Verve Group SE*5a, 5b, 7, 11

Significant performance recovery in Q4 following platform unification; promising outlook for FY 2026

Industry: ad tech
Focus: software applications
Founded: 2011

Employees: >800
Headquarters: Stockholm
Board of Directors: R. Westermann, C. Duus, A. Stil, M. Alon, P. Prasad, C. Galli

Verve Group SE (Verve) is a fast-growing, profitable digital media company that provides AI-driven advertising software solutions. Verve matches global advertisers' demand with publishers' advertising supply and improves results through first-party data from its own content. In line with its mission, "Let's make media better," the company focuses on enabling brands, agencies and publishers to achieve better results with responsible advertising solutions, with an emphasis on new media channels. Verve operates primarily in North America and Europe and is registered as a Societas Europaea in Sweden. The company's shares are listed on the Nasdaq First North Premier Growth Market in Stockholm and on the General Standard of the Frankfurt Stock Exchange. In addition, Verve was promoted to the German Stock Exchange's important SDAX stock index in mid-July 2025. The company has issued an unsecured bond that is listed on Nasdaq Stockholm and on the Open Market of the Frankfurt Stock Exchange.

in € million	FY 24	FY 25*	FY 26e	FY 27e	FY 28e
Revenue	437.01	550.92	750.37	875.95	1,010.85
Adj. EBITDA	133.25	134.40	179.46	219.65	264.84
EBITDA	128.52	122.12	173.16	213.55	258.64
Net result (after minorities)	28.80	0.70	40.77	64.67	90.37
Earnings per share	0.15	0.00	0.20	0.32	0.45
Dividend per share	0.00	0.00	0.00	0.00	0.00
EV/Revenue	1.66	1.31	0.97	0.83	0.72
EV/Adj. EBITDA	5.43	5.39	4.04	3.30	2.73
EV/EBITDA	5.63	5.93	4.18	3.39	2.80
P/E ratio	9.66	397.37	6.82	4.30	3.08
P/B ratio		0.66			

*according to preliminary figures

Investment Case

- The Verve Group operates a digital advertising software platform and is the market leader in the fast-growing mobile in-app advertising sector in the US, the main market for digital advertising.
- The company has achieved dynamic growth (revenue $CAGR_{20-24}$: +33.0%) throughout its history, based on organic and inorganic growth effects with a significantly positive M&A track record.
- Strong positioning with innovative advertising solutions (e.g. ATOM or Moments.AI) in established (mobile web, etc.) and emerging advertising channels (in-app, CTV, DOOH, etc.) in the fast-growing programmatic (digital) advertising market.
- Verve is pursuing strong medium-term guidance, which includes an expected future revenue CAGR of 25% to 30% and an Adj. EBITDA CAGR of 30% to 35%.
- **Attractive valuation with upside potential:** with expected double-digit revenue and Adj. EBITDA growth to € 1,010.85 million and € 264.84 million, respectively, by 2028 and a derived price target of € 7.65, we assign a "BUY" rating and continue to see significant upside potential in Verve shares.

Rating: BUY
Target price: € 7.65 (before: € 7.95)

Share and master data

Closing price (previous day)	1.39 EUR
Stock exchange	XETRA
ISIN	SE0018538068
WKN	A3D3A1
Number of shares (m)	200.12
Market cap (m EUR)	278.16
Enterprise value (m EUR)	724.16
Transparency level	Nasdaq First North Premier
Market segment	Regulated market
Accounting/financial year	IFRS / 31/12/

Shareholder structure

Bodhivas GmbH	23.16%
Oaktree	19.88%
Lombard	5.00%
Free float	51.96%

Financial dates

31/03/26	Annual report FY 2025
13/05/26	Annual General Meeting
20/05/26	Annual Report Q1 2026
18/08/26	Q2 2026 Annual Report
17/11/26	Q3 2026 Annual Report

Analysts
Marcel Goldmann (goldmann@gbc-ag.de)
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Latest GBC Research

Date: Publication / Target price in EUR / Rating
15/12/2025: RS / 7.95 / BUY
14/10/2025: RS / 7.95 / BUY
02/07/2025: RS / 9.20 / BUY
06/03/2025: RS / 8.30 / BUY
05/12/2024: RS / 6.70 / BUY
** The research studies listed above can be viewed at www.gbc-ag.de

Completion: 02/03/2026 (8:42)
First distribution: 02/03/2026 (10:30)

Validity of the price target: until 31/12/2026 at the latest

* Catalogue of possible conflicts of interest on p. 9

BUSINESS DEVELOPMENT FY 2025

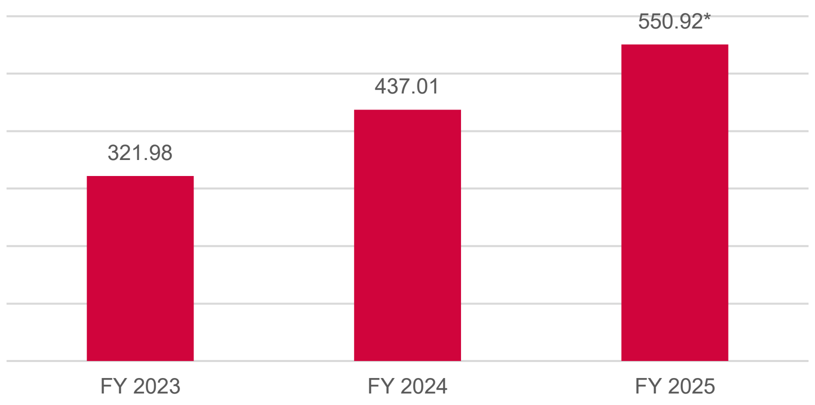
P&L (in € million)	FY 2023	FY 2024	FY 2025*1
Revenue	321.98	437.01	550.92
Adj. EBITDA	95.17	133.25	134.40
EBITDA	128.46*2	128.52	122.12
Net profit (after minorities)	46.73*2	28.80	0.70

*Sources: Verve Group SE; GBC AG *1 according to preliminary business figures *2 positively influenced by revaluation effect of € 62.76 million*

Revenue development FY 2025

On 19 February 2026, the Verve Group published comprehensive preliminary figures for the past financial year 2025. According to these figures, the ad tech group achieved a significant increase in reported consolidated revenue of 26.1% to € 550.92 million (PY: € 437.01 million) in the past financial year despite a difficult advertising market and challenging environment, thanks to solid performance in the first and final quarters. The rapid revenue growth was also positively influenced by the change in revenue recognition in accordance with IFRS 15 (reporting gross revenue instead of net revenue as previously) that took effect in the third quarter. In terms of comparable revenue (pro forma reporting of revenue before Q3 2025 based on gross revenue in accordance with IFRS 15), however, a significant increase in consolidated revenue of 8.4% to € 601.82 million (PY: € 555.19 million) was recorded.

Development of reported consolidated revenue (in € million)



*Sources: Verve Group SE; GBC AG *Changes in revenue recognition in accordance with IFRS 15 affected reported revenues from Q3 2025 onwards*

The positive revenue development was driven in particular by the significant growth in the fourth quarter of 9.9% to € 193.84 million (comparable revenue in Q4 2024: € 176.44 million), which also marked a return to growth (following previous declines in revenue in Q2 and Q3 2025). Growth in the fourth quarter, traditionally the strongest quarter of the year in terms of revenue, was driven by significant organic revenue growth (organic revenue contribution: 5.3%). In addition, organic growth was supplemented by inorganic growth effects from the acquisitions of Captify and Acardo in Q3 2025, which contributed 12.2% to revenue growth in the final quarter.

It should be noted that this significant revenue growth in the fourth quarter was achieved despite a customer-specific effect that led to the loss of this customer and a high year-on-year comparison basis (positive one-off effects in Q4 2024, mainly due to high political advertising expenditure). In addition, the pace of growth in the final quarter was slowed by considerable "currency headwinds", as according to the company, the US dollar depreciated by 9.0% year-on-year, which had a significant negative effect on revenue of around 8.0%.

The organic revenue growth recorded in the final quarter was primarily due to an increase in the software customer base. The total number of software customers on Verve's ad tech platform at the end of the fourth quarter rose significantly by 26.7% year-on-year to 3,734 (total number of customers in Q4 2024: 2,948). In the large customer segment (revenue volume >$100K), the number of customers remained virtually stable at the end of the fourth quarter at 1,124 (Q4 2024: 1,140), with the number of large customers rising significantly again by 5.3% compared to the third quarter (number of large customers in Q3 2025: 1,067). As overall customer growth was thus above organic revenue growth, these key figures already reflected the first positive effects of the significant expansion of the sales base.

At the same time, the number of ad impressions placed rose significantly by 13.1% to 310 billion at the end of the fourth quarter (ad impressions Q4 2024: 274 billion). The customer retention rate reached a record level of 99.0% in the fourth quarter (Q4 2024: 97.0%), underscoring the high level of customer satisfaction with the unified technology platform. The significant revenue recovery in Q4 also highlights the positive effects of the successfully completed platform migration, which was launched in Q2 of last year.

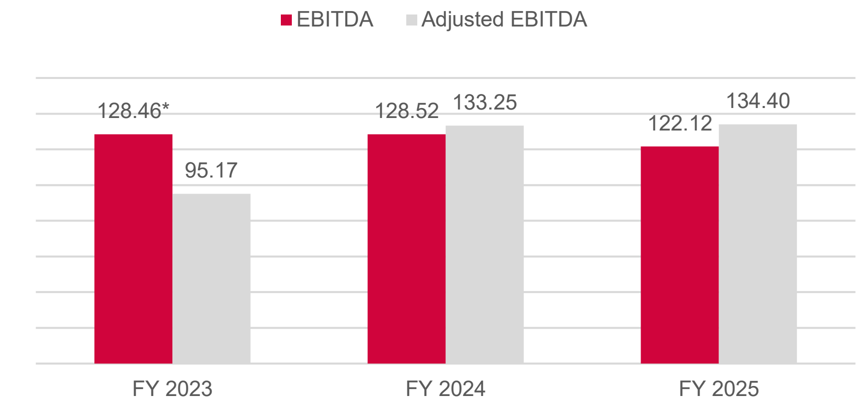
Earnings performance in 2025

The structural cost and efficiency measures implemented over the course of the year already had a noticeable effect on margin and earnings development in the fourth quarter. As a result, the gross margin (comparable revenue minus purchased services) increased significantly to 44.6% in Q4 2025 (gross margin Q4 2024: 40.6%) and also improved significantly compared to the previous quarter (gross margin Q3 2025: 36.6%). This margin recovery is primarily the result of successful platform unification and the associated significant improvement in the performance and efficiency of the technology stack, as well as strengthened operational leverage (including greater scalability).

Despite higher gross margin and higher gross profit, adjusted EBITDA remained stable at € 48.60 million (Q4 2024: € 48.50 million) due to significant sales investments and negative currency effects. This resulted in an adjusted EBITDA margin (on a comparable revenue basis) of 25.1% (Q4 2024: 27.5%).

In terms of operating earnings for the full year 2025, EBITDA declined moderately to € 122.12 million (PY: € 128.52 million). Adjusted for one-off costs and special effects (e.g. M&A and consulting costs or restructuring costs), adjusted EBITDA (Adj. EBITDA) actually rose slightly to € 134.40 million (FY 2024: € 133.20 million). This resulted in an adjusted EBITDA margin (on a comparable revenue basis) of 22.3% (FY 2024: 24.0%). In our opinion, increased cost optimisation measures, growth initiatives (e.g. expansion of the sales base and strengthening of the service offering) and unfavourable exchange rate effects (primarily a weak US dollar against the euro) in particular prevented a further improvement in earnings.

Development of EBITDA and adjusted EBITDA (in € million)



*Sources: Verve Group SE; GBC AG *positively influenced by revaluation effect of € 62.76 million*

Forecasts and model assumptions

P&L (in € million)	FY 25*	FY 26e (new)	FY 26e (old)	FY 27e (new)	GJ 27e (old)	FY 28e
Revenue	550.92	750.37	750.37	875.95	875.95	1,010.85
Adj. EBITDA	134.40	179.46	179.46	219.65	219.65	264.84
EBITDA	122.12	173.16	173.16	213.55	213.55	258.64
Net profit (after minorities)	0.70	40.77	55.09	64.67	72.52	90.37

*Sources: Verve Group SE; GBC AG * according to preliminary business figures*

The company guidance confirmed and raised by Verve management with the Q3/9-month figures (revenue of € 560 million to € 580 million and Adj. EBITDA of € 125 million to € 140 million) for FY 2025 was thus close to the lower end of the forecast range in terms of revenue and above the midpoint of the technology company's forecast range in terms of earnings. Our revenue estimate (GBCe revenue: € 571.05 million) was narrowly missed, whereas our earnings forecast (Adj. EBITDA GBCe: € 127.85 million) was exceeded.

With the publication of the preliminary financial results, Verve's management also provided a detailed outlook for the current 2026 financial year. Following strong growth momentum in the fourth quarter, further investments in the sales base, improvements to the platform structure and AI-based customer solutions, the ad tech group expects the dynamic growth trend of Q4 2025 to continue in the current financial year. On a conservative basis, Verve therefore expects revenue in the range of € 680 million to € 730 million and adjusted EBITDA in the range of € 145 million to € 175 million for the current 2026 financial year. According to the company, the Verve Management Board has also applied a robust safety margin to this forecast range.

In view of the operating result for the past financial year (Adj. EBITDA FY 2025: € 134.4 million) and the expected effects of the cost-cutting programme announced in Q3 2025 (expected annual personnel cost savings from 2026 of approximately € 8.0 million) as well as the earnings contributions from the two recent acquisitions (pro-forma Adj. EBITDA contributions from Captify & Acardo M&A in FY 2025 according to Verve Group: € 7.8 million), we consider this guidance to be significantly conservative, particularly in terms of earnings. Further relevant profitable revenue potential is opening up, among other things, from market growth in the core markets (according to our research, expected market growth of approximately 9.0% for the global digital advertising market in 2026) and, at the same time, possible market share gains.

Against the backdrop of their successful return to profitable growth in the important fourth quarter of 2025, the positive outlook and the consistent implementation of their growth strategy, we confirm our previous revenue and EBITDA forecasts. Due to non-cash depreciation effects (primarily relating to PPA and product development depreciation) in the past financial year that were significantly higher than expected, we have reduced our previous net income estimates for the current 2026 financial year and the following year, 2027. We have included the following financial year 2028 in our detailed estimate period for the first time with specific revenue and earnings estimates.

Thanks to the continued intensive expansion of its sales base, the improved platform structure (greater efficiency and scalability following unification) and innovative ID-less targeting solutions, Verve should be able to achieve significantly higher growth momentum again starting in the current financial year. With the help of their improved gross margin structure and optimised technology base, it should be possible to achieve significantly above-average earnings improvements in the future, in parallel with the expected strong revenue growth.

Based on our confirmed revenue and operating profit estimates, we have slightly lowered our previous price target to € 7.65 (previously: € 7.95) per share. Our target price reduction results from the increase in the risk-free interest rate (to 3.0% instead of 2.5% previously) and the associated increase in the weighted cost of capital (to 9.7% instead of 9.3% previously). On the other hand, the first-time inclusion of the 2028 financial year in our detailed estimate period and the resulting higher starting point for the forecasts for the following financial years had a positive effect on the target price. In view of the current share price level, we therefore continue to assign a "BUY" rating and see significant upside potential for Verve shares.

VALUATION

Model assumptions

We have valued Verve Group SE using a three-stage DCF model. Starting with specific estimates for the years 2026 to 2028 in phase 1, the second phase covers the years 2029 to 2033 and uses value drivers to make forecasts. We expect revenue to increase by 5.0% (previously: 5.0%). We have assumed an EBITDA target margin of 25.6% (previously: 28.9%). We have included a tax rate of 30.0% in phase 2. In the third phase, a residual value is also determined using a perpetual annuity after the end of the forecast horizon. We assume a growth rate of 2.5% (previously: 2.5%) in the terminal value.

Determination of the cost of capital

The weighted average cost of capital (WACC) of Verve Group SE is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be determined.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the IDW's Expert Committee for Business Valuation and Business Management (FAUB). This is based on the zero bond interest rates published by the Deutsche Bundesbank using the Svensson method. The average yields of the previous three months are used to smooth out short-term market fluctuations. The current value used for the risk-free interest rate is 3.0% (previously: 2.5%).

We use the historical market premium of 5.5% as an appropriate expectation for a market premium. This is supported by historical analyses of stock market returns. The market premium reflects the percentage by which the stock market is expected to outperform low-risk government bonds.

According to the GBC estimation method, the current beta is 1.36 (previously: 1.36).

Using the assumptions made, the cost of equity is calculated at 10.5% (previously: 10.0%) (beta multiplied by risk premium plus risk-free interest rate). Assuming a sustainable weighting of the cost of equity of 85.0% (previously: 85.0%), this results in a weighted average cost of capital (WACC) of 9.7% (previously: 9.3%).

Valuation result

The fair value per share we have determined at the end of the 2026 financial year corresponds to a target price of € 7.65 per share (previously: € 7.95 per share). Our target price reduction is based on the increase in the risk-free interest rate (to 3.0% instead of the previous 2.5%) and the associated increase in the weighted cost of capital (to 9.7% instead of the previous 9.3%). On the other hand, the first-time inclusion of the 2028 financial year in our detailed estimation period and the resulting higher starting point for the forecasts for subsequent financial years had a positive effect on the target price.

DCF MODEL

Phase	Estimate		Consistency						Final
In EUR million	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e	FY 32e	FY 33e	
Revenue	750.37	875.95	1010.85	1061.39	1114.46	1170.19	1228.69	1290.13	
Revenue growth	36.2%	16.7%	15.4%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%
EBITDA	173.16	213.55	258.64	271.57	285.15	299.41	314.38	330.10	
EBITDA margin	23.1%	24.4%	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%	
EBITA	112.45	147.09	184.71	196.82	213.43	228.21	242.15	256.08	
EBITA margin	15.0%	16.8%	18.3%	18.5%	19.2%	19.5%	19.7%	19.8%	19.5%
NOPLAT	73.09	95.61	129.30	137.78	149.40	159.74	169.51	179.25	
Working capital (WC)	25.62	29.55	36.95	53.07	55.72	58.51	61.43	64.51	
Fixed assets (OAV)	256.62	244.11	229.99	220.68	219.08	222.23	227.76	233.86	
Invested capital	282.24	273.66	266.94	273.75	274.81	280.74	289.19	298.37	
Return on investment	23.2%	33.9%	47.2%	51.6%	54.6%	58.1%	60.4%	62.0%	60.3%
EBITDA	173.16	213.55	258.64	271.57	285.15	299.41	314.38	330.10	
Taxes on EBITA	-39.36	-51.48	-55.41	-59.05	-64.03	-68.46	-72.65	-76.82	
Change OAV	-46.20	-53.95	-59.81	-65.44	-70.12	-74.35	-77.75	-80.13	
Change WC	18.53	-3.93	-7.40	-16.12	-2.65	-2.79	-2.93	-3.07	
Investments in goodwill	-32.30	-9.40	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flow	73.83	94.79	136.02	130.96	148.35	153.81	161.06	170.07	2413.69

Development of cost of capital	
Risk-free return	3.00%
Market risk premium	5.50%
Beta	1.36
Cost of equity	10.46%
Target weighting	85.00%
Borrowing costs	6.50%
Target weighting	15.00%
Tax shield	22.22%
WACC	**9.65%**

Determination of fair value	FY 26e	FY 27e
Value of operating business	1946.72	2039.85
Present value of explicit FCFs	680.41	651.31
Present value continuing value	1266.30	1388.54
Net debt	414.83	367.80
Value of equity	1531.89	1672.05
Minority interests	-0.18	-0.20
Value of the share capital	1531.70	1671.84
Outstanding shares in million	200.12	200.12
Fair value of the share in EUR	**7.65**	**8.35**

Sensitivity analysis

Return on Investment	WACC					
		9.1%	**9.4%**	**9.7%**	**10.0%**	**10.3%**
	59.8%	8.44	8.00	7.60	7.23	6.90
	60.1%	8.47	8.03	7.63	7.26	6.92
	60.3%	8.50	8.06	**7.65**	7.28	6.95
	60.6%	8.54	8.09	7.68	7.31	6.97
	60.8%	8.57	8.12	7.71	7.34	6.99

ANNEX

I. Research under MiFID II

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2. The research report is made available to all interested investment firms at the same time.

or

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The respective recommendations/classifications/ratings are associated with the following expectations:

BUY	The expected return, based on the determined price target, including dividend payments within the corresponding time horizon is >= + 10%.
HOLD	The expected return, based on the determined price target, including dividend payments within the corresponding time horizon is > -10% and < +10%.
SELL	The expected return, based on the determined price target, including dividend payments within the corresponding time horizon is <= -10%.

GBC AG's price targets are determined on the basis of the fair value per share, which is calculated using generally accepted and widely used methods of fundamental analysis, such as the DCF method, peer group comparison and/or the sum-of-the-parts method. This is done taking into account fundamental factors such as stock splits, capital reductions, capital increases, M&A activities, share buybacks, etc.

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§ 2 (IV) Information basis:

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With regard to the securities or financial instruments discussed in the analysis, the following potential conflict of interest exists: (5a, 5b, 7, 11)

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(7) The responsible analyst, the chief analyst, the deputy chief analyst and/or any other person involved in the preparation of the study holds shares or other financial instruments in this company at the time of publication.

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