



# Verve Group SE

## Interim Report Q3 2024

Let's make media better.

# Disclaimer

THE INFORMATION CONTAINED IN THIS PRESENTATION IS STRICTLY CONFIDENTIAL. ACCORDINGLY, THE INFORMATION INCLUDED HEREIN MAY NOT BE REFERRED TO, QUOTED OR OTHERWISE DISCLOSED BY YOU, NEITHER DIRECTLY OR INDIRECTLY NOR WHOLLY OR PARTLY. BY REVIEWING THIS INFORMATION, YOU ARE ACKNOWLEDGING THE CONFIDENTIAL NATURE OF THIS INFORMATION AND ARE AGREEING TO ABIDE BY THE TERMS OF THIS DISCLAIMER. THIS CONFIDENTIAL INFORMATION IS BEING MADE AVAILABLE TO EACH RECIPIENT SOLELY FOR ITS INFORMATION AND IS SUBJECT TO AMENDMENT.

This company presentation, which should be understood to include these slides, their contents or any part of them, any oral presentation, any question or answer session and any written or oral materials discussed or distributed during a company presentation (the "Investor Presentation"), has been prepared by MGI - Media and Games Invest SE. ("MGI" or the "Company"), to be used solely for a company presentation. MGI does not accept any responsibility whatsoever in relation to third parties. This Investor Presentation may not, without the prior written consent of the Company be copied, passed on, reproduced or redistributed, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person, and it may not be published anywhere, in whole or in part, for any purpose or under any circumstances. By attending a meeting where this Investor Presentation is presented or by accessing information contained in or obtained from the Investor Presentation, including by reading this Investor Presentation, you agree to be bound by the limitations and notifications contained herein.

This Investor Presentation does not constitute or form part of, and should not be construed as, any offer, invitation, solicitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and the Investor Presentation does not constitute, and should not be considered as, a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") and do not constitute an offer to acquire securities in the Company. The Investor Presentation is intended to present background information on the Company, its business and the industry in which it operates and is not intended to provide complete disclosure. The information should be independently evaluated and any person considering an interest in the Company is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to proceeding with any interest. Prospective investors should not treat the contents of the Investor Presentation as an advice relating to legal, taxation or investment matters. This Investor Presentation has not been approved or reviewed by any governmental authority or stock exchange in any jurisdiction. The shares in the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under any of the relevant securities laws of any state or other jurisdiction of the United States of America.

Certain information contained herein has been obtained from published sources prepared by other parties that the Company has deemed to be relevant and trustworthy. No Investor Presentation or warranty, express or implied, is made by the Company as to the accuracy, completeness or verification of any information contained in the Investor Presentation. The Company has not made any independent review of information based on public statistics or information from an independent third party regarding the market information that has been provided by such third party, the industry or general publications.

Statements in the Investor Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors as they relate to events and depend on circumstances that will or may occur in the future, whether or not outside the control of the Company. No assurance is given that such forward-looking statements will prove to be correct. Prospective investors should not place undue reliance on forward-looking statements. They speak only as at the date of this Investor Presentation and the Company does not undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, the Company does not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the Investor Presentation.

This Investor Presentation as well as any other information provided by or on behalf of the Company in connection herewith shall be governed by German law. The courts of Germany, with the District Court of Berlin as the first instance, shall have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with this Investor Presentation or related matters.



# We Are a Leading Digital Media Company



That enables better outcomes for advertisers and publishers



With responsible advertising solutions



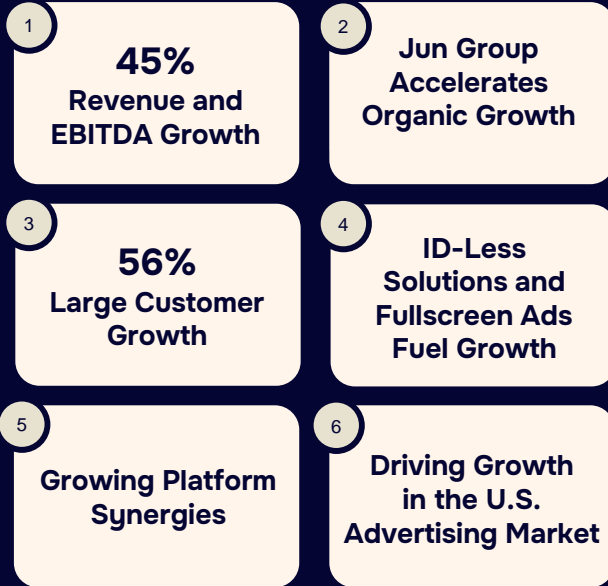
In emerging channels

Our mission

Let's make media better.

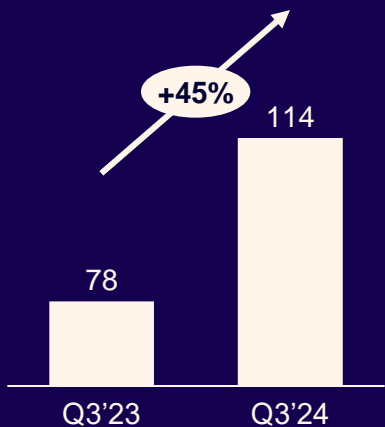


# Q3 Drives Further Growth and Market Share Gains



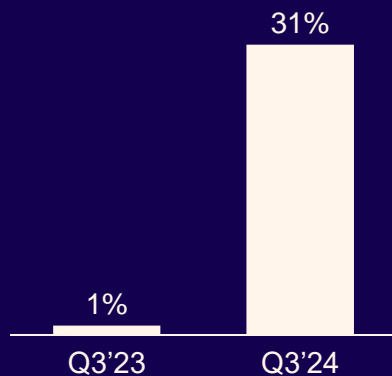
# 45% Revenue and EBITDA Growth

## Net Revenue (€m)



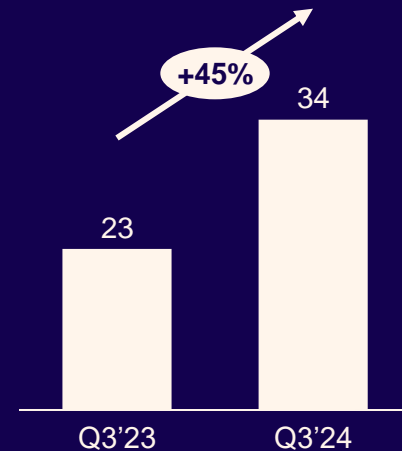
Continued strong revenue growth: 45% in Q3'24

## Organic Revenue Growth (%)



Continued strong organic revenue growth: 31% in Q3'24

## Adjusted EBITDA (€m)



Continued strong EBITDA growth: 45% in Q3'24

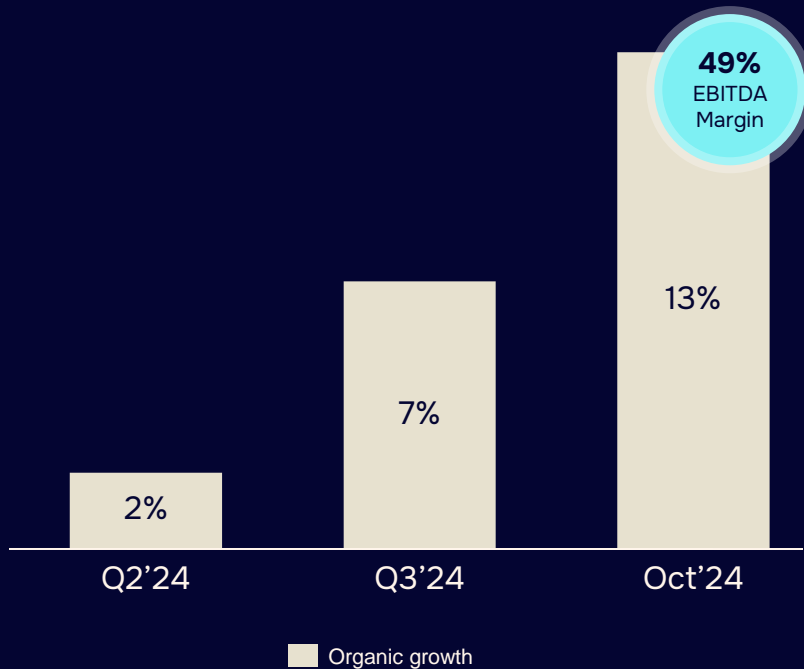


Recently Acquired

# Jun Group

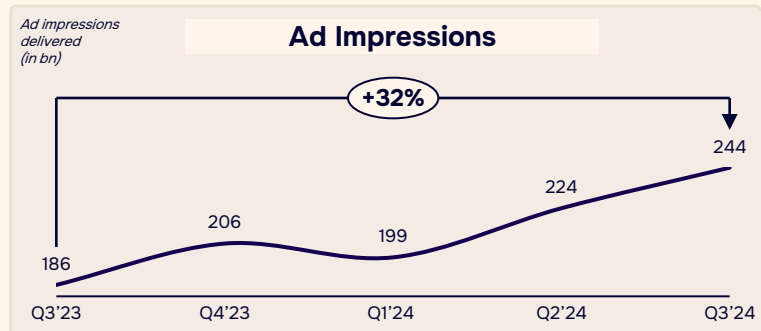
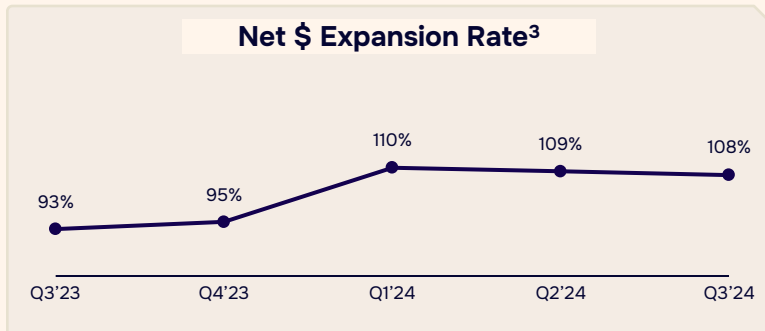
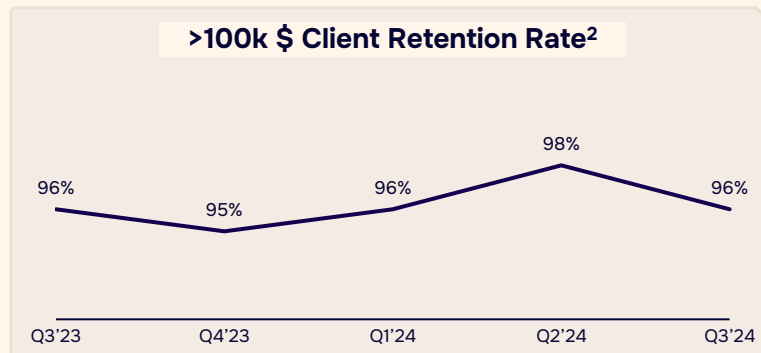
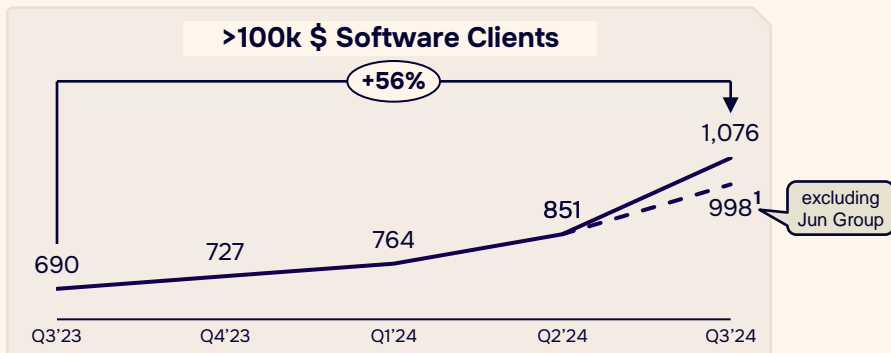
Accelerates Organic Growth  
and Shows High Profitability

Jun Group's Integration into the Verve Universe started well, with major synergies planned to materialize in 2025



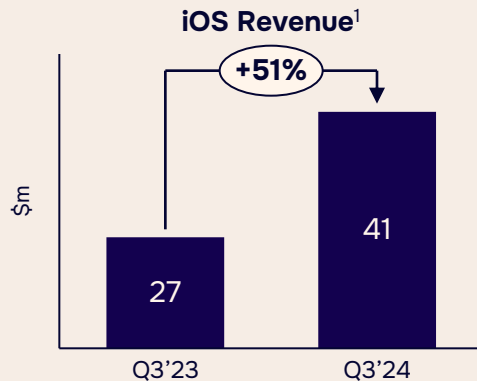
# 56% Growth of Software Clients Fuels Revenue Growth

High Stickiness of Existing Customers and Onboarding of New Clients Drives Revenue Growth



# ID-Less Solutions and Fullscreen Ads Fuel Growth

## ID-Less Solutions



Our **targeting algorithm**

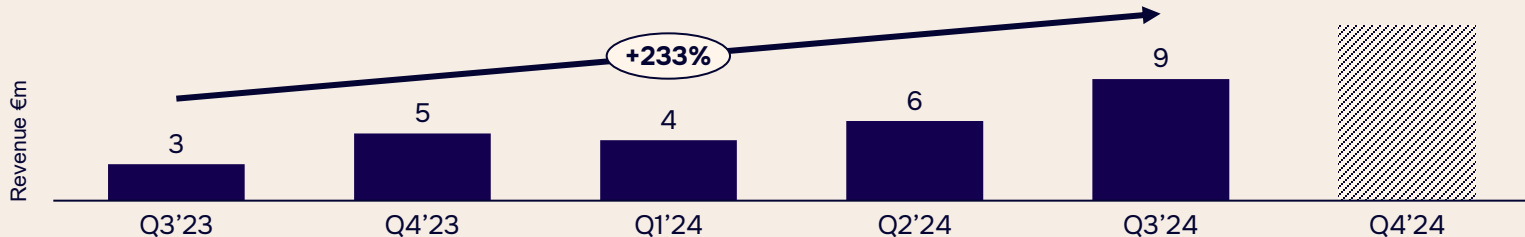


Combined with **machine learning tools**



Results in **increasing budgets from advertisers**

## Full-Screen & Video Ads



Notes: 1) Based on gross revenues from the programmatic ad exchange business, non-IFRS. Growth is driven by various ID-less targeting solutions like ATOM, Moments.AI or SCAN Optimization.





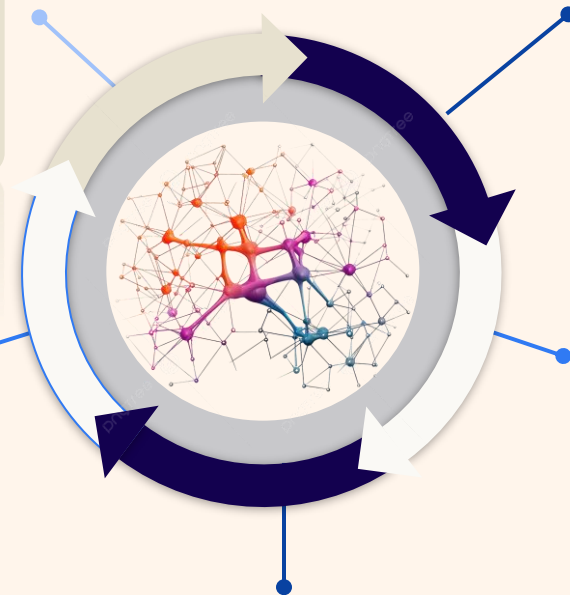
# Platform Synergies Enabling Better Outcomes

## Precise Targeting (5)

Continuously improving our targeting capabilities, enabling better outcomes for advertisers and publishers driven by AI: bad targeting is wasting money.

## ID and ID-Less Data (4)

Unique set of ID-less solutions combined with state of the market ID based data



## Robust Scalable Platform (1)

Establishing a platform that reaches 2.5 billion users across 65,000 apps and provides direct access to more than 85%<sup>1</sup> of the total available premium mobile advertising supply

## High Transaction Volume (2)

Translating the vast reach into an enormous volume of ads served on our platform –over 850 billion impressions annually (LTM)

## Valuable Feedback Loops (3)

Transaction volume generates billions of feedback loops for our advertising targeting technology



# Driving Growth in the U.S. Advertising Market

## 80%

U.S. Revenue Share

- ✓ Critical mass achieved in the U.S. market
- ✓ Leading U.S. mobile ad-supply in terms of reach and quality
- ✓ High entry barriers for new smaller players as publishers just work with large advertising platforms

## #1 Ranking

In Direct Supply in the U.S.<sup>1</sup>

Seller	SPO Score
Verve	99 (A)
Google AdExchange	89 (A)
InMobi	89 (A)
Mintegral	89 (A)
TripLift Inc.	87 (A)
Magnite	87 (A)
Digital Turbine	87 (A)
Algorix	87 (A)
Xandr Monetize	86 (A)

## 10.8%

CAGR 2024 - 2028<sup>1</sup>

U.S. Mobile Ad Spend  
Market Growth



# FINANCIALS

Let's make media better.

# Third Quarter Financial Highlights

Acceleration of revenue and EBITDA Growth

## Strong Organic Growth

# 45%

Revenue Growth<sup>1</sup>

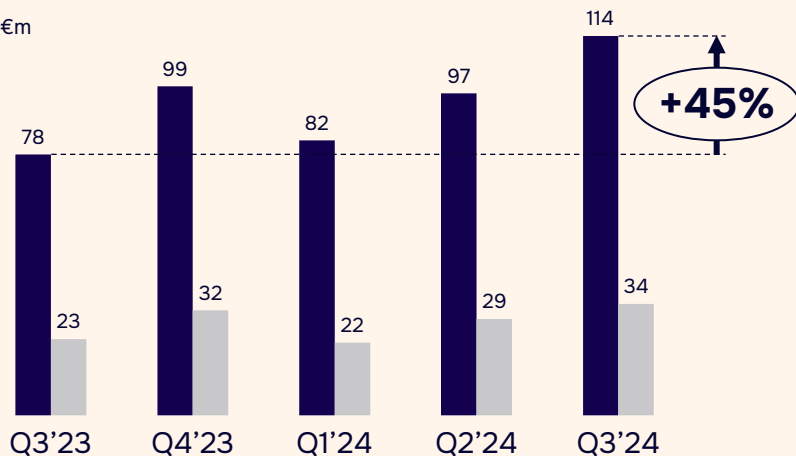
# 31%

Organic Revenue Growth  
adjusted for FX and M&A

■ Net Revenues

■ Adj. EBITDA

€m



## Highly Profitable and Cash Generating

### Profit Growth %

# 45%

Adj. EBITDA growth<sup>2</sup>

# 37%

Adj. EBIT growth<sup>2</sup>

### Strong Margin %

# 30%

Adj. EBITDA margin

# 22%

Adj. EBIT margin

### High Cashflow

# 54 €m

Operating Cash Flow

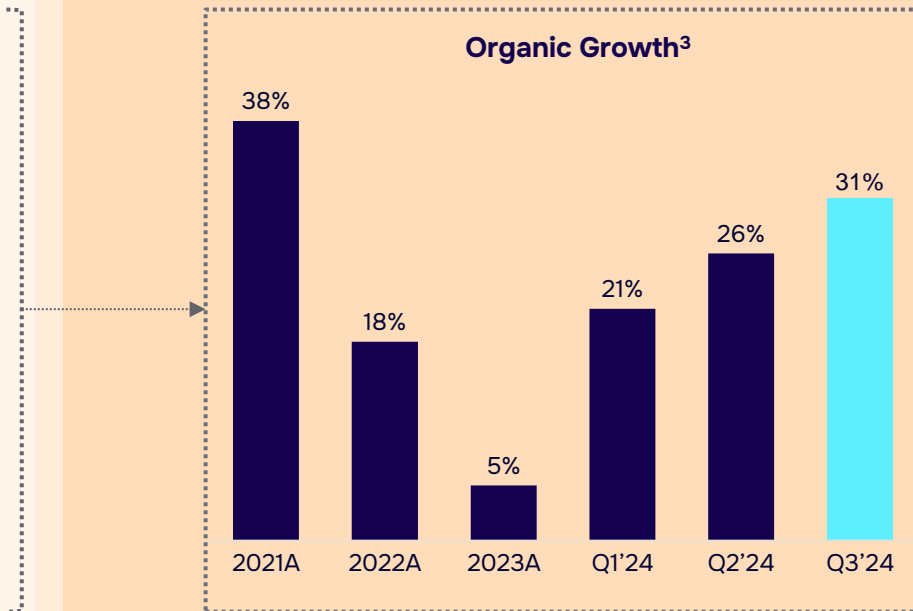
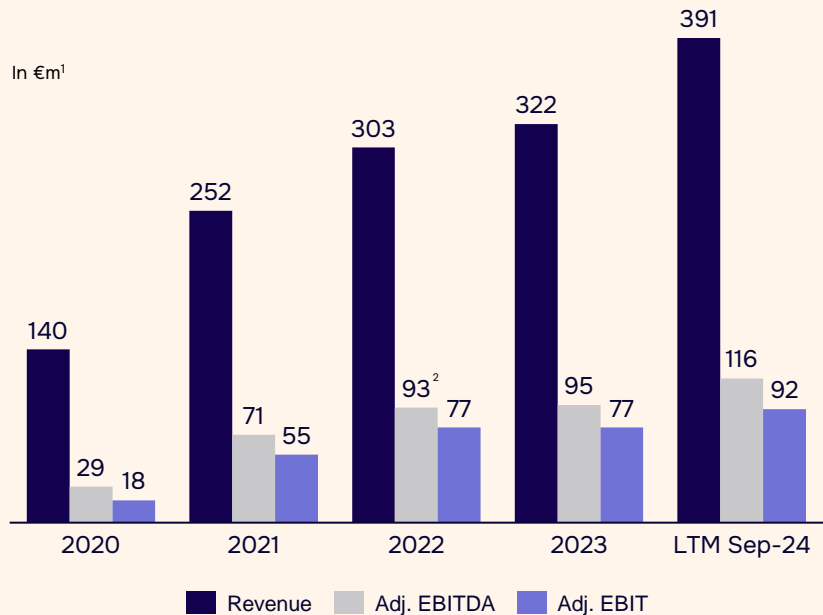
# -10 €m

Investing Cash Flow  
(excl. M&A)



# Further Acceleration of Organic Revenue Growth

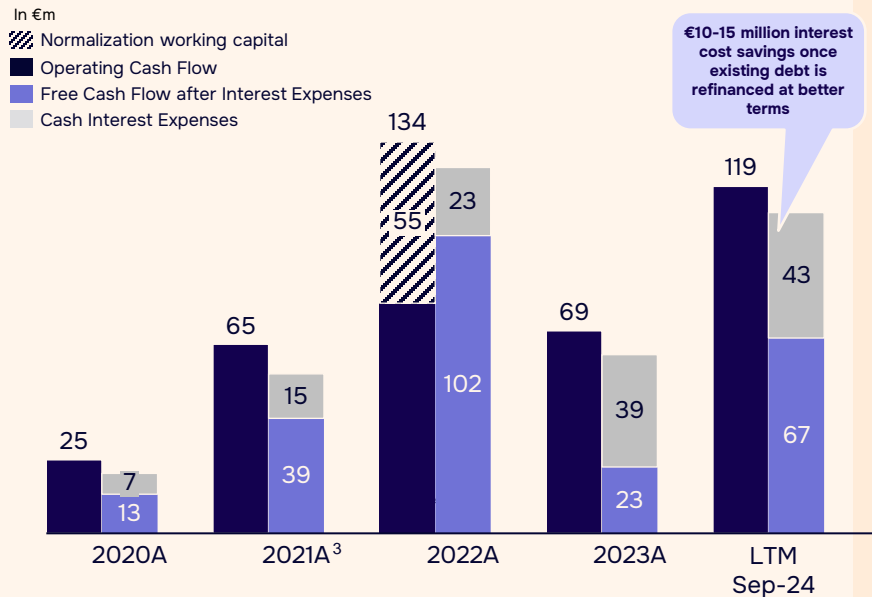
Consistent Long-term Revenue and Profit Growth



# Strong Free Cash Flow, Continuous Investments in Organic Growth

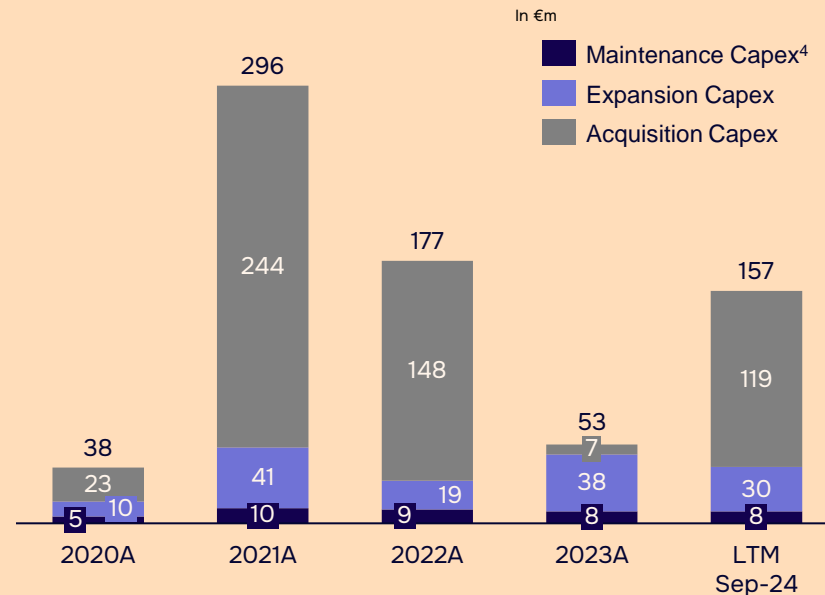
Strong Organic Growth and Structurally Low Maintenance Capex leads to strengthened FCFs

## Operating cash flow development<sup>1,2</sup>



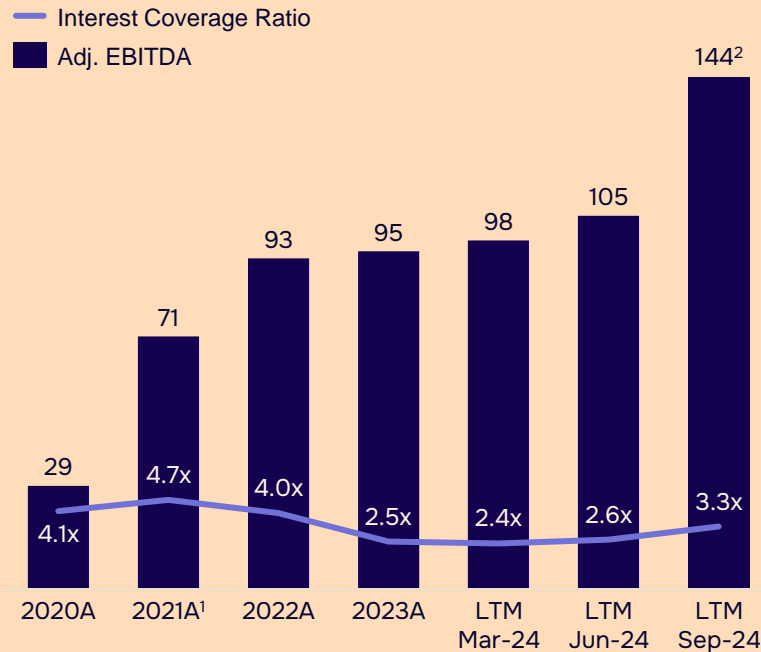
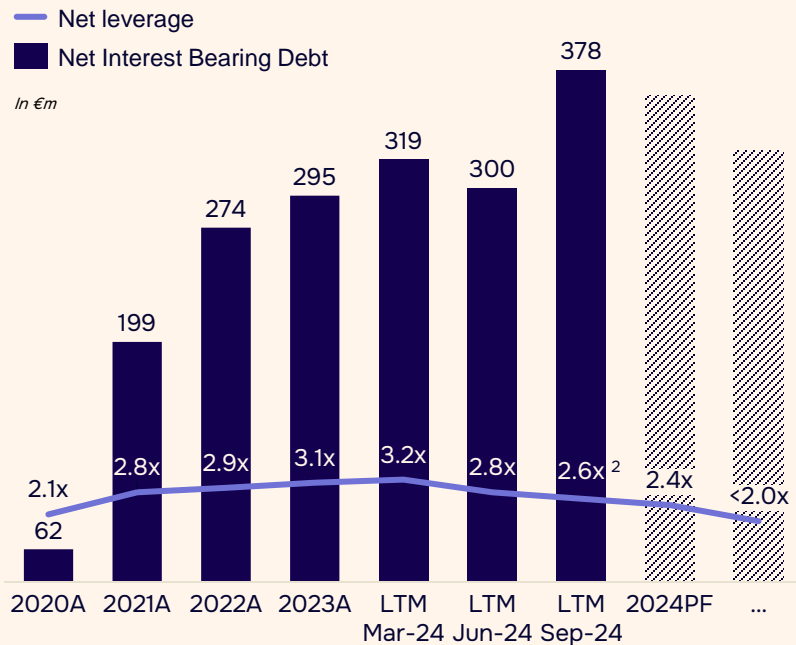
numbers may not add up due to rounding

## Capex development




# Strong Deleveraging in Place

Decreasing Leverage and Increasing Interest Coverage Ratios



# Reiterate Guidance 2024

Strong organic growth combined with the highly accretive acquisition of Jun Group



	FY 2023	Initial Guidance 2024	Updated Guidance 2024 (post Jun)	Third Guidance 2024
Revenue (in €m)	322	350 – 370	380- 400	<b>400-420</b>
Adj. EBITDA (in €m)	95	100 – 110	115 - 125	<b>125-135</b>
<b>Taking Jun Group full year into account</b>				<b>~450m</b> Revenues <b>~150m</b> Adj. EBITDA





# Verve Already Achieves its Mid-Term Financial Targets

Strong Momentum Continues to Show Positive Impact

	Revenue CAGR	EBITDA margin <sup>1</sup>	EBIT margin <sup>1</sup>	Net leverage
	25-30%	30-35%	20-25%	1.5-2.5x
Q3	45%	30%	22%	<2.5x
	✓	✓	✓	FC Q4

Notes: (1) on an adjusted basis



# Welcoming Christian Duus as Verve's New CFO

Effective January 1, 2025

## About Christian Duus:

- Former CFO of Adform with 20+ years across Ad-tech, Strategy, Finance and Business Development.
- Extensive experience from Bain & Company and executive roles at GN Store Nord and North Media.
- Master in Business Administration, Finance, and Accounting
- Based in Stockholm.

## Transition:

Paul Echt steps down after almost 7 years of impactful leadership, remaining as an advisor through mid-2025 to support a smooth transition.



**One Brand, One Team, One Mission**

**Let's make media better.**

