9	158.0	49.8	25.1	13.7

## Financial Ratios

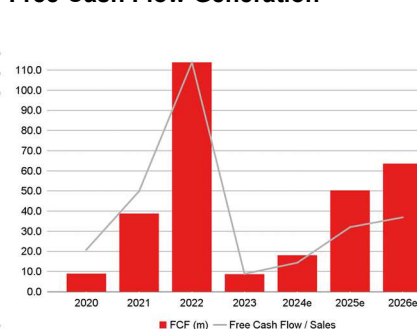
	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	9.0	38.8	113.9	8.7	18.1	50.3	63.6
Free Cash Flow / Sales	6.4 %	15.4 %	35.1 %	2.7 %	4.4 %	9.9 %	11.4 %
Free Cash Flow Potential	21.4	62.2	71.7	121.7	108.0	141.1	151.7
Free Cash Flow / Net Profit	293.5 %	241.3 %	-560.4 %	18.4 %	71.0 %	92.1 %	93.3 %
Interest Received / Avg. Cash	0.9 %	0.8 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	7.3 %	9.0 %	9.6 %	12.0 %	12.0 %	11.1 %	10.9 %
<b>Management of Funds</b>							
Investment ratio	11.6 %	10.3 %	8.3 %	11.3 %	8.5 %	7.8 %	7.5 %
Maint. Capex / Sales	2.9 %	1.6 %	1.2 %	1.2 %	1.0 %	0.8 %	0.7 %
Capex / Dep	104.5 %	92.2 %	46.4 %	123.6 %	97.2 %	88.9 %	89.4 %
Avg. Working Capital / Sales	1.3 %	10.1 %	4.2 %	-3.9 %	-1.1 %	1.0 %	2.7 %
Trade Debtors / Trade Creditors	123.2 %	181.4 %	76.0 %	86.6 %	100.0 %	112.1 %	121.6 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	96	141	59	65	70	65	73
Payables payment period (days)	141	142	133	134	134	116	121
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## CAPEX and Cash Flow

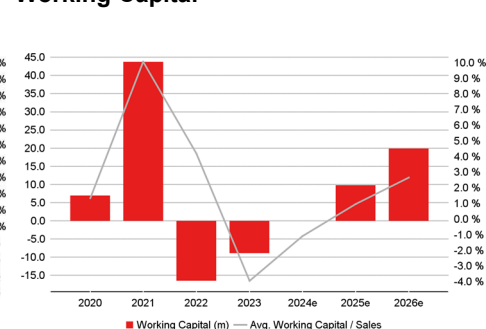
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	141	71
Hold	44	22
Sell	10	5
Rating suspended	5	3
<b>Total</b>	<b>200</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
<b>Total</b>	<b>55</b>	<b>100</b>

## PRICE AND RATING HISTORY VERVE AS OF 06.09.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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