Interim Report Q4 2025

Interim Report, Q4 2025

Quote from the CEO

"The past quarters were operationally demanding and required significant effort across the organization. However, with the successful completion of the platform unification in 2025, we have reached a key strategic milestone that forms a strong foundation for our future development. The positive impact of this transformation became evident in the fourth quarter, which was characterized by strong operational performance. Our technology is now more powerful, scaleable and efficient than ever before, and these advances are increasingly reflected in both revenue and earnings. Against this background, we look ahead to fiscal year 2026 with confidence and expect the strong momentum from the fourth quarter to continue."

Q4 Financial highlights (on like-for-like basis*)

- Reported Revenues amounted to 193.8 €m increasing 34% YoY on a reported basis, and 10% on a like-for-like basis
- EBITDA totaled 45.8 (44.1) €m, a margin of 24 % (25%)
- EBIT totaled 29.2 (33.9) €m, a margin of 15% (19%)
- Operating Cash Flow amounted to 20.1 (55.5) €m
- Cash position amounted to 89.0 (146.7) €m
- Total net debt amounted to 445.9 (351.2) €m
- Adj. Leverage Ratio was 3.0x (2.4x)
- Total Assets amounted to 1,252.5 (1,252.4) €m
- Equity Ratio was 34% (36%)
- Earnings Per Share (EPS) amounted to 0.02 (0.08) €
- Adj. EPS amounted to 0.05 (0.10) €

- Adjusted EBITDA totaled 48.6 (48.5) €m, a margin of 25 % (27%)
- Items affecting comparability impacted EBITDA negatively with 2.8 (4.4) €m
- Adjusted EBIT totaled 37.5 (42.1) €m, a margin of 19% (24%)

Key figures

In €m	2025 Q4	2024 Q4*	2025 FY*	2024 FY*
Revenues	**193.8**	176.4	601.8	555.2
Y-o-Y Growth in Revenues	*10%*	*35%*	*8%*	*32%*
EBITDA	**45.8**	**44.1**	**122.1**	**128.5**
EBITDA Margin	*24%*	*25%*	*20%*	*23%*
EBIT	**29.2**	**33.9**	**69.1**	**90.3**
EBIT Margin	*15%*	*19%*	*11%*	*16%*
Net Result	**3.7**	**14.3**	**0.7**	**28.8**
Net Result Margin	*2%*	*8%*	*0%*	*5%*
Adj. EBITDA	48.6	48.5	134.4	133.2
Adj. EBITDA Margin	*25%*	*27%*	*22%*	*24%*
Adj. EBIT	37.5	42.1	99.0	107.1
Adj. EBIT Margin	*19%*	*24%*	*16%*	*19%*
Adj. Net Result	9.2	18.1	18.4	40.9
Adj. Net Result Margin	*5%*	*10%*	*3%*	*7%*

Non-IFRS measures
This report contains certain non-IFRS measures which are defined and reconciled to the closest reconcilable line items in the section IFRS and Non-IFRS measures.
*Figures for Q4 2024 as well as FY 2024 and FY 2025 have been adjusted to gross revenue presentation for like-for-like comparison. Please see note 10 for further details.
Please see page 5 for unadjusted figures.

Comments by the CEO

Dear Investors and Business Partners,

Over the past two quarters, I have focused my CEO word on the substantial execution effort required to reach one of the most important milestones in our company's history: the unification of our platforms. Today, I am therefore particularly pleased to report that this unification phase is successfully completed. Its impact is clearly reflected in our Q4 results, which demonstrate a significant acceleration in top-line growth and a marked expansion in our profit margins.

In the fourth quarter, the seasonally strongest quarter of the year, we were able to deliver a clear step-up in performance versus last year. On a like-for-like basis, revenue increased by 10 percent to 194 €m in Q4. We refer to this like-for-like comparison as, following the completion of the platform unification, a higher portion of revenues is now recognized on a gross basis, whereas these revenues were previously presented net. A factor that we had to cope with was a 9.0 percent depreciation of the USD during 2025, and with 83 percent of our revenue denominated in USD, this substantially affected our reported revenues as we report in Euros.

Looking at the structure of our revenue growth, we recognized a clearly strengthened organic contribution, which accounted for 5 percent of total revenue growth in the fourth quarter. This was achieved despite a customer-specific effect in the fourth quarter which led to a loss of this substantial customer as well as the fact that prior-year fourth quarter was exceptionally strong due to positive one-time effects from political advertising spend. The acquisitions of Captify Technologies and Acardo performed as expected and are successfully being integrated into the Group, contributing 12 percent to revenue growth in the fourth quarter. These positive developments were partially offset by a continued weakness of the U.S. dollar against the euro, which had a negative impact of 8 percent on revenue.

With regards to our key performance indicators, it is extremely reassuring to see that our customers are more satisfied than ever with our services, reflected in a client retention rate of 99 percent in Q4 – the highest value ever recorded in the Company's history. The number of ad impressions, the total number of customers and the number of large software clients all improved notably in the fourth quarter. As anticipated, the net dollar expansion rate also recovered noticeably from the lows experienced during the platform unification phase. It is important to note that the net dollar expansion rate is calculated based on the trailing four quarters of revenue. Consequently, the negative impacts experienced in Q2 and Q3 2025 will continue to weigh on the moving average until they fully rotate out of the calculation. The full normalization and comparability with pre-unification levels thus typically requires a recovery period of around nine to twelve months.

It is particularly encouraging to note that our total number of software clients grew – purely organically – by 7 percent compared to Q3, thus exceeding organic revenue growth of 5 percent. We see this as a clear sign that our significant investments in expanding our sales teams are already yielding tangible results in our KPIs. We are therefore confident that this strategic move will translate into significantly accelerating growth momentum as we progress through 2026.

On the earnings and margin levels, the benefits of our transformative investments became clearly visible in the fourth quarter. The significantly more performant unified platform, together with the targeted efficiency measures implemented in the third quarter, translated into a noticeable and structurally improved profitability in Q4. The improved gross margin clearly reflects a more efficient technology stack that improves scalability and strengthens our operating leverage going forward. A key highlight of the current period is the expansion of the gross margin to 45 percent up from 37 percent in Q3. This momentum, which started to emerge in mid-Q3 following our platform unification, was fully sustained throughout the fourth quarter.

While gross margin increased, our Q4 adjusted EBITDA margin declined by 2 percentage points year-over-year to 25 percent. This development should be viewed primarily in the context of our strategic investments in sales team expansion; while these initiatives require time to scale, they result in a short-term impact on EBITDA. Temporary increases in personnel expenses from these hires are expected to drive significant revenue expansion throughout the remainder of 2026. A weaker USD pressured margins because a larger portion of our costs - relative to revenues - being denominated in Euros, despite our substantial natural hedge.

Regarding our cash flow development, we are focused on aligning our liquidity management with our accelerated growth. While operating cash flow before changes in working capital reached a strong 45.6 €m in Q4, the rapid growth in our operating business - based on advertisers and agencies paying on average 90 days after invoicing whereas publishers typically are paid after 45 days - required us to absorb a more significant negative swing in working capital. Our reported operating cash flow therefore does not fully reflect our operational momentum in Q4.
In the past we were able to compensate working capital needs by securitization of receivables in Q4; however, limitations on that process - combined with significant M&A payments - strained our cash position this period.

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Overall, we can look back at a very successful 2025

To address this, we are placing a much stronger emphasis on cash flow and liquidity management in 2026. Following the 50 €m bond tap in February 2026 to enhance our financial flexibility, we are currently working to extend our non-recourse facility and include additional legal entities. Our goal is to ideally neutralize the working capital impact of future growth, leading to a significantly higher cash conversion rate throughout 2026. By combining growth with cash flow optimization, we aim to reduce our leverage over the course of the year.

In addition to expanding our sales teams, we continue to invest substantially in our platform and products, with a sharpened focus on AI. By leveraging AI, we are enhancing the targeting capabilities and efficiency of our platform, driving cost-effectiveness within our teams, and providing more intuitive, AI-powered solutions for our demand-side partners.

Overall, we can look back at a very successful 2025 with the platform unification as a milestone achievement, further product developments, build-up of our sales team and the accretive acquisitions of Acardo and Captify leveraging our future growth.

While overall underlying operational performance was strong, our full-year revenue of 551 €m was slightly below expectations and near the lower end of our guidance range of 560–580 €m. At the same time, adjusted EBITDA of 134 €m landed solidly above the mid-point of the guidance range of 125–140 €m.

This outcome clearly underscores how pronounced the operational and efficiency improvements in the fourth quarter were and highlights the strength and resilience of our business following the successful completion of the platform unification.

Outlook

The Management Board expects a moderate to slightly positive market environment for the 2026 fiscal year in Verve’s core U.S. market. Based on weighted assumptions regarding the key drivers of market development, management anticipates market growth in a range of 7–9 percent for 2026 for the relevant market segments.

Following the strong growth momentum in the fourth quarter and our ongoing investments into growth, we expect the positive operational trend to continue. Revenue development is expected to follow the typical seasonality of our industry, with the first quarter starting slower and momentum building progressively over the course of the year.

Additional growth potential is expected in particular from further market share gains in the relevant market segments, supported by the significantly enhanced performance of the technology platform following completion of the platform unification in 2025 and now possessing a full stack platform, a very strong premium supply position, market-leading ID-less technology, and a high-performance infrastructure.

With this foundation, we have launched a major strategic push on the demand side, complemented by the acquisitions of Acardo and Captify and the recent launch of ‘Verve for Advertisers’. To fuel this, we are investing 10 €m into continued expansion of our global sales force.

While the costs for these hires are incurred immediately from hiring, the typical ramp-up period for sales talent is 9 to 15 months. This creates a temporary timing mismatch, particularly in the first half of 2026, where investment precedes revenue. Consequently, we expect a ‘front-loaded’ investment phase in Q1 and Q2.

As these sales cohorts reach full productivity, we anticipate momentum to shift significantly in the second half of the year 2026 and into 2027.

On a conservative basis, the Company thus expects revenue for fiscal year 2026 in a range of 680–730 €m and adjusted EBITDA in a range of 145–175 €m. As the exact timing of the “sales-productivity inflection point” is difficult to predict with quarterly precision, we have intentionally established a wider guidance range with a robust margin of safety.

This is not a sign of stagnation, but a disciplined transition. We are utilizing our post-unification efficiency to build a powerful, scalable sales engine that will drive significantly higher growth from late 2026 onwards. With a strong platform, a scalable operating setup and clear strategic priorities, we are entering 2026 with confidence.

I would like to thank our employees for their extraordinary commitment over the past year, as well as our shareholders, customers and partners for their continued trust and support.

Sincerely,

Remco Westermann
Chief Executive Officer, Verve Group SE

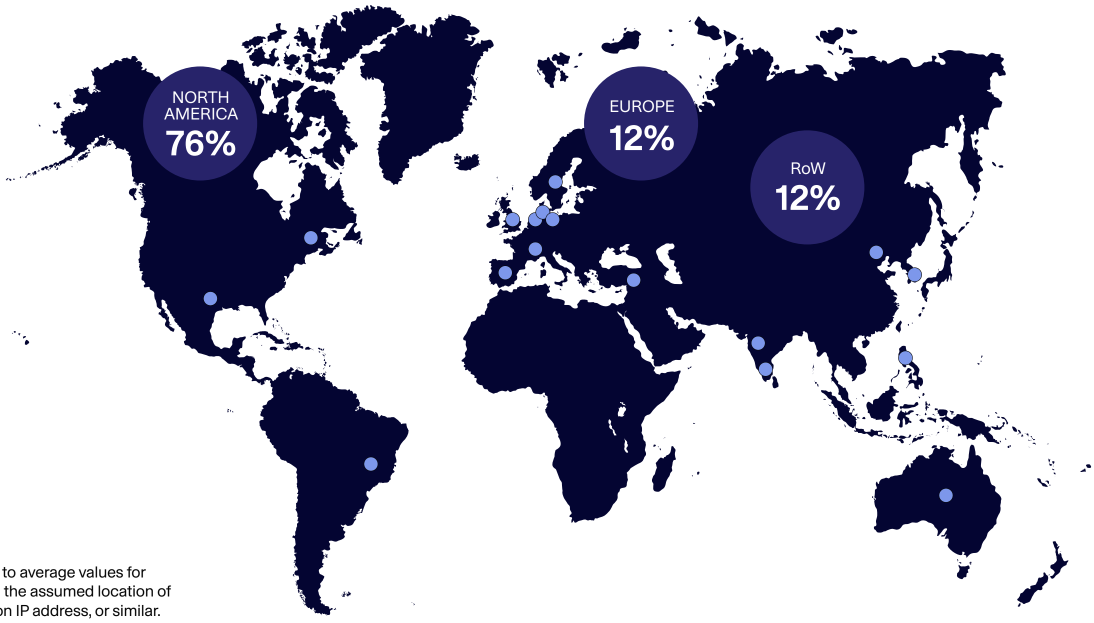
Verve at a glance

A Global Advertising Tech Company

Verve operates a software platform for the automated buying and selling of digital advertising spaces in real time. In the U.S., the largest advertising market worldwide, we are market leader in in-app advertising, while also being one of the largest providers in Europe. We also serve substantial CTV volumes, while also serving other channels such as mobile web and digital out of home.

Our Mission – Let's Make Media Better

We're disrupting the value chain to create value. For advertisers, for publishers, for the processes, platforms and systems that they invest in. We are strong in data; behavioral, contextual and from our own and operated games, also having developed innovative products such as ATOM and Moments.AI to cooperate with an environment where identifiers are being deprecated.

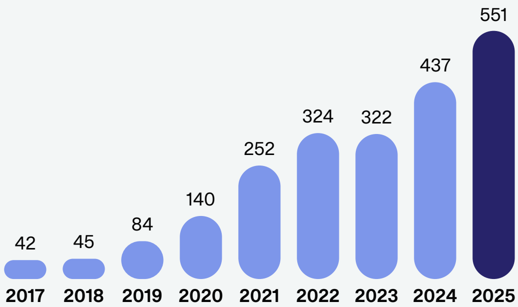


● Sales
● Offices

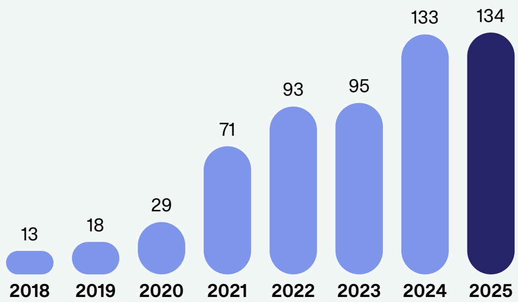
Numbers refer to average values for Q4 2025 using the assumed location of clients based on IP address, or similar.

3,734	10%	1,129B+	981
Total Software Clients	Total Revenue Growth (comparable basis)	Ad Impressions (LTM)	Professionals[1]

Revenues (€m) reported basis



Adj. EBITDA (€m)



Note: Top row key figures include additions from acquisitions.
1) Includes contractors

Business update: 2025 Q4

Business update: Q4 2025

In the final quarter of 2025, Verve demonstrated exceptional operational momentum, successfully concluding a transformative year of growth and consolidation. By unifying our demand-side capabilities, expanding our European footprint through strategic M&A, and reinforcing our leadership in privacy-first technology, we have solidified our position as a resilient and innovative leader in the global advertising technology landscape. Guided by our mission – Let's make media better – Verve continues to deliver superior, privacy-first outcomes for advertisers and publishers alike.

Driving Demand-Side Growth and Scalable Performance

The fourth quarter was defined by the successful execution of our demand-side strategy, culminating in the launch of Verve for Advertisers in early January 2026. This new unified brand consolidates our activities for brands and agencies in the US, combining the complementary strengths of Jun Group and Captify.

Unified Advertiser Ecosystem: By integrating Jun Group's consent-based zero-party data with Captify's search intent signals, Verve for Advertisers provides a high-fidelity intelligence layer that empowers brands to achieve measurable outcomes across the marketing funnel.

Proven Privacy-First Success: Building on the momentum generated in Q4, we recently validated our strategic direction through a landmark case study with LinkedIn. Using Verve's privacy-first mobile DSP, Dataseat, LinkedIn achieved a 38 percent lower Cost per Install and a 39 percent lower Cost per App Activation within Apple's SKAdNetwork environment, proving that high performance can be achieved without relying on traditional identifiers like IDFA.

Leadership in Privacy and Consumer Insights: Mastering the Value Exchange

At Verve, we have turned the industry's greatest challenge—privacy—into our most scalable growth lever. Our 2025 research confirms that we are positioned at the exact intersection of advertiser necessity and consumer permission, effectively bridging the gap between two powerful market forces.

The industry is currently witnessing a Compliance Mandate, with 63 percent of advertisers shifting to first-party data in a flight to quality, alongside a Consumer Mandate, where 75 percent of users now explicitly accept advertising as a fair exchange for free content. This 8-point year-over-year increase proves that the "Value Exchange" is thriving. Verve acts as the essential infrastructure for this new era. By providing the environment where consenting audiences meet privacy-safe advertiser data, we solve the industry's "reach problem." While competitors struggle with the loss of cookies, Verve's ID-less and AI-driven technologies enable us to maintain high-performance targeting, positioning us as a primary architect of the post-cookie economy.

Acardo

The integration of Acardo, acquired on October 6, 2025, serves as an additional catalyst for our next phase of growth, adding a German retail media and shopper activation company to our group, that provides digital advertising and couponing solutions for FMCG brands and retailers. By incorporating Acardo's established digital activation solutions, we are further strengthening our demand-side capabilities and bolster our position within the Retail Media vertical, allowing us to offer CPG and retail clients a more comprehensive solution that bridges the gap between digital impressions and measurable consumer responses at the point of sale.

Outlook

With the completion of our platform unification in 2025, Verve enters 2026 with a high-performance infrastructure and a market-leading position in the privacy-first / ID-less ecosystem. Our focus for the coming year is on realizing the full synergetic benefits of the platform and Demand Side unification as well as our recent integrations, further scaling our Supply Side (Verve Performance+ and Brand+) in addition to an increased focus also scaling the Demand Side as well as the Verve for Advertisers brand globally, and to continuing to lead the industry's transition to a privacy-first / ID-less ecosystem. With our expanded capabilities in consumer activation and our proven success in ID-less environments, we are uniquely positioned to shape the future of digital advertising and continue our mission to make media better.

Financial overview of the fourth quarter

Key Figures[1]

Figures stated as reported:

In €m	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenues	**193.8**	**144.2**	**550.9**	**437.0**
Y-o-Y Growth in Revenues	*34%*	*46%*	*26%*	*36%*
EBITDA	**45.8**	**44.1**	**122.1**	**128.5**
EBITDA Margin	*24%*	*31%*	*22%*	*29%*
Adj. EBITDA	48.6	48.5	134.4	133.2
Adj. EBITDA Margin	*25%*	*34%*	*24%*	*30%*
EBIT	**29.2**	**33.9**	**69.1**	**90.3**
EBIT Margin	*15%*	*24%*	*13%*	*21%*
Adj. EBIT	37.5	42.1	99.0	107.1
Adj. EBIT Margin	*19%*	*29%*	*18%*	*25%*
Net Result	**3.7**	**14.3**	**0.7**	**28.8**
Net Result Margin	*2%*	*10%*	*0%*	*7%*
Adj. Net Result	9.2	18.1	18.4	40.9
Adj. Net Result Margin	*5%*	*13%*	*3%*	*9%*

34%

Total Revenue Growth in Q4 2025 (*reported basis*)

10%

Total Revenue Growth in Q4 2025 (*like-for-like basis*)

25%

Adjusted EBITDA Margin in Q4 2025 (*reported basis*)

1) Definitions for non-IFRS measures and adjustments, see on Page 25. Revenue recognition has changed partially from net to gross recognition, please see note 10 for further details

Figures as if the platform unification had already been implemented in the comparison period:

Following the Q3 ’25 unification of Verve’s Supply-Side technology platforms, the underlying facts and circumstances relevant to determining whether the Group acts as principal or agent for specific revenue streams have changed, resulting in certain revenue streams that were previously recognized on a net (agent) basis are now recognized on a gross (principal) basis. This change does not represent a modification of Verve’s revenue recognition principles:policy. Instead, the platform unification constitutes a new economic and operational circumstance that affects the application of the existing revenue recognition policy to specific revenue streams. For further details reference is made to Note 10.

Figures below provide a like-for-like comparison of the affected line items under the previous and current presentation with only impacted revenue and cost-of-revenue line items being adjusted in all quarters 2024 and 2025. Prior period figures have been adjusted for presentation purposes only, without retroactive restatement.

In €m	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenues	**193.8**	**176.4**	**601.8**	**555.2**
Y-o-Y Growth in Revenues	*10%*	*35%*	*8%*	*32%*
EBITDA	**45.8**	**44.1**	**122.1**	**128.5**
EBITDA Margin	*24%*	*25%*	*20%*	*23%*
Adj. EBITDA	48.6	48.5	134.4	133.2
Adj. EBITDA Margin	*25%*	*27%*	*22%*	*24%*
EBIT	**29.2**	**33.9**	**69.1**	**90.3**
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Net Result	**3.7**	**14.3**	**0.7**	**28.8**
Net Result Margin	*2%*	*8%*	*0%*	*5%*
Adj. Net Result	9.2	18.1	18.4	40.9
Adj. Net Result Margin	*5%*	*10%*	*3%*	*7%*

Revenue Growth

Figures below provide a like-for-like comparison of the revenue growth under the current presentation being adjusted in all quarters 2024 and 2025. Prior period figures have been adjusted for presentation purposes only, without retroactive restatement.

In %	2025 Q4	2024 Q4	2025 FY	2024 FY
Change through FX and M&A	4.6%	22.3%	6.7%	10.3%
Organic Revenue Growth	5.3%	23.8%	1.7%	25.4%
Total Revenue Growth	**9.9%**	**46.1%**	**8.4%**	**35.7%**

Total Revenues in the fourth quarter amounted to 193.8 €m (176.4 €m)[1] representing a 9.9 percent increase year-on-year on a like-for-like basis. Organic revenues increased by 5.3 percent year-on-year, with a 12.2 percent contribution from M&A, offset by a negative FX impact of 7.6 percent.

On a full year basis, revenues increased by 8.4 percent year-on-year on a like-for-like basis. Organic revenues increased by 1.7 percent year-on-year, with a 10.3 percent contribution from M&A, offset by a negative FX impact of 3.6 percent.

The Company’s material exposure to USD-denominated revenues resulted in adverse USD-to-EUR translation effects during Q2–Q3 2025, with the impact increasing to a level of 9 percent YoY in Q4 2025.

1) Figures for Q1 and Q2, included in FY 2025 as well as figures for 2024 have been adjusted in order to make those comparable and calculate a meaningful cross rate, eliminating the effect of changes in revenue recognition.

Gross Profit Margin

Figures below provide a like-for-like comparison of the affected line items under the previous and current presentation with only impacted revenue and cost-of-revenue (purchased services) line items being adjusted in all quarters 2024 and 2025. Prior period figures have been adjusted for presentation purposes only, without retroactive restatement.

In €m	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenues	193.8	176.4	601.8	555.2
Purchased Services	-107.3	-105.1	-365.5	-354.9
Gross Profit	**86.5**	**71.3**	**236.4**	**200.3**
Gross Profit Margin	**45%**	**40%**	**39%**	**36%**

Gross profit margin increased significantly to 45 percent in Q4 2025, up from 40 percent in Q4 2024 and 37 percent in Q3 2025, reflecting a combination of direct benefits of the unified supply-side platform, more efficient management of cloud hosting load and costs, along with more typical favorable seasonal business mix shifts in Q4.

Costs & Earnings

Personnel expenses for the quarter amounted to -30.8 (-23.8) €m in the group, corresponding to 16 percent (16 percent) of Revenue for the quarter, while purchased services and other operating expenses amounted to -122.2 (-82.7) €m, corresponding to 63 percent (67 percent) of Revenue. The nominal increase in personnel expenses year-over-year is mainly explained by continued gradual addition of sales resources towards brand and agencies through 2025, addition of acquisitions (+7.1 €m), along with customary salary increases.

EBITDA amounted to 45.8 (44.1) €m in the fourth quarter. Adjusted EBITDA amounted to 48.6 (48.5) €m, corresponding to an adjusted EBITDA margin of 25 percent (34 percent reported, 27 percent like for like) for the comparable quarter on a like for like basis.

Items affecting comparability (IAC) amounted to 2.8 (4.4) €m for the quarter, comprised mainly by severance payments, legal and advisor fees related to M&A and other, and share-based compensation (see RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES on page 28 ff. for further details).

EBIT amounted to 29.2 (33.9) €m in the fourth quarter. Adjusted EBIT including IAC and PPA amortization amounted to 37.5 (42.1) €m, corresponding to an adjusted EBIT margin of 19 percent (29 percent as reported 24 percent like for like).

Reported Net Result amounted to 3.7 (14.3) €m, impacted by the financial income and expenses as well as changes in the deferred tax position.

Adjusted Net Result normalized for PPA amortization amounted to 9.2 (18.1) €m.

The undiluted EPS amounted to 0.02 € (0.08 €) while the diluted Earnings per Share (EPS) amounted to 0.02 € (0.07 €). EPS adjusted for PPA-amortization amounted to diluted 0.04 € (0.09 €) and undiluted 0.05 € (0.10€).

Product Development

In €m	2025 Q4	2024 Q4	2025 FY	2024 FY
Capitalized own product development	4.0	5.8	17.6	24.9
Capitalization as % of Revenues	2%	4%	3%	6%
Amortization of product development	-9.8	-5.5	-31.4	-22.5
Amortization of PPA items	-5.5	-3.8	-17.7	-12.1

In the fourth quarter, the capitalized in-house product development amounted to 4.0 (5.8) €m. Own work capitalized was 1.8 €m lower than in Q4 2024, representing a lower share of revenues, and reflecting the evolving scalability of our platform as well as an increasingly efficient setup of our unified development teams.

Amortization of product development totaling -9.8 (-5.5) €m was recorded during the fourth quarter and represents 1.8 times the capitalized development for the same period.

Amortization of PPA items amounted to -5.5 (-3.8) €m.

Financing

In €m	2025 Dec	2024 Dec
Net Debt	445.9	351.2
Cash and Cash Equivalents	89.0	146.7
Cash Interest Coverage Ratio	4.3	3.3
Leverage Ratio	3.7	2.7
Adjusted Leverage Ratio	3.0	2.4

Net Debt as of the end of the quarter amounted to 445.9 (351.2) €m.

Cash interest coverage increased to 4.3x (3.3x), benefiting from a declining EURIBOR together with a more favorable interest margin terms on the new 2025 bond, with three quarters of impact reflected in rolling LTM interest costs.

The leverage ratio was 3.7x (2.7x) at the end of the quarter, whereas the adjusted leverage ratio, which includes the last twelve-month EBITDA from the acquisitions in 2025 (including Captify and Acardo), amounted to 3.0x (2.4x).

Cash balances amounted to 89.0 (146.7) €m.

In €m	2025 Dec	2024 Dec
Total liabilities for deferred considerations and earn-outs	48.7	58.6
- thereof payable in cash	*48.7*	*46.1*
- thereof payable in cash or equity	*0.0*	*12.5*

As of the fourth quarter end, the group had liabilities of 48.7 (58.6) €m for deferred considerations and earn-outs. Verve's financial assets and liabilities are in general measured at amortized cost. Deferred purchase price considerations of 39.4 €m are measured at amortized cost. The earn-out payments are measured at fair value, amounting to 9.3 €m.

89 €m

Cash and Cash Equivalents

3.0x

Adjusted Leverage Ratio

For instruments measured at fair value using Level 3 inputs, valuation is based on discounted cash flow models.

Viewento's contingent consideration is carried at fair-value through profit or loss and is classified as a Level 3 liability, calculated as 'present values' of nominal expected future payments, utilizing unobservable inputs for its valuation. The valuation of Viewento's contingent consideration - using an income approach - depends on newly installed in-store devices (Installation Points) and an additional component of adjusted EBITDA achieved. Management estimated the forecasted yearly number of installation points over three years following the acquisition. The adjusted EBITDA was estimated based on the business plan of Viewento. Discount rates are based on the WACC at acquisition date and are used to determine the present value of the discounted cash flows.

Level 3 Contingent Considerations

In €m	Opening Balance Q4 2025	Remeasurement recognized in profit or loss	Closing Balance
Earn Out Viewento	9,127	152	9,279

Cash Flow[1]

In €m	2025 Q4	2024 Q4	2025 FY	2024 FY
Cash flow from operating activities	20.1	55.5	49.3	137.0
Cash flow from investment activities	-29.7	-13.5	-83.6	-162.0
Cash flow from financing activities	-13.3	-15.7	-21.6	48.3
Cash flow for the period	-22.9	26.3	-55.9	23.3
Cash and cash equivalents at the end of period	89.0	146.7	89.0	146.7

In the fourth quarter, the Company generated cash flows from operating activities before working capital changes of 45.6 €m, compared to 41.6 €m Q4 2024, up 4.0 €m versus the prior year period. The change in net working capital amounted to -25.5 €m (Q4 2024: 13.8 €m). Based on that, the Company generated cash flows from operating activities after NWC changes of 20.1 €m, compared to 55.5 €m in the prior year period.

The rapid growth in the Company's operating business required the Company to finance an increase in account receivables and thus working capital during Q4. With advertisers typically paying Verve 45 days later than Verve paying its publishers' working capital is required in case of revenue growth.

In the past the company has been able to compensate such additional working capital needs through increased use of its true sale of receivables, utilizing its securitization program. However, in Q4 2025 the securitization of receivables met limitations especially based on not all entities being included in the program. There was as of end of Q4 app. 20 €m additional securitization capacity available. Verve is working on including more entities in, as well as overall expanding the program.

Based on refined purchase price allocations of Captify and Acardo, preliminary purchase price allocations, from Q3 respectively early Q4/2025, were adjusted. The calculation of change in working capital for the period neutralizes the effects of acquired receivables and payables.

Cash flow from investment activities totaled -29.7 (-13.5) €m, primarily for acquisitions (see Note 2).

Cash flow from financing activities amounted to -13.3 (15.7) €m.

The payment schedule for interest payments for the new bonds issued in Q2 has shifted, they are due now after a reporting period (quarter). The company incurred slightly more interest expenses during Q4 due to other financial lines and certain effects of the securitization program.

Total cash flow generated during the period was -22.9 (26.3) €m.

1) Please note that cash balances contain foreign currencies subject to FX-evaluation, please see full cash flow statement on page 17.

Financial Guidance 2025

On 18 November 2025 Verve announced a reduced full-year outlook for 2025 in conjunction with the publication of the Q3 2025 report. The revised outlook assumed Revenue of 560-580 €m (previously 530-565 €m) and an adjusted EBITDA range of 125–140 €m (previously 155–175 €m).

While overall underlying operational performance was strong, our full-year revenue of 551 €m was slightly below expectations and near the lower end of our guidance range of 560–580 €m. At the same time, adjusted EBITDA of 134 €m landed solidly above the mid-point of the guidance range of 125–140 €m.[1]

In €m	Initial Guidance 2025	Second Guidance 2025 (post Nov)	Actuals FY 2025
Revenue	530-565	560-580	551
Adj. EBITDA	155-175	125-140	134

1) Please see initial guidance in Q1 2025 quarterly report here: https://investors.verve.com/media/2mohtemj/verve-group-q1-report-2025.pdf

Financial Statements

Condensed consolidated income statement, Group

in €k	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenues	193,835	144,224	550,923	437,005
Other own work capitalized	3,981	5,833	17,625	24,932
Other operating income	955	462	2,627	17,750
Purchased services & Other operating expenses	-122,151	-82,688	-345,546	-271,676
Employee expenses	-30,813	-23,755	-103,507	-79,490
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**45,808**	**44,076**	**122,122**	**128,520**
Depreciation and amortization	-16,565	-10,135	-53,053	-38,239
Earnings before interest and taxes (EBIT)	**29,244**	**33,940**	**69,069**	**90,281**
Financial expense	-15,762	-17,427	-68,233	-64,892
Financial income	573	605	6,360	6,413
Earnings before taxes (EBT)	**14,055**	**17,118**	**7,197**	**31,803**
Income taxes	-10,369	-2,812	-6,508	-2,998
Net result	**3,686**	**14,307**	**689**	**28,805**
Attributable to:				
Owners of the Company	3,687	14,302	695	28,795
Non-controlling interest	-1	4	-6	10

in €				
Earnings per share				
Undiluted	0.02	0.08	0.00	0.16
Diluted	0.02	0.07	0.00	0.14

in thousands				
Average number of shares				
Undiluted	200,115	186,719	194,157	186,719
Diluted	218,964	207,259	213,006	207,259

Condensed consolidated statement of comprehensive income, Group

in €k	2025 Q4	2024 Q4	2025 FY	2024 FY
Consolidated (loss)/profit	3,686	14,307	689	28,805
Items that will be reclassified subsequently to profit or loss under certain conditions:				
- Exchange differences in translating foreign operations	-274	38,215	-63,030	30,942
- Gain/Loss of Cash Flow hedges from interest swaps	1,787	5	2,644	-41
Items that will not be reclassified to profit or loss:				
- Gain/Loss of financial assets	0	0	0	0
Other comprehensive income	1,513	38,220	-60,386	30,901
Total comprehensive income	5,199	52,527	-59,697	59,706
Attributable to:				
Owners of the Company	5,201	52,511	-59,666	59,689
Non-controlling interest	-1	16	-31	18

Condensed consolidated statement of financial position, Group

in €k	2025 Dec	2024 Dec
Intangible assets	972,873	986,855
Property, plant, and equipment	12,965	4,313
Other non-current financial assets	7,095	4,930
Deferred tax assets	27,933	17,049
Total non-current assets	**1,020,867**	**1,013,147**
Trade and other receivables	142,643	92,600
Cash and cash equivalents	89,025	146,702
Total current assets	**231,668**	**239,302**
Total shareholders' assets	**1,252,535**	**1,252,449**
Equity attributable to shareholders of the parent company	422,961	450,679
Non-controlling interest	169	200
Total shareholders' equity	**423,130**	**450,879**
Bonds	474,493	445,782
Other non-current financial liabilities	24,298	30,982
Deferred tax liabilities	25,893	21,725
Total non-current liabilities	**524,685**	**498,488**
Current provisions and accruals	49,773	63,285
Trade payables	98,496	104,061
Other current financial liabilities	108,279	94,572
Other non-financial liabilities	48,173	41,164
Total current liabilities	**304,721**	**303,082**
Total shareholders' equity and liabilities	**1,252,535**	**1,252,449**

Consolidated statement of changes in equity, Group

	Common stock		Share Premium	Capital reserves	Retained earnings incl. Profit of the year	Other compre-hensive income	Share-holders' equity attributable to owners of the parent	Non-controlling interest	Total share-holders' equity
	Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
	thousands	€k	€k	€k	€k	€k	€k	€k	€k
Balance at 1st January 2024	**159,249**	**159,249**	**103,518**	**56,516**	**48,093**	**-15,101**	**352,274**	**183**	**352,457**
Consolidated profit					28,795		28,795	10	28,805
Other comprehensive income						30,893	30,893	8	30,901
Effects from Hedging						*-41*			
Effects from Currency Translation						*30,934*			
Total comprehensive income					**28,795**	**30,893**	**59,689**	**18**	**59,706**
Capital increases	27,918	279	38,215	-5			38,490		38,490
Capital decreases		-157,657		157,657					
Other Equity reserves regarding IFRS 2				226			226		226
Balance at 31st December 2024	**187,167**	**1,872**	**141,733**	**214,394**	**76,888**	**15,792**	**450,679**	**200**	**450,879**
Balance at 1st January 2025	**187,167**	**1,872**	**141,733**	**214,394**	**76,888**	**15,792**	**450,679**	**200**	**450,879**
Consolidated profit					695		695	-6	689
Other comprehensive income						-60,360	-60,360	-26	-60,386
Effects from Hedging						*2,644*			
Effects from Currency Translation						*-63,004*			
Total comprehensive income					**695**	**-60,360**	**-59,666**	**-31**	**-59,697**
Capital increases	12,945	129	31,323	0			31,452		31,452
Capital decreases									
Other Equity reserves regarding IFRS 2				495			495		495
Balance at 31st December 2025	**200,112**	**2,001**	**173,056**	**214,889**	**77,583**	**-44,568**	**422,961**	**169**	**423,130**

Condensed consolidated statement of cash flows, Group

in €k	2025 Q4	2024 Q4	2025 FY	2024 FY
Consolidated net result	3,686	14,307	689	28,805
Depreciation and amortization	16,565	10,135	53,053	37,964
Adjustments for financial expenses, non-cash items, taxes, etc.	25,370	17,191	61,819	48,891
Cash flow from operating activities before changes in working capital	**45,620**	**41,633**	**115,560**	**115,660**
Net change in working capital	-25,542	13,819	-66,237	21,335
Cash flow from operating activities	**20,079**	**55,453**	**49,323**	**136,995**
Deposits/Payments made for investments in intangible assets	-8,176	-12,139	-36,294	-38,820
Deposits/Payments made for investments in tangible assets	-1,391	-1,061	-3,808	-3,734
Deposits/Payments made for investments in other assets	-115	0	-2,098	0
Deposits/Payments made for acquisitions	-20,063	-258	-41,356	-119,493
Cash flow from investing activities	**-29,745**	**-13,458**	**-83,556**	**-162,048**
New share issue	0	8	31,452	38,494
Payments for the acquisition of non-controlling interests	0	-5	0	-5
Deposits/Payments from financial liabilities	-577	74	-11,812	68,412
Interest paid	-12,704	-15,733	-41,266	-58,590
Cash flow from financing activities	**-13,282**	**-15,656**	**-21,626**	**48,311**
Cash flow for the period	**-22,948**	**26,338**	**-55,858**	**23,258**
Cash and cash equivalents at the beginning of the period	111,929	118,985	146,702	121,740
Exchange rate differences in cash and cash equivalents	45	1,379	-1,818	1,705
Cash and cash equivalents at the end of the period	**89,026**	**146,702**	**89,026**	**146,702**

Condensed income statement, Parent entity

in €k	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenue	5,380	2,268	6,107	2,787
Other operating income	164	147	537	443
Purchased services & Other Operating Expenses	1,719	-2,036	3,126	-5,590
Employee expenses	-434	-216	-2,522	-1,000
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**6,829**	**163**	**7,248**	**-3,360**
Earnings before interest and taxes (EBIT)	6,829	163	7,248	-3,360
Financial expense	-6,901	-12,952	-53,700	-50,954
Financial income	9,587	13,208	43,843	35,372
Earnings before taxes (EBT)	**9,515**	**420**	**-2,610**	**-18,942**
Income taxes	-826	-77	-826	-77
Net result	**8,689**	**343**	**-3,436**	**-19,019**

Condensed statement of financial position, Parent entity

in €k	2025 Dec	2024 Dec
Property, plant, and equipment	2	0
Investments in subsidiaries	222,313	222,313
Other non-current financial assets from group companies	177,880	145,121
Total non-current assets	**400,195**	**367,435**
Receivables from group companies	334,065	305,001
Other receivables	249	199
Cash and cash equivalents	8,824	1,395
Total current assets	**343,139**	**306,595**
Total assets	**743,334**	**674,030**
Total Shareholders' equity	**252,116**	**223,605**
Bonds	474,493	446,427
Total non-current liabilities	**474,493**	**446,427**
Current provisions and accruals	1,725	393
Trade payables to group companies	1,876	2,041
Trade payables	341	25
Other financial liabilities	11,818	1,431
Other non-financial liabilities	964	107
Total current liabilities	**16,724**	**3,998**
Total shareholders' equity and liabilities	**743,334**	**674,030**

Selected explanatory notes

Note 1 – Basis of preparation

Verve's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB ("IFRS Accounting Standards") and in consideration of the Interpretation of the IFRS Interpretations Committee (IFRIC) as adopted by the EU and the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The parent company's financial statements are prepared in accordance with RFR2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Disclosure required under IAS 34 p. 16 A is provided both in notes and other sections of the Interim Report. No material changes in accounting policies have taken place since the latest Annual Report. Interim financial statements are based on the same accounting policies as the annual report.

The financial statements are presented in Euro (€). All amounts, unless otherwise stated, are rounded to the nearest million (€m). Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided, and percentages may not fully reflect the absolute figures.

Note 2 – Acquisitions of businesses

The following note has been prepared with preliminary purchase price allocations (PPA) according to IFRS 3.B66. Final figures will be presented after the adjustment period of 12 months after the acquisition has ended.

On October 6, 2025, Verve Retail Media Holding GmbH, a wholly-owned subsidiary of Verve Group SE, acquired 100 percent of the shares and voting rights in Acardo Group AG through a share deal. Acardo provides digital advertising and couponing solutions for FMCG brands and retailers. The acquisition enables Verve to expand into retail media and strengthens the Group's demand-side capabilities.

Acquisition-related costs amounted to 290 €k and were expensed in Purchased services & Other operating expenses.

The total undiscounted consideration is 32,311 €k, consisting of:

- 24,667 €k cash paid at closing, including 2,519 €k used to settle a liability between Acardo and its previous shareholder. As this amount remained within the Group, it is treated as cash acquired.
- 7,644 €k deferred cash consideration payable 12 months after closing (recognized at fair value in the PPA).

The identifiable assets acquired and liabilities assumed were recognized at their acquisition date fair values. The following tables summarize the recognized amounts:

in €k	
Identifiable intangible assets	7,345
Current assets	10,595
Other non-current assets	350
Liabilities	5,206
Goodwill	18,968
Total net assets at fair value	**32,052**
Undiscounted equity consideration	32,311
Thereof, undiscounted deferred purchase price, payable 12 months after closing	*7,644*
Discount impact on deferred purchase price	(258)
Equity consideration for IFRS purposes	**32,052**

The table below breaks down the identified intangible assets recognized.

in €k	
Technology	1,849
Customer Relationship	5,456
Order Backlog	41
Identified Intangible Assets	**7,345**

The table below shows the contribution of Acardo Group AG to the consolidated financial statements since its acquisition.

in €k	
Revenue	4,843
Profit (+) or Loss (-)	974

The below table shows the combined revenues and profit or loss as if Acardo Group AG would have been part of the Group since the beginning of the financial year 2025.

in €k	
Revenue	566,063
Profit (+) or Loss (-)	2,638

Captify Group

On September 15, 2025, Verve US Holdco Inc. (a 100 percent owned subsidiary of Verve Group) acquired 100 percent of the share capital and voting rights in Captify Target Company LLC and its subsidiaries (together named below Captify or Captify Group).

The initial measurement provided in Q3 2025 of identified intangible assets and liabilities assumed according to IFRS 3 was updated in Q4 2025 impacting the recognized opening balance of Captify. Changes were made to the identified intangibles assets, deferred tax assets and liabilities, and the consideration transferred. The below tables summarize the update.

in €k	**Q4 2025 Updated PPA**	**Q3 2025 Preliminary PPA**
Identifiable intangible assets	8,448	11,196
Current assets	11,912	
Deferred tax asset due to PPA	2,081	-
Other non-current assets	1,993	
Liabilities	(17,487)	(2,799)
Goodwill	15,322	15,935
FX impact		(2,013)
Total net assets at fair value	**22,269**	**22,319**
Undiscounted equity consideration	23,136	23,136
Thereof, undiscounted deferred purchase price, payable 6 weeks after closing	*756*	*750*
Thereof, undiscounted deferred purchase price, payable 18 months after closing	*9,369*	*8,557*
Thereof, undiscounted vendor settlement obligation	*852*	
Discount impact on deferred purchase price	(868)	(818)
Equity consideration for IFRS purposes	**22,269**	**22,319**

Changes to identified intangible assets:

in €k	**Q4 2025 Updated PPA**	**Q3 2025 Preliminary PPA**
Trademark	-	570
Technology	4,294	6,740
Customer Relationship	4,155	3,886
Identified Intangible Assets	**8,448**	**11,196**

Note 3 – Segment information

DSP Segment

Verve's Demand Side Platform enables advertisers to execute digital advertising and user acquisition campaigns across the open internet. Through our self-service, cloud-based platform, advertisers can create, manage, and optimize data-driven digital advertising campaigns across all relevant ad formats and channels (including display, native and video) and devices (including mobile, desktop, digital out-of-home and connected TV). Following their acquisition, Acardo was added to Verve's DSP segment.

SSP Segment

Verve's Supply Side Platform helps third party publishers (games and non-games) and Verve's own games studios to monetize their ad inventory and ad space while keeping full control over it. Publishers connect to the SSP for instance, by integrating our Software Development Kits (SDKs) into their content. Connected to our own Demand Side Platform, as well as to third-party Demand Side Partners, we enable marketers to drive return on their ad spend and reach addressable audiences across all relevant ad formats, channels, and devices.

2025 Q4 in €k	DSP Unconsolidated 2025 Q4	SSP Unconsolidated 2025 Q4	Inter-segment elimination 2025 Q4	Consolidated 2025 Q4
Total Revenues	**69,892**	**146,193**	**-22,249**	**193,835**
Intersegment revenues	12,646	9,603	-22,249	0
Revenues external	57,246	136,589		193,835
EBITDA	**22,677**	**23,131**		**45,808**
Depreciation and amortization				-16,565
Financing expenses				-15,762
Financing income				573
Earnings before taxes (EBT)				**14,055**
Income taxes				-10,369
Net result				**3,686**

2024 Q4 in €k	DSP Unconsolidated 2024 Q4	SSP Unconsolidated 2024 Q4	Inter-segment elimination 2024 Q4	Consolidated 2024 Q4
Total Revenues	**43,293**	**118,533**	**-17,601**	**144,224**
Intersegment revenues	8,088	9,513	-17,601	0
Revenues external	35,205	109,019		144,224
EBITDA	**19,343**	**24,732**		**44,076**
Depreciation and amortization				-10,135
Financing expenses				-17,427
Financing income				605
Earnings before taxes (EBT)				**17,118**
Income taxes				-2,812
Net result				**14,307**

2025 FY in €k	DSP Unconsolidated 2025 FY	SSP Unconsolidated 2025 FY	Inter-segment elimination 2025 FY	Consolidated 2025 FY
Total Revenues	**157,630**	**455,134**	**-61,841**	**550,923**
Intersegment revenues	36,996	24,845	-61,841	0
Revenues external	120,633	430,289		550,923
EBITDA	**48,958**	**73,164**		**122,122**
Depreciation and amortization				-53,053
Financing expenses				-68,233
Financing income				6,360
Earnings before taxes (EBT)				**7,197**
Income taxes				-6,508
Net result				**689**

2024 FY in €k	DSP Unconsolidated 2024 FY	SSP Unconsolidated 2024 FY	Inter-segment elimination 2024 FY	Consolidated 2024 FY
Total Revenues	**100,549**	**390,270**	**-53,814**	**437,005**
Intersegment revenues	31,553	22,261	-53,814	0
Revenues external	68,996	368,008		437,005
EBITDA	**36,078**	**92,442**		**128,520**
Depreciation and amortization				-38,239
Financing expenses				-64,892
Financing income				6,413
Earnings before taxes (EBT)				**31,803**
Income taxes				-2,998
Net result				**28,805**

Segment Assets

For the purpose of monitoring segment performance and allocating resources to segments, the Company's Chief Operating Decision Maker monitors the tangible, intangible and financial assets attributable to the individual segments. All assets including goodwill are allocated to the reportable segments per the following table.

in €k	2025 Dec	2024 Dec
DSP	354,105	258,960
SSP	898,431	993,489
Total	**1,252,535**	**1,252,449**

Note 4 – Intangible assets

During the fourth quarter, goodwill increased from 696.5 €m as of September 30, 2025, to 714.7 €m as of December 31, 2025, primarily reflecting the additions from the acquisition of Acardo Group AG 19 €m. Other intangible assets decreased by 2.4 €m over the same period. The acquisition of Acardo Group AG contributed 7.3 €m, Captify's identified intangible assets decreased by 2.8 €m due to an updated PPA valuation and amortization exceeding additions during the quarter.

in €k	2025 Dec	2024 Dec
Goodwill	714,706	718,032
Other Intangibles	258,167	268,823

Note 5 – Disposals

There were no material sales or disposals in Q4 2025.

Note 6 – Shareholders' equity

During the fourth quarter of 2025, total shareholders' equity increased from 418.1 €m as of September 30, to 423.1 €m as of December 31, due to the quarters accumulated profit.

Share-Based Payment Programs

During Q4 2025, the Company received exercise notices from participants in its Employee Stock Option Program (ESOP) leading to an issue of 4,295 shares with a par value of €0.01 per share.

Transaction with Shareholders of the Company

No dividends were paid in Q4 2025.

Note 7 – Non-current liabilities

In Q4 2025, non-current liabilities decreased by 10.7 €m, decreasing from 535.4 €m as of September 30, to 524.7 €m as of December 31, 2025 (December 31, 2024: 498.5 €m).

Note 8 – Current liabilities

Current liabilities increased by 36 €m in the fourth quarter, from 268.7 €m as of September 30, to 304.7 €m as of December 31, 2025 (December 31, 2024: 303.1 €m). The development is driven by an increase in accounts payable, contingent consideration and tax liabilities.

As of December 31, 2025 the current deferred consideration for the Jun Group acquisition amounts to 23.3 €m. During the quarter, compounding interest of 0.3 €m and foreign currency translation effects were recognized. The deferred consideration for the acquisition of Acardo Group AG amounts to 7.4 €m as of reporting date with 0.1 €m of compounding interest recognized.

Note 9 – Depreciation, amortization and write-downs

Depreciation, amortization, and write-downs totaled -16.6 €m for the Q4 2025 up -1.2 €m from -15.4 €m in Q3 2025 (Q4 2024: -10.1 €m).

Note 10 – Changes in revenue recognition

Following the unification of Verve's Supply Side technology platforms, the underlying facts and circumstances relevant to determining whether the Group acts as principal or agent for specific revenue streams have changed. The unification has resulted in enhanced price setting capabilities in the integrated marketplace businesses, improved utilization of key platform functionalities, and a revised assessment of control over the delivery of advertising services. As a consequence, certain revenue streams that were previously recognized on a net (agent) basis are now recognized on a gross (principal) basis.

This change does not represent a modification of Verve's revenue recognition policy. Instead, the platform unification constitutes a new economic and operational circumstance that affects the application of the existing revenue recognition policy to specific revenue streams. As a result, revenue is now presented on a consistent gross basis across the unified platform.

The tables below provide a like for like comparison of the affected line items under the previous and current presentation. Only impacted revenue and cost-of-revenue line items are shown; EBITDA remains unaffected. Prior period figures have been adjusted for presentation, without retroactive restatement. Equity components of the Group are not affected by this change.

The following table shows the figures **as reported:**

in €k	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenues	193,835	144,224	550,923	437,005
Purchased services & Other operating expenses	122,151	82,688	345,546	271,676
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	45,808	44,076	122,122	128,520
EBITDA Margin	24%	31%	22%	29%

Below table shows the figures **as if current revenue recognition principle would already have been applied in the comparison period:**

in €k	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenues	193,835	176,435	601,821	555,189
Purchased services & Other operating expenses	122,151	114,899	396,444	389,860
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	45,808	44,076	122,122	128,520
EBITDA Margin	24%	25%	22%	23%

Definitions

Non-IFRS measures

Key figure	Definition
Revenue	Total income recognized according to IFRS 15.
Net Result	Total income minus operating expenses, depreciation and amortization, financial result, and taxes.
EBIT	Earnings before interest and taxes.
EBIT Margin	EBIT as a percentage of Revenues
EBITDA	Earnings before interest, taxes, depreciation, and amortization.
Earnings per Share (EPS)	Net result divided by the weighted average number of share outstanding, calculated according to IAS 33.
Total Assets / Total Equity / Total Liabilities	Balance sheet figures as defined by IFRS.
Adjusted EBIT*	EBIT excluding items affecting comparability (IAC), such as one-off expenses for M&A, restructuring and share based compensation.
Adjusted EBIT Margin*	Adjusted EBIT as a percentage of Revenues
Adjusted EBITDA*	EBITDA excluding items affecting comparability (IAC), such as one-off expenses for M&A, restructuring and share based compensation.
Adjusted EBITDA Margin*	Adjusted EBITDA as a percentage of Revenues
Adjusted Net Result	Adjusted total income minus operating expenses, depreciation and amortization, financial result, and taxes.
Adjusted Net Result Margin*	Adjusted Net Result as a percentage of Revenues.
Equity Ratio*	Equity as a percentage of total assets.
Growth in Revenue*	Revenue for the current period; divided by Revenue for the corresponding period of the previous year
Gross Profit*	Revenue less Purchased Services
Gross Profit Margin*	Gross Profit as a percentage of Revenue
Purchased Services*	Traffic acquisition, cloud hosting and other revenue related cost.
Leverage Ratio*	Net interest-bearing debt excluding shareholder and related party loans; divided by Adj. EBITDA for the past 12 months.
Like-for-like comparison	A like-for-like comparison (also called a same-store- or comparable comparison) is a method of evaluating performance by comparing two sets of data that are directly comparable, excluding factors that would distort the results.
Adjusted Leverage Ratio*	Net interest-bearing debt excluding shareholder and related party loans; divided by Adj. EBITDA of the group plus adjusted EBITDA from M&A for the past 12 months.
Cash Interest Coverage Ratio*	Adj. EBITDA divided by net cash interest expenses for the past 12 months.
Net Debt*	Total of interest-bearing debt minus liquid assets.
Organic Revenue Growth*	Organic revenue growth refers to year-on-year revenue growth from entities that have been part of the group for twelve months or more. Revenue growth from acquisitions that have not been part of the group during the past twelve months is excluded from the calculation basis, as well as declines in sales stemming from closures or divestment of businesses.
Software Clients*	Software clients from the demand and supply side with annual gross revenue exceeding $100k.
Total Software Clients*	Software clients from the demand and supply side with monthly gross revenue exceeding $100.
Net $ Expansion Rate*	Gross revenue growth from existing customers, comparing last year's corresponding quarter to the current one, reflecting both expansion (upselling) and contraction (churn). Revenue from new customers is excluded from the calculation basis and this metric.
Return on Ad Spend (ROAS)*	Return on Ad Spend is a key indicator of advertising campaign effectiveness, helping businesses understand how profitable their ad campaigns are. A higher ROAS indicates a more profitable campaign.
Visibility into post- install events*	Post-install events are user actions within an app after it's been installed. These events, like completing registration or making a purchase, are crucial for measuring user engagement and optimizing marketing campaigns, especially in cost-per-engagement or cost-per-action models. Advertisers can track these events to understand how users interact with their app after the initial installation.

Significant events in the quarter

Changes of Verve Groups Executive Team

- Sameer Sondhi, Chief Revenue Officer, left Verve Group as of December 31, 2025.
- David Philippson, Chief Product Officer, left Verve Group as of December 31, 2025.

Verve Group SE: Appointment of Nomination Committee

In accordance with the decision of the Annual General Meeting of June 30, 2023, regarding the principles and instructions for the Nomination Committee of Verve, the three largest shareholders of the Company have the right to appoint one member of the Nomination Committee each. The fourth member of the Nomination Committee shall be the Chairman of the Board of Directors of the Company.

The Nomination Committee for the 2026 Annual General Meeting consists of the following members:

- Tobias M. Weitzel, chairman of the board.
- Dr. Gabriel Recnik, appointed by Bodhivas GmbH holding 23.1 percent of the shares and votes on August 31, 2025.
- Hermann Dambach, appointed by Oaktree Capital Management holding 19.9 percent of the shares and votes on August 31, 2025.
- Anthony Gordon, appointed by and representing a group of shareholders (acting in concert) holding 5.8 percent of the shares and votes on August 31, 2025 and consisting of: Trend Finanzanalysen GmbH, Smile Autovermietung GmbH, T.E.L.L. Verwaltungs GmbH, Dawn Fitzpatrick, Sebastian Krüper, Anthony Gordon, and other private shareholders.

Significant events after quarter

Verve Group SE Successfully Placed Subsequent Senior Unsecured Bonds of 50 €m

Verve Group SE successfully placed 50 €m of Subsequent Bonds (the “Subsequent Bond Issue”) under the Company’s existing senior unsecured floating rate bonds with ISIN SE0023848429 (the “Bonds”). Following the Subsequent Bond Issue, the outstanding amount under the Bonds is 550 €m. The net proceeds from the Subsequent Bond Issue will be used to finance general corporate purposes of the Group including growth investments and capital expenditures. The transaction was oversubscribed and met with strong demand from an international investor base and was placed at a price of 97.25 percent of par resulting in a yield of 3m Euribor + 4.97 percent. The Company intends to apply for admission to trading of the issued Bonds on the corporate bond list of Nasdaq Stockholm and the Open Market of the Frankfurt Stock Exchange.

Changes of Verve Groups Executive Team

- It is announced that David Simon will join Verve as Chief Revenue Officer, and will formally transition into the position from March 1, 2026.

Parent company

Verve Group SE with its headquarters in Stockholm, Sweden, is the parent company of the Group.

Related party transactions

There have been no transactions with related parties other than customary transactions such as remuneration to key individuals.

Risks and uncertainty factors

As a global group with a wide geographic spread, Verve is exposed to several strategic, financial, market and operational risks. Attributable risks include for example risks relating to market conditions, regulatory risks, tax risks and risks attributable to public perception. Other strategic and financial risks are risks attributable to acquisitions, credit risks and funding risks. On May 15, 2025, a complaint was served on Verve Group Europe GmbH in the United States District Court for the Northern District of California, following the withdrawal of a substantially similar complaint previously filed against Verve Group, Inc. The lawsuit alleges that the company’s software development kit (SDK) collects sensitive user data in violation of the California Invasion of Privacy Act (CIPA), a statute originally enacted in the 1960s to prohibit unauthorized interception of communications.

Verve Group Europe GmbH disputes the allegations and is defending the matter. The Company is represented in this proceeding by external legal counsel, Davis+Gilbert LLP.

Operational risks are for example risks attributable to distribution channels, technical developments, and intellectual property. The risks are described in more detail in the latest Annual Report. No significant risks are considered to have arisen besides those being described in the Annual Report.

The share and shareholders

#	Owners	Capital/votes
1	Bodhivas GmbH	23.16%
2	Oaktree Capital Management LP	19.88%
3	Lombard International Assurance S.A.	5.00%
4	Nordnet Pensionsförsäkring	3.68%
5	Sterling Strategic Value Fund	2.88%
6	PAETA Holdings Limited	1.44%
7	Avanza Pension	1.41%
8	Trend Finanzanalysen GmbH	1.32%
9	Billings Capital Management LLC	1.25%
10	Elizabeth Para	0.92%
11	Dawn Fitzpatrick	0.82%
12	Michiel Rijshouwer	0.71%
13	Smile Autovermietung GmbH	0.67%
14	Tobias Weitzel	0.65%
15	T.E.L.L. Vervaltung GmbH	0.55%
16	Paladin Asset Management	0.47%
17	Carnegie Fonder	0.41%
18	Anthony Gordon	0.33%
19	Jan Edholm	0.30%
20	Markus Amann	0.29%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources. As of Dec 31, 2025

The total number of shares outstanding per December 31, 2025, as registered at the Companies' Registration Office, was 200,116,528.

The shares are traded on the regulated market of the Frankfurt Stock Exchange (General Standard, Xetra) and on Nasdaq, First North Premier Growth Market.

Closing price as of December 31, 2025, was 1.75 EUR/share (18.90 SEK/share).

As of December 31, 2025, the following corporate bond is traded on Nasdaq Stockholm:

- Verve Group SE 25/29, SE0023848429

Forward-looking statements

This report contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group operate. Forward-looking statements are statements that are not historical facts and may be identified by words such as ”believe”, ”expect”, ”anticipate”, ”intend”, ”may”, ”plan”, ”estimate”, ”will”, ”should”, ”could”, ”aim” or ”might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this report, including the pro-forma financial figures addressed therein, are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Management be-lieves that the expectations reflected in these forward-looking statements and pro-forma financial numbers are reasonable it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this report by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking state-ments in this report (including the pro-forma financial figures) are free from errors and readers of this report should not place undue reliance on the forward-looking statements in this report. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or report publicly any revisions to any forward-looking state-ments to reflect events that occur or circumstances that arise in relation to the content of this report, unless it is so required by law or applicable stock exchange rules.

Reconciliation of alternative performance measures

Items Affecting Comparability, IAC

In addition to IFRS measures, Verve Group uses alternative performance measures (APMs) to provide a more transparent view of the company's operating performance and to enhance comparability with peers. The key APMs are Adjusted EBITDA, Adjusted EBIT, and Adjusted Net Result. These adjusted metrics eliminate one-off effects that could distort the picture of operational development. Definitions and reconciliations can be found in the section "IFRS and NON-IFRS Measures" on page 25. The presentation is in line with the ESMA Guidelines on Alternative Performance Measures.

in €k	2025 Q4	2024 Q4	2025 FY	2024 FY
EBITDA	**45,808**	**44,076**	**122,122**	**128,520**
Personnel Expenses	1,758	1,531	4,857	3,491
Legal and Advisory costs	799	1,359	5,273	10,909
Other Expenses	255	1,746	2,110	6,134
Other operating income	0	-224	0	-15,806
Adj. EBITDA	**48,621**	**48,487**	**134,362**	**133,249**

Alternative Performance Measures, APM

in €k	2025 Q4	2024 Q4	2025 FY	2024 FY
Adj. Net Result				
Net Result	3,686	14,307	689	28,805
PPA amortization	5,488	3,760	17,729	12,093
Adj. Net Result	**9,174**	**18,066**	**18,418**	**40,898**
Adj. EBIT				
EBIT	29,244	33,940	69,069	90,281
Items affecting comparability	2,812	4,412	12,240	4,728
PPA amortization	5,488	3,760	17,729	12,093
Adj. EBIT	**37,544**	**42,112**	**99,038**	**107,102**
EBITDA				
EBIT	29,244	33,940	69,069	90,281
PPA amortization	5,488	3,760	17,729	12,093
Other amortization and depreciation	11,077	6,376	35,324	26,146
EBITDA	**45,808**	**44,076**	**122,122**	**128,520**
Adj. EBITDA				
EBITDA	45,808	44,076	122,122	128,520
Items affecting comparability	2,812	4,412	12,240	4,728
Adj. EBITDA	**48,621**	**48,487**	**134,362**	**133,249**
In relation to Revenue				
Net Result Margin, %	2	10	0	7
Adj. Net Result Margin, %	5	13	3	9
EBIT Margin, %	15	24	13	21
Adj. EBIT Margin, %	19	29	18	25
EBITDA Margin, %	24	31	22	29
Adj. EBITDA Margin, %	25	34	24	30

*Reconciliation figure Q4 2024 has been adjusted to gross revenue presentation, please see note 10 for further details.

in €k	2025 Dec	2024 Dec
Interest Coverage Ratio		
Adj. EBITDA last 12 months	146,446	147,483
Divided by		
Net financial items last 12 months	-61,872	-58,478
Cash interest last 12 months	-34,372	-44,543
Cash interest coverage ratio, x	4.3	3.3
Leverage Ratio		
Total Net Interest Bearing Debt	445,867	351,151
Divided by		
EBITDA last 12 months	122,122	128,520
Leverage ratio, x	3.7	2.7
Adjusted EBITDA last 12 months	146,446	147,483
Adjusted Leverage Ratio, x	3.0	2.4

Auditor Review

This report has not been subject to review by the Company's auditor.

Financial Calendar

Annual Report 2025	31.03.2026
Annual General Meeting 2026	13.05.2026
Interim Report Q1 2026	27.05.2026
Interim Report Q2 2026	27.08.2026
Interim Report Q3 2026	23.11.2026

For further information, please contact:

Remco Westermann,
CEO
Tel: +46-8 507 802 24, investors@verve.com

Christian Duus,
CFO
Tel: +46-8 507 802 24, investors@verve.com

Ingo Middelmenne,
Head of European Investor Relations
Tel: +46-8 507 802 24, ingo.middelmenne@verve.com

Sören Barz,
VP Corporate Communications & Strategic Initiatives
Tel: +46-8 507 802 24, soeren.barz@verve.com

Verve Group SE
Humlegårdsgatan 19A,
114 46 Stockholm
Sweden

investors@verve.com

This interim report Q4 2025 is information that Verve Group SE (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 06:00 am CET on February 19, 2026.

About Verve

Verve Group is a fast-growing software platform in the advertising technology industry, connecting advertisers seeking to buy digital ad space with publishers monetizing their content. Driven by its mission “Let’s make media better.” Verve provides responsible, AI-driven advertising solutions that deliver superior outcomes for advertisers and publishers. The company focuses on emerging me-dia channels like mobile in-app, connected TV and others. In anticipation of growing demand from users and advertisers for greater privacy, Verve has developed cutting-edge ID-less targeting technology that enables efficient advertising within digital media without relying on identifiers such as cookies or IDFA. Thanks to its strong differentiation and execution, Verve has achieved a revenue CAGR of 28 percent on a like for like basis over the past five years reaching Revenues of 551 €m in 2025 with an adj. EBITDA margin of 24 percent. Verve’s main operational presence is in North America and Europe, and it is registered as a Societas Europaea in Sweden (registration number 517100-0143). Its shares - with the ISIN SE0018538068 - are listed on the regulated market of the Frankfurt Stock Exchange (Ticker: VRV) and on Nasdaq First North Premier Growth Market in Stockholm (Ticker: VER). Verve has an outstanding bond with the ISIN: SE0023848429. The Companies certified advisor on the Nasdaq First North Premier Growth Market is FNCA Sweden AB.

For further information, please visit: https://investors.verve.com/.

Contact info: info@fnca.se