

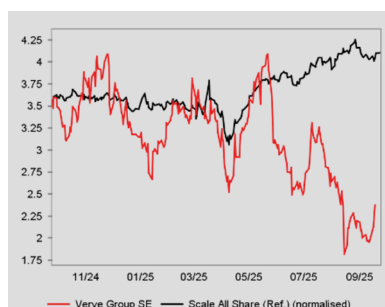
Buy EUR 5.50 (EUR 5.30) Price EUR 2.38 Upside 131.3 %	Value Indicators: EUR DCF: 5.50	Warburg Risk Score: 3.4 Balance Sheet Score: 2.8 Market Liquidity Score: 4.0	Description: Verve is an advertising software platform with strong first-party games content.
	Market Snapshot: EUR m Market cap: 475.7 No. of shares (m): 200.0 EV: 860.9 Freefloat MC: 365.8 Ø Trad. Vol. (30d): 500.35 th	Shareholders: Freefloat 76.90 % Bodhivas (Remco Westernm.) 23.16 % Oaktree Capital Management 19.88 % Nordnet Pensionsförsäkring 6.00 % Lombard international 5.00 %	Key Figures (WRe): 2025e Beta: 1.4 Price / Book: 0.9 x Equity Ratio: 42 % Net Fin. Debt / EBITDA: 3.0 x Net Debt / EBITDA: 3.0 x

Two attractive acquisitions

Verve has announced two attractive bolt-on acquisitions that will strengthen its demand side:

- Captify adds a large database of over 400 billion active data points, which can be used to further improve Verve's ID-less contextual targeting solutions. It also brings a sales force of 30 employees and established relationships with numerous large advertisers. On a pro-forma basis, Captify is expected to generate EUR 41m in sales and EUR 3.7m in normalised EBITDA in 2025. Furthermore, Verve expects synergies of approximately EUR 1.5m per annum. The purchase price of EUR 25.6m is equivalent to a 7.0x EV/EBITDA multiple pre-synergies.
- Arcado is a consumer activation solution provider reaching 85% of German households and increasing Verve's salesforce by 14 people. Through its extensive network of over 5,600 retail stores, it can activate consumers via targeted coupons printed at the point of sale (POS). Verve plans to transfer these assets to the digital realm, enabling advertisers to gain immediate and transparent performance insights. On a pro-forma basis, Arcado is expected to generate EUR 14.7m in sales and an adjusted EBITDA of EUR 4.1m in 2025. Verve expects synergies of around EUR 1.6m. Thus, the purchase price of EUR 24.5m equates to an EV/EBITDA multiple of 6.0x pre-synergies and just 4.3x including synergies.
- Management confirmed its guidance, as its previous guidance excluded M&A. These transactions will add EUR 56m in sales and EUR 8m in adjusted EBITDA on a pro-forma basis. Additionally, there should be approximately EUR 3m in short-term synergies. However, given the continued weakening of the USD, we anticipate currency headwinds to be around 1pp higher. Consequently, we increase our sales estimates by EUR 10m for 2025 and EUR 40m for 2026. We also raise our adjusted EBITDA estimates by EUR 1m for 2025 and EUR 8m for 2026. While we also raise our estimates for 2027 by EUR 8m, this is conservative. Beyond the short-term synergies calculated by management, there is likely to be additional potential that is currently difficult to quantify.
- We confirm our Buy rating and slightly increase our DCF-based price target to EUR 5.50.

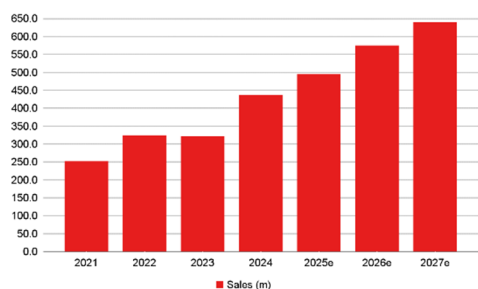
Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	▪ Our model now reflects the two recent acquisitions. ▪ We assume a slightly higher EUR/USD rate, which leads to a 1pp higher negative currency effect in 2025 and 2026 (now -4%).	
Sales	485.0	2.1 %	535.0	7.5 %	600.0	6.7 %		
EBITDA adj.	130.0	0.7 %	161.0	4.3 %	185.0	4.3 %		
EBIT	80.6	1.1 %	109.5	6.3 %	133.5	6.0 %		
EPS	0.11	0.0 %	0.25	8.0 %	0.34	5.9 %		



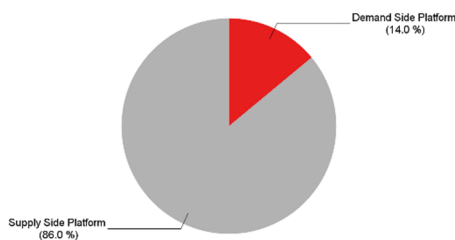
Rel. Performance vs Scale All Share	
1 month:	n/a
6 months:	n/a
Year to date:	n/a
Trailing 12 months:	n/a

Company events:

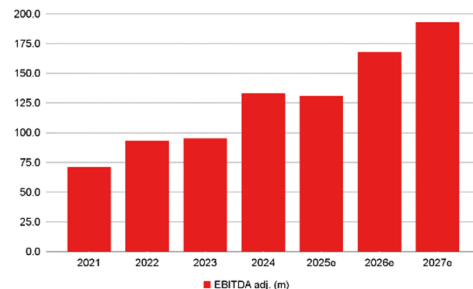
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	13.6 %	252.2	324.4	322.0	437.0	495.0	575.0	640.0
Change Sales yoy		79.8 %	28.7 %	-0.8 %	35.7 %	13.3 %	16.2 %	11.3 %
EBITDA adj.		71.1	93.2	95.2	133.2	131.0	168.0	193.0
Margin	-0.4 %	28.2 %	28.7 %	29.6 %	30.5 %	26.5 %	29.2 %	30.2 %
EBITDA		65.0	84.8	128.5	128.5	126.6	163.5	188.5
EBIT adj.	14.6 %	54.8	76.6	76.9	107.1	101.0	136.0	161.0
Margin		21.7 %	23.6 %	23.9 %	24.5 %	20.4 %	23.6 %	25.2 %
Net income	35.9 %	16.1	-20.3	47.3	28.8	21.7	53.4	72.3
EPS	28.4 %	0.11	-0.13	0.30	0.17	0.11	0.27	0.36
EPS adj.	21.6 %	0.20	0.14	0.37	0.25	0.24	0.36	0.45
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.27	0.73	0.05	0.13	0.17	0.32	0.40
FCF / Market cap		6.0 %	27.8 %	4.5 %	5.8 %	7.0 %	13.3 %	16.9 %
EV / Sales		3.4 x	2.1 x	1.5 x	1.8 x	1.7 x	1.4 x	1.2 x
EV / EBITDA		13.1 x	8.0 x	3.8 x	6.0 x	6.8 x	5.1 x	4.0 x
EV / EBIT		23.1 x	25.6 x	4.9 x	8.6 x	10.6 x	7.1 x	5.3 x
P / E		41.6 x	n.a.	4.1 x	13.5 x	21.6 x	8.8 x	6.6 x
P / E adj.		22.9 x	18.7 x	3.3 x	9.2 x	9.9 x	6.6 x	5.3 x
FCF Potential Yield		7.3 %	10.5 %	24.9 %	15.6 %	13.4 %	16.6 %	20.5 %
Net Debt		198.6	271.3	294.9	380.2	380.3	349.1	278.4
ROCE (NOPAT)		10.4 %	8.7 %	15.1 %	11.1 %	7.1 %	9.2 %	11.1 %
Guidance:	2025: EUR 485m to EUR 515m sales and adj. EBITDA of EUR 125m to EUR 140m							

Sales development
in EUR m


Source: Warburg Research

Revenues by Segment
2024; in %


Source: Warburg Research

Adj. EBITDA development
in EUR m


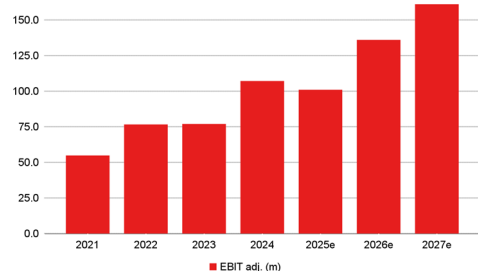
Source: Warburg Research

Company Background

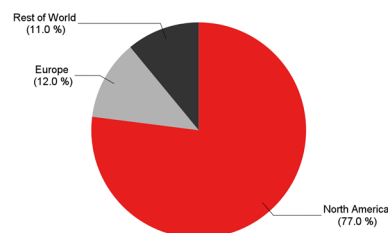
- Verve is an advertising software platform that automates and optimizes the buying and selling of advertising for clients across fast-growing emerging media channels such as mobile, connected TV, DOOH and digital audio.
- Verve has its own games portfolio with >5,000 casual & mobile games and >5 premium games with a total of >1bn registered players. In addition, Verve's SDK's are integrated into >20,000 apps.
- Verve is one of the largest proprietary first-party data platforms. First-party data enables better targeting as well as greater transparency in reporting and monitoring advertising campaigns.
- Verve is one of a few providers in the Open Internet covering the entire value chain. The advantage of a full-stack approach is that all processes between the advertiser and the publisher are integrated in one platform.
- Verve's business model is based on a flywheel that is driven by the synergies of supply, data and demand. The greater the supply reach, the more data; the more first-party data Verve accesses, the better the targeting.

Competitive Quality

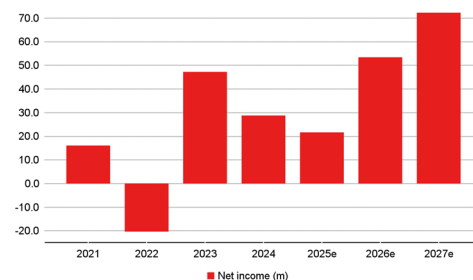
- Following the acquisition of the Jun group, Verve has now substantially strengthened its DSP position and can now leverage its SSP strength.
- The high share of first-party data reduces vulnerability from fraud. It also makes Verve's Advertising Software Platform less reliant on third-party data, which is increasingly regulated.
- Verve's stack approach leads to improved measurability of campaign success and more targeted identification of appropriate user profiles, i.e. higher ROI for advertisers & better monetization for publishers.
- With its strong proprietary games-portfolio (more first-party data) more advertisers will turn to Verve for user-acquisition to take a more targeted approach to reaching a broader audience (higher ROI).
- This in turn attracts more publishers aiming to monetize ad inventory via Verve's Ad Software Platform, where demand is higher and ad inventory at a higher price.

adj. EBIT development
in EUR m


Source: Warburg Research

Sales by regions
2024; in %


Source: Warburg Research

Net income development
in EUR m


Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	495.0	575.0	640.0	704.0	767.4	828.7	886.8	931.1	977.7	1,026.5	1,057.3	1,089.1	1,116.3	1.5 %
Sales change	13.3 %	16.2 %	11.3 %	10.0 %	9.0 %	8.0 %	7.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	2.5 %	
EBIT	81.6	116.5	141.5	161.9	184.2	198.9	212.8	223.5	234.6	246.4	253.8	261.4	267.9	24.0 %
EBIT-margin	16.5 %	20.3 %	22.1 %	23.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	
Tax rate (EBT)	25.0 %	29.0 %	29.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %
NOPAT	61.2	82.7	100.5	116.6	132.6	143.2	153.2	160.9	168.9	177.4	182.7	188.2	192.9	
Depreciation	45.0	47.0	47.0	56.3	61.4	66.3	70.9	74.5	78.2	82.1	84.6	87.1	89.3	8.0 %
in % of Sales	9.1 %	8.2 %	7.3 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Liquidity from														
- Working Capital	-6.1	-4.5	-2.4	3.4	1.9	2.6	3.3	4.0	4.4	4.9	5.3	5.6	5.9	10.0 %
- Capex	40.0	42.0	42.0	70.4	76.7	82.9	88.7	93.1	97.8	102.7	105.7	108.9	111.6	
Capex in % of Sales	8.1 %	7.3 %	6.6 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	0.0
- Other	63.4	32.3	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	8.9	59.9	98.5	99.1	115.3	124.0	132.2	138.3	145.0	152.0	156.3	160.8	164.7	196
PV of FCF	8.2	50.6	75.9	69.9	74.2	73.0	71.1	67.9	65.0	62.3	58.5	55.0	51.5	769
share of PVs	8.68 %			41.78 %										49.54 %

Model parameter

Derivation of WACC:

Debt ratio	20.00 %
Cost of debt (after tax)	6.3 %
Market return	8.25 %
Risk free rate	2.75 %

WACC 9.45 %

Derivation of Beta:

Financial Strength	2.30
Liquidity (share)	1.00
Cyclicality	1.25
Transparency	1.25
Others	1.00

Beta 1.36

Valuation (m)

Present values 2037e

Terminal Value	783
Financial liabilities	769
Pension liabilities	527
Hybrid capital	0
Minority interest	0
Market val. of investments	5
Liquidity	0
Equity Value	191

 No. of shares (m) 220.0
Value per share (EUR) 5.50

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.59	10.5 %	4.34	4.40	4.47	4.55	4.63	4.71	4.80	1.59	10.5 %	4.11	4.25	4.40	4.55	4.70	4.84	4.99
1.48	10.0 %	4.74	4.82	4.91	5.00	5.09	5.19	5.30	1.48	10.0 %	4.52	4.68	4.84	5.00	5.15	5.31	5.47
1.42	9.7 %	4.97	5.05	5.14	5.24	5.34	5.46	5.57	1.42	9.7 %	4.75	4.92	5.08	5.24	5.40	5.57	5.73
1.36	9.5 %	5.20	5.30	5.40	5.50	5.62	5.74	5.87	1.36	9.5 %	5.00	5.17	5.33	5.50	5.67	5.84	6.01
1.30	9.2 %	5.45	5.56	5.67	5.78	5.91	6.04	6.18	1.30	9.2 %	5.26	5.43	5.61	5.78	5.96	6.13	6.31
1.25	9.0 %	5.72	5.83	5.95	6.08	6.22	6.37	6.52	1.25	9.0 %	5.54	5.72	5.90	6.08	6.26	6.44	6.62
1.13	8.5 %	6.31	6.45	6.59	6.75	6.92	7.10	7.29	1.13	8.5 %	6.16	6.36	6.55	6.75	6.94	7.14	7.33

- Our DCF approach is based on a detailed planning phase, a transitional phase, and a perpetuity term
- Long-term tax rate is assumed to be at 28%

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	2.1 x	1.3 x	0.6 x	0.9 x	0.9 x	0.9 x	0.8 x
Book value per share ex intangibles	-1.99	-2.94	-2.79	-2.86	-2.38	-2.08	-1.68
EV / Sales	3.4 x	2.1 x	1.5 x	1.8 x	1.7 x	1.4 x	1.2 x
EV / EBITDA	13.1 x	8.0 x	3.8 x	6.0 x	6.8 x	5.1 x	4.0 x
EV / EBIT	23.1 x	25.6 x	4.9 x	8.6 x	10.6 x	7.1 x	5.3 x
EV / EBIT adj.*	15.5 x	8.9 x	6.4 x	7.3 x	8.5 x	6.1 x	4.7 x
P / FCF	16.8 x	3.6 x	22.4 x	17.3 x	15.3 x	8.2 x	6.5 x
P / E	41.6 x	n.a.	4.1 x	13.5 x	21.6 x	8.8 x	6.6 x
P / E adj.*	22.9 x	18.7 x	3.3 x	9.2 x	9.9 x	6.6 x	5.3 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	7.3 %	10.5 %	24.9 %	15.6 %	13.4 %	16.6 %	20.5 %

*Adjustments made for: mostly relate to PPA amortisation

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	252.2	324.4	322.0	437.0	495.0	575.0	640.0
Change Sales yoy	79.8 %	28.7 %	-0.8 %	35.7 %	13.3 %	16.2 %	11.3 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	22.9	28.9	26.0	24.9	30.0	30.0	30.0
Total Sales	275.0	353.4	347.9	461.9	525.0	605.0	670.0
Material expenses	138.0	188.6	180.5	236.7	272.6	300.3	330.8
Gross profit	137.0	164.8	167.4	225.2	252.5	304.8	339.2
<i>Gross profit margin</i>	<i>54.3 %</i>	<i>50.8 %</i>	<i>52.0 %</i>	<i>51.5 %</i>	<i>51.0 %</i>	<i>53.0 %</i>	<i>53.0 %</i>
Personnel expenses	56.0	76.2	78.0	79.5	103.0	112.0	121.0
Other operating income	8.6	23.2	71.4	17.8	17.1	17.7	18.0
Other operating expenses	24.7	27.0	32.4	35.0	40.0	47.0	47.7
EBITDA adj.	71.1	93.2	95.2	133.2	131.0	168.0	193.0
<i>Margin</i>	<i>28.2 %</i>	<i>28.7 %</i>	<i>29.6 %</i>	<i>30.5 %</i>	<i>26.5 %</i>	<i>29.2 %</i>	<i>30.2 %</i>
EBITDA	65.0	84.8	128.5	128.5	126.6	163.5	188.5
<i>Margin</i>	<i>25.8 %</i>	<i>26.1 %</i>	<i>39.9 %</i>	<i>29.4 %</i>	<i>25.6 %</i>	<i>28.4 %</i>	<i>29.5 %</i>
Depreciation of fixed assets	3.0	5.0	3.0	3.0	3.0	3.0	3.0
EBITA	62.0	79.8	125.5	125.5	123.6	160.5	185.5
Amortisation of intangible assets	25.2	53.1	26.5	35.2	42.0	44.0	44.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	36.8	26.6	99.0	90.3	81.6	116.5	141.5
<i>Margin</i>	<i>14.6 %</i>	<i>8.2 %</i>	<i>30.7 %</i>	<i>20.7 %</i>	<i>16.5 %</i>	<i>20.3 %</i>	<i>22.1 %</i>
EBIT adj.	54.8	76.6	76.9	107.1	101.0	136.0	161.0
Interest income	0.9	0.3	0.0	6.4	5.0	1.5	1.0
Interest expenses	22.8	38.3	50.1	64.9	57.0	42.0	40.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	14.9	-11.3	48.9	31.8	29.6	76.0	102.5
<i>Margin</i>	<i>5.9 %</i>	<i>-3.5 %</i>	<i>15.2 %</i>	<i>7.3 %</i>	<i>6.0 %</i>	<i>13.2 %</i>	<i>16.0 %</i>
Total taxes	-1.2	9.1	2.7	3.0	7.4	22.0	29.7
Net income from continuing operations	16.1	-20.4	46.2	28.8	22.2	53.9	72.8
Income from discontinued operations (net of tax)	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Net income before minorities	16.1	-20.4	46.7	28.8	22.2	53.9	72.8
Minority interest	0.0	-0.1	-0.5	0.0	0.5	0.5	0.5
Net income	16.1	-20.3	47.3	28.8	21.7	53.4	72.3
<i>Margin</i>	<i>6.4 %</i>	<i>-6.3 %</i>	<i>14.7 %</i>	<i>6.6 %</i>	<i>4.4 %</i>	<i>9.3 %</i>	<i>11.3 %</i>
Number of shares, average	142.5	156.2	159.2	173.4	194.0	200.0	0.0
EPS	0.11	-0.13	0.30	0.17	0.11	0.27	0.36
EPS adj.	0.20	0.14	0.37	0.25	0.24	0.36	0.45

*Adjustments made for: mostly relate to PPA amortisation

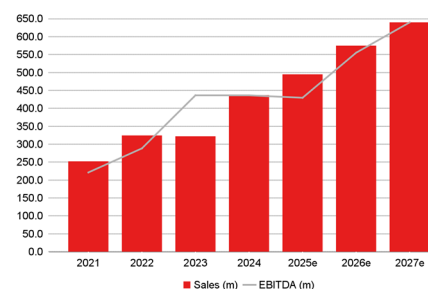
Guidance: 2025: EUR 485m to EUR 515m sales and adj. EBITDA of EUR 125m to EUR 140m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	83.3 %	82.8 %	68.2 %	76.3 %	80.5 %	76.8 %	75.2 %
Operating Leverage	2.9 x	-1.0 x	-358.2 x	-0.2 x	-0.7 x	2.6 x	1.9 x
EBITDA / Interest expenses	2.8 x	2.2 x	2.6 x	2.0 x	2.2 x	3.9 x	4.7 x
Tax rate (EBT)	-7.8 %	-79.9 %	5.6 %	9.4 %	25.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

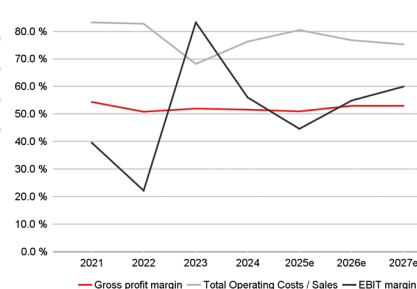
Sales, EBITDA

in EUR m

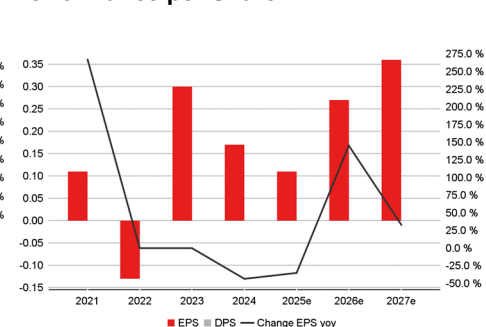


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

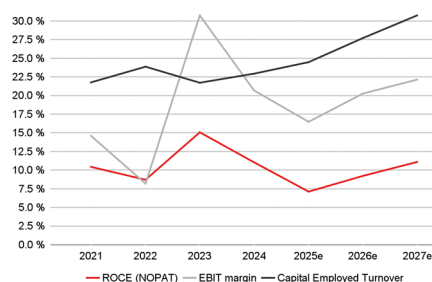
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	605.7	791.3	796.6	986.9	979.9	972.9	965.9
thereof other intangible assets	149.4	130.6	139.2	133.9	126.9	119.9	112.9
thereof Goodwill	412.0	587.7	587.7	783.2	783.2	783.2	783.2
Property, plant and equipment	4.7	5.5	3.9	4.3	6.3	8.3	10.3
Financial assets	40.1	20.2	12.9	4.9	4.9	4.9	4.9
Other long-term assets	0.0	6.7	0.1	0.0	0.0	0.0	0.0
Fixed assets	650.5	823.6	813.5	996.1	991.1	986.1	981.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	97.5	52.2	57.3	92.6	74.6	81.9	91.2
Liquid assets	180.2	150.0	121.7	146.7	125.7	156.9	227.6
Other short-term assets	5.9	18.8	14.5	17.0	17.0	17.0	17.0
Current assets	283.6	221.0	193.5	256.4	217.4	255.8	335.9
Total Assets	934.1	1,044.7	1,007.0	1,252.4	1,208.5	1,241.9	1,317.0
Liabilities and shareholders' equity							
Subscribed capital	149.7	159.2	159.2	1.9	2.0	2.0	2.0
Capital reserve	137.7	158.6	158.6	356.1	386.1	386.1	386.1
Retained earnings	21.7	1.4	34.4	76.9	98.6	152.0	224.3
Other equity components	-1.6	3.7	0.0	15.8	16.2	16.7	17.2
Shareholders' equity	307.4	323.0	352.3	450.7	502.9	556.8	629.6
Minority interest	0.1	-1.2	0.2	0.2	0.2	0.2	0.2
Total equity	307.5	321.7	352.5	450.9	503.1	557.0	629.8
Provisions	54.0	65.2	65.2	63.3	63.3	63.3	63.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	378.7	421.3	416.6	526.9	506.0	506.0	506.0
Short-term financial liabilities	32.0	31.9	34.5	50.1	0.0	0.0	0.0
Accounts payable	53.8	68.7	66.2	104.1	92.2	104.0	115.7
Other liabilities	140.1	167.7	106.5	107.4	44.0	11.7	2.3
Liabilities	626.6	722.9	654.6	801.6	705.4	684.9	687.2
Total liabilities and shareholders' equity	934.1	1,044.7	1,007.0	1,252.4	1,208.5	1,241.9	1,317.0

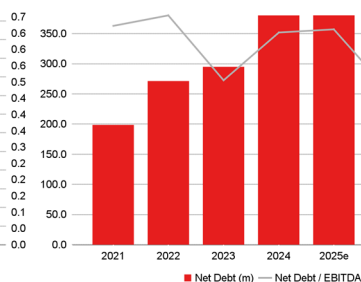
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	5.2 x	-29.6 x	-64.7 x	-61.1 x	-43.9 x	-41.7 x	-45.1 x
Capital Employed Turnover	0.5 x	0.5 x	0.5 x	0.5 x	0.6 x	0.6 x	0.7 x
ROA	2.5 %	-2.5 %	5.8 %	2.9 %	2.2 %	5.4 %	7.4 %
Return on Capital							
ROCE (NOPAT)	10.4 %	8.7 %	15.1 %	11.1 %	7.1 %	9.2 %	11.1 %
ROE	6.6 %	-6.4 %	14.0 %	7.2 %	4.5 %	10.1 %	12.2 %
Adj. ROE	11.6 %	6.7 %	17.3 %	11.0 %	9.7 %	13.5 %	15.2 %
Balance sheet quality							
Net Debt	198.6	271.3	294.9	380.2	380.3	349.1	278.4
Net Financial Debt	198.6	271.3	294.9	380.2	380.3	349.1	278.4
Net Gearing	64.6 %	84.3 %	83.7 %	84.3 %	75.6 %	62.7 %	44.2 %
Net Fin. Debt / EBITDA	305.3 %	319.9 %	229.5 %	295.8 %	300.5 %	213.6 %	147.7 %
Book Value / Share	2.1	2.0	2.2	2.4	2.5	2.8	3.1
Book value per share ex intangibles	-2.0	-2.9	-2.8	-2.9	-2.4	-2.1	-1.7

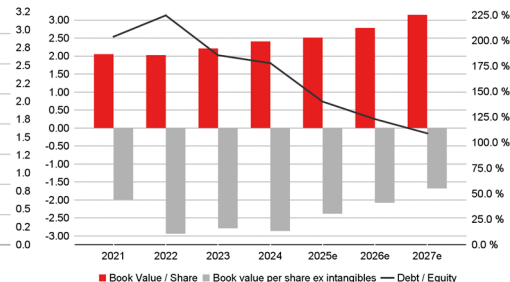
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

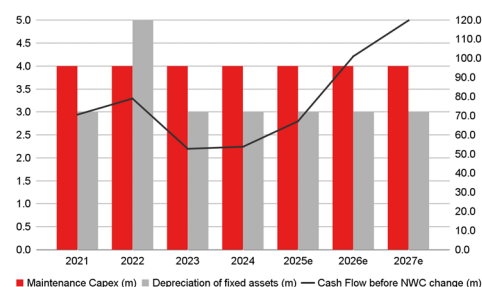
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	16.1	-20.4	46.2	28.8	22.2	53.9	72.8
Depreciation of fixed assets	3.0	5.0	3.0	3.0	3.0	3.0	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	25.2	53.1	26.5	35.2	42.0	44.0	44.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	26.2	41.2	-23.0	-13.2	0.0	0.0	0.0
Cash Flow before NWC change	70.5	79.0	52.7	53.8	67.2	100.9	119.8
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-60.5	45.3	-5.1	-35.3	18.0	-7.3	-9.3
Increase / decrease in accounts payable	23.7	15.0	-2.5	37.9	-11.9	11.8	11.7
Increase / decrease in other working capital positions	31.1	13.9	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-5.7	74.1	-7.6	2.6	6.1	4.5	2.4
Net cash provided by operating activities [1]	64.8	153.1	45.1	56.4	73.3	105.4	122.2
Investments in intangible assets	-20.0	-23.0	-35.0	-30.0	-35.0	-37.0	-37.0
Investments in property, plant and equipment	-6.0	-4.0	-1.4	-3.4	-5.0	-5.0	-5.0
Payments for acquisitions	-269.6	-137.5	-13.0	-119.5	-63.4	-32.3	-9.4
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	17.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-295.6	-176.7	-32.4	-152.9	-103.4	-74.3	-51.4
Change in financial liabilities	245.0	-16.2	-4.7	110.3	-20.9	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	113.2	28.5	0.0	38.5	30.0	0.0	0.0
Other	6.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	364.2	12.3	-4.7	148.8	9.1	0.0	0.0
Change in liquid funds [1]+[2]+[3]	133.4	-11.3	8.0	52.3	-21.0	31.1	70.8
Effects of exchange-rate changes on cash	0.0	0.0	0.0	1.7	0.0	0.0	0.0
Cash and cash equivalent at end of period	179.7	168.9	158.0	175.7	125.7	156.9	227.6

Financial Ratios

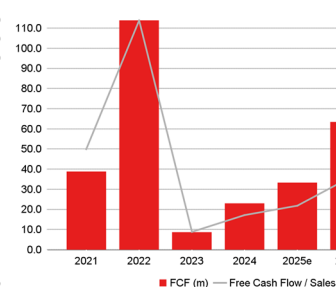
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	38.8	113.9	8.7	23.0	33.3	63.4	80.2
Free Cash Flow / Sales	15.4 %	35.1 %	2.7 %	5.3 %	6.7 %	11.0 %	12.5 %
Free Cash Flow Potential	62.2	71.7	121.7	121.5	115.2	137.4	154.8
Free Cash Flow / Net Profit	241.3 %	-560.4 %	18.4 %	79.9 %	153.7 %	118.7 %	110.9 %
Interest Received / Avg. Cash	0.8 %	0.2 %	0.0 %	4.8 %	3.7 %	1.1 %	0.5 %
Interest Paid / Avg. Debt	9.0 %	9.6 %	12.0 %	13.8 %	11.0 %	8.3 %	7.9 %
Management of Funds							
Investment ratio	10.3 %	8.3 %	11.3 %	7.6 %	8.1 %	7.3 %	6.6 %
Maint. Capex / Sales	1.6 %	1.2 %	1.2 %	0.9 %	0.8 %	0.7 %	0.6 %
Capex / Dep	92.2 %	46.4 %	123.6 %	87.3 %	88.9 %	89.4 %	89.4 %
Avg. Working Capital / Sales	10.1 %	4.2 %	-3.9 %	-2.3 %	-2.9 %	-3.5 %	-3.6 %
Trade Debtors / Trade Creditors	181.4 %	76.0 %	86.6 %	89.0 %	80.9 %	78.8 %	78.8 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	141	59	65	77	55	52	52
Payables payment period (days)	142	133	134	160	123	126	128
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

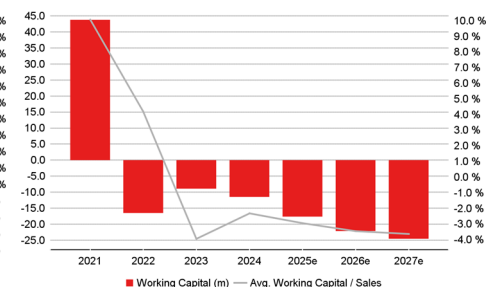
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Verve	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/SE0018538068.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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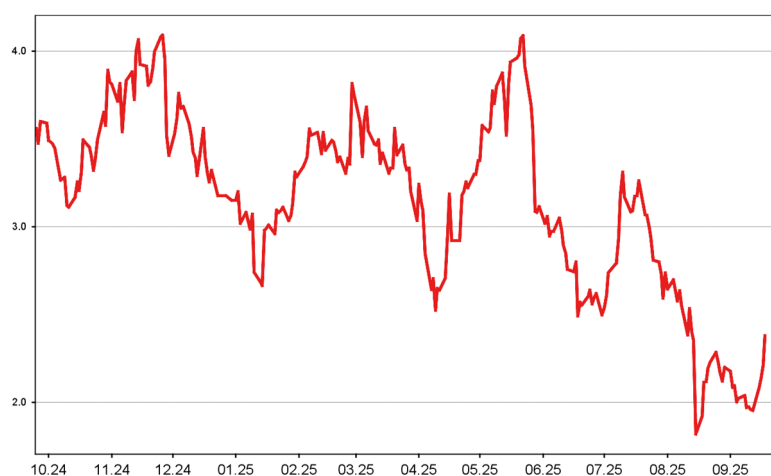
Rating	Number of stocks	% of Universe
Buy	142	71
Hold	47	24
Sell	6	3
Rating suspended	4	2
Total	199	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	39	76
Hold	9	18
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY VERVE AS OF 24.09.2025



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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