



Interim Report, Q4 2024

QUOTE FROM THE CEO

"I am delighted to announce record-breaking revenues of 144 €m for the fourth quarter of 2024, reflecting an impressive year-over-year revenue growth of 46%, of which 24% was driven organically (excluding FX and the Jun Group). Driven by the higher revenues, in Q4 we achieved a structurally improved profitability with an adj. EBITDA of 48 €m and an adjusted EBITDA margin of 34%. Our business continued to generate significant free cash flow which reduced our Net Leverage to 2.4x as of 31 December 2024. The addition of Jun Group and our commitment to ID-less advertising solutions, which result in better outcomes for our clients, are additional drivers of this success. We have been able to further increase the number of large software clients in Q4, which grew by 57% to 1,140, while the number of ad impressions increased by 33% to 274 billion. After our strong Q4, we have also started well into 2025. Looking ahead, we expect meaningful double-digit organic growth for the 2025 financial year driven by our ID-less solutions and a strong advertising market in the U.S., our largest market.", commented Remco Westermann, CEO of Verve Group SE

FINANCIAL HIGHLIGHTS Q4

- Net revenue 144.2 (98.7) €m, an increase of 46%
- Organic net revenue increased by 24%, driven by new Software Clients as well as budget increases from existing Software Clients
- Adj. EBITDA amounts to 48.5 (31.7) €m, an increase of 53%, with an adj. EBITDA margin of 34 (32) %
- Adj. EBIT 42.1 (26.8) €m, an increase of 57%
- Items affecting comparability impacting EBITDA negatively with 4.4 (4.4) €m, mainly for Legal, ESOP¹ and for Jun Group M&A transaction costs
- Adj. Net result of 18.1 (7.5) €m, an increase of 139%
- Operating Cash Flow amounted to 55.5 (42.0) €m, an increase of 32%
- Total net debt, amounted to 351.2 (294.9) €m
- Adj. Leverage Ratio of 2.4x (3.1x)
- Cash position amounted to 146.7 (121.7) €m
- Earnings Per Share (EPS) amounted to 0.08 (0.03) €
- Adj. EPS amounted to 0.10 (0.05) €
- Total Assets amounted to 1,252 (1,007) €m
- Equity Ratio was 36 (35) %
- 57% increase in Software Clients to 1,140 (727)

KEY FIGURES

In €m	2024 Q4	2023 Q4	2024 FY	2023 FY
Net Revenues	144.2	98.7	437.0	322.0
<i>Y-o-Y Growth in Revenues</i>	46%	6%	36%	-1%
EBITDA	44.1	27.3	128.5	128.5
<i>EBITDA Margin</i>	31%	28%	29%	40%
Adj. EBITDA	48.5	31.7	133.2	95.2
<i>Adj. EBITDA Margin</i>	34%	32%	30%	30%
EBIT	33.9	19.7	90.3	99.0
<i>EBIT Margin</i>	24%	20%	21%	31%
Adj. EBIT	42.1	26.8	107.1	76.9
<i>Adj. EBIT Margin</i>	29%	27%	25%	24%
Net Result	14.3	4.9	28.8	46.2
<i>Net Result Margin</i>	10%	5%	7%	14%
Adj. Net Result	18.1	7.5	40.9	57.4
<i>Adj. Net Result Margin</i>	13%	8%	9%	18%

¹Employee Stock Option Program (ESOP)

COMMENTS BY THE CEO

Dear Investors,

2024 was another landmark year for Verve. We succeeded in winning significant market share resulting in a material earnings uplift and a noticeable balance sheet improvement — a testimony that our customers like our approach “Let’s make media better”. We continue to execute our strategy, to focus on ID-less targeting solutions, direct supply, as well as strong agency and brand relationships. This focus gives us a strong and differentiated position enabling further fast growth in the years ahead.

Outstanding Full-Year & Q4 Performance

With net revenue of 144 €m we continued our organic growth trajectory in Q4, representing 24% year-over-year organic growth on top of an already strong Q4 2023 (+16% YoY). Full-year revenue grew 36% to 437 €m, of which 25% was organic. Adjusted EBITDA grew to 48 €m in Q4 (+53% YoY), leading to a full year adjusted EBITDA of 133 €m (+40% YoY) and 147 €m if accounting Jun Group for the full year. We increased our EBITDA margin to 34% in the fourth quarter and 30% for the full year, despite continuing substantial strategic investments to expand our sales force. Additionally, our investment in market share gains for Connected TV and video is expected to drive long-term organic growth and profitability. We also materially reduced our leverage to 2.4x as of December 31, 2024, on the back of higher EBITDA and stronger cash flow from operating activities. Our structurally improved performance led to a strong net result which surged +192% year-over-year to 14.3 €m in Q4 2024; earnings per share climbed +149% year-over-year to €0.08 in Q4 2024. In 2025, we expect a further meaningful increase in earnings per share.

Ongoing Strong Key Growth Metrics

- **Growing Base of New High-Value Customers:** The number of large customers generating over \$100,000 per year in gross revenue grew organically by 39% year-over-year to 1,014 customers and to an overall total of 1,140 customers (+57%).
- **Strong Retention Metrics:** Our retention rate for high-value customers was above 96% throughout 2024 and rose to 97% in the fourth quarter of 2024.
- **Increased Customer Spend:** Existing customers increased their spending in Q4 2024 by 10% year-over-year (a Net Dollar Expansion Rate of 110%), showing that our solutions and multi-channel approach lead to an increased share of wallet.
- **Strong Ad Impressions Increase:** The number of ad impressions grew in Q4 2024 by 33% year-over-year, contributing to market share increase and platform scalability.

Integration of Jun Group Progressing Well

Our acquisition of Jun Group was strategic for strengthening our demand-side business. By adding additional strong brand advertiser and media agency relationships in the United States, we are expanding the media volume processed end-to-end on the Verve platform, which further increases efficiency, scale and our share of the value chain. The integration of both teams and technology is progressing well, with initial successes already evident by an increased organic growth rate of the standalone business to 10% for the financial year 2024 (2023: 1%). We expect to realize further revenue synergies during 2025 and are on a very good track to achieve at least the initially communicated 9 €m of synergies in 2025. Mid-term, we continue to see further upside with revenue synergies of 30-40 €m per year.

Focus on ID-Less Targeting Solutions

Our strongest differentiator is our focus on ID-less targeting solutions. As the market shifts towards more privacy and moves away from cookies and other identifiers, a large and fast-growing pool of ads has no clear identifier and, as a result, remains under-monetized for publishers. In parallel, advertisers who have to focus their ad budgets on a continuously decreasing pool of ID-based ad slots face increased competition within that pool, and ultimately miss out on a large cohort of consumers who do not give consent for ID-based targeting. With our robust portfolio of ID-



less solutions, such as Moments.AI and ATOM 3.0, we are effectively capturing this void, achieving results at least as good as in the past ID-driven world. ID-less adoption has been slower in recent years than anticipated but is now accelerating, and we see numerous opportunities to further strengthen and build out our solutions.

Key Objectives for 2025

In 2025, we expect to capture further growth and profitability improvements:

- **ID-less Targeting Expansion:** Given the strong outcomes for our clients, we will strategically invest in the rollout and scaling of our ID-less solutions.
- **Operational Focus and Improvements:** The integration and unification of our current platforms is planned to be completed in 2025. We will continue to invest in innovation but also in the size of our US sales force.
- **Growth in Free Cash Flow and EPS:** We expect our EBITDA to increase substantially, resulting in a meaningful increase in free cash flow. Furthermore, we are planning to refinance our bonds, which will significantly reduce our interest costs. Both are expected to increase EPS in a meaningful way in 2025 and to further bring down our net leverage.
- **Positive Development of the Ad Market:** The market for digital advertising is expected to show strong growth, especially in mobile and CTV. We expect the US economy —our core market— to remain robust.

After our strong Q4 2024, we also started well into the year 2025. Our strong strategic positioning and relentless focus on innovation have positioned us for sustained growth and value creation in the next years. As we enter 2025, we remain committed to delivering exciting long-term value for our investors, customers, and partners.

Thank you for your continued trust and support.

Sincerely,
Remco Westermann
Chief Executive Officer, Verve Group SE

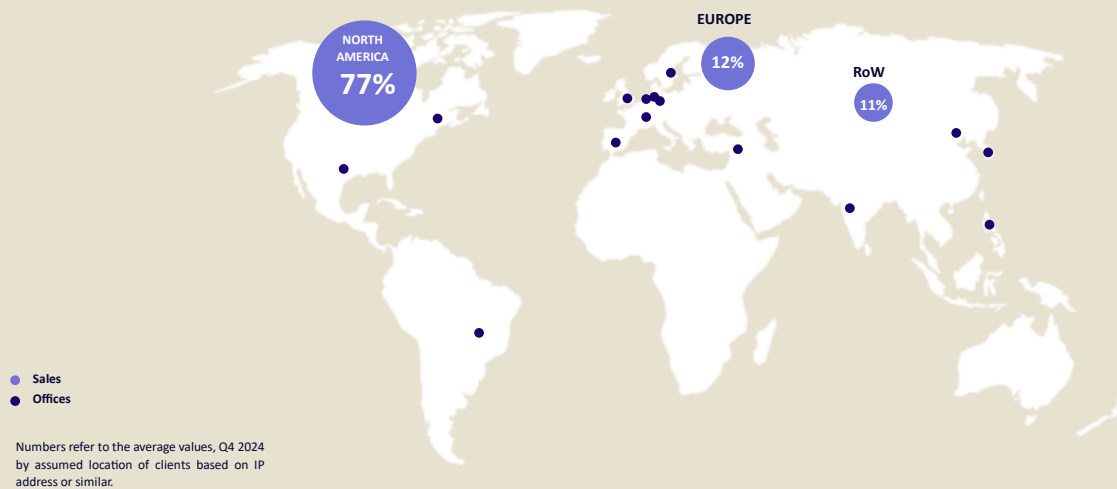
VERVE AT A GLANCE

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.

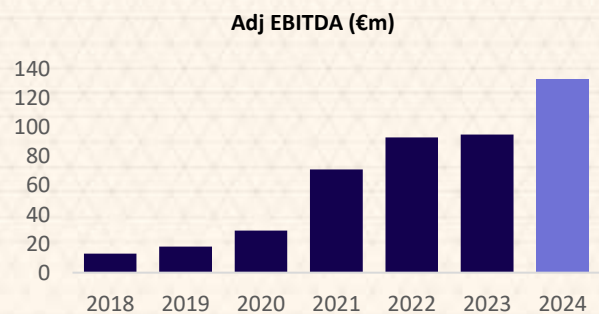
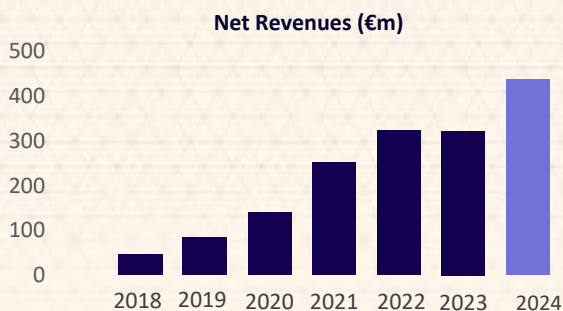


2,900+
Total Software Clients

24%
Organic Revenue Growth

940B+
Ad Impressions

800+
Professionals²



² Includes also contractors

BUSINESS UPDATE

Verve closed Q4 with strong growth and momentum, continuing its rapid and sustainable growth trajectory in ad tech. Our success is driven by our pioneering role in ID-less advertising, strong reach and quality in mobile and CTV supply, and our unwavering commitment to our mission: **Let's make media better**—delivering better outcomes for advertisers and publishers.

Our pioneering role in ID-less advertising

ID-less advertising is becoming increasingly important as privacy regulations tighten and major platforms phase out third-party cookies and other identifiers. Advertisers and publishers must adapt to maintain efficiency and performance in a world where traditional tracking methods are no longer viable. According to the IAB's recently published [ID-less Solutions Guide](#), the loss of cookie-based identifiers and similar privacy-driven changes could increase costs to maintain campaign ROAS, CAC, and CPMs by 29% to as much as 200%.

Verve has been at the forefront of this market shift, developing advanced ID-less solutions like Moments.AI, ML-Driven SKAN Optimization, and ATOM 3.0 to help advertisers navigate this new landscape while ensuring effective, privacy-compliant targeting at scale.

In October 2024 the U.S. patent for ATOM, the industry's first scalable on-device targeting solution for iOS, was granted to us by the USPTO.

ATOM uses advanced machine learning models to predict anonymous user traits in real time, directly on their devices, ensuring advertisers can deliver personalized ads while adhering to stringent privacy regulations.

The patent protects the core functionality of Verve's AI-powered targeting technology, ATOM. The protection starts retroactively from the date on which the patent was filed in September 2021.

In addition to ATOM, Verve has successfully developed and launched Moments.AI, an award-winning contextual targeting solution designed specifically for web and mobile applications. According to analysts at TPA Labs, Moments.AI delivers results that are 32 times more effective than other contextual targeting technologies.

Verve has also pioneered a machine-learning-driven optimization for SKAN¹ campaigns, helping clients maximize and interpret AdKit/SKAN data, resulting in a 25% reduction in CPI² on Apple's devices.

Revenues from iOS Apple devices – where most users opt out of tracking following Apple's removal of the Identifier for Advertising (IDFA) – grew by 46% in 2024 compared to the previous year. This growth reflects the increasing adoption of Verve's ID-less targeting solutions and underscores the success of our ID-less strategy.

In summary, Verve's ability to target users effectively without identifiers is a clear USP and differentiator and positions it as a highly attractive and sought-after partner for advertisers and publishers navigating the shift from traditional tracking methods. This has enabled Verve to gain market share and paves the way for sustained growth for the years ahead.

Strong reach and quality in mobile and CTV supply

Programmatic ad spending is expanding rapidly worldwide — especially in mobile in-app and connected television (CTV), which in 2024 reached an estimated \$218 billion and \$34 billion in ad spend, respectively.³ Verve is a dominant player in the mobile in-app space and further expanded within the CTV space in 2024. Additionally, we have continued building on our supply-side strength to grow our demand-side offerings.

Verve consistently ranks among the market leaders in mobile and CTV advertising, excelling in both quality and reach. According to Pivalate, we maintain a strong position as a top mobile SSP, holding the No. 1 spot for iOS in the US and leading Android market share across multiple regions. In CTV, Verve recently became the No. 1 SSP for Samsung Smart TV apps in the US, further solidifying our presence in this growing sector. Our top-tier

Seller Trust Index rankings and industry-leading SPO scores highlight our commitment to transparency, efficiency, and responsible media.

Responsible media means prioritizing high-quality ad experiences for users while delivering brands' messages effectively and maximizing revenue for publishers. To this end, Verve has invested in offering increasingly sophisticated, engagement-driving ad formats. In Q4, we continued scaling our full-screen, interactive, and video ad units for mobile in-app. Case in point: In Q4 2024, revenue generated on our Performance+ Marketplace's full-screen ad inventory has grown by 149% compared to Q4 2023. Contributing to these successes are ongoing advancements in our proprietary machine learning/AI capabilities that dynamically optimize targeting and pricing.

Forging partnerships for better outcomes

Announced in January 2025, a new collaboration integrates Experian's digital graph and audiences with ATOM, Verve's proprietary ID-less on-device contextual platform.

Experian is a global leader in data and analytics. It's digital graph links different data points—such as Mobile Advertising IDs (MAIDs), Connected TV IDs (CTV IDs), and other anonymous identifiers—to create a clearer picture of how consumers interact across multiple devices and platforms. This integration will provide advertisers with cross-channel targeting scale, precision, and efficiency across both ID-based and ID-less environments.

In Q4 we added Plex, a streaming platform that offers free ad-supported movies, shows, and live TV, to Verve's marketplace, expanding advertisers' access to global audiences via Plex's 1,200+ streaming channels from premium content providers. The partnership further enhances media buyers' targeting with additional first-party data from Plex. Verve also became an official bidding partner with Unity LevelPlay. This new integration helps mobile publishers efficiently manage and optimize ad inventory, ensuring high fill rates and maximizing app monetization revenue.

¹ API by Apple for tracking
² Cost per installation (CPI)

³ Statista, [Advertising Market Insights](#)

FINANCIAL OVERVIEW OF THE FOURTH QUARTER

Key Figures⁴

In €m	2024 Q4	2023 Q4	2024 FY	2023 FY
Net Revenues	144.2	98.7	437.0	322.0
<i>Y-o-Y Growth in Revenues</i>	46%	6%	36%	-1%
EBITDA	44.1	27.3	128.5	128.5
<i>EBITDA Margin</i>	31%	28%	29%	40%
Adj. EBITDA	48.5	31.7	133.2	95.2
<i>Adj. EBITDA Margin</i>	34%	32%	30%	30%
EBIT	33.9	19.7	90.3	99.0
<i>EBIT Margin</i>	24%	20%	21%	31%
Adj. EBIT	42.1	26.8	107.1	76.9
<i>Adj. EBIT Margin</i>	29%	27%	25%	24%
Net Result	14.3	4.9	28.8	46.2
<i>Net Result Margin</i>	10%	5%	7%	14%
Adj. Net Result	18.1	7.5	40.9	57.4
<i>Adj. Net Result Margin</i>	13%	8%	9%	18%

Net revenue in the fourth quarter amounted to 144.2 €m (98.7 €m), an increase of 46%. Revenue development for the quarter includes organic growth (24% year-over-year), the impact of currency movements and M&A transactions (22% year-over-year).

The increase in revenues was driven by a strong demand for the privacy-first targeting solutions from both new advertising customers as well as increasing budgets from existing customers. Increasing revenues from mobile full screen and video ad-formats continued to contribute to growth.

Net Revenue Growth (in %)

In %	2024 Q4	2023 Q4	2024 FY	2023 FY
Change through FX and M&A	22	-9	10	-6
Organic Revenue Growth	24	16	25	5
Total Net Revenue Growth	46	6	36	-1

Personnel expenses for the quarter were -23.8 (-18.4) €m in the group, corresponding to 16 (19) % of net revenue in the quarter, while purchased services and other operating expenses amounted to -82.7 (-63.7) €m, corresponding to 57 (65) % of net revenue.

EBITDA amounted to 44.1 (27.3) €m in the fourth quarter. Adjusted EBITDA amounted to 48.5 (31.7) €m, corresponding to an adjusted EBITDA margin of 34 (32) % in the quarter. Items affecting comparability (IAC) amounted to 4.4 (4.4) €m in the quarter, mainly relating to one-off expenses for legal services, ESOP and the Jun Group acquisition (see RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES), partially offset by other operating income from the earn-out release of Dataseat (see note 8).

EBIT amounted to 33.9 (19.7) €m in the fourth quarter. Adjusted EBIT excluding IAC and PPA amortization amounted to 42.1 (26.8) €m, corresponding to an adjusted EBIT margin of 29 (27) % in the quarter.

Net Result amounted to 14.3 (4.9) €m. Adjusted Net Result normalized for PPA amortization amounted to 18.1 (7.5) €m.

The diluted Earnings per Share (EPS) amounted to 0.07 € (0.03 €) while the undiluted EPS amounted to 0.08 € (0.03 €). EPS adjusted for PPA-amortization amounted to diluted 0.09 € (0.04 €) and undiluted 0.10 € (0.05€).

⁴ Definitions for non-IFRS measures and adjustments, see on Page 18 and 21.

24%

Organic Revenue
Growth

34%

Adjusted EBITDA
Margin

Product Development

In €m	2024 Q4	2023 Q4	2024 FY	2023 FY
Capitalized own product development	5.8	6.0	24.9	26.0
Capitalization as % of net revenues	4%	6%	6%	8%
Amortization of product development	-5.5	-4.3	-22.5	-15.2
Amortization of PPA items	-3.8	-2.6	-12.1	-11.2

In the fourth quarter, in-house product development capitalized amounted to 5.8 (6.0) €m. Own work capitalized was slightly lower compared to 2023, even as revenue continued to grow. This demonstrates both the scalability of our platform as well as an increasingly more efficient set up of our development teams.

Amortization of product development of -5.5 (-4.3) €m was recorded during the fourth quarter.

Amortization of PPA items amounted to -3.8 (-2.6) €m.

Financing

In €m	2024 Dec	2023 Dec
Net Debt	351.2	294.9
Cash And Cash Equivalents	146.7	121.7
Cash Interest Coverage Ratio, X	3.3	2.5
Leverage Ratio, X	2.7	2.3
Adjusted Leverage Ratio, X	2.4	3.1

Net Debt as of the end of the quarter amounted to 351.2 (294.9) €m.

The Cash interest coverage ratio was 3.3x (2.5x) at the end of the quarter.

The Leverage ratio was 2.7x (2.3x) at the end of the quarter. The Adjusted Leverage Ratio which included the last twelve-month EBITDA from the Jun Group acquisition amounted to 2.4x (3.1x). As such, the aim to bring down the Adjusted Leverage Ratio to below 2.5x at the end of the financial year 2024 was met.

Cash balances amounted to 146.7 (121.7) €m.

As of the fourth quarter end, the group had liabilities of 58.6 (34.8) €m for deferred considerations and earn-outs. Verve's financial assets and liabilities are in general measured at amortized cost, which is also a good approximation of their fair value. Deferred purchase price considerations (46.1 €m) are measured at amortized cost. The earn-out payments are measured at fair value (12.5 €m).

In €m	2024 Dec	2023 Dec
Total provisions for deferred considerations and earn-outs	58.6	35.4
- thereof payable in cash	46.1	15.1
- thereof payable in cash or equity	12.5	20.3

The amounts stated above refer to financial liabilities in the balance sheet, calculated as present values of nominal expected future payments.

The book value of the amounts that will be settled during 2025 comprises 21.0 €m expected to be paid out in cash and 12.5 €m paid out in cash or equity. For further details regarding the 224 €k earn-out release and the 46.1 €m deferred consideration refer to Note 7 and 8.

4%

Capitalization as % of
Net Revenues

2.4x

Adjusted Leverage
Ratio

Cash Flow⁵

	2024	2023	2024	2023
In €m	Q4	Q4	FY	FY
Cash flow from operating activities	55.5	42.0	137.0	69.5
Cash flow from investment activities	-13.5	-8.4	-162.0	-35.7
Cash flow from financing activities	-15.7	-19.3	48.3	-59.1
Cash flow for the period	26.3	14.2	23.3	-25.4
Cash and cash equivalents at the end of period	146.7	121.7	146.7	121.7

The Company generated cash flows from operating activities of 55.5 (42.0) €m in the fourth quarter. The changes in working capital amounted to 13.8 (25.1) €m, including timing impacts of settlements received from advertisers and payments to publishers. In line with the seasonality of the advertising industry, the change in working capital is negative in the first half year and positive in the second half year.

Cash flows from investment activities amounted to -13.5 (-8.4) €m while the cash flows from financing activities amounted to -15.7 (-19.3) €m, mostly consisting of interests paid. The total cash flow for the period amounted to 26.3 (14.2) €m.

Financial Guidance 2024

In €m	Initial Guidance 2024	Second Guidance 2024 (post Jun)	Third Guidance 2024	Actuals FY 2024
Revenue	350-370	380-400	400-420	437
Adj. EBITDA	100-110	115-125	125-135	133

Verve has raised the Financial Guidance for 2024 three times and is pleased to have outperformed all three revenue guidance figures significantly (25% above initial lower band). Additionally, adjusted EBITDA performance was strong at the top end of the latest Guidance (33% above initial lower band). Verve's mid-term financial targets entail 25-30% Revenue CAGR, 30-35% EBITDA margin, 20-25% EBIT margin and a net leverage target of 1.5-2.5x.

We are pleased to report that those targets have been met for the fiscal year 2024 with 36% Revenue year-over-year growth, 29% EBITDA margin, 21% EBIT margin and an adjusted net leverage of 2.4x as of December 31, 2024.

55.5€m

Operating Cash Flow

146.7€m

Cash and Cash
Equivalents

⁵ Please note that cash balances contain foreign currencies subject to FX-evaluation, please see full cash flow statement on page 12

Financial Statements

CONDENSED CONSOLIDATED INCOME STATEMENT, GROUP

in €k	2024 Q4	2023 Q4	2024 FY	2023 FY
Net Revenues	144,224	98,711	437,005	321,981
Other own work capitalized	5,833	5,989	24,932	25,954
Other operating income	462	4,668	17,750	71,447
Purchased services & Other operating expenses	-82,688	-63,670	-271,676	-212,948
Employee expenses	-23,755	-18,390	-79,490	-77,975
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	44,076	27,307	128,520	128,458
Depreciation and amortization	-10,135	-7,585	-38,239	-29,456
Earnings before interest and taxes (EBIT)	33,940	19,722	90,281	99,002
Financial expense	-17,427	-17,972	-64,892	-55,502
Financial income	605	3,874	6,413	5,436
Earnings before taxes (EBT)	17,118	5,623	31,803	48,936
Income taxes	-2,812	-718	-2,998	-2,718
Net result	14,307	4,905	28,805	46,218
Attributable to:				
Owners of the Company	14,302	4,903	28,795	46,731
Non-controlling interest	4	3	10	-513
Earnings per share				
Undiluted	0.08	0.03	0.16	0.29
Diluted	0.07	0.03	0.14	0.26
Average number of shares				
Undiluted	186,719	159,249	186,719	159,249
Diluted	207,259	177,449	207,259	177,449

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, GROUP

in €k	2024 Q4	2023 Q4	2024 FY	2023 FY
Consolidated (loss)/profit	14,307	4,905	28,805	46,218
<i>Items that will be reclassified subsequently to profit or loss under certain conditions:</i>				
Exchange differences on translating foreign operations	38,215	-15,705	30,934	-12,708
Gain of Cash Flow hedges from interest swaps	5	-6,715	-41	-5,969
<i>Items that will not be reclassified to profit or loss:</i>				
Loss of financial assets	0	0	0	-132
Other comprehensive income	38,220	-22,419	30,893	-18,809
Total comprehensive (loss)/income	52,527	-17,514	59,698	27,409
Attributable to:				
Owners of the Company	52,522	-17,517	59,689	27,922
Non-controlling interest	4	3	10	-513

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, GROUP

in €k	2024 Dec	2023 Dec
Intangible assets	986,855	796,607
Property, plant, and equipment	4,313	3,963
Other non-current financial assets	4,930	2,439
Deferred tax assets	17,049	10,506
Total non-current assets	1,013,147	813,516
Trade and other receivables	92,600	71,773
Cash and cash equivalents	146,702	121,740
Total current assets	239,302	193,513
Total shareholders' assets	1,252,449	1,007,028
Equity attributable to shareholders of the parent company	450,679	352,275
Non-controlling interest	200	182
Total shareholders' equity	450,879	352,456
Bonds	445,782	348,038
Other non-current financial liabilities	30,982	36,881
Deferred tax liabilities	21,725	28,885
Total non-current liabilities	498,488	413,804
Current provisions and accruals	63,285	61,656
Trade payables	104,061	80,335
Other current financial liabilities	94,572	77,257
Other non-financial liabilities	41,164	21,521
Total current liabilities	303,082	240,768
Total shareholders' equity and liabilities	1,252,449	1,007,028

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, GROUP

	Common stock		Share Premium	Capital reserves	Retained earnings incl. Profit of the year	Other comprehensive income	Shareholders' equity attributable to owners of the parent Amount	Non-controlling interest	Total shareholders' equity
	Shares	Amount	Amount	Amount	Amount	Amount			
	thousands	€k	€k	€k	€k	€k			
Balance at 1st January 2023	159,249	159,249	103,518	55,119	1,362	3,708	322,956	-1,211	321,745
Consolidated profit					46,731		46,731	-513	46,218
Total Other comprehensive income						-18,809	-18,809	9	-18,800
Effects from Hedging						-5,969			
Effects from Currency Translation						-12,708			
Effects from Equity Instruments						-132			
Total comprehensive income					46,731	-18,809	27,922	-504	27,418
Acquisition of subsidiaries							0	118	118
Addition of non-controlling interests due to acquisition of projects							0	1,082	1,082
Disposal of non-controlling interests due to disposal of subsidiaries							0	697	697
Other Equity reserves regarding IFRS 2				1,396			1,396		1,396
Balance at 31st December 2023	159,249	159,249	103,518	56,516	48,093	-15,101	352,274	183	352,457
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			
Effects from Equity Instruments									
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			0		0
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS, GROUP

in €k	2024 Q4	2023 Q4	2024 FY	2023 FY
Consolidated net result	14,307	4,905	28,805	46,218
Depreciation and amortization	10,135	7,585	37,964	29,456
Adjustments for financial expenses, non-cash items, taxes, etc.	17,191	4,477	48,891	-18,277
Cash flow from operating activities before changes in working capital	41,633	16,967	115,660	57,397
Net change in working capital	13,819	25,052	21,335	12,051
Cash flow from operating activities	55,453	42,019	136,995	69,448
Deposits/Payments made for investments in intangible assets	-12,139	-17,825	-38,820	-46,027
Deposits/Payments made for investments in tangible assets	-1,061	3,981	-3,734	-508
Deposits/Payments made for acquisitions	-258	4,138	-119,493	10,842
Cash flow from investing activities	-13,458	-8,436	-162,048	-35,693
New share issue	8	0	38,494	0
Deposits/Payments from financial liabilities	69	11	68,407	-11,153
Interest paid	-15,733	-13,254	-58,590	-47,972
Cash flow from financing activities	-15,656	-19,347	48,311	-59,125
Cash flow for the period	26,338	14,237	23,258	-25,370
Cash and cash equivalents at the beginning of the period	118,985	110,384	121,740	149,992
Exchange rate differences in cash and cash equivalents	1,379	-2,881	1,705	-2,882
Cash and cash equivalents at the end of the period	146,702	121,740	146,702	121,740

CONDENSED INCOME STATEMENT, PARENT ENTITY

in €k	2024 Q4	2023 Q4	2024 FY	2023 FY
Revenue	2,268	2,541	2,787	2,875
Other operating income	147	95	443	339
Purchased services & Other Operating Expenses	-2,036	4,116	-5,590	-2,118
Employee expenses	-216	-532	-1,000	-1,941
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	163	6,220	-3,360	-844
Depreciation and amortization	0	0	0	0
Earnings before interest and taxes (EBIT)	163	6,220	-3,360	-844
Financial expense	-12,952	-12,139	-50,954	-43,716
Financial income	13,208	4,848	35,372	19,909
Earnings before taxes (EBT)	420	-1,071	-18,942	-24,652
Income taxes	-77	-31	-77	-31
Net result	343	-1,102	-19,019	-24,683

CONDENSED STATEMENT OF FINANCIAL POSITION, PARENT ENTITY

in €k	2024 Dec	2023 Dec
Investments in subsidiaries	222,313	222,313
Other non-current financial assets from group companies	145,121	81,950
Other non-current financial assets	0	0
Total non-current assets	367,435	304,263
Receivables from group companies	305,001	282,582
Other Receivables	199	234
Cash and cash equivalents	1,395	4,837
Total current assets	306,595	287,654
Total assets	674,030	591,917
Total Shareholders' equity	223,605	203,904
Bonds	446,427	349,016
Total non-current liabilities	446,427	349,016
Current provisions and accruals	393	623
Trade payables to group companies	2,041	2,215
Trade payables	25	63
Other financial liabilities	1,431	36,097
Other non-financial liabilities	107	0
Total current liabilities	3,998	38,997
Total shareholders' equity and liabilities	674,030	591,917

SELECTED EXPLANATORY NOTES

NOTE 1 BASIS OF PREPARATION

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with IFRS 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 principles have taken place since the latest Annual Report.

The financial statements are presented in €, which is the functional currency of the Group. 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 precisely reflect the absolute figures.

NOTE 2 ACQUISITIONS OF BUSINESSES

There have been no acquisitions of businesses in the fourth quarter of 2024.

NOTE 3 SEGMENT INFORMATION

DSP Segment

Verve's Demand Side Platform enables advertisers to drive 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 e.g. display, native and video) and devices (mobile, desktop, digital out-of-home and connected TV).

SSP Segment

Verve's Supply Side Platform helps third party publishers (games and non-games) and its own games studios to monetize their ad inventory / ad spaces while keeping full control over it. Publishers connect to the SSP by for example, integrating our 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 spent and reach addressable audiences across all relevant ad formats, channels, and devices.

	DSP UNCONSOLIDATED	SSP UNCONSOLIDATED	INTER-SEGMENT ELIMINATION	CONSOLIDATED
in €k	2024 Q4	2024 Q4		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 income				605
Financing expenses				-17,427
Earnings before taxes (EBT)				17,118
Income taxes				-2,812
Net result				14,307

	DSP UNCONSOLIDATED	SSP UNCONSOLIDATED	INTER-SEGMENT ELIMINATION	CONSOLIDATED
in €k	2023 Q4	2023 Q4		2023 Q4
Total Revenues	16,106	95,744	-13,139	98,711
Intersegment revenues	10,877	2,262	-13,139	0
Revenues external	5,229	93,482		98,711
EBITDA	5,844	21,463		27,307
Depreciation and amortization				-7,585
Financing income				3,874
Financing expenses				-17,972
Earnings before taxes (EBT)				5,623
Income taxes				-718
Net result				4,905

	DSP UNCONSOLIDATED	SSP UNCONSOLIDATED	INTER-SEGMENT ELIMINATION	CONSOLIDATED
in €k	2024 FY	2024 FY		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 income				6,413
Financing expenses				-64,892
Earnings before taxes (EBT)				31,803
Income taxes				-2,998
Net result				28,805

	DSP UNCONSOLIDATED	SSP UNCONSOLIDATED	INTER-SEGMENT ELIMINATION	CONSOLIDATED
in €k	2023 FY	2023 FY		2023 FY
Total Revenues	47,122	301,391	-26,533	321,981
Intersegment revenues	18,972	7,561	-26,533	0
Revenues external	28,150	293,831		321,981
EBITDA	12,878	115,580		128,458
Depreciation and amortization				-29,456
Financing income				5,436
Financing expenses				-55,502
Earnings before taxes (EBT)				48,936
Income taxes				-2,718
Net result				46,218

Segment Assets

in €k	2024 Dec	2023 Dec
DSP	258,960	88,491
SSP	993,489	918,537
Total	1,252,449	1,007,028

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.

NOTE 4 INTANGIBLE ASSETS

The increase in Goodwill as of December 31, 2024 is primarily driven by the acquisition of Jun Group in August 2024. It contributed 115,921 €k at initial recognition of the business combination. The remaining 24,083 €k are attributed to foreign currency translation effects from translating foreign currency goodwill into the functional currency of the group. Additionally, other intangibles increased due to self-developed intangible assets, IPs, licenses, and advance payments on licenses due to acquisitions.

In €k	2024 Dec	2023 Dec
Goodwill	718,032	578,028
Other Intangibles	268,823	218,580

NOTE 5 DISPOSALS

There were no material sales or disposals in Q4 2024.

NOTE 6 SHAREHOLDERS' EQUITY

As of December 31, 2024, the total shareholders' equity increased to 450,879 €k (Dec 31, 2023: 352,456 €k) driven primarily by the prior year's carry forward and a capital increase due to Verve Groups employee stock option program (ESOP).

In Q4 2024 the Company received notice from participants in its ESOP to exercise options in respect of 809,307 shares.

No dividends were paid in Q4 2024.

NOTE 7 NON-CURRENT LIABILITIES

In Q4 2024 the non-current liabilities decreased by 10,470 €k to 498,488 €k as of December 31, 2024 (December 31, 2023: 413,804 €k) primarily driven by a decrease of deferred tax liabilities, partly offset by an increase of bond liabilities subject to compound interest.

A deferred consideration for the acquisition of Jun Group with an amount of 22,907 €k has been recognized in the non-current liabilities in August 2024. The deferred consideration is due 18 months after closing, on January 31, 2026. A compound interest of 358 €k has been recognized during Q4 2024, resulting in an amount of 25,056 €k including foreign currency translation effects.

NOTE 8 CURRENT LIABILITIES

Current liabilities increased as of December 31, 2024, by 54,483 €k to 303,082 €k (December 31, 2023: 240,768 €k) mainly driven by an increase of accounts payable due to seasonality in the advertising business and increased revenues in 2024, as well as increases of accrued liabilities and tax liabilities at year end.

On December 31, 2024 the earn-out contingency period, which opened on January 01st, 2024 and closed on December 31, 2024, for the Dataseat Ltd. acquisition concluded. The level 3 inputs for the valuation are the entity's revenue performance and relevant contractual clauses. The revaluation of the earn-out liability related to Dataseat reflecting the fair value of the earn-out liability as of December 31, 2024 resulted in a reduction of the contingent consideration liability of 224 €k. As of December 31, 2024, the remaining undiscounted financial liability for the Dataseat earn-out is 12,734 €k and the discounted amount is 12,523 €k.

The current deferred consideration for the acquisition of Jun Group amounted to 21,028 €k. It is due 12 months after closing, on July 31, 2025. A compound interest of 260 €k has been recognized during Q4 2024, as well as foreign currency translation effects.

NOTE 9 DEPRECIATION, AMORTIZATION AND WRITE-DOWNS

Depreciation, amortization, and write-downs amounted to -10,135 €k (-7,585) €k.

DEFINITIONS

Non-IFRS Measures

Key figure	Definition
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 net revenues
EBITDA	Earnings before interest, taxes, depreciation, and amortization
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of net revenues
Equity ratio	Equity as a percentage of total assets
Growth in Revenues	Net sales for the current period divided by net sales for the corresponding period of the previous year
Leverage Ratio	Net Interest-Bearing Debt excluding shareholder and related party loans divided by adj. EBITDA for the past 12 months
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 less liquid assets
Organic Revenue Growth	Organic Revenue Growth does include growth calculated on a year-over-year basis from companies being within the Company for twelve months or more. Excluded is the revenue growth from acquisitions that have not been part of the Company in the last twelve month, and the decline from sales stemming from closures/divestment of businesses.
Software Clients	Software clients from the demand and supply side with annual gross revenues exceeding \$100k
Total Software Clients	Software clients from the demand and supply side with monthly gross revenues exceeding \$100
Net \$ Expansion Rate	Gross revenue growth of existing customers in last year's current quarter compared to this year's corresponding quarter taking into account the effects of expansion (upsell) and contraction (paused and churned customers). This analysis excludes revenue from new customers.

SIGNIFICANT EVENTS IN THE QUARTER

Paul Echt stepped down from his role as CFO as of December 31, 2024. Christian Duus, former CFO of Adform, has been appointed CFO, effective January 1, 2025

Christian Duus is an experienced CFO, who has worked in the ad-tech sector as CFO of Adform and previously as a management consultant for Bain & Company. He started in his role on January 1, 2025. Paul Echt will remain in an advisory role within Verve during the first half of 2025 to ensure a smooth transition to the new CFO. Paul will advise on audit-related matters and the potential refinancing of the outstanding debt at significantly improved terms during the transition. During his time as CFO, Paul enabled, through his financing expertise, essential investments and practiced robust financial discipline, which together helped the company grow its revenues by more than tenfold while increasing its profits by more than twentyfold.

SIGNIFICANT EVENTS AFTER QUARTER

Verve retains Pareto Securities AB and ABG Sundal Collier AB as financial advisors

Verve Group has retained Pareto Securities AB and ABG Sundal Collier AB as financial advisors to arrange a series of fixed income investor meetings to evaluate refinancing options to reduce financing costs. A new bond issue to refinance existing bonds may follow, subject to market conditions.

PARENT COMPANY

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

RELATED PARTY TRANSACTIONS

Other than customary transactions with related parties such as remuneration to key individuals, there have been no transactions with related parties.

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 August 8, 2024, a lawsuit was filed against Verve Group, Inc. in the United States District Court for the Northern District of California. The lawsuit alleges that the company's software development kit (SDK) collects sensitive data in violation of the California Invasion of Privacy Act (CIPA), a law originally enacted in the 1960s to prevent unauthorized telephone interceptions. Verve consults with external legal counsel Davis+Gilbert in this lawsuit. 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	24.38%
2	Oaktree Capital Management LLP	20.33%
3	Nordnet Pensionsförsäkring	5.29%
4	Sterling Strategic Value Fund	3.21%
5	Trend Finanzanalysen GmbH	1.75%
6	Smile Autovermietung GmbH	1.63%
7	PAETA Holdings Limited	1.44%
8	Billings Capital Management LLC	1.25%
9	Dawn Fitzpatrick	1.03%
10	Avanza Pension	1.02%
11	Elizabeth Para	0.92%
12	Anthony Gordon	0.82%
13	T.E.L.L. Vervaltung GmbH	0.66%
14	Tobias Weitzel	0.65%
15	Sascha Golshan	0.63%
16	Global PE Invest GmbH	0.28%
17	Jan Åke Edholm	0.28%
18	Carnegie Fonder	0.27%
19	Genève Invest (Europe) S.A.	0.26%
20	Sebastian Krueper	0.23%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources.

The total number of shares outstanding per December 31, 2024, was 187,167,099. This is the number of shares registered at the Companies' Registration Office on that date. The shares are traded on Frankfurt Stock Exchange (Xetra), Scale Segment and on Nasdaq, First North Premier Growth Market. Closing price as of December 31, 2024, was 3.15 EUR/share (35.75 SEK/share). The following bonds are traded on Nasdaq Stockholm:

Verve Group SE 23/27	SE0019892241
Verve Group SE 22/26	SE0018042277

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 operates. 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 Company believes 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 statements 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 to report publicly any revisions to any forward-looking statements 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 €k	2024 Q4	2023 Q4	2024 FY	2023 FY
EBITDA	44,076	27,307	128,520	128,458
Personnel expenses	1,531 ⁶	1,368	3,491 ⁶	7,691
Legal and Advisory costs	1,359 ⁷	2,440	10,909 ⁷	17,339
Other Expenses	1,746 ⁸	596	6,134 ⁸	4,438
Other operating income	-224 ⁹	0	-15,806 ⁹	-62,756
Adj. EBITDA	48,487	31,711	133,249	95,171

Alternative Performance Measures, APM

In €k	2024 Q4	2023 Q4	2024 FY	2023 FY
Adj. Net Result				
Net Result	14,307	4,905	28,805	46,218
PPA amortization	3,760	2,639	12,093	11,229
Adj. Net Result	18,066	7,544	40,898	57,447
Adj. EBIT				
EBIT	33,940	19,722	90,281	99,002
Items affecting comparability	4,412	4,404	4,728	-33,287
PPA amortization	3,760	2,639	12,093	11,229
Adj. EBIT	42,112	26,765	107,102	76,943
EBITDA				
EBIT	33,940	19,722	90,281	99,002
Amortization of PPA items	3,760	2,639	12,093	11,229
Other amortization and depreciation	6,376	4,946	26,146	18,228
EBITDA	44,076	27,307	128,520	128,458
Adj. EBITDA				
EBITDA	44,076	27,307	128,520	128,458
Items affecting comparability	4,412	4,404	4,728	-33,287
Adj. EBITDA	48,487	31,711	133,249	95,171
In relation to net revenue				
Net Result margin, %	10	5	7	14
Adj. Net Result margin, %	13	8	9	18
EBIT margin, %	24	20	21	31
Adj. EBIT margin, %	29	27	25	24
EBITDA margin, %	31	28	29	40
Adj. EBITDA margin, %	34	32	30	30

In €k	2024 Dec	2023 Dec
Interest coverage ratio		
Adj. EBITDA last 12 months (including Jun Group LTM as of Dec 2024)	147,483	95,171
Divided by		
Net financial items last 12 months	-58,478	-50,065
Cash interest last 12 months	-44,543	-38,580
Cash interest coverage ratio, x	3.3	2.5
Leverage ratio		
Total Net Debt	351,151	294,939
Divided by		
EBITDA last 12 months	128,520	128,458
Leverage ratio, x	2.7	2.3
Adj. EBITDA last 12 months (including Jun Group LTM as of Dec 2024)	147,483	95,171
Adjusted leverage ratio, x	2.4	3.1

⁶ Personnel expense adjustment include expenses for restructuring costs in Q4 2024 and share-based payment transactions FY 2024.

⁷ Legal and Advisory cost adjustments include costs for the Jun Group acquisition.

⁸ Other expense adjustments include FX-effect.

⁹ Other operating income adjustments include earn-out releases of AxesInMotion S.L.U. in Q3.2024 and Dataset Ltd. in Q4.2024.

Auditor Review

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

Financial Calendar

Interim Report Q1 2025	28.05.2025
Annual General Meeting 2025	11.06.2025
Interim Report Q2 2025	19.08.2025
Interim Report Q3 2025	18.11.2025

For further information, please contact:

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Board Declaration

In all conscience, we assure, as representative for the Board of Directors of the Company, that the unaudited condensed consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 2024, and of its financial performance and cash flows for the year then ended and have been prepared in accordance with IFRS as adopted by the European Union.

Stockholm, February 27, 2025

Approved by the Board of Directors

Tobias M. Weitzel
Chairman of the Board

Greg Coleman
Member of the Board

Peter Huijboom
Member of the Board

Elizabeth Para
Member of the Board

Johan Roslund
Member of the Board

Franca Ruhwedel
Member of the Board

Remco Westermann
CEO and Member of the Board

This interim report Q4 2024 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 08:00 am CET on Thursday the 27 February, 2025.



Verve Group SE

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About Verve

Verve ("Verve" or the "Company", ISIN: SE0018538068; ticker: VER / M&G) operates a cutting-edge ad software platform connecting advertisers seeking to buy digital ad space with publishers monetizing their content. Guided by the mission "Let's make media better," the Company focuses on enabling better outcomes for brands, agencies, and publishers with responsible advertising solutions, with an emphasis on emerging media channels. Verve is focused on delivering innovative technologies for targeted advertising without relying on identifiers like cookies or IDFA (the Identifier for Advertisers). Additionally, the platform fosters direct engagement between advertisers and publishers, eliminating intermediaries for greater efficiency. 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 are listed on the Nasdaq First North Premier Growth Market in Stockholm and the Scale segment of the Frankfurt Stock Exchange. The company has two secured bonds listed on Nasdaq Stockholm and the Frankfurt Stock Exchange Open Market. Verve's certified advisor on the Nasdaq First North Premier Growth Market is FNCA Sweden AB; contact info: info@fnca.se.