verve

February 2026

Verve Group Q4 Report 2025

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 Verve Group SE. (“Verve" or the "Company"), to be used solely for a company presentation. Verve 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directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person, and it may not be published anywhere, in whole or in part, for any purpose or under any circumstances.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.

Q4 Performance Highlights

Q4 2025 - Key Metrics Signal Accelerating Growth Momentum for 2026

Key overview Q4 2025 and guidance FY 2026

1

Unified Supply-Side Platform runs smoothly and delivers expected structural performance improvements in stability, scalability and efficiency

2

Significantly increased Gross Margin due to better margin control following platform unification and improved use of AI:
44.6% in Q4 (up from 36.6% in Q3)

3

Total Number of Software Clients **+6.8% QoQ**
Number of Large Clients **+5.3% QoQ**

Investments into Sales Teams start paying off!

4

Net Debt increased to EUR 445.9 m, based on accretive acquisitions and NWC increase while Leverage is slightly reduced QoQ to 3.0x
Cash Interest Coverage Ratio significantly up 4.3x

5

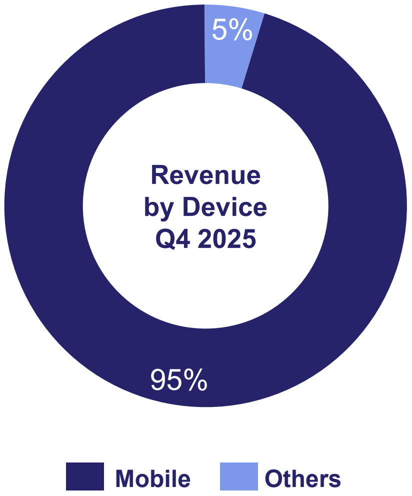
Stronger focus on liquidity management in 2026: Targeting substantial reduction of growth impact on NWC and significant improvement of cash conversion

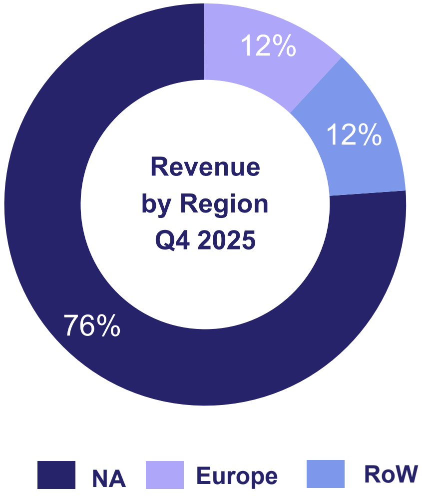
6

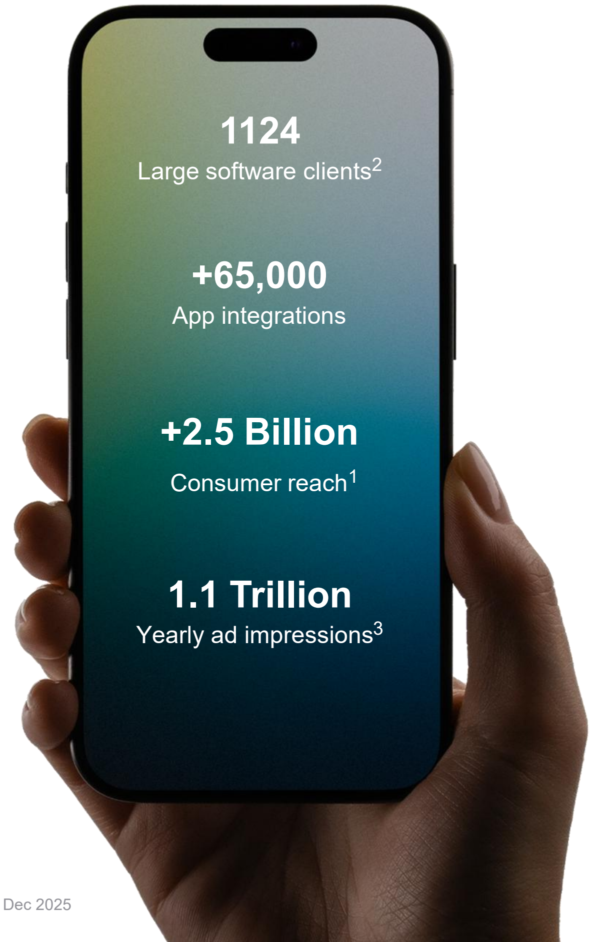
Guidance 2026 with robust safety margin to reflect "**sales-productivity inflection point**" following investments into sales teams

A Leading Mobile Ad-Tech Company

Unparalleled capabilities in matching advertisers and publishers and reaching end consumers worldwide



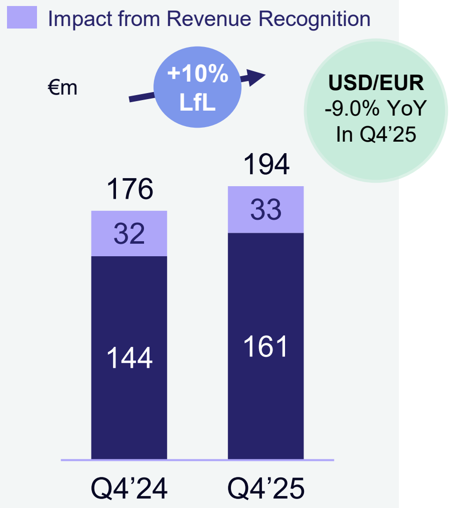




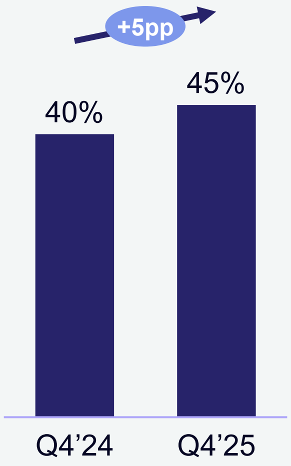
Notes: (1) Unique end-consumers receiving advertising from Verve's ad exchange. (2) As of Q4'25, software clients with >$100k revenue / year. (3) Ads delivered LTM Dec 2025

Strong Revenue Momentum, Margin Expansion and Stable EBITDA in Q4

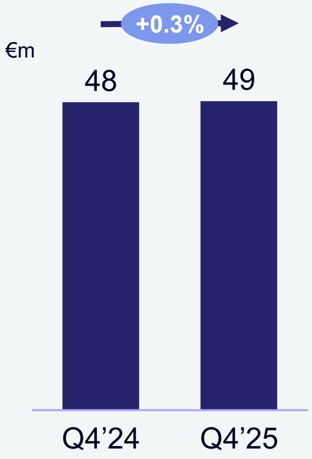
Revenue growth and margin expansion reflect unified platform benefits and growth investments while offsetting a FX headwind



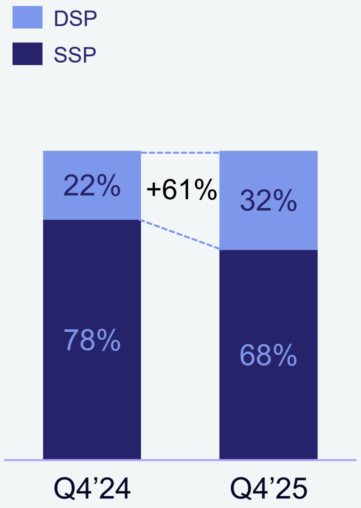
Net Revenue



Gross Profit Margin



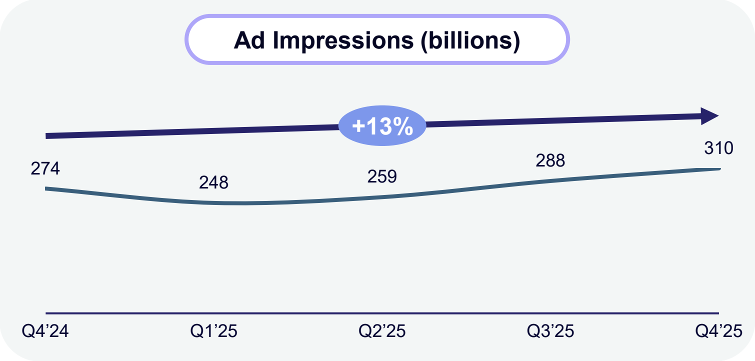
Adj. EBITDA

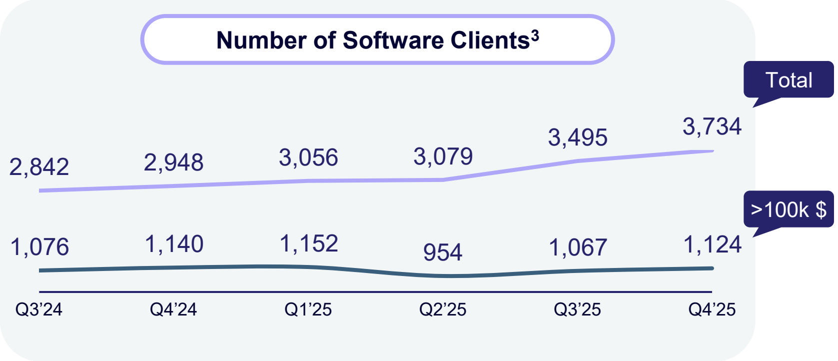


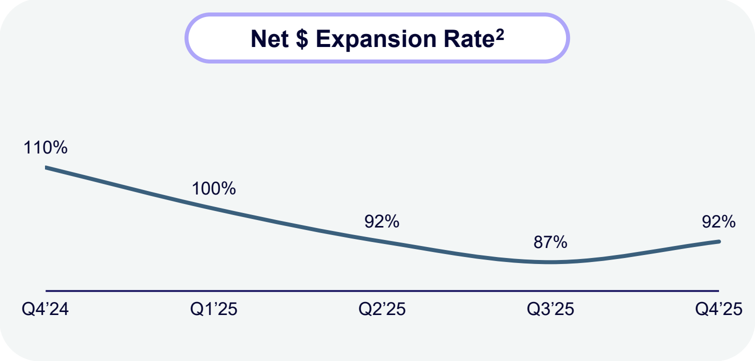
Demand vs. Supply

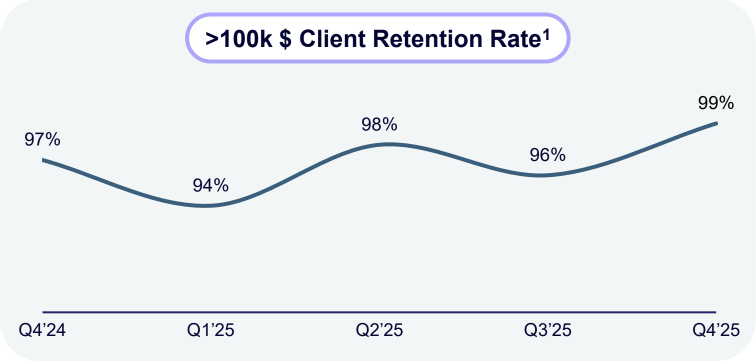
Strong Customer Growth Finalized Platform Unification and Invest in Sales Force

Strong retention, strong customer growth, net dollar expansion rate rebouncing









Notes: (1) includes demand and supply partners > USD 100k gross revenues per year (2) Q1'24 Net $ Expansion Rate based on Programmatic Exchange Business, since Q2'24 based on total media business, Q4'24 onwards calculated in line with organic growth methodology (3) Number of Software Clients KPI includes Captify, Total +144 >100k $ +59

Strategic Focus
Commerce & Market Expansion

As **Q4** proved the successful completion of our **platform unification**, we are now fully focused on **scaling** both the **Supply and Demand** sides to capitalize on our **business momentum**.

We are prioritizing scaling in 2026 to further strengthen our **market leadership** position. This leads to **margin headwinds in H1**, driven by a **front-loaded ramp-up phase**, followed by **full productivity** and **operating leverage** expected to materialize progressively over the subsequent quarters, driving **long-term margin expansion**.

61%

YoY Demand Side Growth

68%

YoY Sales Force Increase

Sales Expansion and Verve for Advertisers Roll-Out

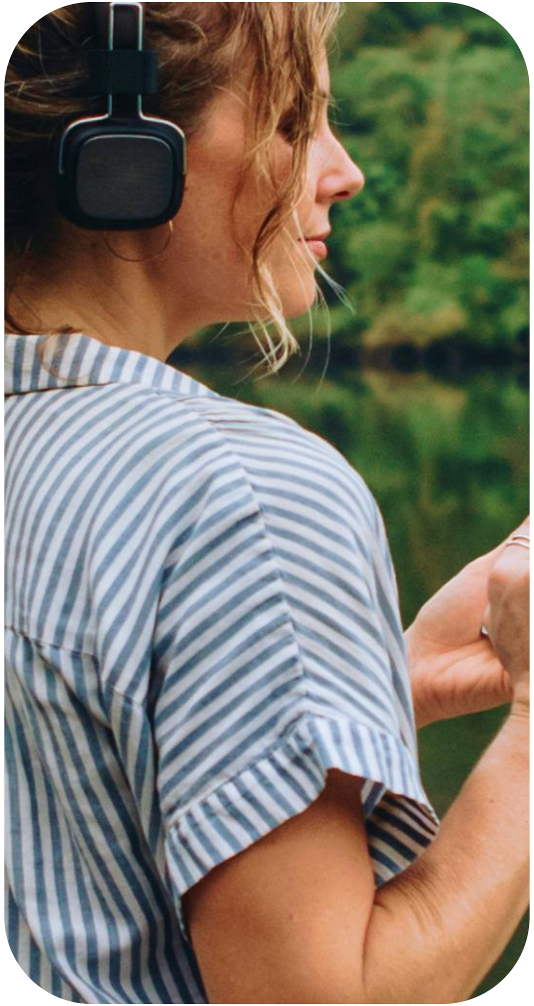
One strong brand: 'Verve for Advertisers' since January 2026. Adding Sellers, Account Managers and Back-Office to cover more of the +4,000 agencies in the US.

Supply Side Scale

Doubling down on expanding Verve's app supply partnerships. Adding further CTV, retail media, digital audio supply partners. Expanding into strategic partnerships.

Increased Sector Focus

We are sharpening our focus on and expertise in high-growth sectors like Retail Media or CPG's



Strategic Focus
Engineering, Product and AI

Our roadmap centers on **AI-driven Performance** and **ID-less Scalability**, addressing the **structural shift** driven by **97% of users demanding data clarity**[1] and enforced by players like Apple.

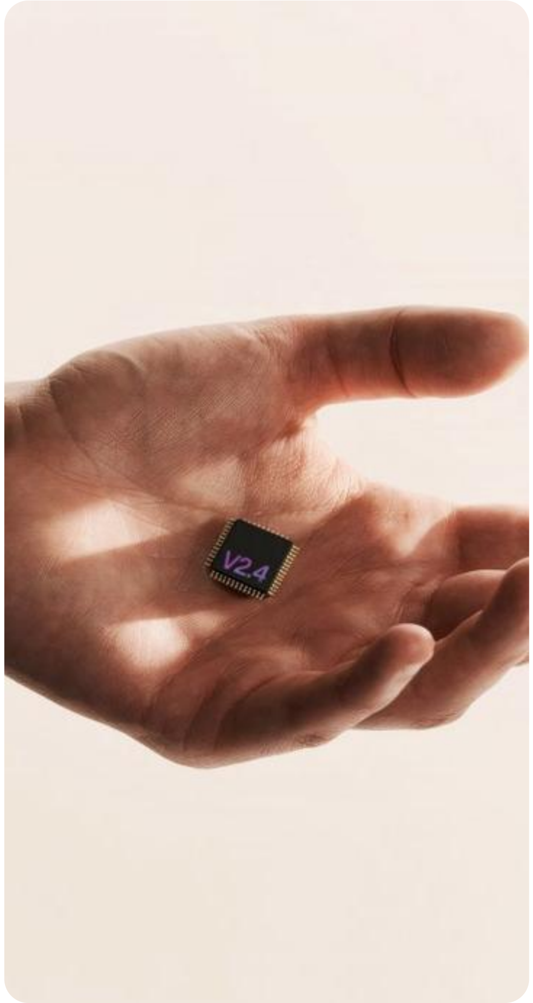
We are deep-integrating AI to disrupt traditional workflows through **forward-integrated agency tools**. By combining privacy with AI, we move from tracking to prediction - **optimizing margins and win-rates** to ensure efficient targeting even without cookies.

96%

Revenue migrated

31%

YoY Revenue Growth on iOS (Proven performance in ID-less environments)



AI Performance & Forward Integration

Enhancing our core engine for direct yield gains while deploying LLM tools to integrate our tech directly into agency workflows

Data Investments

Moving from tracking to prediction: whoever owns high-quality data and signals at scale can use AI to make more accurate predictions about user intent - even without cookies

Data Innovation

Expanding beyond search intent to capture high-value user signals via prompt-based technology, diversifying our targeting DNA

Source: 1) Verve Group SE 2025 In-app User Privacy Report (https://verve.com/2025-in-app-user-privacy-report/)

Strategic Focus
Efficiency and Financial

Parallel to our growth, we are institutionalizing financial discipline and operational excellence. By implementing **AI to drive higher productivity** and **unifying teams** from recent acquisitions, we are building a **lean, efficient structure** while prioritizing **company culture and team motivation** as our strategic foundation.

Our focus remains on protecting liquidity through **smart working capital management** and driving **margin expansion -** leveraging a **streamlined cost base** and AI-based improvements for sustained profitability

4.2% points

YoY Gross Margin Improvements

4.3x

Interest Coverage Ratio up from 3.3x YoY

Operational Synergies

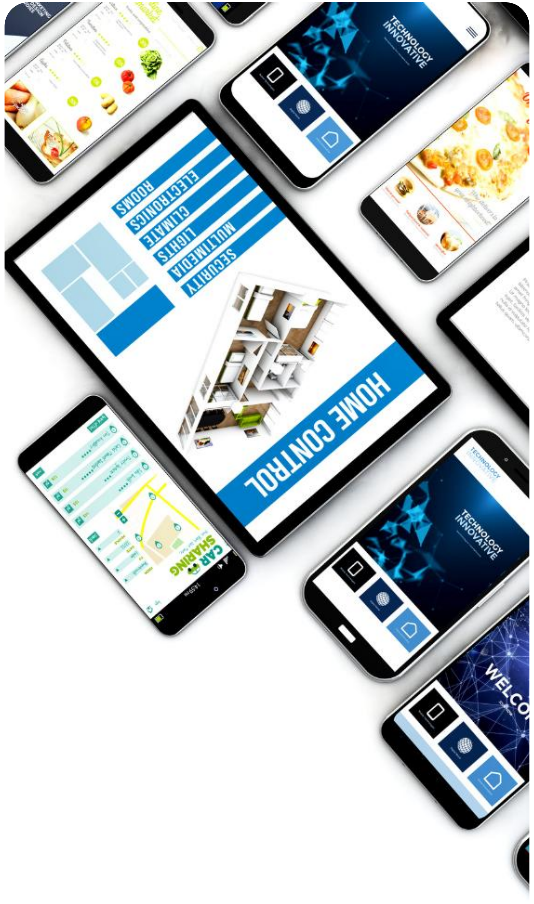
Reducing costs through rigorous process and team efficiency improvements, ensuring that our infrastructure scales more slowly than our revenue

Acquisition Integration

Completing the unification of teams and processes from recent acquisitions to eliminate redundancies and foster a single, high-velocity culture

Working Capital Optimization

Actively working on neutralizing Net Working Capital (NWC) during this growth phase by utilizing more units and extended facilities to protect cash flow.



Verve‘s Receivables Securitization Program

Why our strong growth leads to intense Net Working Capital build-up...

Offering highly attractive payment terms for clients in an Emerging Channel:

- Demand Side	pay after **90 days**	→	Liquidity + Scalability
- Supply Side	paid after **45 days**	→	Cashflow + Trust

Verve "Cash Gap" of **45 days** Higher growth = Higher NWC

"Institutional refinancing as a hallmark of excellence"

FINACITY Global ABS leader financing over $200 billion annually

NORD/LB Providing liquidity via Commercial Paper Conduit

Up to **100 €m** revolving securitization volume	3M EURIBOR + **2%** due to excellent debitor structure**	Equivalent of **A** client portfolio risk structure

* Since the launch of the securitization program in 2022, ** When facility is drawn in EUR

...and how this will evolve

"Liquidity as a Moat"

Highly attractive payment terms to attract new clients and conquer the market faster

"Cash Gap Compression"

as market matures and market dominance is fortified

"Unlocking Effect"

from lower NWC requirements leading to strong cash inflow

Structural Moats in the AI Era: Why Transactional Scale Outmuscles Generative Code

Proprietary data scale ensures our market dominance where software becomes a commodity

MARKET FEARS	vs. VERVE REALITY
*"Will AI be able to **replicate your entire platform** in a fraction of the time?"*	**Ecosystem over code** Code is a commodity; connectivity is the gatekeeper. **AI can't manufacture 65,000+ App integrations or five years of trust.** We aren't just software - we are a physical, global infrastructure.
*"Will AI eventually **replace your specialized data?** Could an AI-native start-up **scale faster than you?"***	**Scale as a Fortress** LLMs are trained on public web-data. **Our Machine Learning is trained on 1.1 trillion annual ad transactions** and 1 trillion daily ad requests. This proprietary, transactional scale cannot be "shortcutted".
"As users move to AI search, ***does your market vanish?"***	**The In-App Sanctuary** Search is for browsers; we are for apps. With 90% of mobile time spent In-App and 95% of our revenue generated there, **we operate in a sanctuary untouched by the shifts in AI-driven search.**
*"Is your platform at risk of being **bypassed by AI agents?"***	**Infrastructure for the Agentic Era** AI agents can't fulfill user intent in a vacuum, they need real-time Intent Data. We don't get bypassed; we become the essential engine. **We provide the high-scale, real-time intent signals future AI agents require to work.**

"Verve is not just another software layer — we are the indispensable network where the AI-driven economy actually transacts."

Financials

Fourth Quarter Financial Highlights

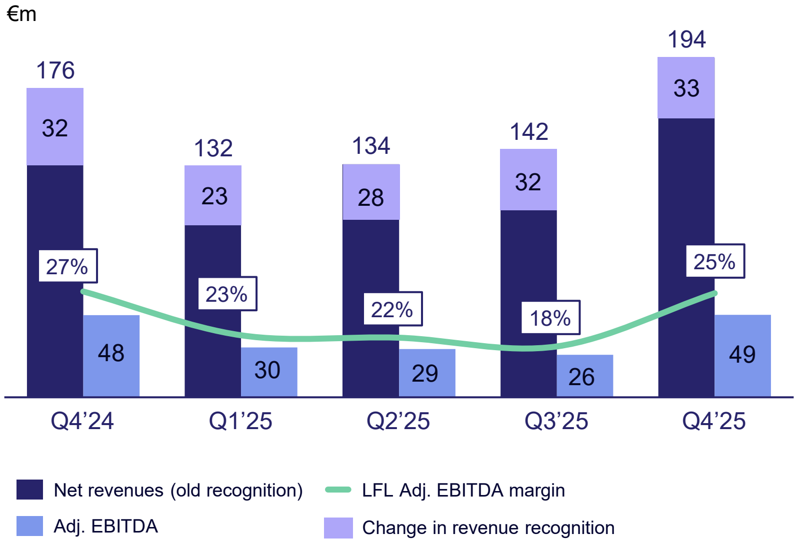
Strong like-for-like revenue growth of 9.9% YoY, and return to attractive adjusted EBITDA margin of 25% in Q4

Q4 2025 Revenues and Adj. EBITDA

+34.4% Reported Revenue Growth[1]

+9.9% LfL Revenue Growth[2]

+5.3% Organic Revenue Growth adjusted for M&A and FX



Q4 2025 Margins and Cash Flows

Profits back on track after temporary decline

86% Adj. EBITDA lift QoQ

0.3% Adj. EBITDA lift YoY

Profitability materially up quarter-on-quarter

25% Adj. EBITDA margin Q4

+7pp Adj. EBITDA margin lift QoQ

Operational cash flow generation and investments

+45.6 €m Operating Cash Flow (before NWC changes)

-25.5 €m Change in NWC

-29.7 €m Investing Cash Flow

NWC increased following strong revenue billings in Q4 with market standard payment cycle from advertisers and agencies

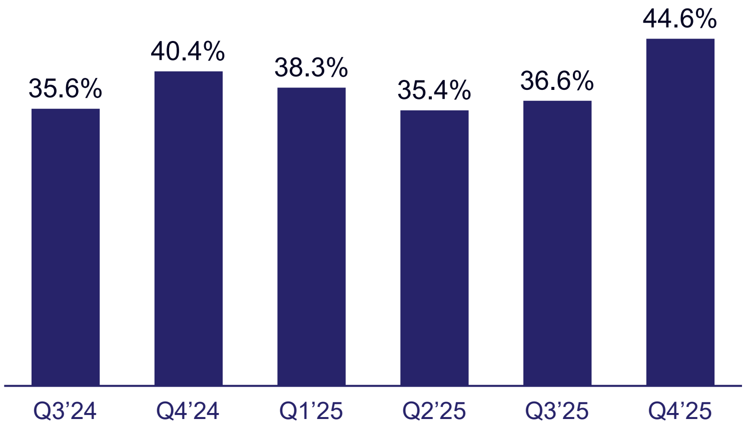
Notes:(1) Total revenue growth incl. acquisitions and change in revenue recognition. (2) LfL revenue growth on new revenue recognition.

Gross Profit Margin Increased in Q4 YoY and QoQ

Unified Supply Side platform more cost efficient and better at dynamic margin management, aided by seasonal pricing tailwinds

Gross Profit Margin
Like-for-Like[1]

Gross Profit = Revenues – Purchased Services



+8.0%-pts
Q4'25 vs Q3'25
Gross profit margin

+4.2%-pts
Q4'25 vs Q4'24
Gross profit margin

Margin Optimization: Dynamic margin management and auction optimization features as part of unified Supply Side technology helped lift operating margin

Cloud Cost Optimization: Executed more efficient management of cloud hosting loads and infrastructure costs

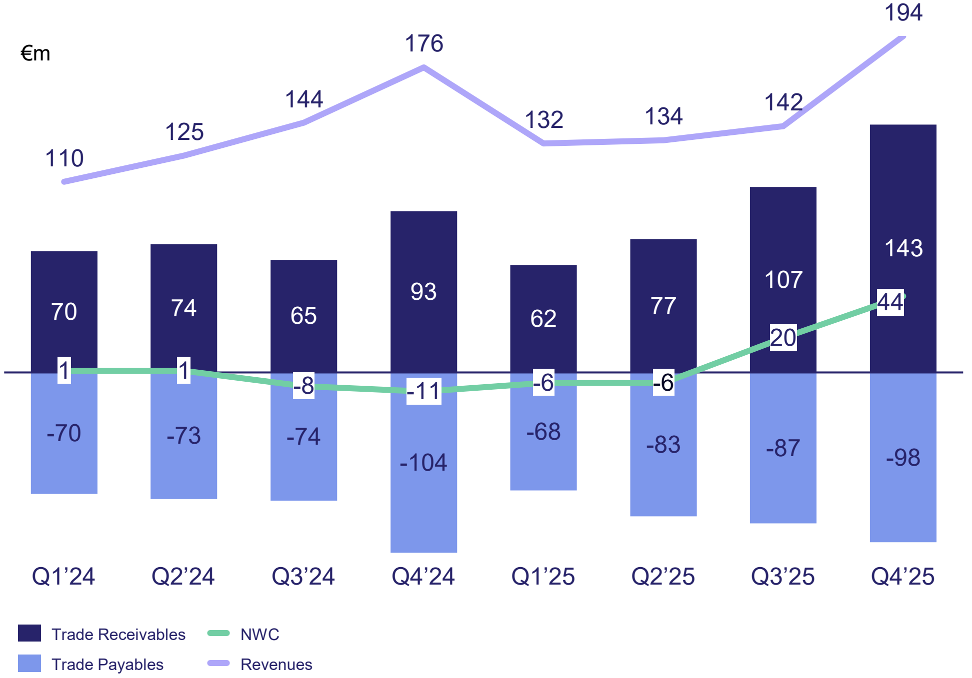
Favorable Seasonality: Benefited from Q4 pricing effect that traditionally supports higher margin performance

Notes: (1) Normalized for new revenue recognition and calculated on a like-for-like basis. Purchased Services = Traffic acquisition, cloud hosting and other revenue related cost.

Net Working Capital Development Affected by Business Growth

Accounts payable drive NWC usage based on company growth

Quarterly development in Trade Receivables and Trade Payables 2024-2025



Strong revenue billing in Q4 adding 52 €m vs. Q3 2025, leading to an **increase in NWC of 25.5 €m during Q4 2025**

Q4 billing to materialize as cash receipts during Q1 2026
Demand Side Partners **pay after 90 days**
Supply Side partners are **paid after 45 days**
Leading to approx. **45 Days Payment Gap**

Verve's securitization program absorbed the majority of NWC buildup. Currently, 20 €m total headroom remains under the securitization program, slightly below Q3.

The securitization program currently limited to five core Verve operating entities set up with daily integrated ERP reporting, receivables sales and reconciliation

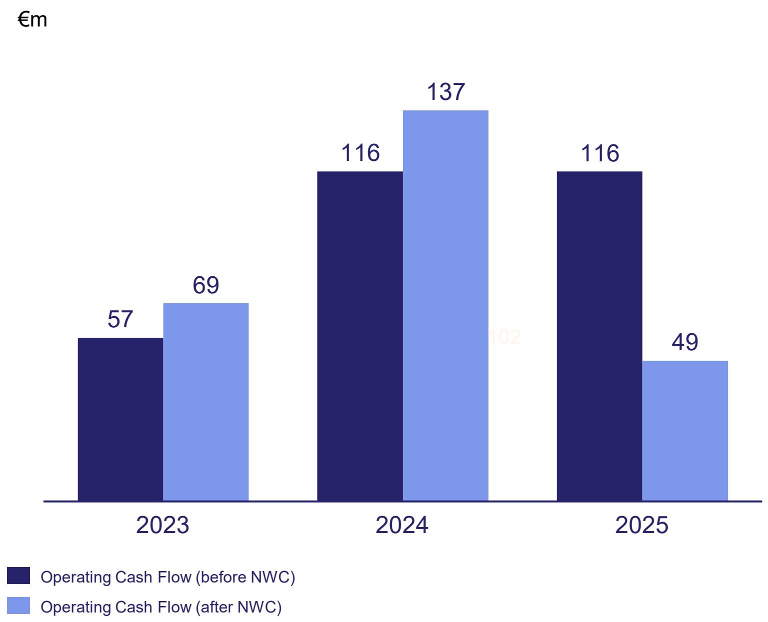
Verve is committed to aligning liquidity management with its accelerated growth: Working to extending the facility and include additional legal entities (two entities planned in H1'26)

Notes: (1) Trade and other receivables (2) Revenues stated on the new revenue recognition principle across full period to be comparable

Cashflow Development Before and After NWC Changes

Accelerating topline drove a temporary build-up in receivables; weighing on cash conversion compared to prior years

Yearly Operating Cash Flow Development[1]



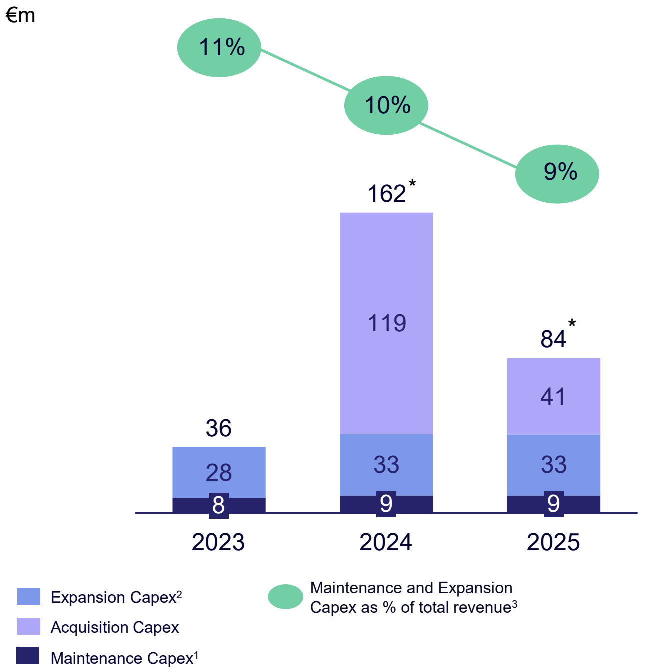
- **Cash generation before NWC in 2025** matched 2024 level at 116 €m, despite weaker revenue growth in Q2 and Q3 due to unification, as well as investments in expanding demand-side sales capacity
- **Cash generation before NWC in Q4 2025** amounted to 45.6 €m, up 4.0 €m from Q4 2024
- **Cash generation after NWC in 2025** impacted by increased NWC investments, primarily driven by developments in trade receivables and trade payables (in Q3 and Q4 2025)

Notes: (1) Operating cash flow defined as in the annual IFRS financial statements,

Capex Development

€42m Maintenance / Expansion capex in line with previous years. €41m acquisition activity

Capex Development



* Numbers do not add up exactly to total of bar due to rounding effects

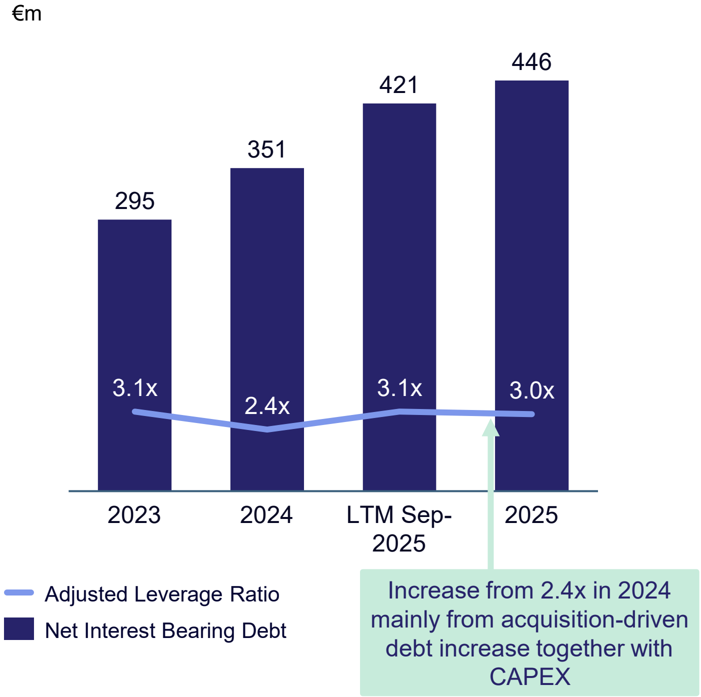
- Expansion and maintenance CAPEX for 2025 totaled 42 €m, in line with 2024
- Maintenance/expansion CAPEX remained stable from 2023 to 2025, but decreased as a percentage based on a significantly scaled business
- The unification of the supply-side platform and engineering teams materially improves R&D efficiency - enabling a streamlined organization and focused development on one integrated platform rather than two parallel systems
- Within the 42 €m CAPEX envelope, we are already seeing - and expect further - reallocation toward AI / inovation-driven R&D initiatives

Notes (1) Maintenance Capex not an IFRS definition, with maintenance capex the lifetime of assets is significantly extended, (2) Expansion capex primarily includes investments in the advertising software platform, IP-rights and further investments in the Group's infrastructure (3) Figures are presented on a like-for-like basis, applying the legacy revenue recognition standard across all historical periods

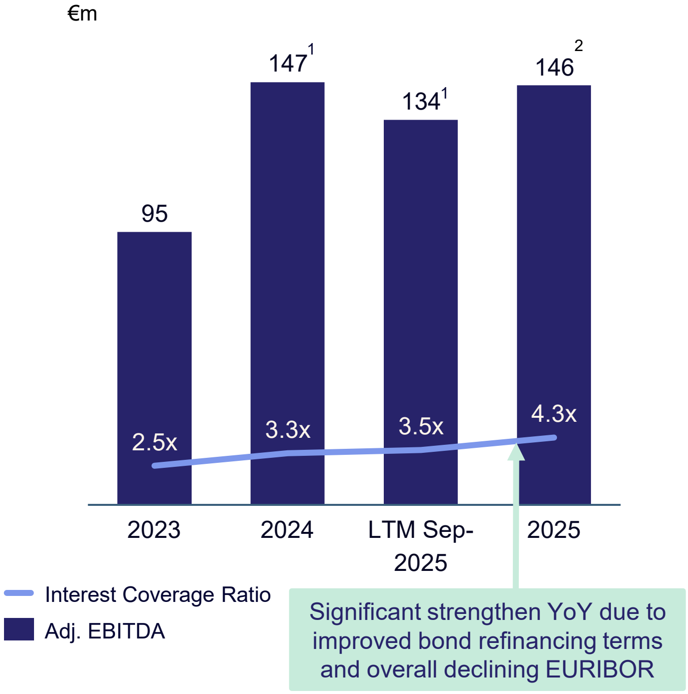
Balancing Growth and Deleveraging

Acquisition and NWC driven debt increase, stable Leverage, interest coverage significantly improved

Adjusted Leverage Ratio



Interest Coverage Ratio



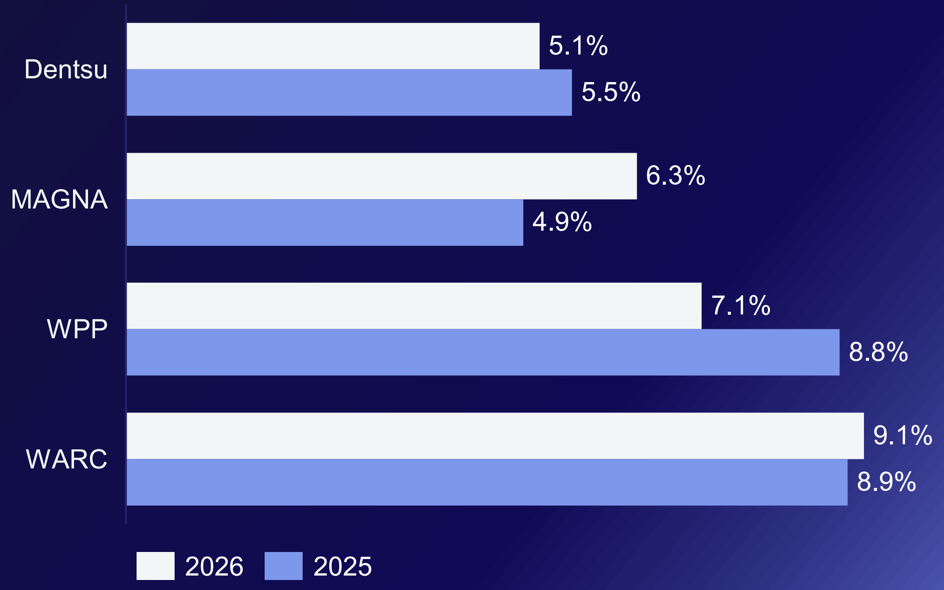
Notes: (1) Adjusted EBITDA includes pro-forma LTM EBITDA for Jun Group (2) Adjusted EBITDA includes pro-forma full year financial proforma performance of Captify, Viewento and Acardo

Guidance FY 2026

Moderate to slightly positive market environment for the Year 2026 Expected

Many special events in 2026, but consumer trust and market unpredictability require a guidance safety cushion

Global Advertising Growth (HoldCo Expectations)



Several large 2026 US advertising events

FIFA World Cup (North America)

US Midterm Elections

Winter Olympics (Milan–Cortina)

An extraordinary convergence of global events expected to drive a significant growth in advertising demand in 2026

Source: Dentsu Global Ad Spend Forecasts, December 2025. MAGNA's Global Ad Forecast June 2025. WARC Global Ad Spend Outlook, December 2025. WPP Media 2025 Global Advertising Forecast, December 2025.

2026 Growth Drivers for Verve

We see many opportunities to take market share

7-9%-pts structural market growth + **>5%-pts revenue growth from market share gain**

US economic and digital advertising drivers ‘moderately positive’

- US economy generally remains resilient, driven by tech/AI invest
- Mid-to-high single-digit growth based on advertising spend expected 2026
- In-app and CTV most insulated; Web pressured by LLMs

Consumer trends and tech advancements leading to growth opportunities

- AI-based targeting and prediction models lifting yields by 3–5%
- New more engaging ad formats support higher eCPMs
- Supply Path Optimization unlocking ad budgets towards larger players

Opportunity for Verve’s products remains large and intact

- TAM of $130B+* in US alone, significant opportunity outside WGs
- Data MOAT enhanced with intent data and predictive signals
- SDKs grant exclusive data access & inventory priority

Significant investment in sales capacity to ‘land and expand’

- Continued investment in expansion of sales capacity
- Doubling down ‘unified brand’ and sector GTM approach
- Sharpening sales approach focused on high-growth sectors

Key upsides / down-sides

- Verve with c. 83% of revenue denominated in USD exposed to FX translation impacts
- Sales-productivity inflection point is difficult to fully forecast, providing a timing outcome range
- Upside and scaling effects following platform unification; AI based revenue growth and margin expansion
- Upside from large US centric advertising events incl. US mid-term elections and FIFA

**US programmatic open internet market*

Conservative Outlook for 2026 With Robust Safety Margin Applied

Sales team ramp-up resulting in 'front-loaded' investment phase in H1

	FY 2025 Actuals	FY 2026 Guidance
Revenue (like-for-like) (in €m)	**602**	**680 – 730**
Adj. EBITDA (in €m)	**134**	**145 - 175**

As exact timing of 'sales-productivity inflection point' is difficult to forecast with quarterly precision, a wider guidance range with a robust margin of safety has intentionally been established

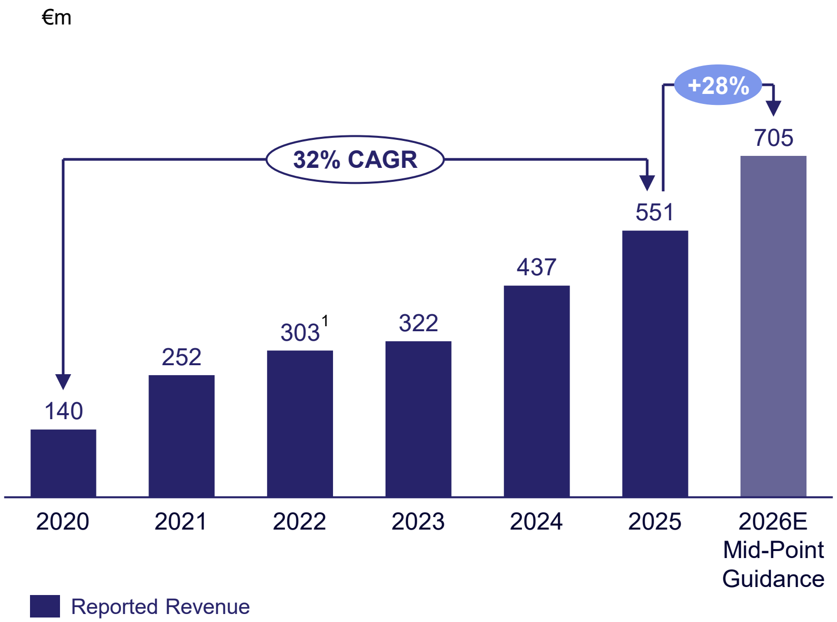
The higher average full-year realized USD/EUR exchange rate in 2025 results in a 3.7% adverse translation effect when compared with the 2026 guidance provided at an exchange rate of 0.851 as of December 31 2025.

Guidance based on USD/EUR exchange rate of 0.851 (as of 31 December 2025) excluding effects from potential future M&A transactions and related transaction costs.

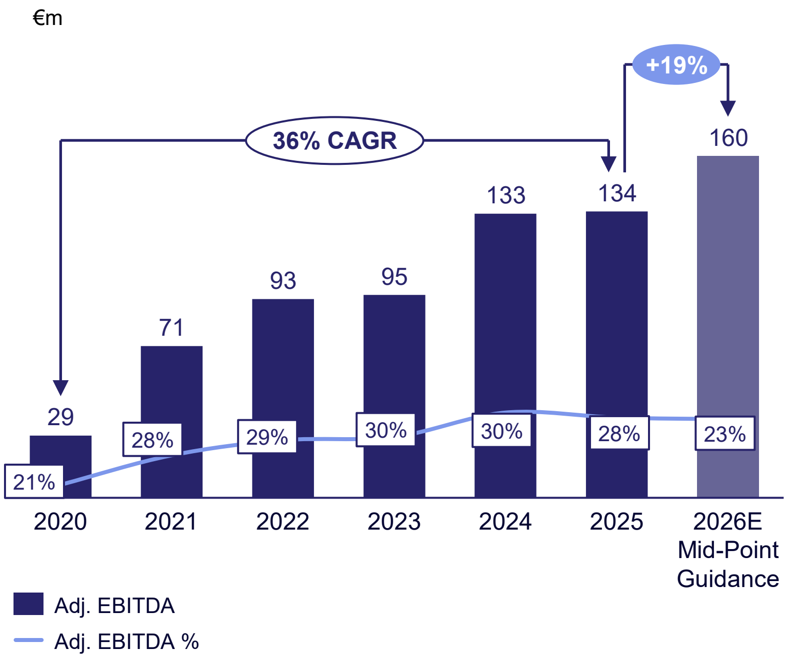
Sustained Long-Term Growth Performance Retained

With a strong Q4, Verve remains on a long-term growth track despite impacts of absent growth in Q2 and Q3 2025

Revenue Growth



Adj. EBITDA Growth



Notes: (1) 2022 revenues normalized by €21m for FX effects and divestments,

We are Continuing our Strong Profitable Growth Journey

We have been able to build a top 20 Ad-Tech platform in the US in less than six years

Prioritizing long-term value creation

- Balancing short term leverage & growth while committed to active cash management
- Continued investments in Product & Sales as well as innovation
- Conservative guidance based front-loaded investments into scale and expansion

Building strong differentiators

- Targeting: ID-based & ID-less
- Verticalization: More efficiency, with a lot of room for improvement
- M&A: Strong track record on transactions and integration
- Aiming at new emerging markets and segments, e.g. Retail Media

Driving Operational Excellence via AI

- ...to become more efficient as a Company
- ...to improve results for our partners
- ...to disrupt and gain market share

"With the platform unification completed, we've turned operational challenges into a powerful foundation for future growth."

Let's make media better.

Got Questions?

If you have any questions, please contact:

Ingo MIddelmenne
ingo.middelmenne@verve.com