

Verve Group SE

Sweden / Application Software
 Nasdaq First North Premier & FSE
 Bloomberg: VRV GR
 ISIN: SE0018538068

M&A

RATING PRICE TARGET

Return Potential
 Risk Rating

BUY € 5.10

115.4%
 High

BACK ON THE M&A TRAIL

Verve has hit the M&A trail again with back-to-back acquisitions of acardo Group AG, a Germany-based provider of shopper activation and digital couponing solutions, and Captify Technologies Ltd, a search intelligence platform. The two deals give Verve good access to retail networks (acardo), help boost measurable outcomes for Demand Side clients (both), and strengthen Verve's US and European sales forces (both). The combined deals are set to contribute €56m in sales and €11min EBITDA on a full-year normalised 2025E proforma basis, but the respective 1 October and 16 September closing dates mean that updated financials remain within 2025 guidance. However, the acquisitions' H2/25 contributions mean the KPIs should now land beyond the range midpoints. We have adjusted FBe accordingly, and our DCF model now points to fair value of €5.1 per share (old: €4.8). The newcomers appear a good strategic fit with the Verve mothership, and we reiterate our Buy rating (upside 115%).

Back on the M&A trail Verve will purchase acardo and Captify for a combined €50.1m (overleaf). The €24.5m acardo deal includes a €17.2m payment at the 1 October close and a deferred €7.3m consideration 12 months later. The total cash deal equates to 6.0x multiple of EBITDA before synergies and 4.3x after synergies are realised. The €25.6m Captify acquisition includes: (1) a €15.4m payment at close; (2) a €0.8m deferred payment 6 weeks from the 16 September closing date; and (3) a €9.4m deferred payment 18 months after close. The transaction equates to 7.0x multiple of EBITDA before synergies and 4.9x after synergies are realised. We reckon both companies are good strategic fits and synergies can be quickly realised. Importantly, onboarding will *not* require any complex technical integration.

More on acardo The company is a leading shopper activation solutions provider. The technology is integrated into POS (point of sale) systems across some 5.6k large branded, retailers and grocers. Acardo's customer reach extends into ~85% of German households and will boost . . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	324.4	322.0	437.0	501.1	599.3	665.2
YoY growth	28.7%	-0.8%	35.7%	14.7%	19.6%	11.0%
AEBITDA (€m)	93.2	95.2	133.2	127.9	167.3	193.5
AEBITDA margin	28.7%	29.6%	30.5%	25.5%	27.9%	29.1%
Net income (€m)*	21.1	57.4	40.9	33.4	70.4	86.9
EPS (diluted) (€)*	0.14	0.36	0.24	0.17	0.35	0.43
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-42.5	33.8	-25.1	23.5	74.0	107.6
Net gearing	85.1%	83.7%	77.9%	81.9%	67.4%	47.3%
Liquid assets (€m)	150.0	121.7	146.7	149.5	177.3	244.1

* Adjusted for PPA-amortisation

RISKS

Risks include but are not limited to: financing, technology, and regulatory risks.

COMPANY PROFILE

Verve Group SE is a fast-growing, profitable digital media company that provides AI-driven ad-software solutions. The company matches global advertiser demand with publisher ad-supply, enhancing results through first-party data from its own content, while pursuing its "Let's make media better" mission.

MARKET DATA

As of 19 Sep 2025

Closing Price	€ 2.37
Shares outstanding	200.00m
Market Capitalisation	€ 473.60m
52-week Range	€ 1.80 / 4.24
Avg. Volume (12 Months)	187,770

Multiples	2024	2025E	2026E
P/E	10.0	13.7	6.7
EV/Sales	2.1	1.8	1.5
EV/AEBITDA	6.8	7.1	5.4
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 160.96m
Current Assets	€ 237.57m
Intangible Assets	€ 919.66m
Total Assets	€ 1,198.05m
Current Liabilities	€ 273.74m
Shareholders' Equity	€ 421.44m

SHAREHOLDERS

Bodhivas GmbH	23.2%
Oaktree Capital Mngt	19.9%
Lombard International	5.0%
Nordnet Pensionsförsäkring	4.4%
Free Float	47.6%



... Verve's European exposure to compliment US-centric operations. Plus, Verve has been aggressively combing the markets this year for opportunities to lasso top sales mavens to drive the business. acardo counts 14 highly credentialed senior sales experts among its 120 member staff.

What is shopper activation? The tie-up with acardo paves the way for Verve to tap into "shopper activation" trends through the former's digital couponing and cashback solutions. Shopper activation is a data-driven digital marketing approach designed to influence consumer behaviour at key decision points—usually in or around a POS—with personalised digital coupons and promotions. These offers are saved real time into digital wallets or loyalty apps as customers browse in-store for offline purchases. The business combination will allow Verve to introduce acardo's customer activation technology across its entire ecosystem including the mobile, CTV (connected TV); and DOOH (Digital Out-of-Home) adland channels.

Table 1: acardo purchase price & multiples breakdown

(€m)		EV/ EBITDA	EV/ EBITDA
(Cash and debt free basis)		(pre-synergies)	(post-synergies)
Closing payment	17.2	4.2x	3.0x
Deferred cash consideration	7.3		
Payment 12 months after close			
Total fixed consideration	24.5	6.0x	4.3x

Source: First Berlin Equity Research; Verve

More on Captify Technologies The London-based adtech specialist operates a "search intelligence platform" that uses first-party and open-web search data to help brands and publishers understand consumer intent in real time. A search intelligence platform is a data-driven tool that collects, analyses, and interprets search engine queries, trends, and behaviours to provide insights into what folks are actively looking for online.

Verve says Captify's ID-less data and search intelligence solutions should dovetail well with its programmatic operations and privacy-first mission. Captify powers one of the largest search data assets outside walled gardens that features: (1) +1bn daily searches; (2) >2bn connected devices; and (3) over 3m web domains. The combination with Captify will accelerate Verve's expansion into the UK market. Importantly, Verve will also inherit a proven sales team (30+) that actively services top-tier ad agencies and ~half of the global Top 100 advertisers.

Table 2: Captify purchase price & multiples breakdown

(€m)		EV/EBITDA ¹	EV/EBITDA ¹
(Cash and debt free basis)		(pre-synergies)	(post-synergies)
Closing payment	15.4	4.2x	3.0x
Deferred cash consideration	0.8		
Payment 6 weeks after close			
Deferred cash consideration	9.4		
Payment 12 months after close			
Total fixed consideration	25.6	7.0x	4.9x

¹ Based on the 2025 Pro forma EBITDA including restructuring measures underway

Source: First Berlin Equity Research; Verve



Slightly accretive but strategically important While the two deals are relatively small compared to past blockbuster transactions (Jun Group, KingsIsle), the acardo and Captify tie-ups do align well with the strategic Demand Side roadmap management have been touting of late including:

- Double Verve's salesforce;
- Expand brand & agency reach;
- Grow EU footprint (Germany and UK);
- Add retail inventory and data assets; and
- Increase measureable outcomes for CPG (consumer packaged goods) and retail clients.

Table 3: Expected 2025E contributions

	Unit	acardo	Captify	Combined
Revenue	€m	3.5 - 4.5	12 - 13	15.5 - 17.5
EBITDA	€m	0.9 - 1.2	1 - 2	1.9 - 3.2
Margin	%	26 - 27	8 - 15	12 - 18

Source: First Berlin Equity Research estimates; Verve

Revised forecasts and TP Updated FBe now factors in the communicated financial KPIs for acardo and Captify as well as the respective acquisition costs. The late closing dates mean the deal will only have a small impact on 2025 revenue and EBITDA (table 3). We have incorporated these KPIs into our forecasts. Our updated DCF now points to fair value of €5.1 per share (old: €4.8) equating to upside of 115%. We stay Buy-rated on Verve.

Table 4: Changes to FBe and target price

	old	new	revision	upside	dividend yield	total return
Price target (€)	4.8	5.1	6.3%	115.4%	0.0%	115.4%
2025E						
All figures in €m	old	new	revision	old	new	revision
Revenue	485	501	3.3%	543	599	10.3%
EBITDA	118	120	2.0%	153	164	7.2%
Margin (%)	24.3%	23.9%	-	28.2%	27.4%	-
EBIT	77	79	1.8%	118	120	2.0%
Margin (%)	15.9%	15.7%	-	21.7%	20.0%	-
AEBITDA*	126	128	1.8%	156	167	7.1%
Margin (%)	25.9%	25.5%	-	28.8%	27.9%	-

*adjusted for one-offs

Source: First Berlin Equity Research estimates

Table 5: Guidance

2025 guidance					
	Unit	2024	Initial	Updated	2025E
Revenue	€m	437	530 - 565	485 - 515	501
Grow th	%	36	21 - 29	11 - 18	15
AEBITDA	€m	133	155 - 175	125 - 140	128
Grow th	%	40	17 - 32	- 6 to +5	-4

Source: First Berlin Equity Research estimates; Verve



VALUATION MODEL

All figures in EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	501	599	665	702	735	767	797	826
NOPLAT	57	87	101	108	116	125	134	144
(+) depreciation & amortisation	41	44	51	52	54	56	57	58
(=) Net operating cash flow	98	131	151	160	171	181	192	202
(-) Investments	-108	-79	-61	-54	-57	-59	-62	-64
(-) Working capital	11	6	4	3	2	2	1	1
(=) Free cash flows (FCF)	1	58	95	109	116	123	131	139
PV of FCFs	1	51	75	78	75	73	70	67

All figures in millions		Terminal EBIT margin						
		22.9%	24.9%	26.9%	28.9%	30.9%	32.9%	34.9%
PV of FCFs in explicit period	825	9.1%	5.45	5.90	6.35	6.80	7.25	7.70
PV of FCFs in terminal period	590	9.6%	4.98	5.37	5.77	6.16	6.55	6.95
Enterprise value (EV)	1,416	10.1%	4.57	4.91	5.26	5.60	5.95	6.30
(+) Net cash / (-) net debt (pro forma)	-318	10.6%	4.20	4.51	4.81	5.12	5.42	5.73
(-) Non-controlling interests	-1	11.1%	3.88	4.15	4.42	4.69	4.96	5.23
Shareholder value	1,097	11.6%	3.58	3.83	4.07	4.31	4.55	4.79
Fair value per share (€)	5.10	12.1%	3.32	3.54	3.75	3.97	4.18	4.40

		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
Cost of equity	13.0%	9.1%	6.00	6.23	6.50	6.80	7.16	7.58
Pre-tax cost of debt	7.0%	9.6%	5.50	5.69	5.91	6.16	6.45	6.78
Tax rate	28.0%	10.1%	5.05	5.21	5.40	5.60	5.84	6.11
After-tax cost of debt	5.0%	10.6%	4.65	4.79	4.94	5.12	5.31	5.54
Share of equity capital	70.0%	11.1%	4.30	4.41	4.54	4.69	4.85	5.04
Share of debt capital	30.0%	11.6%	3.97	4.07	4.19	4.31	4.45	4.60
WACC	10.6%	12.1%	3.68	3.77	3.86	3.97	4.09	4.22

*Please note our model runs through 2038 and we have only shown the abbreviated version for formatting purposes



INCOME STATEMENT

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Revenues	324.4	322.0	437.0	501.1	599.3	665.2
Capitalised work	28.9	26.0	24.9	24.1	35.1	39.9
Total output	353	348	462	525	634	705
Services purchased + Other OpEx	-215.6	-212.9	-271.7	-300.0	-346.1	-380.5
Personnel expenses	-76.2	-78.0	-79.5	-107.4	-126.2	-136.4
Other operating income	23.2	71.4	17.8	2.2	2.2	2.3
EBITDA*	84.8	128.5	128.5	119.9	164.3	190.5
Depreciation & amortisation	-58.1	-29.5	-38.2	-41.3	-44.2	-50.6
Operating income (EBIT)*	26.6	99.0	90.3	78.6	120.1	139.9
Net financial result	-38.0	-50.1	-58.5	-56.0	-44.5	-40.1
Pre-tax income (EBT)	-11.3	48.9	31.8	22.6	75.6	99.9
Income taxes	-9.1	-2.7	-3.0	-2.3	-21.2	-29.0
Net income	-20.4	46.2	28.8	20.4	54.4	70.9
Discontinued operations	0	0	0	0	0	0
Consolidated profit	-20.4	46.2	28.8	20.4	54.4	70.9
Minority interests	0.1	0.5	0.0	0.0	0.0	0.0
Net income to owners	-20.3	46.7	28.8	20.3	54.4	70.9
Diluted EPS (in €)	-0.13	0.26	0.15	0.10	0.25	0.33
Adj. EPS (excl PPA amort.) (diluted)	0.14	0.36	0.24	0.17	0.35	0.43
AEBITDA (excl: one-offs)	93.2	95.2	133.2	127.9	167.3	193.5
AEBIT (excl: PPA amort. & one-offs)	76.5	76.9	107.1	99.6	139.1	158.9
Net income (adj. For PPA amortisation)	21.1	57.4	40.9	33.4	70.4	86.9
Ratios						
EBITDA margin on revenues*	26.1%	39.9%	29.4%	23.9%	27.4%	28.6%
EBIT margin on revenues*	8.2%	30.7%	20.7%	15.7%	20.0%	21.0%
Net margin on revenues	-6.3%	14.5%	6.6%	4.1%	9.1%	10.7%
AEBITDA margin on revenues	28.7%	29.6%	30.5%	25.5%	27.9%	29.1%
Tax rate	-79.9%	5.6%	9.4%	10.0%	28.0%	29.0%
Expenses as % of revenues						
Services purchased + Other OpEx	66.5%	66.1%	62.2%	59.9%	57.8%	57.2%
Personnel expenses	23.5%	24.2%	18.2%	21.4%	21.1%	20.5%
Depreciation & amortisation	17.9%	9.1%	8.8%	8.2%	7.4%	7.6%
Y-Y Growth						
Revenues	28.7%	-0.8%	35.7%	14.7%	19.6%	11.0%
EBITDA*	30.3%	51.6%	0.0%	-6.7%	37.0%	16.0%
AEBITDA	31.0%	2.2%	40.0%	-4.0%	30.8%	15.7%
Operating income*	-27.7%	271.9%	-8.8%	-12.9%	52.8%	16.5%
Net income/ loss	n.m.	n.m.	-38.4%	-29.4%	167.6%	30.2%

* non-adjusted 2023 earnings impacted by one-time earn-out release for AiM



BALANCE SHEET

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Current assets, total	221.0	193.5	239.3	250.5	292.4	368.9
Cash and equivalents	150.0	121.7	146.7	149.5	177.3	244.1
Trade receivables	52.2	32.3	60.9	68.6	82.1	91.1
Other ST assets	18.8	39.5	31.7	32.4	33.0	33.7
Non-current assets, total	823.6	813.5	1,013.1	1,002.6	1,005.0	1,006.0
Intangible assets	791.3	796.6	986.9	1,037.0	1,039.0	1,039.6
Property, plant & equipment	5.5	4.0	4.3	4.3	4.6	4.9
Deferred taxes	6.7	10.5	17.0	17.4	17.7	18.1
Investments in associated companies	1.0	1.0	2.4	2.4	2.4	2.4
Other financial assets	19.2	1.4	2.5	-58.5	-58.8	-59.0
Total assets	1,044.7	1,007.0	1,252.5	1,253.1	1,297.3	1,374.9
Current liabilities, total	219.5	240.8	303.1	272.5	271.1	277.1
Trade payables	68.7	80.3	104.1	122.8	142.3	155.8
ST debt	31.9	66.5	50.1	0.0	0.0	0.0
Provisions	65.2	61.7	63.3	64.2	65.2	66.2
Other current financial liabilities	32.3	10.7	44.5	43.5	20.7	11.5
Other current liabilities	21.3	21.5	41.2	42.0	42.8	43.7
Long term liabilities, total	503.4	413.8	498.5	537.6	528.8	529.4
Bonds	389.4	348.0	445.8	500.0	500.0	500.0
Other LT financial liabilities	89.6	36.9	31.0	15.4	6.2	6.3
Deferred tax liabilities	24.4	28.9	21.7	22.2	22.6	23.1
Shareholders' equity	321.7	352.5	450.9	443.0	497.5	568.4
Total consolidated equity and debt	1,044.7	1,007.0	1,252.4	1,253.1	1,297.3	1,374.9
Ratios						
Current ratio (x)	1.0	0.8	0.8	0.9	1.1	1.3
Net debt	273.9	294.9	351.2	362.8	335.3	268.8
ICR (x)	4.0	2.5	3.3	3.2	5.3	6.9
Net gearing	85%	84%	78%	82%	67%	47%
Net debt / EBITDA (x)	2.9	3.1	2.6	2.8	2.0	1.4
Equity ratio	31%	35%	36%	35%	38%	41%
Return on equity (ROE)	-6.3%	13.1%	6.4%	4.6%	10.9%	12.5%
Capital employed (CE)	825.2	766.3	949.4	980.6	1,026.3	1,097.8
Return on capital employed (ROCE)	3%	13%	10%	8%	12%	13%



CASH FLOW STATEMENT

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Net income	-20.4	46.2	28.8	20.4	54.4	70.9
Depreciation and amortisation	58.1	29.5	38.0	41.3	44.2	50.6
Other non-cash adjustments	1.9	-66.4	-24.7	0.0	0.0	0.0
Net interest expense	38.0	50.1	58.5	56.0	44.5	40.1
Tax result	5.7	0.4	18.0	2.3	21.2	29.0
Operating cash flow	83.3	59.8	118.5	119.9	164.3	190.5
Tax expense	-4.4	-2.4	-2.8	-2.3	-21.2	-29.0
Change in working capital	55.3	12.1	21.3	12.2	7.4	5.7
Net operating cash flow	134.2	69.4	137.0	129.9	150.5	167.2
Cash flow from investing	-176.7	-35.7	-162.0	-106.3	-76.5	-59.7
Equity inflow , net	28.5	0.0	38.5	32.8	0.0	0.0
Debt inflow , net	-0.1	-3.0	10.6	-49.8	0.3	0.3
Corporate debt inflow , net	42.7	-8.2	57.8	54.2	0.0	0.0
Interest paid	-33.6	-48.0	-58.6	-58.0	-46.5	-41.1
Other adjustments	-25.3	0.0	0.0	0.0	0.0	0.0
Cash flow from financing	12.3	-59.1	48.3	-20.8	-46.2	-40.7
Net cash flows	-30.2	-25.4	23.3	2.8	27.8	66.9
Fx adjustments	0.0	-2.9	1.7	0.0	0.0	0.0
Cash, start of the year	180.2	150.0	121.7	146.7	149.5	177.3
Cash, end of the year	150.0	121.7	146.7	149.5	177.3	244.1
Free cash flow (FCF)	-42.5	33.8	-25.1	23.5	74.0	107.6
FCFps (in €)	-0.27	0.21	-0.14	0.12	0.37	0.54
Y-Y Growth						
Operating cash flow	109.9%	-48.3%	97.3%	-5.2%	15.9%	11.1%
Free cash flow	n.m.	n.m.	n.m.	n.m.	214.2%	45.4%
FCF / share	n.m.	n.m.	n.m.	n.m.	204.0%	45.4%

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Anschrift:

First Berlin Equity Research GmbH
 Friedrichstr. 34
 10117 Berlin
 Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

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First Berlin Equity Research GmbH

Authored by: Ellis Acklin, Senior Analyst

All publications of the last 12 months were authored by Ellis Acklin.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 November 2019	€1.23	Buy	€2.10
2...39	↓	↓	↓	↓
40	2 September 2024	€3.01	Buy	€5.40
41	30 October 2024	€3.40	Buy	€5.40
42	2 December 2024	€3.39	Buy	€5.50
43	10 March 2025	€3.54	Buy	€6.00
44	17 June 2025	€2.61	Buy	€6.00
45	19 June 2025	€2.46	Buy	€5.80
46	18 August 2025	€1.80	Buy	€4.80
47	25 August 2025	€2.25	Buy	€4.80
48	Today	€2.37	Buy	€5.10

INVESTMENT HORIZON

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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