verve

May 2026

Verve Group Q1 Report 2026

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Q1 Performance Highlights

Q1 2026 - Solid Start, Strong Platform Economics and Clear Investment Priorities

Key overview of Q1 2026 financial headlines and guidance FY 2026

1

Solid LfL growth of 3.7%
of which 6.4% was organic paired
with inorganic contribution of 6.9%,
but significant FX headwinds of 9.6%.

2

Total Number of Clients +9% QoQ, Large Clients flat
Retention Rate remains at record level,
Net Dollar Expansion lower at 90%,
following the inclusion of acquisitions.

3

Continued structural Gross Margin uplift following
platform unification and AI-driven efficiencies:
41.0% in Q1 (up from 38.3% in Q1'25).

4

Increased investments into sales force and
Retail Media ramp-up result in front-loaded H1:
adj. EBITDA Margin down as forecasted by 2.2pp.

5

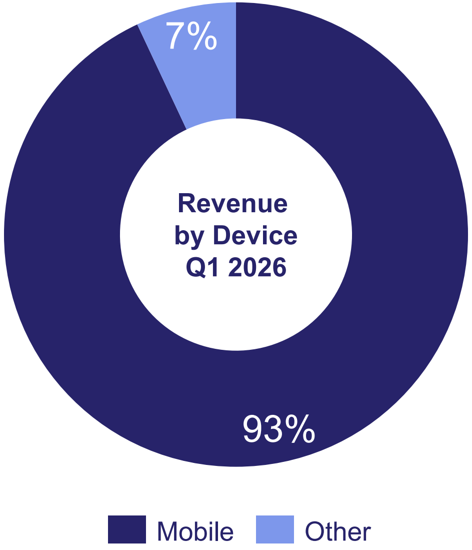
Continued focus on stronger cash generation!
Op. CF accelerates significantly to € 45.2 m
Leverage Ratio remains largely unchanged at 3.1

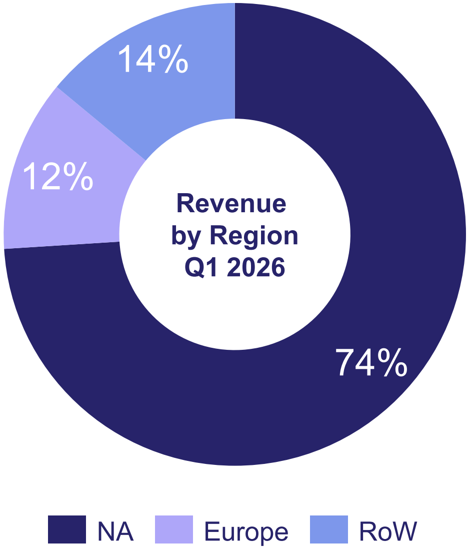
6

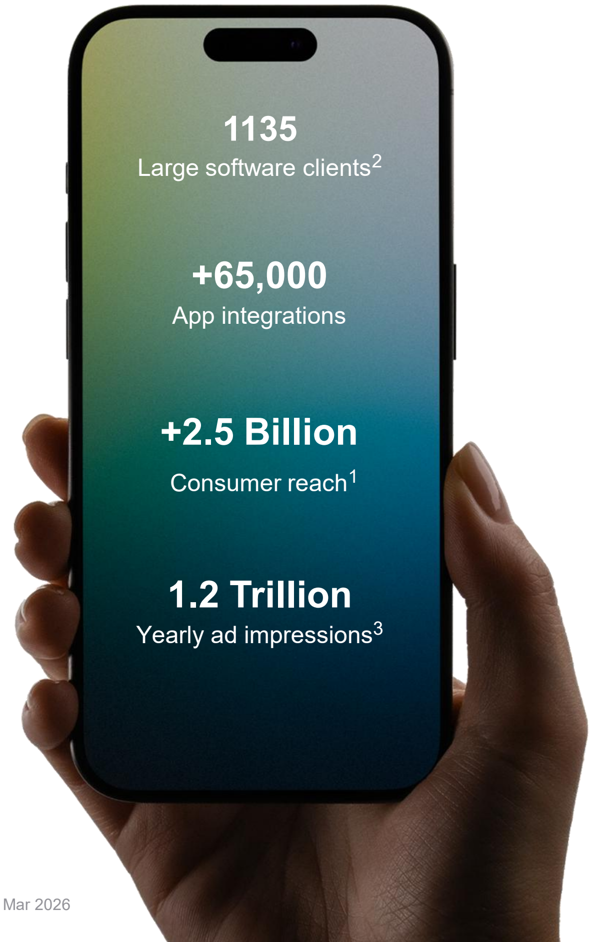
Efficiency uplift from AI, optimized talent allocation
and **initial yields from investments expected in H2:**
FY guidance confirmed

A Leading Mobile Ad-Tech Company

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



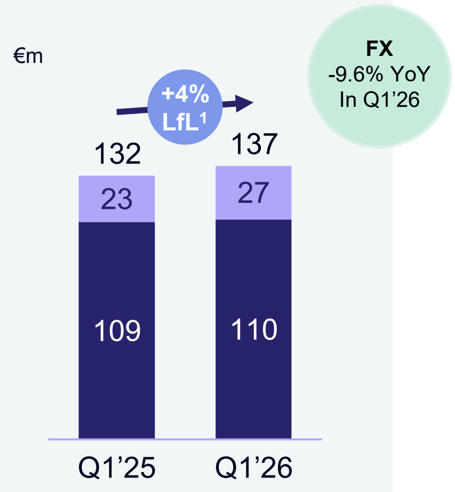




Notes: (1) Unique end-consumers receiving advertising from Verve's ad exchange. (2) As of Q1'26, software clients with >$100k revenue / year. (3) Ads delivered LTM Mar 2026

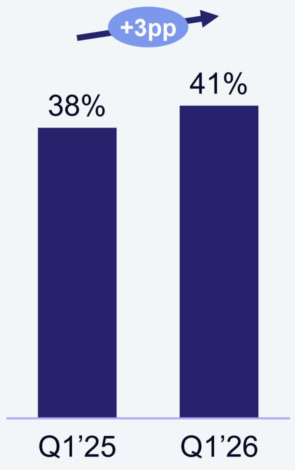
Solid Revenue Growth and Gross Margin Expansion in Q1

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

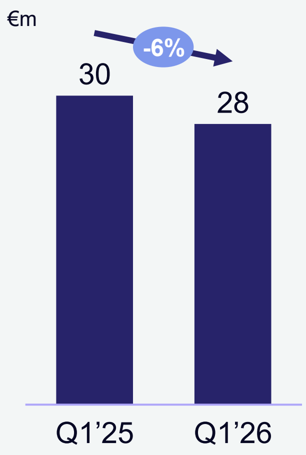


Net Revenue

Impact from Revenue Recognition



Gross Profit Margin

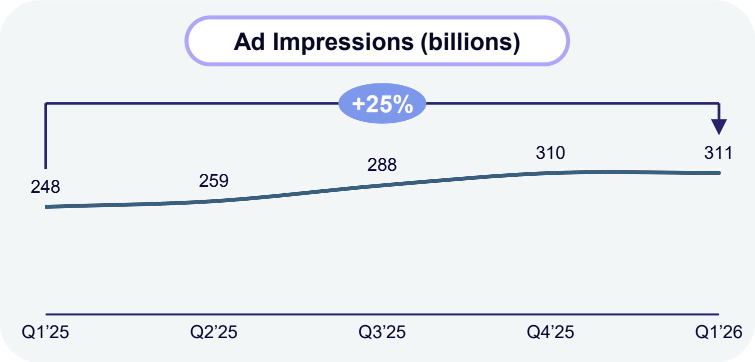


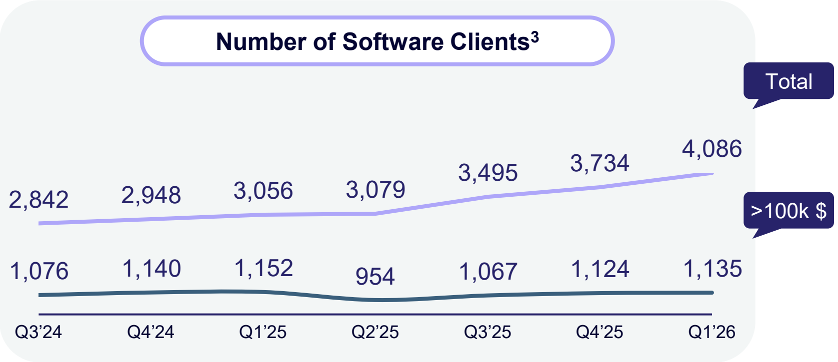
Adj. EBITDA

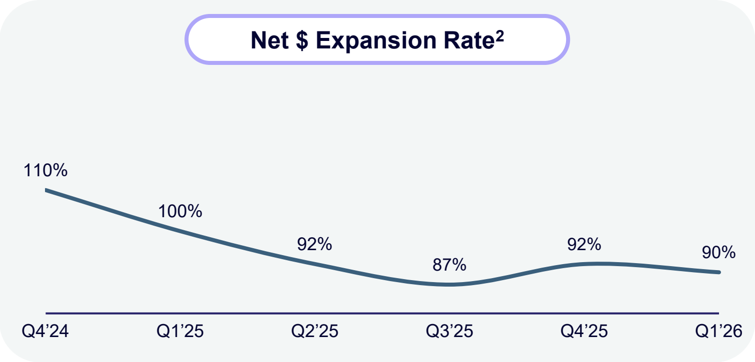
Notes: (1) Q1 2025 revenues shown on a comparable like-for-like basis to revised revenue recognition according to IFRS 15

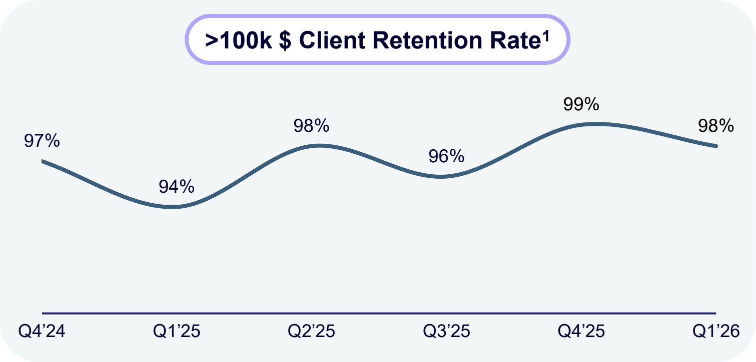
Solid Customer Growth Coupled with Structural Retention

We are successfully scaling our clients into large software clients









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, acardo and Viewento, Total +608 >100k $ +143

Selected Key Indicators of Q1 Operational Performance Showing Positive Trend

Continued focus on operational efficiencies as well as growth of sales team and success of ID-Less

Engineering, Product and AI

98%

Revenue successfully migrated

Legacy infrastructure sunsetted. Fully transitioned to cloud/AI optimized platform.

+24%

YoY Revenue Growth on iOS

Validated performance in ID-less environments.

Commerce and Market Expansion

+34%

Number of Total Clients Growth

Growth Investments into the demand side start paying off, including M&A.

+117%

YoY Sales Force Increase

Front-loaded strategic investments to capture brand and agency market share.

Efficiency and Financial

+2.7%

YoY Gross Margin Improvements

Sustained margin uplift following platform unification; Structural uplift very similar to Q4.

4.5x

Interest Coverage Ratio

Up from 3.3x YoY, de-risking the capital structure in a macro-tight market.

Q1 2026 - Solid Start, Commercial Momentum and Investments in the Future

Key overview of Q1 2026 commercial headlines and outlook 2026

1

Unified Verve for Advertisers
All Demand side offerings under one umbrella, uniting Jun Group and Captify, Brand and Agency as well as Dataseat DSP

2

Focus on Improved Marketplace
After Unification, focus on margin management, data & AI based targeting effectiveness, pruning less efficient supply, further feature development of the SDK

3

LLM Signals Extend Targeting Moat
First open-market ad platform activating conversational intent from LLMs and combining it with Verve‘s search intent data, zero party and ID-less data

4

Extending Leading Privacy First Position
Focus on product development & proof of performance. LinkedIn validates Verve‘s Privacy-First Performance: 38% lower CPI and 39% lower cost per app activation

5

Doubling down on Retail Media
Extending focus on Retail Media/CPG. Establishing a first Closed Loop offering at scale in Germany, ready to expand

6

Increased Organizational Efficiency
Focus on strongest growth opportunities. Investing in Sales and Retail Media while streamlining operations, efficiency gains by structural implementation of AI

Resilient US Market
Stable market, with shorter agency booking cycles and some isolated middle east/travel related effects.
Stable In-App margins, pressured CTV margins

Strategic Relocation to Ireland Aligns Verve With Global AdTech Peers

Alignment of corporate structure with international footprint and US-centered AdTech environment

KEY TAKEAWAYS

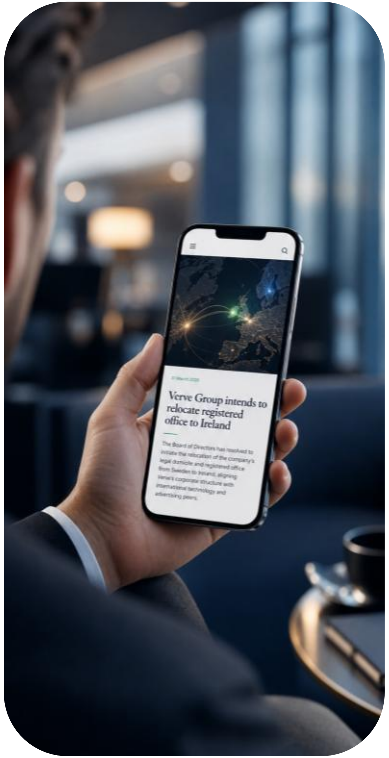
Ireland as EU common-law domicile
Aligns Verve's constitutional framework with international technology and advertising peers, particularly in the U.S., while remaining within the European Union.

USD reporting under evaluation
Reflects the global nature of digital advertising, improves comparability with peers and could materially reduce FX volatility in reported results.

Greater capital markets flexibility
Enhances accessibility for international investors and creates optionality for a future direct US listing (no decision or timeline currently established).

No operational disruption
The relocation relates only to the registered office and corporate domicile; Verve's operational footprint, existing listings, bonds and shares remain unaffected.

The relocation to Ireland represents a structural step designed to make Verve more internationally comparable, more accessible to global investors and better aligned with its US-centric market environment.



How LLMs Start Eliminating the Middle Web and Push In-App Traffic

While traffic from open web search engines declines, special interest apps see increased session depth

SparkToro & Datos[1]

"Due to AI overviews nearly **60% of searches** now result in **zero clicks** to the open web."

Gartner Group[2]

"Traditional search volume will drop by **25% by 2026** as AI Chatbots and Virtual Agents replace informational queries."

Sensor Tower[3]

"While web traffic fluctuates, **Special Interest Apps show a 15-20% increase** in session depth and user retention."

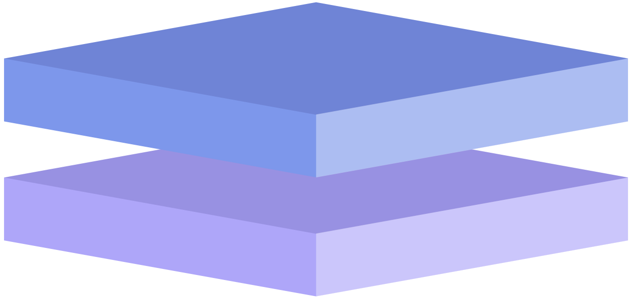
Reuters Institute[4]

"News consumers are **increasingly moving toward direct app usage** to avoid AI-generated noise."

While open web loses its role as primary discovery layer, traffic heads into two distinct layers

The AI Answer Layer

Quick, factual, and informational queries are resolved within the LLM (Zero-Click)



High-intent, transactional, and utility-driven tasks migrate to dedicated apps

The Special Interest App Layer

The *"Deep Utility"* Moat

Utility & Interactivity
The value is in the tooling and integrated app functionality, not just the pure information content

Trust & Authority
Users flee the potential hallucinations of AI in favor of verified, branded environments

Real-Time Data
API-driven hardware and live inventory signals provide value AI cannot crawl

Personalization & Ecosystem Lock-in
First-party data (HealthKit/Wearables) and community features create high in-app customer rentention

Note: 1) 2024 Zero-Click Search Study", 2) Gartner Group Quote 2024, 3) The State of App Marketing: Verticalization & High-Intent Apps", 4) The Rise of Platform-Centric Consumption"

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 developed in Q1

Stronger focus on securitization in Q1. **Maximum amount securitized, thus return to optimum levels**

Strong cash flow momentum in Q1 with Op. CF significantly up at EUR 45.2 m (Q1 2025: EUR 0.3 m).

Financials

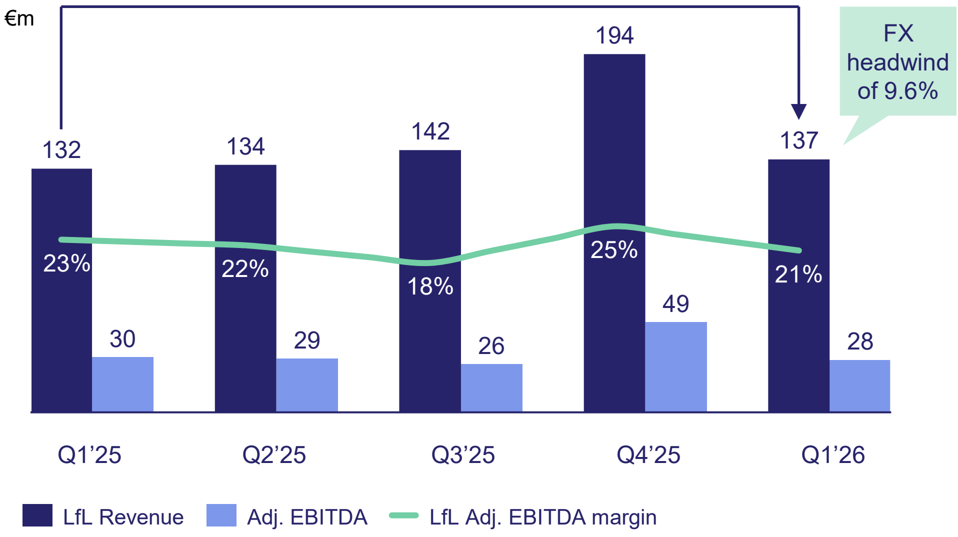
First Quarter Financial Highlights

Strong organic growth of 6.4% YoY and operating cash flow generation, profit level impacted by strategic investment phase

Q1 2026 Revenues and Adj. EBITDA[1]

+3.7%
LfL Revenue Growth

+6.4%
Organic Revenue Growth adjusted for M&A and FX



Q1 2026 Margins and Cash Flows

Adj. EBITDA impacted by strategic investments

-6.2%
Adj. EBITDA YoY

-1.9 €m
Adj. EBITDA YoY

Margins impacted by strategic investments

20.6%
Adj. EBITDA margin Q1

-2.2 pp
Adj. EBITDA margin YoY

Operational cash flow generation and investments

+11.5 €m
OCF before NWC

+45.2 €m
OCF after NWC

-10.2 €m
Investing Cash Flow

Strong NWC release from higher securitization utilization and focused WC management

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

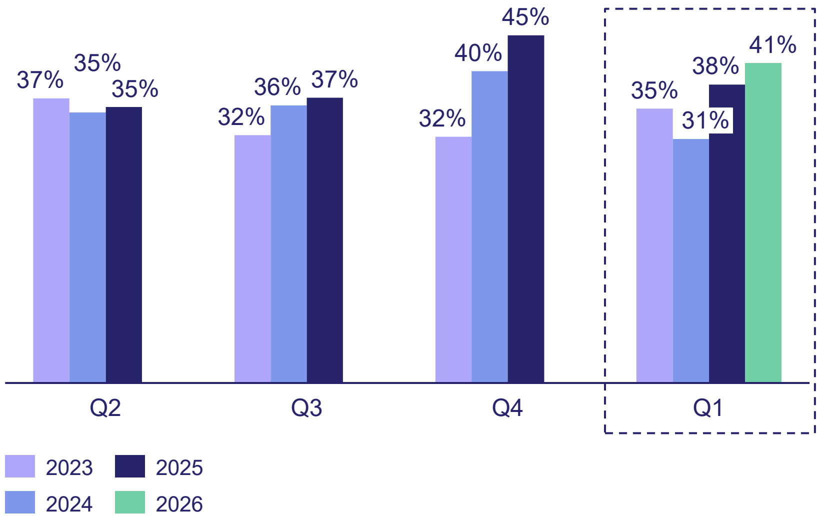
Structural Improvement in Gross Profit Margin Carries Through to Q1

Unified Supply Side platform more cost efficient and better at dynamic margin management, paired with cloud savings

Gross Profit Margin

Like-for-Like[1]

Gross Profit = Revenues – Purchased Services



+2.7%-pts

Q1'26 vs Q1'25

Gross Profit Margin

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

Publisher ad request optimization: Targeted reduction of low-margin inventory and non-core long-tail ad traffic

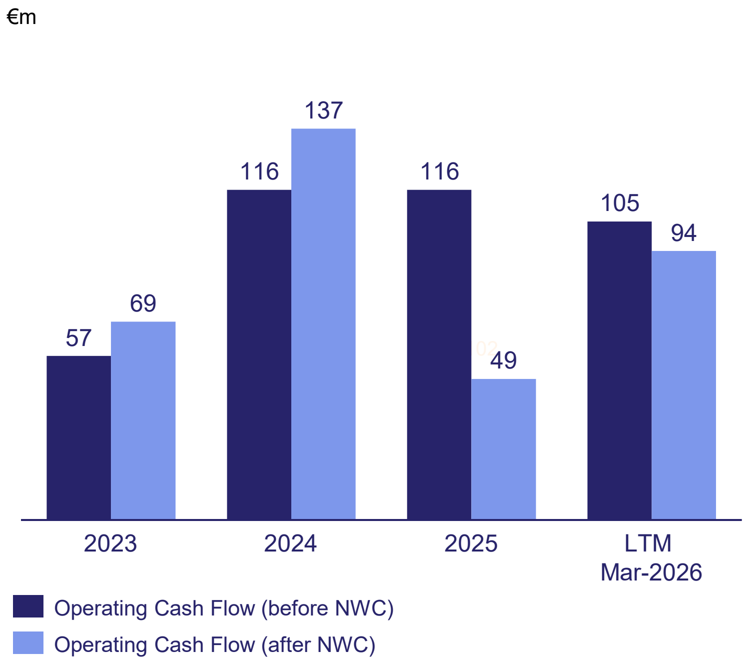
Cloud Cost Optimization: Executed more efficient management of cloud hosting loads and infrastructure costs

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.

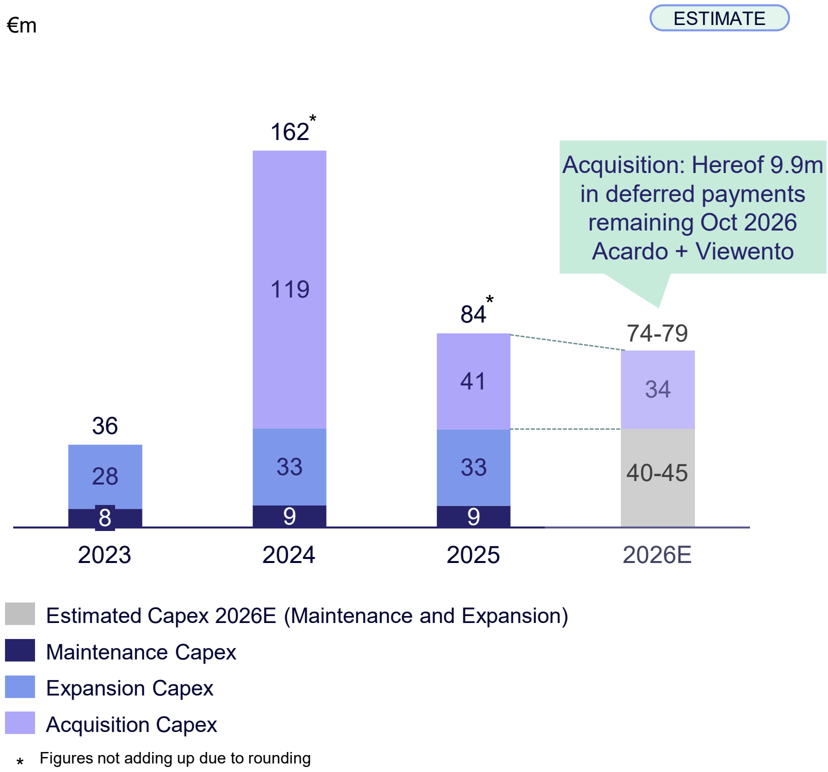
Operating Cash Flow after NWC Back to Strong Normalized Levels

WC rebalances in Q1'26 and increases LTM cash conversion, CAPEX up to 80m expected for the full year incl. acquisitions

Operating Cash Flow Development[1]



CAPEX Development

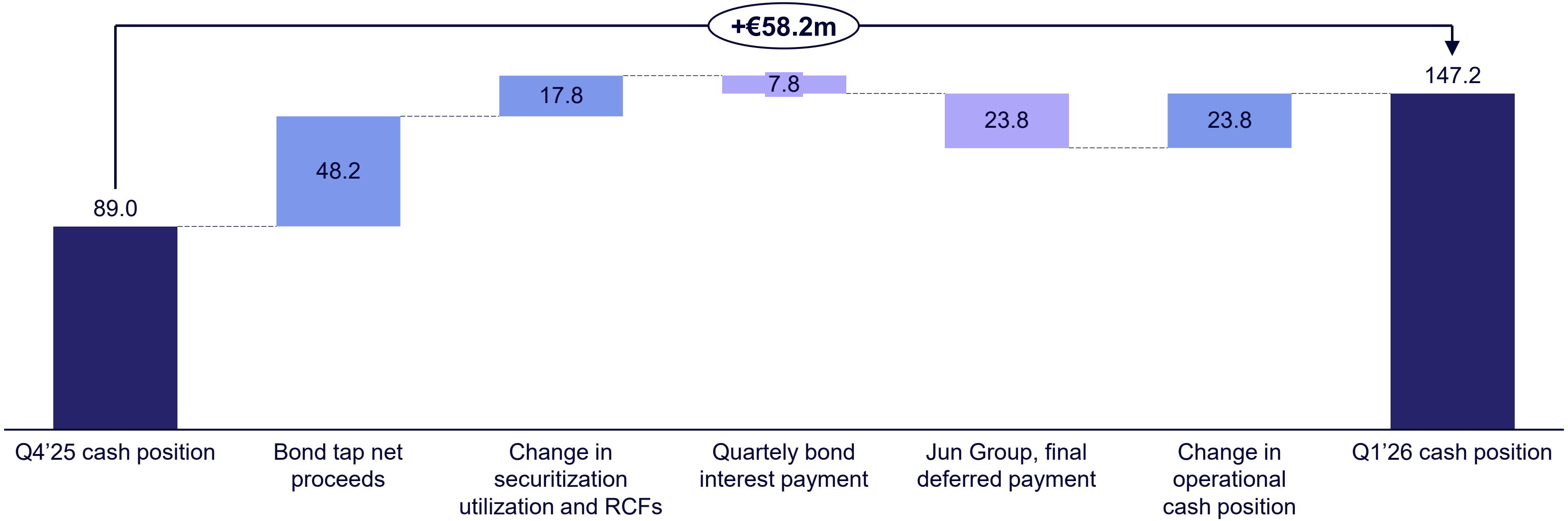


Notes: (1) Operating cash flow defined as in the annual IFRS financial statements,

Strong Q1 2026 Development in Group Cash Position

Strong cash build in Q1 2026 ending with €147.2m, up €58.2m compared to end of Q4 2025

Group Cash Position, EURm – Cash movement walk-through



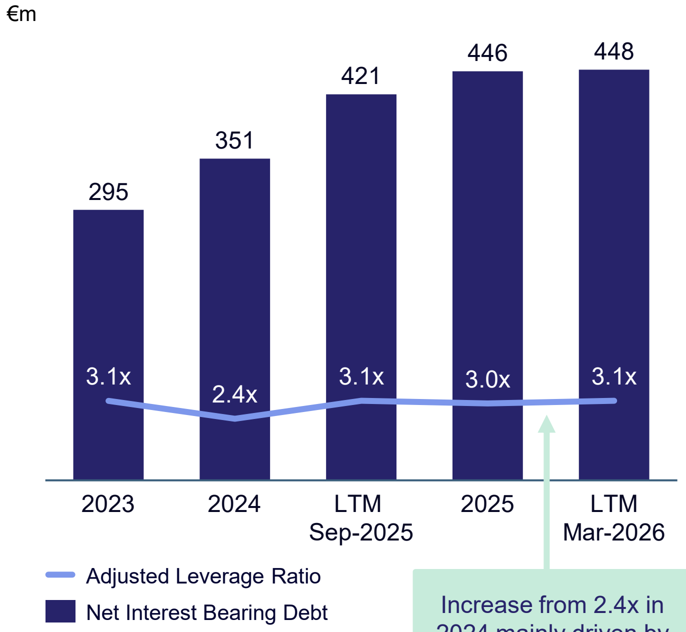
Securitization facility close to fully utilized and drawn

Underlying operational cash position improved by €23.8m during the quarter

Balancing Growth and Deleveraging Remains a Key Focus Point

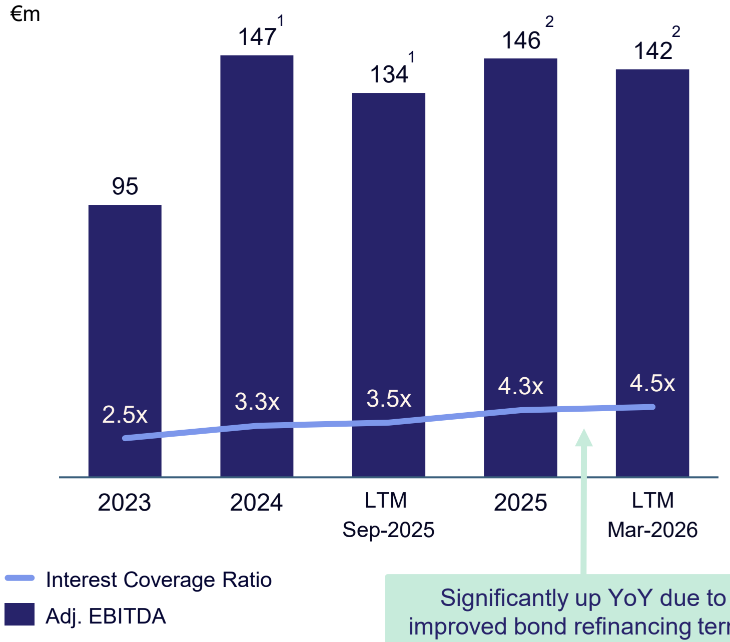
3.1x net leverage broadly unchanged and elevated by acquisitions, interest coverage shows continued improvement

Adjusted Leverage Ratio



Increase from 2.4x in 2024 mainly driven by acquisition-induced debt

Interest Coverage Ratio



Significantly up YoY due to improved bond refinancing terms and overall declining EURIBOR

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

Reaffirmed Outlook for 2026

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.

Building the Next Phase of Scalable Growth

Q1 confirms a stronger platform foundation, targeted investment priorities and disciplined execution

Scaled Platform Economics

- Unified platform keeps performing flawlessly, supporting scalable growth better than ever
- Sustained structural Gross margin uplift confirms improved operating leverage
- AI enhances bidding, targeting and efficiency with data signal depth on a whole new level

Expansion of Commercial Positions

- Sales Team expansion targets future revenue conversion: proceeds as planned
- Sector focus on Retail Media adds strong targeting & measuring moat: Proof of concept achieved
- Further focus on ID-less targeting moat and advantage of having an integrated tech-stack with data & AI at scale

Strong Focus on Cash Generation

- Continued organic growth, with improved margins, delivers strong basis despite FX headwinds
- Cash flow significantly improved with liquidity providing flexibility for future growth
- Our H1 sales force and retail media investment phase will translate into revenues in combination with further focus and AI based infrastructure and team cost savings

"With our performant unified scalable platform, we are now opening the next growth chapter for Verve, further focusing on building and extending our USP's such as ID-less and LLM based targeting, our sector focused offerings such as for Retail Media and CPG's, and not to forget our strong position as one of the leading mobile in-app exchanges with proprietary data assets and an extensive network of demand and supply partners."

Let's make media better.

Got Questions?

If you have any questions, please contact:

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